Exploration focussed on "New World" Metals in Botswana

Cobalt

Lithium

Tantalum

Nickel

Copper

ASX: BML

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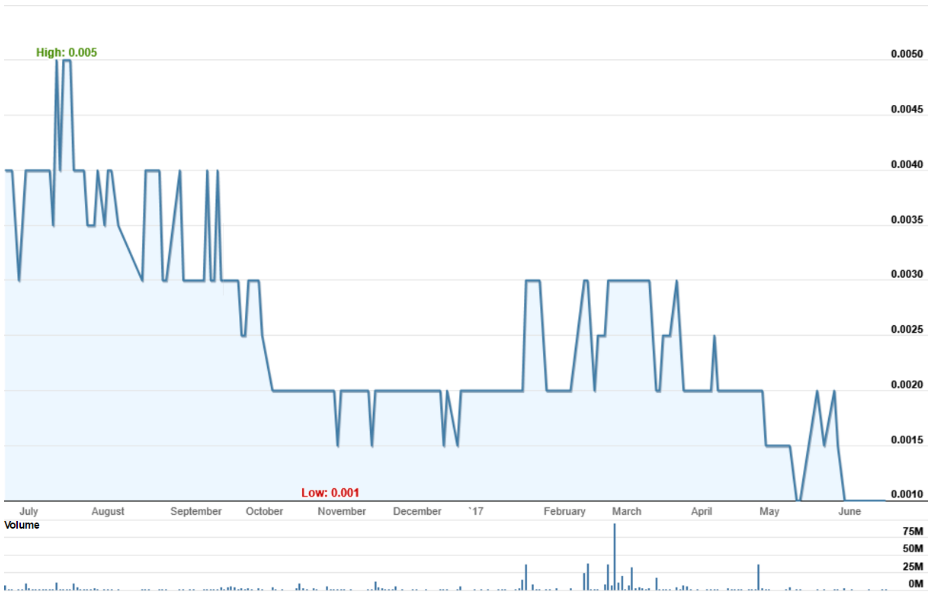
Information in this report that relates to exploration results where %Ni Equivalent results have been calculated is based on information compiled by Mr Steven Groves in compliance with 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.". All other Exploration Results included in this report have previously been released publicly in compliance with the JORC Code 2004 and have not materially changed since the original disclosure.

CORPORATE OVERVIEW

Current Share Price	A$0.002
Shares on issue	1,462,315,814
Market Capitalisation	$2.9 million
Cash at 26 June 2017	~A$0.1 million
Debt	NIL

BOARD & MANAGEMENT

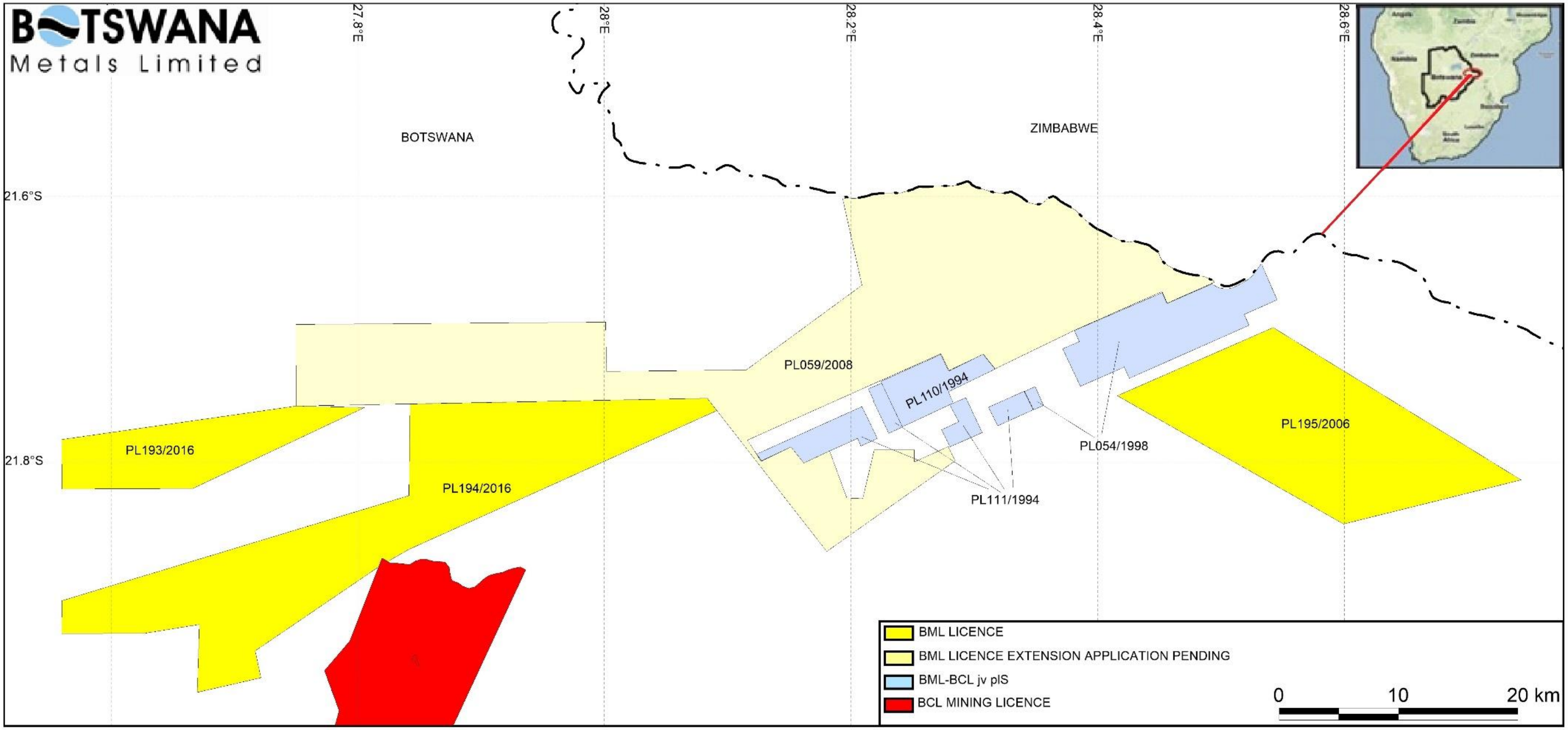
Pat Volpe	Executive Chairman
Steve Groves	Non-Exec. Director/ Geologist
Matt Hudson	Non-Exec. Director
Elvis Mosweu	Country Manager/ Geologist



52 Week chart 26/06/2016 to 26/06/2017

52 week trading range (ordinary shares)	0.1c to 0.5c
Top 20 (25 June 2017)	45%
Management	19%

BML HAS OVER 1,500KM^2 EXPLORATION PORTFOLIO



All BML Prospecting Licenses are within the **Limpopo Mobile Belt** in Eastern Botswana

Note: PL110/94, PL111/94 and PL54/98 are part of the BML-BCL Joint Venture. The JV is currently on hold as BCL Investments (Pty) Ltd has been placed under provisional liquidation. This area makes up ~185km^2 out of BML's **~1,500km^2 exploration portfolio**

SNAPSHOT – JORC RESOURCE – ADDITIONAL RESOURCE POTENTIAL & NEW DISCOVERY AREAS

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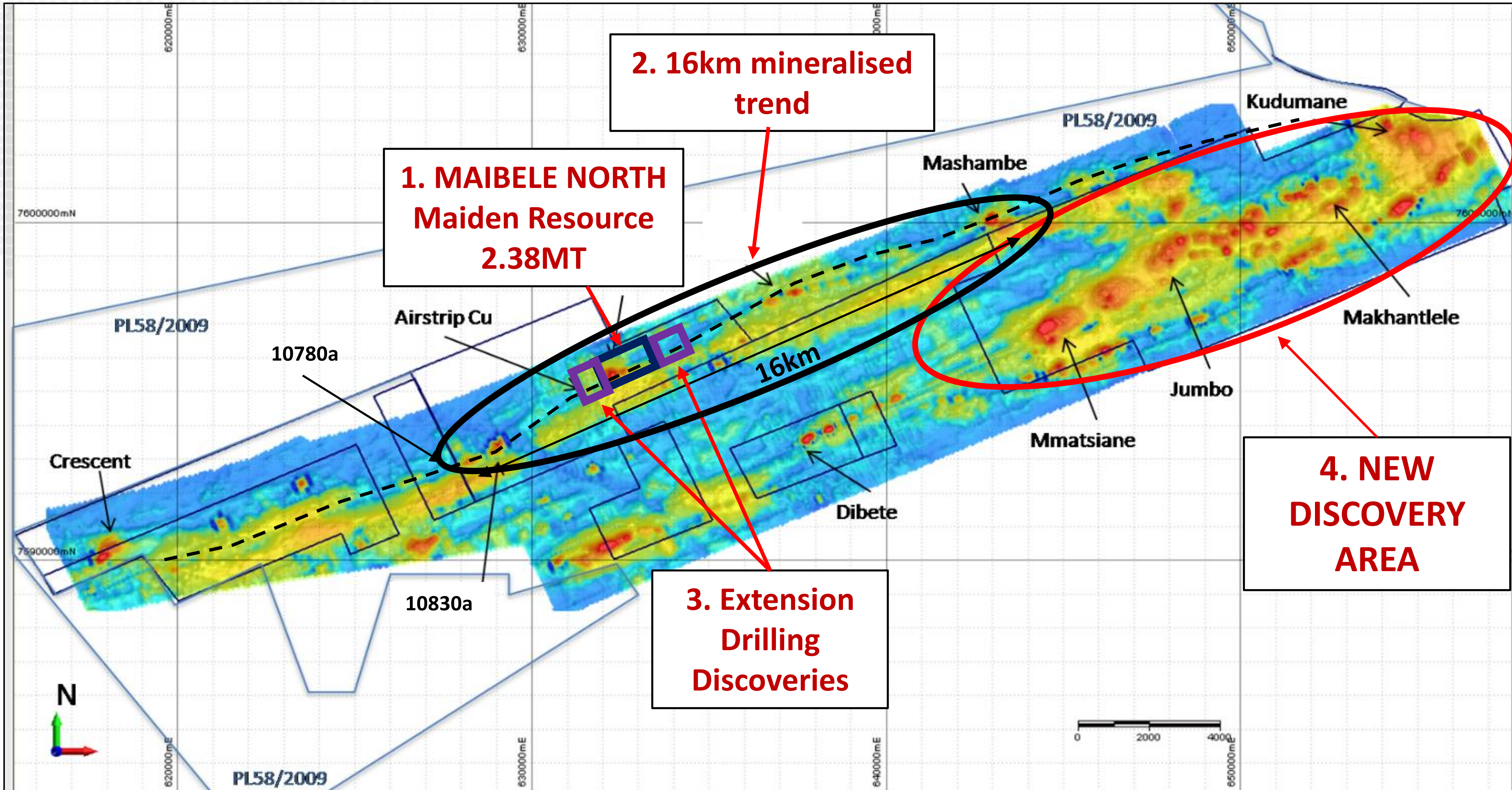

1. JORC Resource (775m strike length)
2. 16km long mineralised trend
3. Extension drilling discovered over 0.5km of continuous mineralization along strike
4. New discovery area with over 23 VTEM targets identified

PROTEROZOIC MOBILE BELTS – LIMPOPO ANALOGUES

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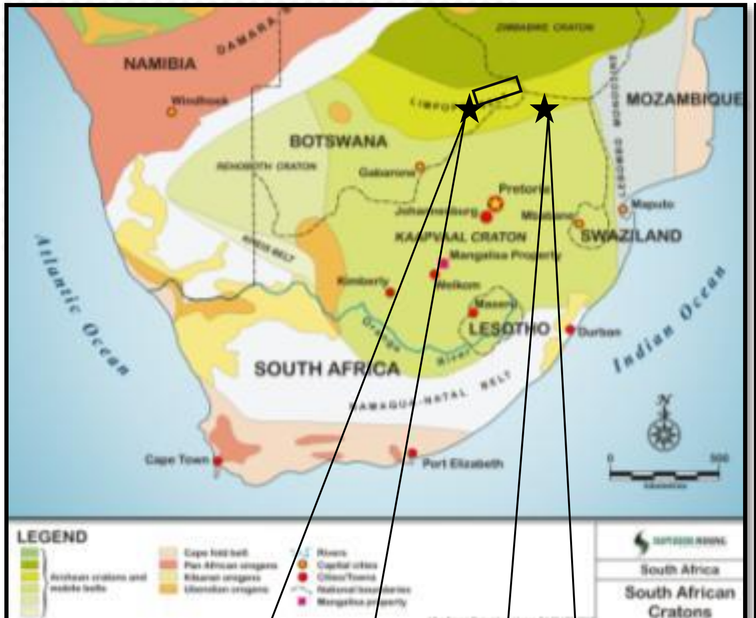
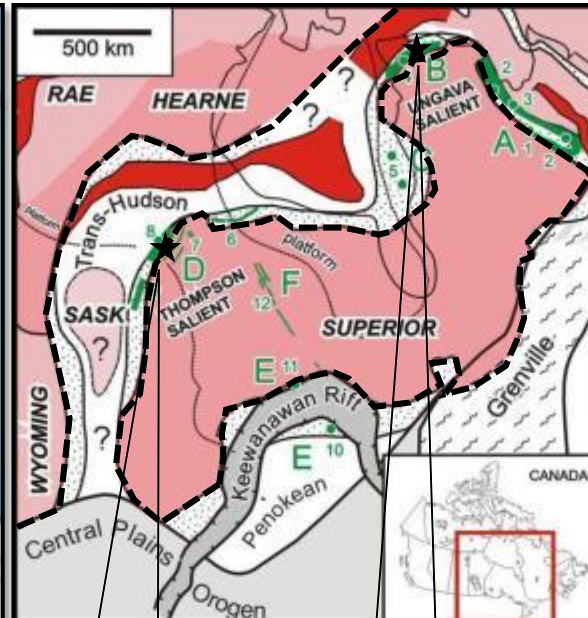
Limpopo Mobile Zone
Ultramafic Volcanism ~ 2.05Ga



Circum-Superior Belt
Ultramafic Volcanism ~ 1.88Ga



Albany – Fraser
Ultramafic Volcanism ~1.3Ga

Selebi Phikwe (BCL Mine)
175 Mt @ 0.81% Ni, 0.85% Cu

Messina Cu
40Mt @ ~1.75% Cu
(historical est.)

Thompson Belt
120Mt @ 2.1% Ni

Raglan Deposits
35Mt @ 2.9% Ni

Nova-Bollinger
14.3Mt @ 2.4%Ni, 0.9%Cu, 0.08%Co

Tropicana Gold
117 Mt @ 2.06g/t Au

Limpopo Mobile Belt in Botswana Chronically Underexplored!

- **Maibele North ~50km away from Selebi Phikwe where 175Mt have been mined**
- **BMLs Portfolio contains up to 32km strike length of the same geology**

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Cobalt (Co)

2017 LME Spot Price
US$58,500/tonne

Lithium (Li)

2017 Spot Price
US$9,100/tonne

Tantalum + Tin (Ta) + (Sn)

2017 Ta Spot Price
US$128,000/tonne
2017 LME Sn Spot Price
US$ 20,000/tonne

Nickel + PGE's (Ni)

2017 Ni Spot Price
US$10,000/tonne

Copper + Silver (Cu) + (Ag)

2017 Spot Price
US$5,600/tonne

Sources: Metalary – Daily Metal Prices and London Metal Exchange (LME)

These **New World Metals** are becoming increasingly important as the world switches to **cleaner sources of energy**

BATTERY MATERIALS PRICE FORECASTS SUMMARY

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cobalt (US$/lb; 99.8% Co metal)	25.00	30.82	31.35	33.05	33.52	33.83	35.01	35.20	35.42
Copper (US$/lb)	2.66	2.74	2.85	3.00	3.25	3.50	3.00	3.00	3.00
Nickel (US$/lb)	4.73	5.00	6.50	8.00	8.00	8.00	8.00	8.00	8.00
Lithium carbonate (US$/t; min 99% Li)	12,000	11,468	11,202	10,052	10,044	9,754	10,475	11,012	11,122
Spodumene (US$/t; min 6% Li2O)	904	815	788	681	680	654	720	771	749

Source: Canaccord Genuity Estimates

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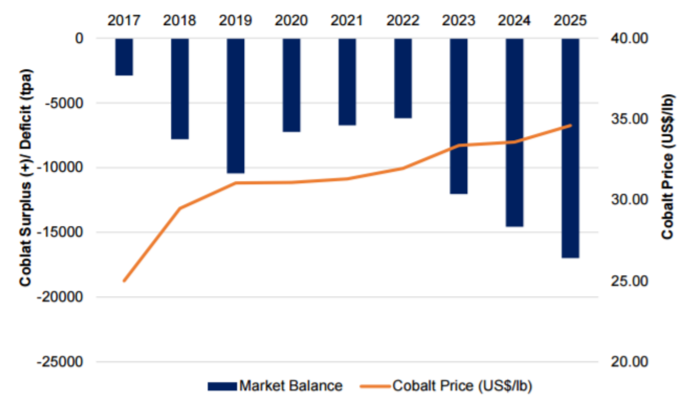
COBALT IS BECOMING AN INCREASINGLY VITAL INGREDIENT IN THE LATEST TECHNOLOGY

Pictures Source: Pixabay

Cobalt LME Spot Price US$/tonne

Cobalt market balance and price forecasts



Source: Canaccord Genuity estimates

BML HAS SIGNIFICANTLY HIGH COBALT INTERCEPTS AT MAIBELE NORTH

(SEE ASX ANNOUNCEMENT 5 MAY 2017)

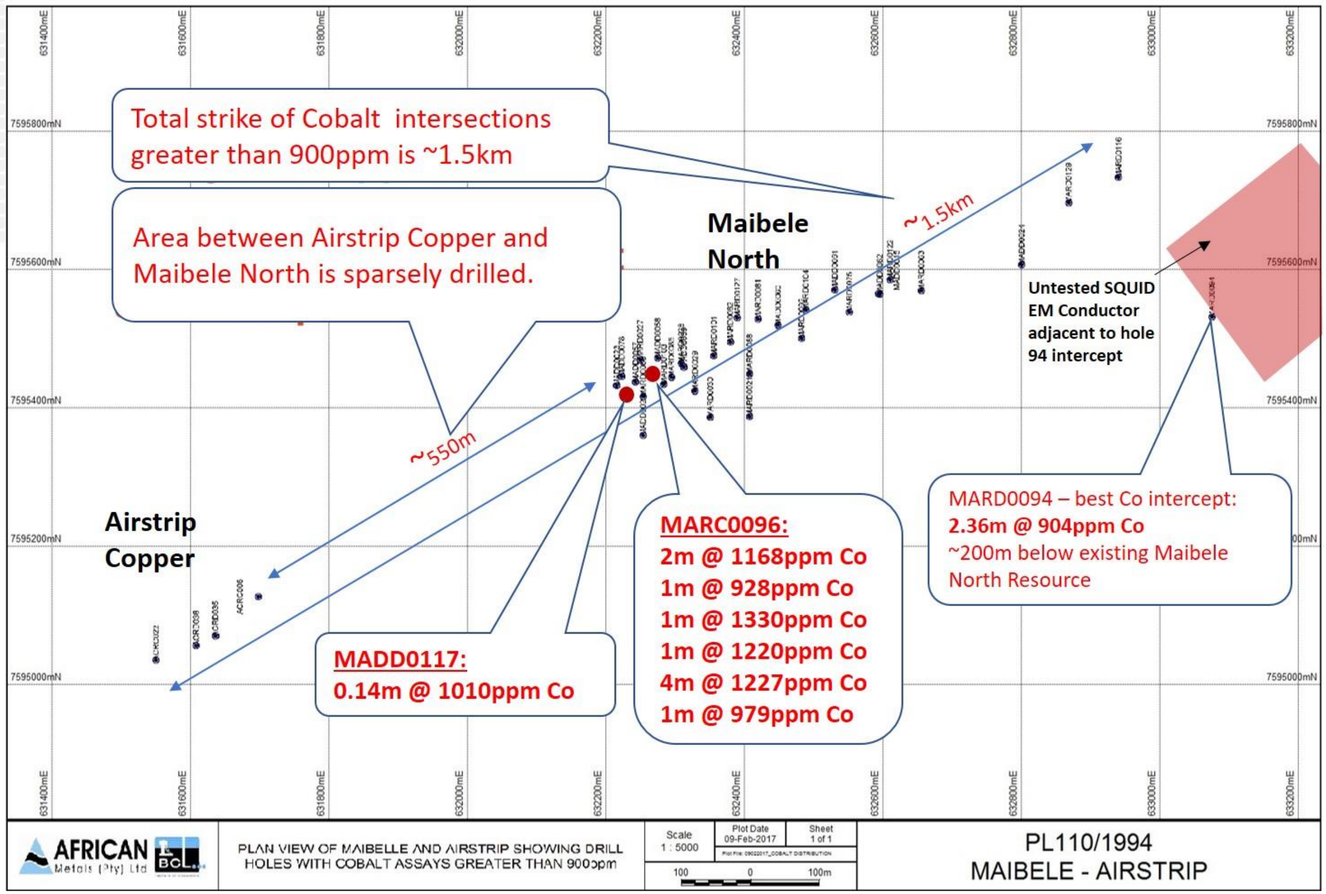
MARC0096:

- 2m @ 1,168ppm from 54m depth;
- 1m @ 928ppm from 67m depth;
- 1m @ 1,330ppm from 89m depth;
- 1m @ 1,220ppm from 103m depth;
- 4m @ 1,227ppm from 113m depth;
- 1m @ 979ppm from 122m depth.

MADD117:

- 0.14m @ 1,010ppm from 252.44m depth

OVER 1.5KM OF COBALT STRIKE, OPEN TO THE EAST AND WEST COULD POTENTIALLY CONTINUE MINERALISATION



Lithium – an important driver in battery technology

Used in numerous applications, divided into two categories:

- Chemical and Technical

The fastest growing market for lithium is for use in **batteries**, including:

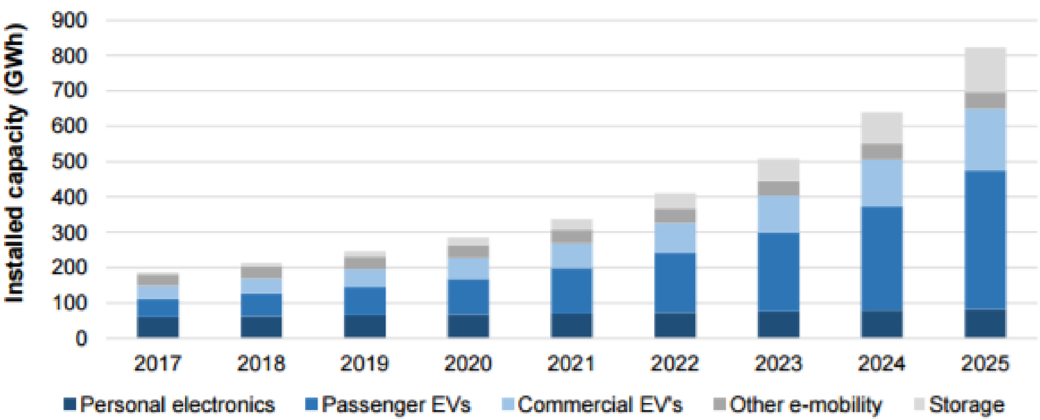
- ❑ **Electric Vehicles**
- ❑ **Renewable Power Storage**
- ❑ **Consumer Electronics**

The demand for Li is forecast to grow **exponentially** as technology advances.

Concerns exist regarding sources of supply and whether future supply will meet the growing demand.

Electric Vehicle Power Walls – Source: Pixabay

Estimated required installed battery manufacturing capacity by market end use



Source: Canaccord Genuity Estimates

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TANTALUM

Tantalum is receiving increasing attention for its industrial uses and is in almost any piece of home or industrial electronic equipment.

Ta capacitors are in electronics such as:

- **Smart phones & Tablets**
- **PCs & laptops**
- **Digital cameras**
- **LCD screens**
- **Smart systems in Electric Vehicles**

(Source: *http://www.infomine.com/investment/metal-prices/tantalite-ore/*)

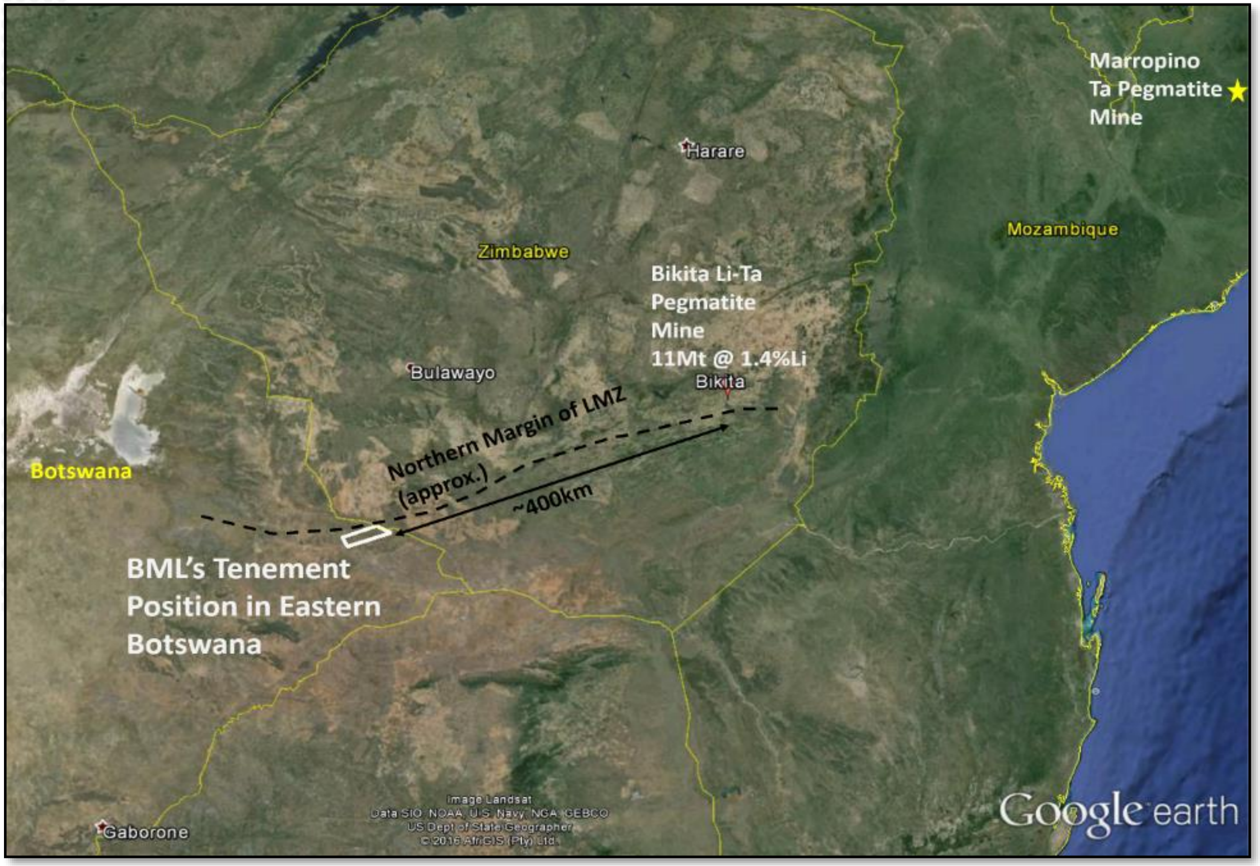
Ta is also an essential component for **jet turbine blades** and **nuclear reactors**

Ta capacitors are perfect for use in **medical equipment**, including hearing aids, pacemakers and orthopaedic implants.

The largest Tantalum deposits are located in Australia, Brazil and **Africa.**

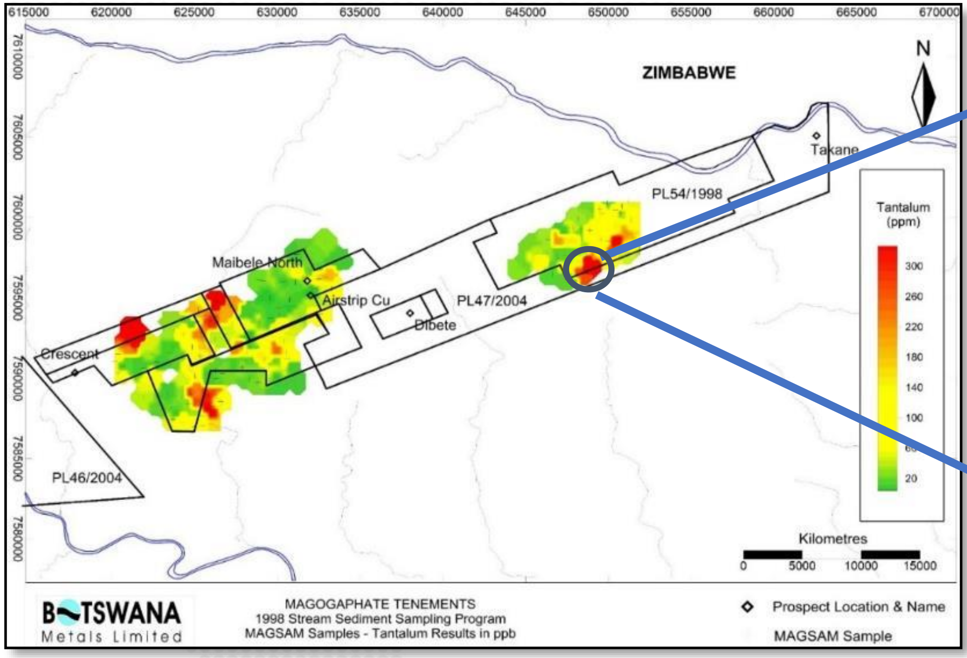
POTENTIAL FOR TANTALUM AND LITHIUM IN PEGMATITES

- Globally, pegmatites host many significant Li and Ta deposits:
  - Bikita (Zim), Greenbushes (WA), Marropino (Mozam), Namibia
- Zimbabwe is 5th largest Lithium producer globally – most production is from the Bikita Li-Ta Mine
- Bikita lies 400km NE of BML's LMZ tenements on Northern margin of LMZ (in Zim Craton)
- LMZ contains re-worked equivalent Archaean rocks
- Historical exploration on BML PLs contains highly anomalous Ta results *(see ASX Announcement: 23 May 2016)*
- Marropino Ta pegmatite deposit in Mozambique – 15Mt @ ~340ppm Ta_5O_6
- Marropino hosted in Proterozoic Mobile Belt rocks
- Li + Ta often associated in LCT family of Pegmatites



HISTORIC AND CURRENT TA EXPLORATION

- BML PLs in the Limpopo Mobile Zone contain numerous large pegmatites mappable **at surface** *(see ASX Announcement: 23 May 2016)*
- Historical exploration revealed highly anomalous Ta in stream sediment sampling
- Mapped pegmatites spatially coincident with elevated Ta



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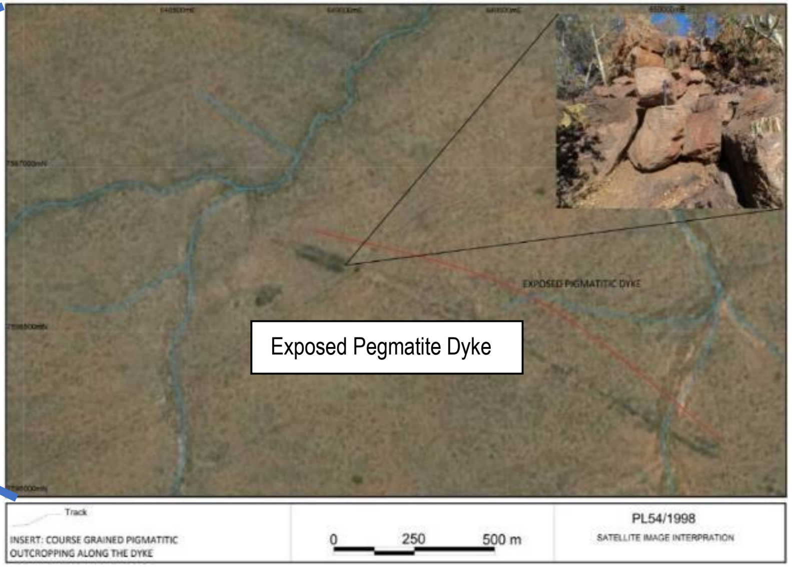

Coloured gridded image of the MAGSAM Ta results showing several strongly anomalous areas across BML's portfolio (Red colours). The results will be compared to the location of pegmatites in the field

HIGHLY ANOMOLOUS LITHIUM + TANTALUM + TIN

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86 SOIL SAMPLES FOUND 5 ANOMOLOUS AREAS FOR LI, TA, AND SN OVER 5KM OF THE MAIBELE NORTH AREA

Best Results (at Surface): (ASX Announcement 27 February 2017)

Lithium: 72ppm

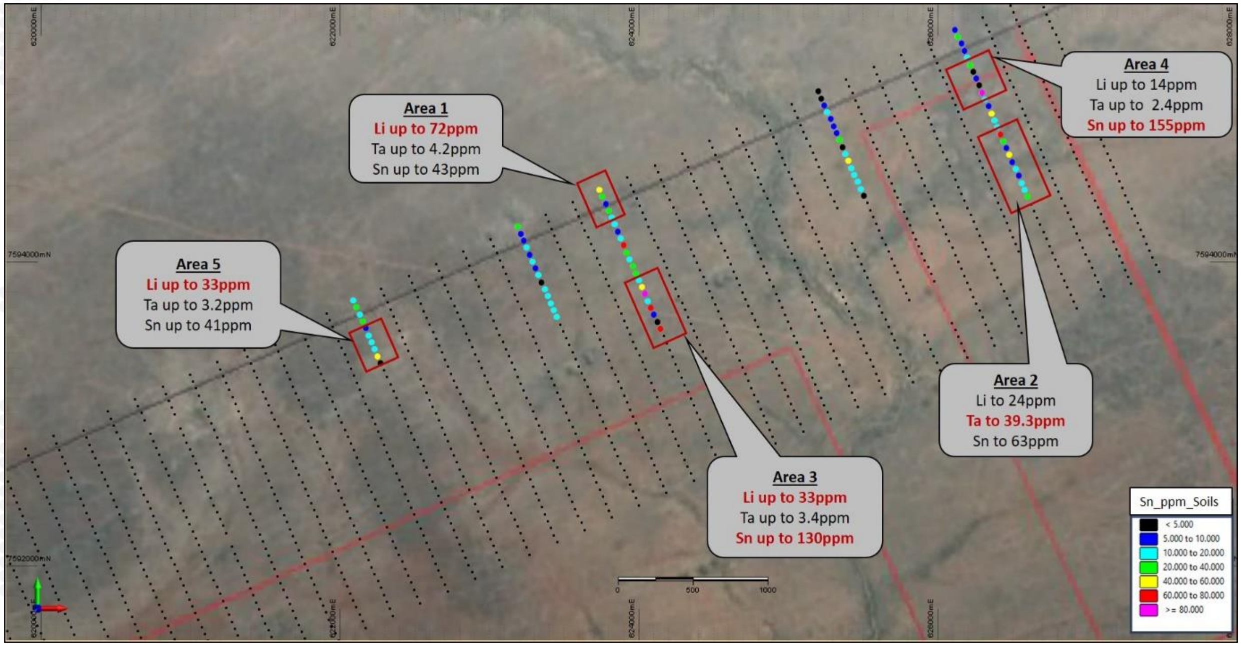
33ppm

Tantalum:

39.3 ppm

Tin: 155ppm

130ppm



Map showing the 5 anomalous areas identified for follow up detailed exploration. Note that in each area, at least two of the three elements of Li, Ta and Sn are elevated, as would be expected in a **zoned mineralised pegmatite body.**

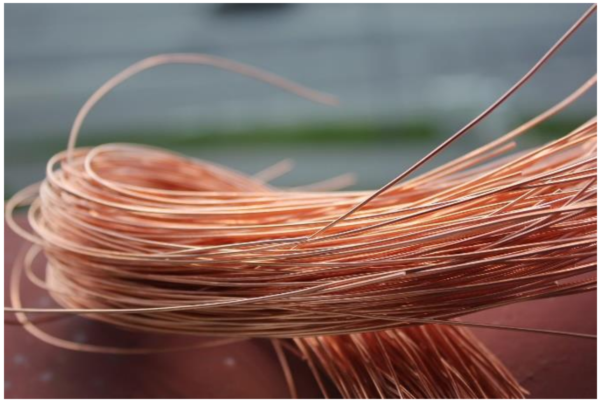
COPPER'S USE IN BATTERIES AND WIRING HAS GROWN SUBSTANTIALLY

DEMAND FOR COPPER IS WIDELY FORECAST TO OVERTAKE SUPPLY IN THE 2017-2020 PERIOD DUE TO **SUPPLY CONCERNS** AND **STRONG CHINA DEMAND GROWTH**

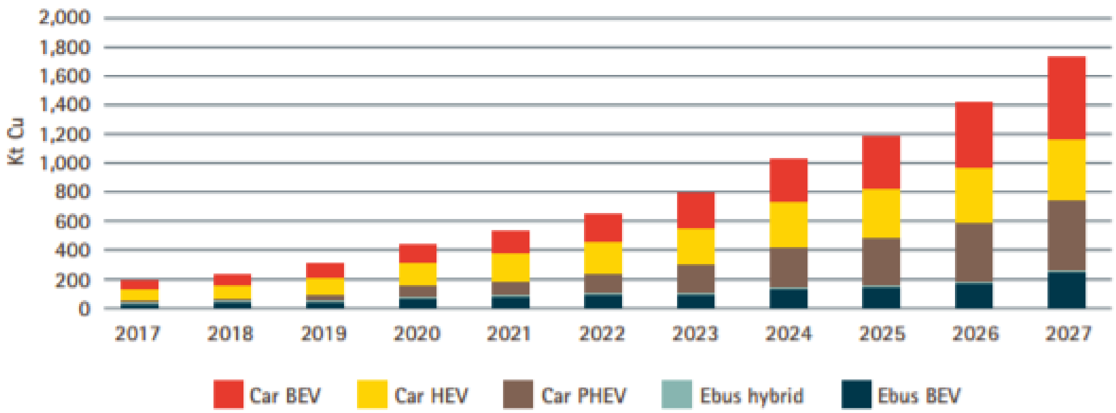
Copper demand will be substantially impacted by the **growing market for electric vehicles**.

Copper's usage in each EV is:

- ❑ Internal combustion engine: **23kg Cu**
- ❑ Hybrid EV: **40kg Cu**
- ❑ Plug-in hybrid EV: **60kg Cu**
- ❑ Battery EV: **83kg Cu**
- ❑ Hybrid electric bus: **89kg Cu**
- ❑ Battery-powered electric bus: **224-369kg Cu**



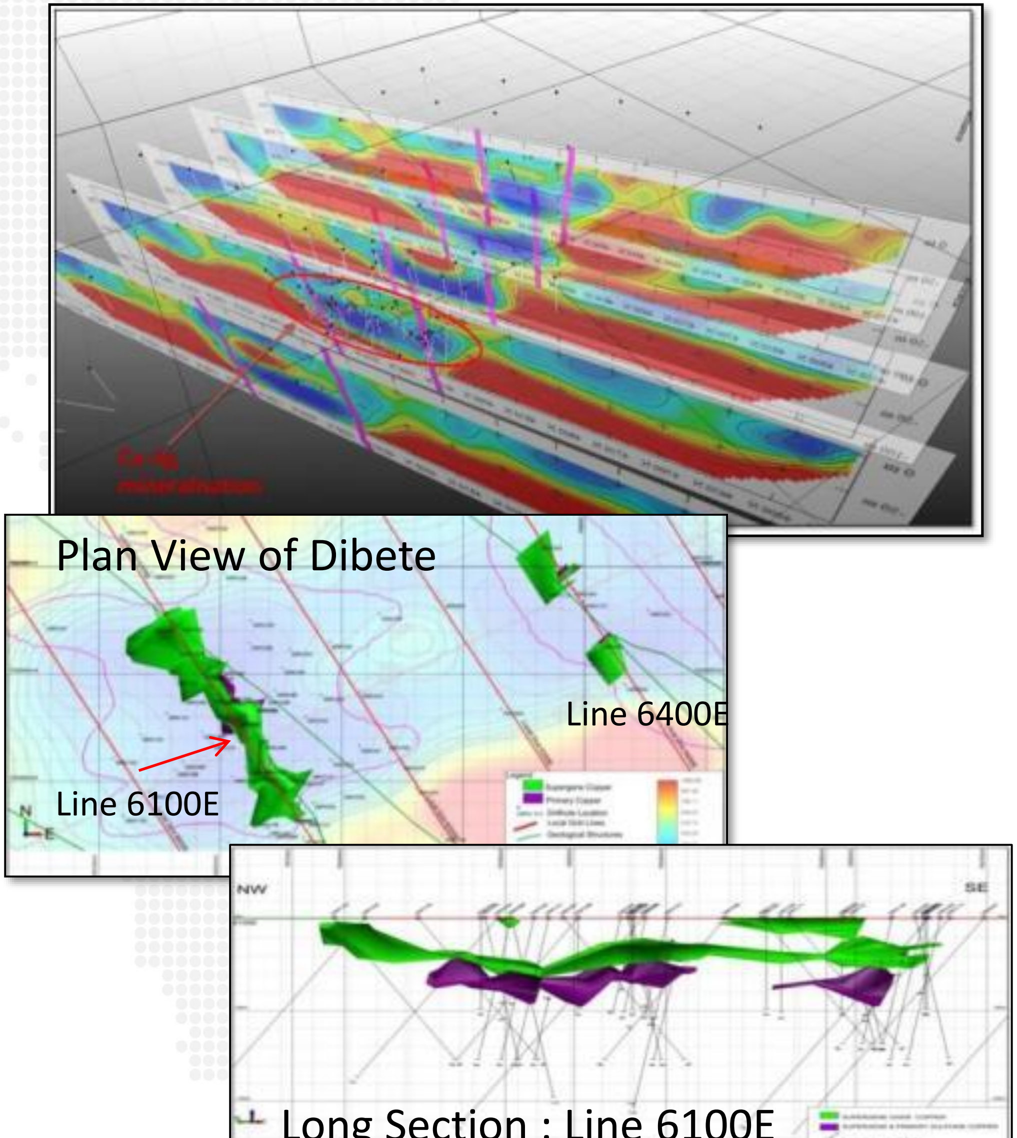
Electric Vehicle Cu Demand



Source:ID Tech Ex, International Copper Association – Copper Alliance

Source: ID Tech Ex, International Copper Association – Copper Alliance

DIBETE: COPPER & SILVER DISCOVERY – POTENTIAL STRIKE 3.5KM



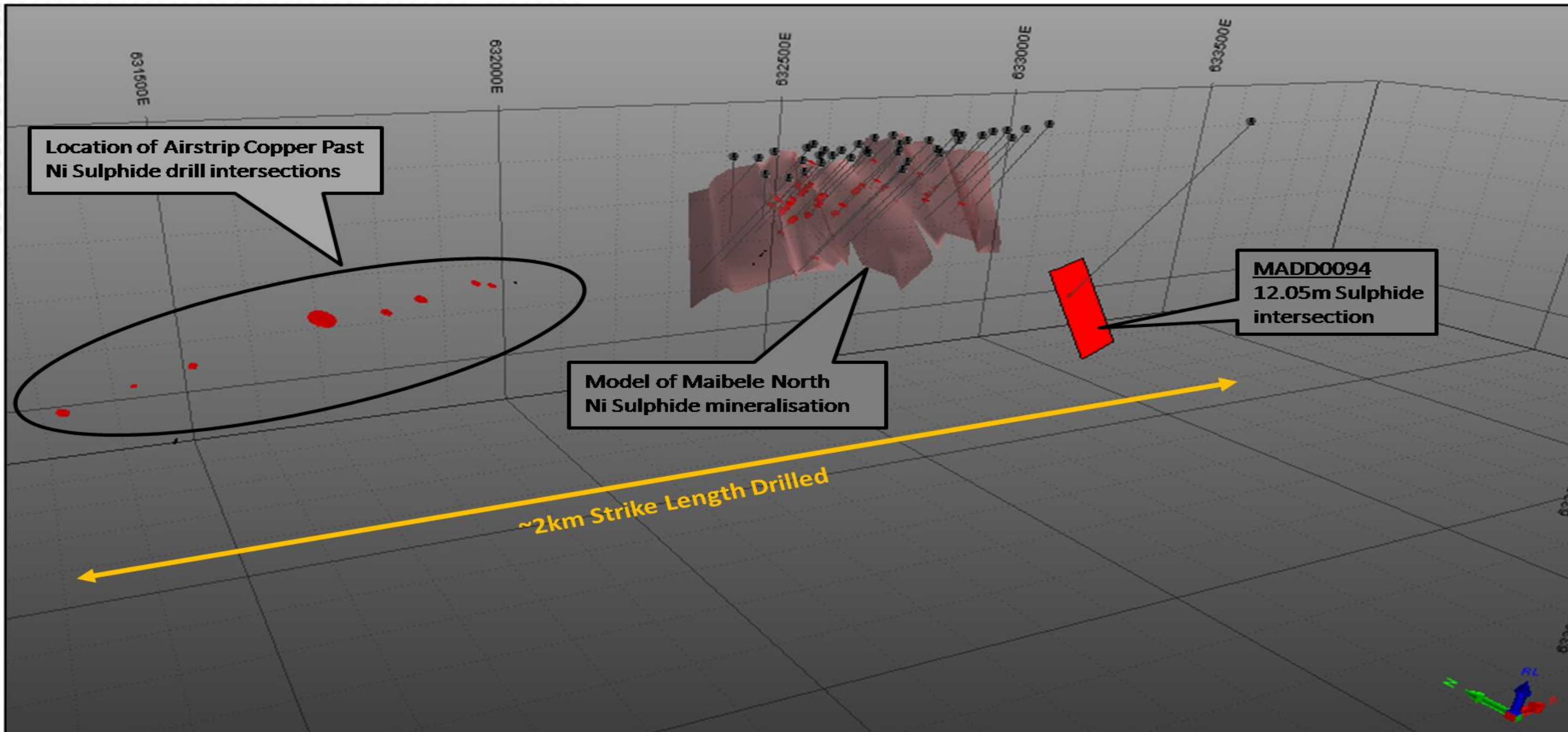
Summary drill results: Line 6100E & 6400E

- **38m @ 1.72% Cu and 119.5 g/t Ag** from DBRC014 (includes **10m @ 2.33% Cu** and **126.5 g/t Ag**; **8m at 3.86% Cu** and **364.1 g/t Ag**; and **3m at 9.16 % Cu** and **894 g/t Ag)**
- **18m @ 1.99% Cu and 98.4 g/t Ag** from DBRC013 (includes **10m @ 3.11% Cu** and **163.0 g/t Ag**)
- **18m @ 1.78% Cu and 28.9 g/t Ag** from DBRD006 (includes **5m @ 4.19% Cu** and **92.5 g/t Ag**; and **9m @ 2.75%** and **54.7 g/t Ag**)
- **17m @ 2.7% Cu 40.5g/t Ag** from 16m in DBRC081 (includes **3m @ 6.7% Cu** and **44.5g/t Ag** from 24m; and **3m @ 4.7%Cu** and **106.9g/t Ag** from 27m)
- **12m @ 1.8% Cu 42g/t Ag** from 33m in DBRC094 (includes **4m @ 4.2% Cu** and **95g/t Ag** from 37m)
- **11m @ 4.5% Cu 229.9g/t Ag** from 33m in DBRC028 (includes **3m @ 8.16% Cu** and **469g/t Ag**)
- **10m @ 3.9% Cu 110g/t Ag** from 43m in DBRC108 (includes **4m @ 9.2% Cu** and **268g/t Ag** from 43m)
- **9m @ 2.8% Cu 87.3g/t Ag** from 33m in DBRC107
- **6m @ 2.3% Cu 117g/t Ag** from 34m in DBRC097 (includes **2m @ 5.7% Cu** and **322.5g/t Ag** from 34m

(see ASX announcement 10 January 2011)

FIGURE BELOW SHOWS CONCENTRATED DRILLING AT MAIBLELE WITH NICKEL INTERCEPTED AT THE AIRSTRIP COPPER AND SILVER DISCOVERY.

MAIBELE NEW ZONE DISCOVERED IN MADD0094



See ASX Announcement 20 November 2014

MAIBELE NORTH → AIRSTRIP COPPER – COBALT – NICKEL – SILVER - PGE

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MAIBELE NORTH (See ASX Announcement 13 January 2015)

Significant Nickel + Copper + Cobalt intersections from current drill holes:

MADD0057

- 6.74m @ 2.58% **Ni**, 0.90% **Cu**, 1,417ppm **Co**, 0.1g/t **Au**, 1.78 g/t **PGE**
- 1.50m @ 1.83% **Ni**, 0.595 **Cu**, 1,040 ppm **Co**, 0.11g/t **Au**, 1.38g/t **PGE**
- 9.57m @ 2.27% **Ni**, 0.71% **Cu**, 1,169 ppm **Co**, 0.25g/t **Au**, 1.07g/t **PGE**

From a total intersection of:

- 26.43m @ 1.65% **Ni**, 0.54% **Cu**, 891 ppm **Co**, 0.14g/t **Au**, 0.99g/t **PGE**

MADD0058:

- 29.12m @ 0.90% **Ni**, 0.40% **Cu**, 526 ppm **Co**, 0.12g/t **Au**, 0.63g/t **PGE**

Including

- 1.81m @ 2.52% **Ni**, 1.75% **Cu**, 1,451 ppm **Co**, 0.41g/t **Au**, 1.45g/t **PGE**
- 1.15m @ 1.79% **Ni**, 0.55% **Cu**, 1,036 ppm **Co**, 0.09g/t **Au**, 2.39g/t **PGE**
- 1.40m @ 1.58% **Ni**, 0.13% **Cu**, 904ppm **Co**, 0.06g/t **Au**, 0.72g/t **PGE**
- 1.43m @ 2.93% **Ni**, 0.47% **Cu**, 1,392ppm **Co**, 0.07g/t **Au**, 1.35g/t **PGE**

MADD0059:

- 19.00m @ 0.73%**Ni**, 0.29% **Cu**, 565ppm **Co**, 0.09g/t **Au**, 0.77g/t **PGE**

Including

- 0.97m @ 2.72% **Ni**, 0.43% **Cu**, 1,373ppm **Co**, 0.07g/t **Au**, 1.27g/t **PGE**
- 0.78m @ 1.84% **Ni**, 2.11% **Cu**, 2,155ppm **Co**, 0.40g/t **Au**, 8.01g/t **PGE**
- 0.95m @ 1.89%Ni, 0.73% **Cu**, 971ppm **Co**, 0.10g/t **Au**, 0.96g/t **PGE**

MADD0060:

- 5.45m @ 1.00%Ni, 0.73% **Cu**, 416 ppm **Co**, 0.09g/**t Au**, 0.66g/t **PGE**

Including

- 1.21m @ 1.69%**Ni**, 0.24%**Cu**, 1,043ppm **Co**, 0.08g/t **Au**, 1.15g/t **PGE**

MADD0062:

- 1.02m @ 2.05%**Ni**, 0.63%**Cu**, 1,099ppm **Co**, 0.07g/t **Au**, 1.40g/t **PGE**

MADD0063:

- 1.27m @ 1.98%**Ni**, 0.175 **Cu**, 1,079ppm **Co**, 0.05g/t **Au**, 0.94g/t **PGE**

AIRSTRIP (See ASX Announcement 27 October 2011)

Previous drilling highlights from conductors C6 and C12 include:

C6 Conductor

- High grades of up to **22% Cu** with **1,023g/t Ag** in narrow bornite veins (best **60% Cu and 2,833 g/t Ag** over narrow widths)

C12 Conductor

- 6m @ 2.7% **Cu** plus 172g/t **Ag** from 68m from ACDC067 (includes 1m @ 8.8% **Cu** plus 214g/t **Ag** from 70m)
- **High grade Cu-Ag mineralisation is close to surface and potentially amenable to open pit methods**

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MAIBELE NORTH JOINT VENTURE

BEFORE BCL WAS PLACED INTO PROVISIONAL LIQUIDATION:

Maiden JORC-compliant Inferred Resource declared April 2015 *(see ASX Announcement: 28 April 2015)*

Cut-off (Ni)	Tonnes (Mt)	Ni (%)	Cu (%)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Ru (g/t)	Au (g/t)
0.30	2.38	0.72	0.21	0.08	0.36	0.04	0.05	0.10

Note: Significant Co levels exist but Co was not included in initial resource

- Resource is open to East, West and at Depth
- BML - BCL Joint Venture is currently suspended, pending advice from the liquidator on how the Joint Venture will proceed

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BCL FARM IN AGREEMENT: PL110/94, PL111/94 AND PL54/98

BCL has earned a 40% interest in the 3 PL's and had indicated its intention to proceed to earn up to 70% interest as per the JV Agreement, before it was placed into provisional liquidation in 2016.

These three JV licences cover ~185km^2 out of BML's ~1,500km^2 exploration portfolio

- On 15 June 2017 the High Court of Botswana placed BCL Limited into final liquidation
  - However, BCL Investments (Pty) Ltd, a subsidiary of BCL Limited, has had its provisional liquidation period extended for a further 6 month
  - BML and BCL Investments (Pty) Ltd are parties to the JV Agreement
  - See ASX Announcement 19 June 2017 for further information

BML will keep shareholders informed as further information materialises from discussions with KPMG, the provisional liquidator.

BML's will continue to focus on its exploration portfolio of New World Metals

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