

TO: COMPANY ANNOUNCEMENTS OFFICE
ASX LIMITED

DATE: 19th of JUNE 2014

HIGH GRADE NICKEL (EQV) MINERALISATION AT MAIBELE HAS A 1.6KM STRIKE POTENTIAL TO LINK UP WITH AIRSTRIP IN BOTSWANA

RESULTS NOW RE-ASSESSED USING NICKEL EQUIVALANT (EQV) GRADES WHICH INCORPORATES BOTH NICKEL AND COPPER ASSAYS : SOME RESULTS SHOW UP TO:

- 6.23m @ 2.25 %Ni eqv for 14.04 %Ni eqv m,
- 4.83 @ 2.12%Ni eqv for 10.24 %Ni eqv m
- 4.78 @ 1.50 %Ni eqv for 7.19 %Ni eqv m Ni (eqv)

POTENTIAL STRIKE NOW INTERPRETED TO BE OVER 1.6KM IDENTIFIED AT MAIBELE & AIRSTRIP

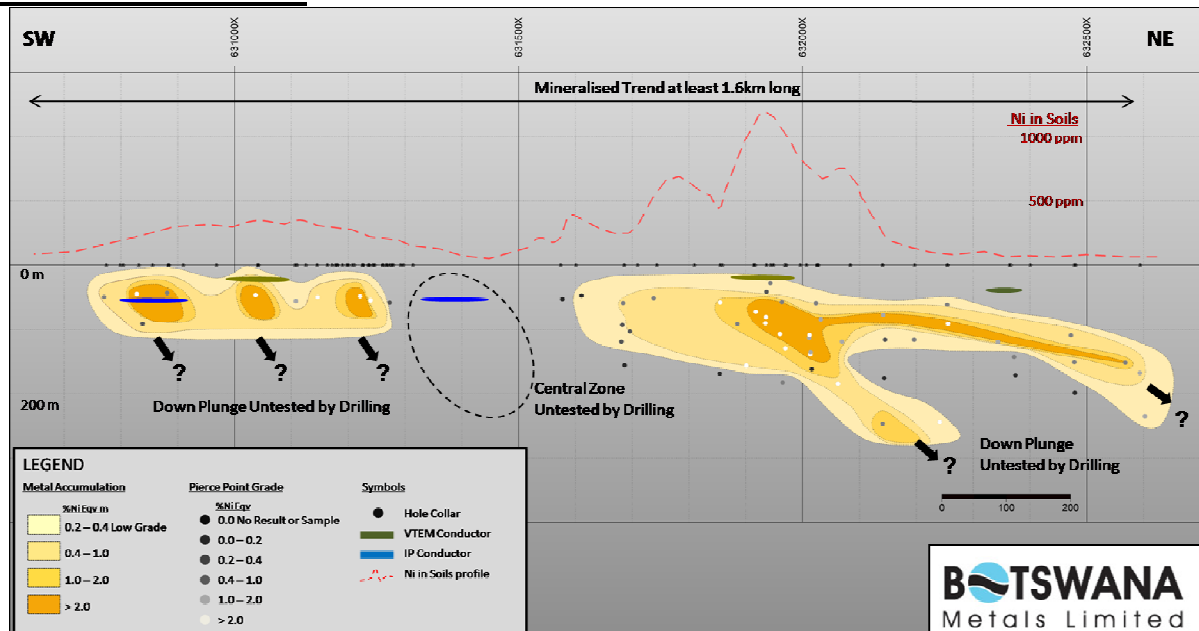


Figure 1: Long Section of the past drilling results now reinterpreted as potentially one mineralised east-west trend along a strike length of at least 1.6KM and still open at depth and to the east and west.

BOTSWANA
Metals Limited
ABN 96 122 995 073

MADD0013	134.36	134.85	0.49	0.30	1.67	1.79	0.88	Maibele
MADD0014	94.00	95.71	1.71	0.33	1.06	1.20	2.06	Maibele
<i>and</i>								
MADD0014	111.33	117.56	6.23	0.57	2.01	2.25	14.04	Maibele
MADD0015	136.87	137.50	0.63	0.30	1.87	2.00	1.26	Maibele
<i>and</i>								
MADD0015	140.11	141.40	1.29	0.53	1.22	1.44	1.85	Maibele
<i>and</i>								
MADD0015	145.30	147.16	1.86	0.35	1.26	1.40	2.61	Maibele
<i>and</i>								
MADD0015	159.49	159.65	0.26	0.27	1.82	1.19	0.31	Maibele
MADD0022	187.23	187.50	0.27	0.41	1.00	1.17	0.32	Maibele
<i>and</i>								
MADD0022	190.82	191.20	0.38	0.47	2.04	2.24	0.85	Maibele
MADD0023	94.14	96.40	2.26	0.50	1.80	2.01	4.53	Maibele
MADD0024	209.86	210.16	0.30	0.27	1.23	1.33	0.40	Maibele
MARD0021	225.30	225.43	0.13	0.17	3.10	3.17	0.41	Maibele
MARD0028	99.13	100.37	1.65	0.71	0.76	1.06	1.74	Maibele
<i>and</i>								
MARD0028	104.84	107.57	2.73	0.26	1.61	1.72	4.69	Maibele
MARD0029	142.40	144.11	1.71	0.55	2.21	2.44	4.18	Maibele
<i>and</i>								
MARD0029	147.68	151.41	3.73	0.37	1.31	1.46	5.46	Maibele
MARD0030	185.87	190.65	4.78	0.56	1.27	1.50	7.19	Maibele
<i>and</i>								
MARD0030	193.10	193.90	0.80	0.94	2.48	2.87	2.30	Maibele
MARD0039	98.22	100.18	1.96	0.45	1.52	1.71	3.35	Maibele
MARD0044	297.85	298.22	0.37	5.64	0.38	2.72	1.01	Maibele
MARD0048	260.12	260.35	0.23	0.11	1.10	1.15	0.26	Maibele
MARD0042	118.62	121.21	2.59	0.40	2.00	2.17	5.61	Maibele
ACRC0022	53.00	55.00	2.00	0.84	2.20	2.55	2.55	Airstrip
ACRC0122	51.00	53.00	2.00	11.53	0.33	5.13	10.25	Airstrip
ACRD0032	55.80	56.40	0.60	34.63	0.87	16.65	9.99	Airstrip
ACRD0034	63.05	63.25	0.20	8.42	0.78	4.29	0.86	Airstrip
ACRD0035	57.64	57.78	0.14	11.07	1.16	5.76	0.81	Airstrip

ACRD0051	87.26	87.91	0.65	7.74	2.00	5.22	3.39	Airstrip
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* %Ni Eqv = %Ni + k(%Cu) where % Ni = Nickel grade, % Cu = Copper grade, k = commodity price ratio i.e. (Cu Price/Ni Price)

The review of all previous drilling and the potential relationship between the Maibele and Airstrip prospects noted that several of the high grade copper-silver intersections at Airstrip also contain significant nickel-copper mineralisation. The holes containing nickel-copper intersections are all positioned directly along strike of the Maibele trend, some 500m southwest of the Maibele deposit. The review concluded that:

- The Airstrip – Maibele trend contains nickel mineralisation along most of the 1.6km strike of the zone
- IP and VTEM conductors previously drilled along the trend all intersected mineralisation.
- A 300m long central zone between Maibele North and Airstrip containing IP and VTEM conductors and thick ultramafic units remains **untested** by drilling and has the potential to contain mineralisation within the same trend.
- The mineralisation is open at depth and to the west and east of the known mineralisation, with strong EM and IP conductors identified in the untested plunge and strike direction of mineralisation

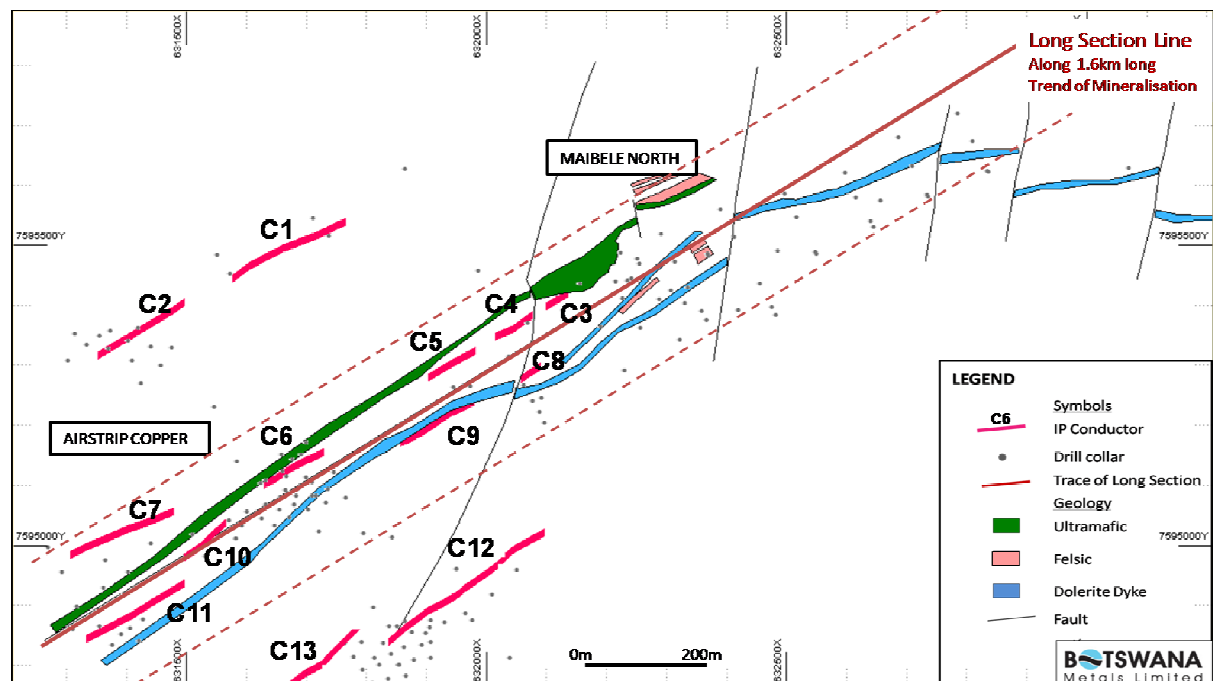
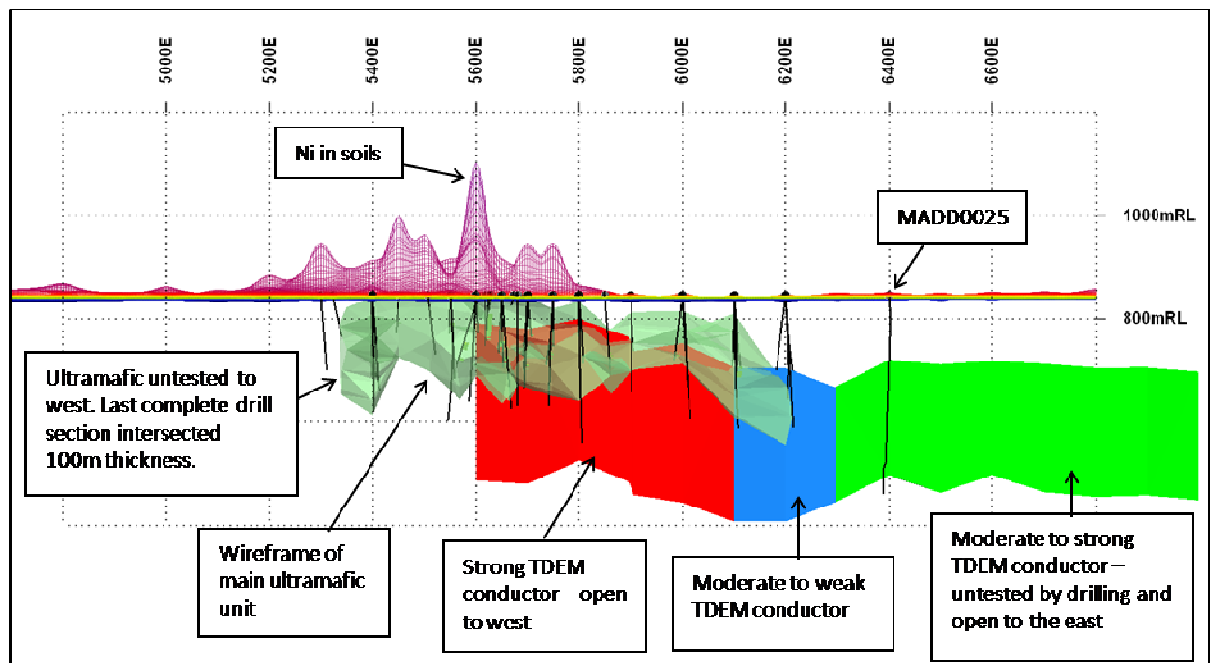


Figure 2: Plan view of the Maibele – Airstrip mineralised trend showing the extent of the ultramafic body (green), location of IP conductors (pink) and collar positions of previous drill holes (grey). Note the paucity of drill holes between conductor C6 and C4

As shown above, several conductors along strike between Maibele & Airstrip have in fact not been drilled. This area covers an additional circa 300 metres along strike to the west of Maibele.

In summary, excellent potential exists along strike in both directions at Maibele and Airstrip. To the west of Maibele in the central zone, the thick main ultramafic unit remains untested yet is coincident with an 800m long Nickel in soil geochemical anomaly and significant geophysical conductors. The main body of nickel mineralisation at Maibele is also open to the east and is coincident with strong EM conductors. Modelling of mineralised trends within the body indicate considerable down-plunge potential as well.



The Figure 3: above represents a look at Maibele showing the modelled main ultramafic unit and the TDEM conductors. In the image you can see the gridded Ni in soil values, highlighting the position of the main soil anomaly. Also note the shallow easterly plunge of both the ultramafic and the conductor. The conductor has not been tested by drilling to the east. Drilling to west was coincidental with testing a copper and silver anomaly at Airstrip Copper some 500M to the west of Maibele. This recent review of the previous data from drilling conducted in 2009 and 2010 along strike from Maibele to Airstrip Copper determined that potential exists for additional mineralisation to the east , west and down dip on the Maibele and airstrip strike for at least 1.6km with a zone untested by drilling in between.

2014 Exploration Program - Drilling:

A 6,000M diamond drill program commenced at Maibele on the 16 June 2014. The program will see the diamond drill-testing of the Maibele extensions to the west, east and at depth with ground magnetic and EM surveys also being conducted to assist in the exploration.

It is expected that a potential JORC compliant resource at Maibele North will be calculated within six month from the completion of the initial 6000 metre diamond drill program. The market will be progressively advised of drilling results as they are received.

Patrick Volpe Chairman

Information in this report relates to exploration results based on previous historical drill data which has not changed. This same data has been used to reinterpret previous drilling results at Airstrip Copper where Copper + Silver + Nickel was intercepted and at Maibele North where Nickel + Copper + PGEs were intercepted. The review was based on a recalculation of Copper and Nickel into Nickel equivalents. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. This information has been compiled by Mr Steven Groves who is a member of the Australian Institute of Geoscientists. Mr Groves is employed as a geological consultant to the Company. Mr Groves has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Groves consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

About BCL Limited

BCL Limited ("BCL") is a world-class Botswana nickel mining and smelting operation owned by the Botswana Government (94%) and Russian giant Norilsk Nickel (6%).

The company commenced operations in 1959 and is now one of the largest private sector employers in Botswana.

BCL Limited produces two types of finished matte containing nickel, copper and cobalt, and platinum group and precious metals to a smaller extent. The Selebi Phikwe ore deposits are owned and operated by BCL Limited.

The Selebi copper and Nickel ore body was discovered in 1963, and higher grade ore was discovered at Phikwe in 1966. Mining of Nickel-copper ore commenced in 1973 and since

1980, BCL's smelter has operated at an annual production rate of approximately 50,000 tonnes of Nickel-copper matte.

BCL Investments (Pty) Limited is a wholly owned subsidiary of BCL Limited. BCL employs approximately 5,000 people in the township of Selebi Phikwe that has a population of 50,000.

About the BCL Limited Farm-In Joint Venture on PL 110/94, PL 111/94 and PL 54/98

BCL Investments (Pty) Limited ("BCL"), under the joint venture agreement, can spend an initial AUD\$4 million on a drilling program to earn 40% of the projects over these areas. BCL has the option to continue to fund the projects to the completion of a Bankable Feasibility Study ("BFS") to earn a 70% interest.

At that point BCL will have the off-take rights at commercial prices, to any ore mined. It is planned to truck ore to the BCL smelter operations at Selebi Phikwe for processing, which is situated 55 km to the southwest of our projects.

The Company will retain a 30% interest after the BFS is completed, at which time the management of the projects will be transferred to BCL.

The longevity of the BCL mine is dependent on additional ore outside of its existing Nickel resources being made available. BML is in a prime position to potentially provide additional ore to the BCL mine and smelter.

There are three Prospecting Licenses (PL's) under the joint venture agreement that cover 180SQKM of BML's 1,000 SQKM exploration portfolio. The joint venture area covers three known mineralization zones and an area to the East with twenty three VTEM anomalies. The three mineralized areas are known as Maibele North (Nickel + Copper + PGE's), Airstrip Copper (Copper + Silver) and Dibete (Copper + Silver). To the East of these mineralized areas, the PL known as Takame has the twenty three VTEM anomalies recently identified and will be the subject of further exploration in this untested zone.

About Botswana Metals Limited

Botswana Metals Limited ("BML") is listed on the Australian Securities Exchange (ASX) and its stock code (ticker) is BML. BML is a mineral exploration company fully focused on its portfolio of exploration tenements covering approximately 1,000 sq. km all located in Botswana.

BML's objective is to discover an economic base and precious metals deposit in eastern Botswana on the well-known Limpopo Belt, which extends into Botswana from its neighbouring country Zimbabwe.

Recent exploration has resulted in three discoveries of Nickel-Copper and Copper-Silver mineralisation known as Airstrip Copper, Maibele North and Dibete. The Ni-Cu deposit at Maibele North is just east of Airstrip Copper whilst Dibete is 7 km to the south of Airstrip Copper.



To the east of these discoveries, a recent VTEM program has identified at least 23 new VTEM anomalies that are planned to be part of the Company's exploration focus in the future.

55km to the south of the three discoveries is the BCL Limited mine and smelter. BML entered into a farm in agreement with BCL that became effective on 1 April 2014.

BML has solid logistical support and the projects benefit from excellent infrastructure. The Company is managed by experienced personnel with many years experience in Botswana, as well as other African countries. Botswana is considered to be one of the most advanced African countries in respect to its mining and exploration laws, and for safety and education where English is spoken freely.

BML has offices in Australia (Melbourne) and Botswana (Selebi Phikwe).