ABN 96 122 995 073

DATE: 15th of October 2014 **ASX Code: BML**

TO: COMPANY ANNOUNCEMENTS OFFICE

ASX LIMITED

This is a priority item.

BCL GIVES GREEN LIGHT TO EXPLORE FOR POTENTIAL NEW MINERAL DISCOVERIES AT TAKANE - EASTERN BOTSWANA .

The Board of Botswana Metals Limited is pleased to advise that BCL Limited, through the Joint Venture (JV) with BML, has approved funding for exploration to commence immediately at Takane (PL 54/98).

The JV partners believe there is potential for further discovery of significant base and precious metal mineralisation in this tenement.

Attached is a **"work program**" presentation on Takane outlining six (6) selected VTEM anomalous prospects together with the planned exploration programs.

Takane is one of three licences covered by the joint venture and represents ~80 sq km of the total ~185 sq km included in the JV agreement. The JV tenements form part of BML's extensive exploration portfolio in Botswana which covers over 1000 sq km of highly prospective terrain.

Botswana Metals Limited
Mailing Address Suite 3, 16 Cotham Road, Kew, Victoria 3101
Registered Office Suite 506, Level 5, 1 Princess Street, Kew, Victoria 3101
P: +61 3 9855 1885; F: +61 3 9855 2885
Email info@botswanametals.com.au
www.botswanametals.com.au

The BML portfolio runs east – west along the Limpopo Mobile Belt that extends into eastern Botswana from Zimbabwe where it hosts several significant mineral discoveries.

The Takane area is approximately 10 km from the Maibele North Prospect where 3 drill rigs have been drilling massive and disseminated Ni-Cu sulphide mineralisation since June 2014.

PL54/98 - TAKANE

Summary:

- PL54/98 Takane has at least 23 prominent VTEM anomalies identified
- Exploration activities on 6 of these anomalies will commence today and continue through the December 2014 quarter.
- The areas have potential to host multiple discoveries for both base and precious metals.
- The ground is virtually unexplored and lies within the well known Limpopo belt that extends into Botswana from Zimbabwe and is host to several significant mineral discoveries in Southern Africa.

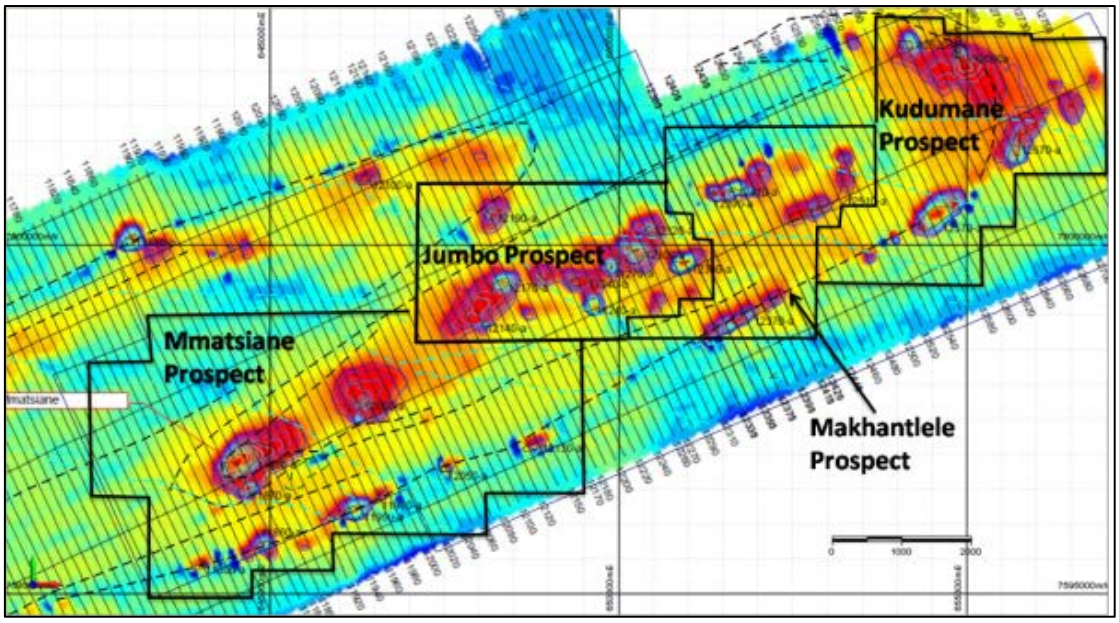
The JV partners believe that the discovery of significant mineralisation at any of these anomalies will potentially transform this part of the Limpopo Mobile Belt into a new and relatively underexplored (by modern geological techniques) mineral province within eastern Botswana.

Highlights and Geology:

- 6 priority VTEM anomalies have been selected for immediate exploration targeting nickel + copper (4 targets) and gold (2 targets) mineralisation.

- The majority of the prospects are potential Ni-Cu sulphide targets hosted in ultramafic-lithologies, but a number of possible base-metal (Zn+Cu) VMS targets and structurally-hosted gold prospects have also been identified on PL54/98.
- Exploration in the quarter will aim at assessing the VTEM anomalies, recent and new soil geochemical results, trenching and ground magnetics to identify potential targets for drilling in 2015.

Figure 1: 23 identified VTEM anomolies have been classified into four new Prospect zones.



- The six VTEM targets selected for initial exploration are shown in Figure 2 below. All targets are contained within the four prospect areas and are named :

1. **<u>Mmastiane Prospect</u>**:

Botswana Metals Limited
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Email info@botswanametals.com.au
www.botswanametals.com.au

"Mmats T1" target for nickel and copper will be the first anomaly to be tested on this prospect.

2. **Jumbo Prospect:**
   "JUM T1" " target for nickel and copper will be the first anomaly to be tested on this prospect.
3. **Makhantlele Prospect**:
   "MAK T1" " target for nickel and copper will be the first anomaly to be tested on this prospect.
4. **Kudumane Prospect:**
   Three anomalies will initially be tested at Kudumane
   i. "KUDU T1" target for nickel and copper
   ii. "KUDU2" and "KUDU3" are targeting gold anomalies.

Figure 3: Location of the 10 target areas, including the 6 priority areas (Red Squares), over the regional VTEM image.

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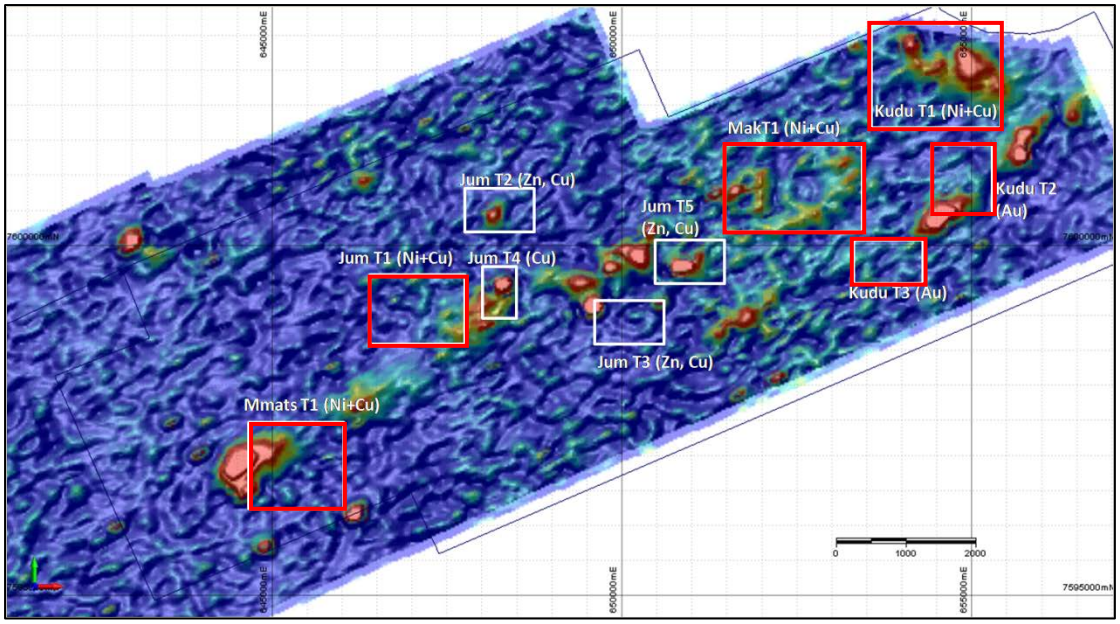

TARGET	PROSPECT	Geochem	VTEM	Other Features	Work Required
Mmats T1	Mmatsiane	Ni	11880a	Ultramafic present	Mapping, sampling, trenching, ground mag and EM
Jum T1	Jumbo	Ni, Cu, Au	N/A	Ultramafic present	Mapping, sampling, trenching, ground mag and EM
Mak T1	Makhantlele	Ni, Cu	12390a, 12410a, 12510a	UM, fold nose, 'bullseye'	Mapping, sampling, trenching, ground mag and EM
Kudu T1	Kudumane	Ni, Cu	12620a 12660a	UM, fold nose	Mapping, sampling, trenching, ground mag and EM
Kudu T2	Kudumane	Au	12570a	Anom needs verification	Mapping, sampling, trenching, ground mag

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Kudu T3	Kudumane	Au	N/A	Anom needs verification	Mapping, sampling, trenching, ground mag

Table 1: Takane: Six priority target areas PL54/98 selected by the Joint Venture.

Attached is a summary presentation on the "Takane Work Program" that has commenced.

For more information:

Pat Volpe

Chairman
Tel: +61 3 9855 1885
Fax: +61 3 9855 2885
Email: patv@botswanametals.com.au
Web: www.botswanametals.com.au

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by BML staff on site and provided to Mr Steve Groves who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Groves is a consulting geologist to BML and has previously been employed as the Exploration Manager at BML. 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Groves consents to the inclusion in this 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 addition ore to the BCL mine and smelter.

There are three Prospecting Licenses (PLs) under the joint venture agreement that cover 180SQKM of BML's 1,000 SQKM exploration portfolio. The joint venture area covers three known mineralisation zones and an area to the East with twenty three VTEM anomalies.

The three mineralised areas are known as Maibele North (Nickel + Copper + PGE's), Airstrip Copper (Copper + Silver) and Dibete (Copper + Silver). To the east of these mineralised areas, the PL known as Takane 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).

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APPENDIX 1 – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

CRITERIA	JORC Code Explanation	Commentary
Sampling techniques	*- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *- Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *- Aspects of the determination of mineralisation that are Material to the Public Report.* *-In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Sample geochemical data referenced in this release are from surface soil sampling programs.** • **Where referenced, soil samples are taken at regular spacing from an appropriate grid across a prospective area** • **The top 5cm of material above and below the site must be removed to avoid contamination issues. Samples to be taken from the B horizon at depths of approximately 30 - 45cm.** • **Soil is then taken from the bottom of the pit and a 2Kg bulk sample (approx) will be taken at each site. Sample preparation will vary from project to project. Samples may be sieved to separate the coarse and fine fractions for analysis** • **The parameters describing this sample location are collected on the soil sample sheet and these must be completed as fully as possible** • **The Sample_ID should be confirmed with the sample location. The Sample_ID must be written on the outside of the kraft geochem packet. A sample ticket must be dropped into the geochem envelope.** • **The sample ticket tag must be completed with the Data and Time of Sampling and the person who sampled. It must be completed in PEN, not in pencil.** • **Do not wear jewellery.** • **All soil samples referenced in this release were assayed at an independent laboratory (ALS, South**

CRITERIA	JORC Code Explanation	Commentary
		Africa) via the AQUA-REGIA ACID DIGESTION AND ICP-AES method before interpretation • **No new drilling has been referenced in this release. Any reference to drill holes relates to historic holes.**
Drilling techniques	- *Drill type (eg core, reverse circulation ,open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other type, whether core is oriented and if so, bywhat method, etc).*	• **No new drilling has been referenced in this release. Any reference to drill holes relates to historic holes.** • **Historic holes have been either NQ core, HQ core or Reverse Circulation percussion methods**
Drill sample recovery	- *Method of recording and assessing core and chip sample recoveries and results assessed.* - *Measures taken to maximise sample recovery and ensure representative nature of the samples.* - *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• **No new drilling has been referenced in this release. Any reference to drill holes relates to historic holes.**

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CRITERIA	JORC Code Explanation	Commentary
Logging	- *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* - *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* - *The total length and percentage of the relevant intersections logged.*	• **No new drilling has been referenced in this release. Any reference to drill holes relates to historic holes.**
Sub-sampling techniques and sample preparation	- *If core, whether cut or sawn and whether quarter, half or all core taken.* - *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* - *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* - *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* - *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* - *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• **No new drilling has been referenced in this release. Any reference to drill holes relates to historic holes.** - **For soil sampling:** - **The insertion of QA/QC samples is undertaken. Blanks, standards or field duplicates are added approximately every twenty samples. Good blank material is pool filter sand. Low grade standards are recommended over high grade as the assay values are likely to be at lower levels.** - **Field duplicates must be a portion of a larger sample collected in the field so as to reflect a good reproducibility (i.e. collect sample, sieve and split into two samples, one original and one duplicate).**
`Quality of assay data and laboratory tests	- *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* - *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* - *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	- **All the soil results discussed in this release have been determined by an independent laboratory.** - **Occasionally, BML uses an handheld XRF instrument as a preliminary assessment of soil geochemical results. The details of the instruments used include:** - **Olympus Innov-X Delta Premium portable XRF analyzer is used with a Rhenium anode in soil and mines mode at a tube voltage of 40kV and a tube power of 200µA. The resolution is around 156eV @ 40000cps. The detector area is 30mm2 SDD2. A power source of Lithium ion batteries is used. The**

CRITERIA	JORC Code Explanation	Commentary
		element range is from P (Z15 to U (Z92). A cycle time of 120 seconds Soil Mode was used and beam times were 40 seconds. Selected high samples were analysed in Mineplus Mode. A propylene3 window was used. No calibration factors were applied. - Blanks and standards are analysed at after every 5th XRF sample point. - The XRF analysis is a preliminary result only and will be confirmed by proper wet chemistry analysis. Concentrations are approximate only.
Verification of sampling and assaying	- *The verification of significant intersections by either independent or alternative company personnel.* - *The use of twinned holes.* - *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* - *Discuss any adjustment to assay data.*	- **The data were examined by the senior personnel on site.** - **The primary data were audited and verified and then stored in a SQL relational data base.** - **No data have been adjusted..**
Location of data points	- *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* - *Specification of the grid system used.* - *Quality and adequacy of topographic control.*	• **The data were recorded in longitude/latitude WGS84.** • **The terrain is largely flat.** • **Soil sampling points and geophysical survey lines are located on the ground using a handheld GPS with an accuracy of <5m** • **All historic drillholes have been surveyed using DGPS with an accuracy of <1m.**
Data spacing and distribution	- *Data spacing for reporting of Exploration Results.* - *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* - *Whether sample compositing has been applied.*	• **Soil Samples are typically taken from a grid established over the prospective area.** • **Sample lines are spaced is at an interval deemed appropriate to cover the features of interest (e.g. 200m or 100m)** • **Sample spacing along lines is at an interval deemed appropriate to cover the features of interest (e.g. 50m spacing)** • **Areas of anomalous response are often followed up with infill soil sampling lines between the original**

CRITERIA	JORC Code Explanation	Commentary
		lines (e.g.100m or 50m spacing)
Orientation of data in relation to geological structure	- *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* - *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• **Soil sample lines are generally orientated perpendicular to the geological or interpreted structural or mineral trends of interest** • **Sample spacing along lines is at an interval deemed appropriate to cover the features of interest (e.g. 25m,50m or 100m spacing)**
Sample security	- *The measures taken to ensure sample* - *security.*	• **Samples were taken and transported by BML personnel to the BML site office Prior to analyses the samples are locked in the BML office**
Audits or reviews	- *The results of any audits or reviews of* - *sampling techniques and data.*	- **The data were examined by the independent consultant Mr Steve Groves of Perth in Australia and considered appropriate**

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

CRITERIA	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	- *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* - *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• **The results reported in this Announcement are located in PL54/98 which is a granted Exploration Licence held by African Metals Limited, a 100% owned subsidiary of Botswana Metals Limited.** • **PL54/98 is subject to a Joint Venture agreement with BCL Limited.** • **PL54/98 was recently extended for a further two years and is in good standing.**
Exploration done by other parties	- *Acknowledgment and appraisal of exploration by other parties.*	• **All interpretations and conclusions in this announcement are based on results generated by historic exploration work conducted by Roan Selection Trust, Falconbridge, Cardia Mining and Botswana Metals.** • **Botswana Metals considers all**

CRITERIA	JORC Code Explanation	Commentary
		previous exploration work to have been undertaken to an appropriate professional standard
Geology	- *Deposit type, geological setting and style of mineralisation.*	• **The Prospecting Licence PL54/98 is hosted within the Magogaphate Shear Zone - a major geological structural feature, generally considered to mark the boundary between the Archaean aged (>2.5 billion year old) Zimbabwean Craton and the Limpopo Belt or Limpopo Mobile Zone (LMZ). . The nickel-copper deposits of Selebi Phikwe lie within the northern part of the Central Zone of the Limpopo Mobile Belt, whilst the nickel copper deposits of Phoenix, Selkirk and Tekwane lie in the Zimbabwean Craton. The Central Zone of the LMZ comprises variably deformed banded gneisses and granitic gneisses, infolded amphibolites and ultramafic intrusions that that have the potential to host Ni-Cu sulphide mineralization. Ni-Cu-PGE mineralization at Maibele North and Airstrip copper is spatially associated with an ultramafic intrusion.**
Drill hole Information	- *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* - *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• **N/A**

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CRITERIA	JORC Code Explanation	Commentary
Data aggregation methods	- *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* - *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* - *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• **N/A**
Relationship between mineralisation widths and intercept lengths	- *These relationships are particularly important in the reporting of Exploration Results.* - *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* - *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• **N/A**
Diagrams	- *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• **Plan view and/or cross section maps of the reported exploration results are included in this announcement.**
Balanced reporting	- *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• **No grades or drill intercepts are referred to in this announcement.** • **Reference is made to interpreted geophysical and/or geochemical anomalies that have been delineated by relative comparisons to background responses.**

Other substantive exploration data	- *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• **Interpretations in this release have incopratated data, images and models from airborne geophysical surveying.**
		• **In 2011, a comprehensive helicopter-borne VTEM (Versatile Time Domain Electromagnetic) Survey was undertaken across BML's tenements in Botswana**
		• **The survey included the collection of EM, magnetic and terrain data.**
		  • **Flight height - 75m**
		  • **Line Spacing – 150m**
		• **Data processing and model**

CRITERIA	JORC Code Explanation	Commentary
		construction was undertaken offsite by consultant geophysicists
Further work	- *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* - *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• **This announcements describes the immediate work program for BML's regional exploration areas.** • **Early stage work such as geological mapping, soil sampling and ground geophysics will be undertaken with a view to generating drill targets in prospective areas**

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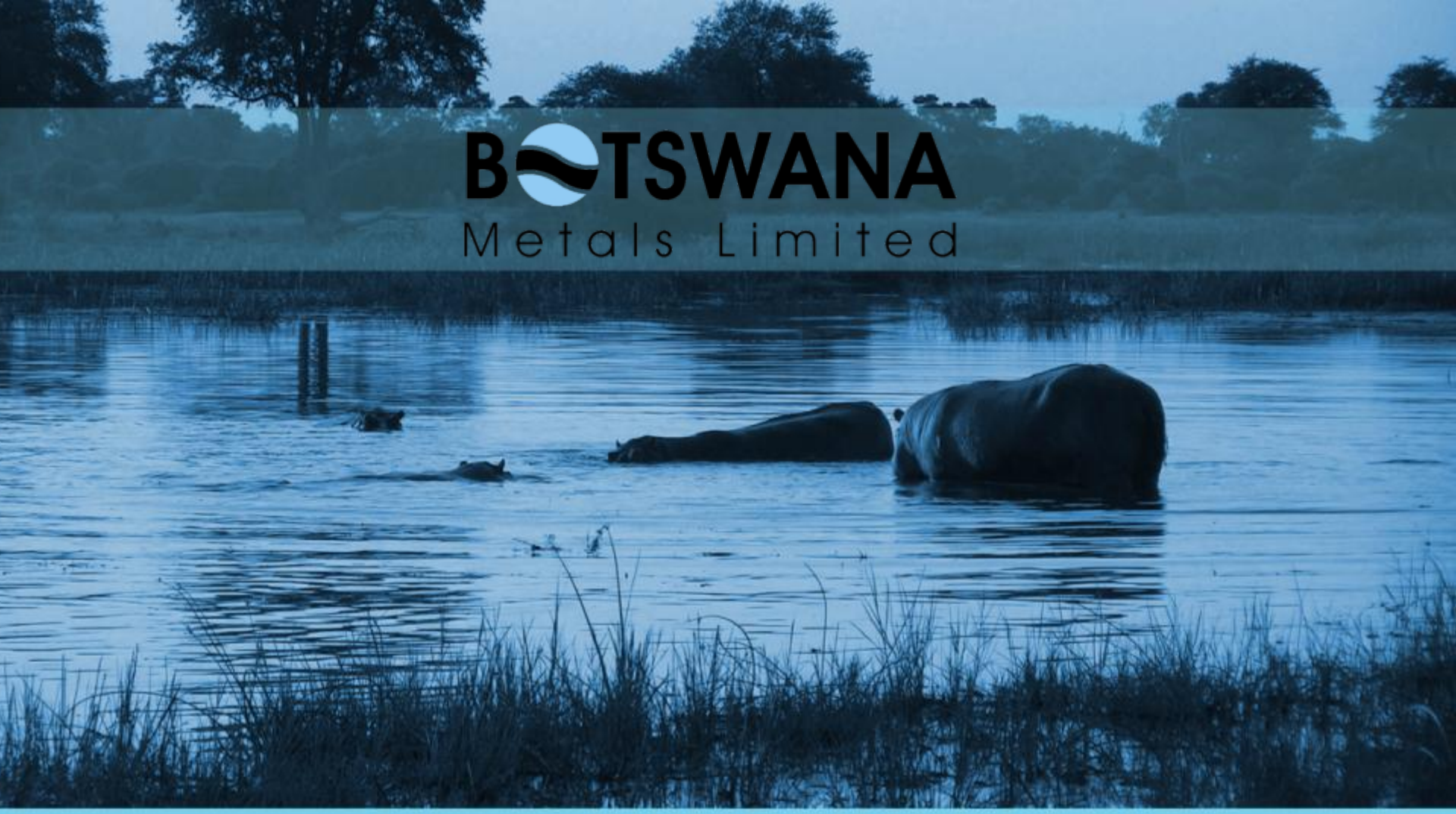

2014 PL54 WORK PROGRAM

October 2014 Exploration work

Botswana Metals Limited- BCL Limited JV:

BCL
MINING & SMELTING

DISCLAIMER

BOTSWANA Metals Limited

GENERAL DISCLAIMER

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Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances. You should have consideration to the risks involved in investment in BML some of which are detailed in BML's prospectus dated 26th October 2007 as lodged with the Australian Securities and Investment Commission and available from either Australian Securities Exchange Limited or BML on request.

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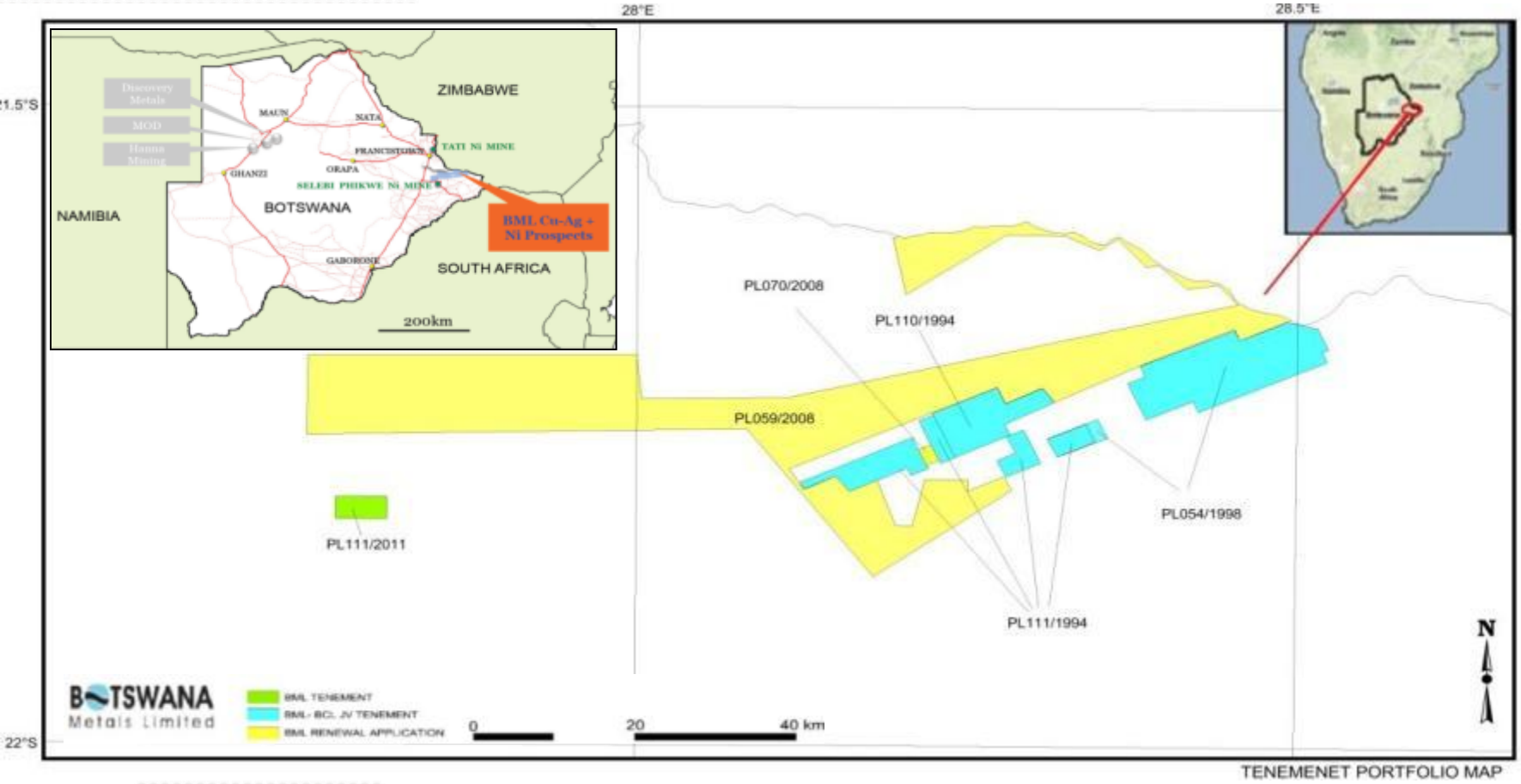
COMPETENT PERSONS STATEMENT

Information in this presentation that relates to BML Exploration Results, Exploration Targets, geology, drilling and mineralisation is based on information compiled by Steve Groves who is a Member of the Australian Institute of Geoscientists. Mr. Groves has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activities that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Steve Groves has consented to the inclusion in this presentation of matters based on his information in the form and context in which it appears.

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.

BUSINESS – FULLY FOCUSSED ON EXPLORATION FOR BASE AND PRECIOUS METALS IN BOTSWANA WITHIN THE CURRENT PORTFOLIO OF PLS

BOTSWANA Metals Limited



TENEMENET PORTFOLIO MAP

- All BML Prospecting Licences are within the Limpopo Mobile Belt in Eastern Botswana
- The region contains established infrastructure and the project is close to a town of 50,000 people
- The JV covers 3 PLs (blue on PL map) for 180km^2 of BML's 1000km^2 portfolio in Botswana (yellow)

JV AREA EXPLORATION POTENTIAL - VTEM SURVEY ANOMALIES AND PROSPECT LOCATIONS

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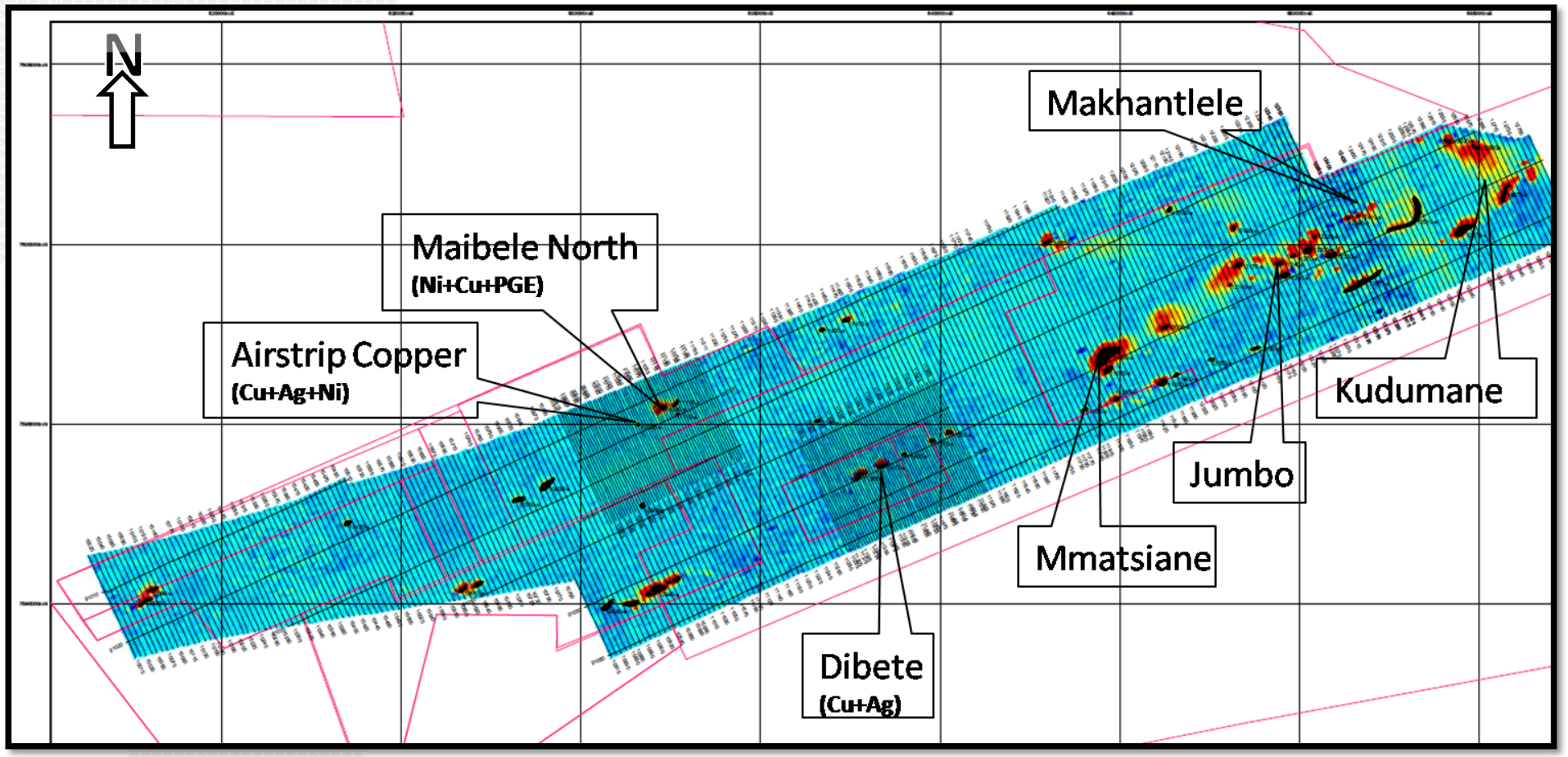

- VTEM survey identified at least 23 anomalies at PL54/98 Takane
- The above VTEM survey shows location of PL54/98 and its location to Maibele North and Dibete
- Takane has been grouped into four prospect areas – Mmatsiane, Jumbo, Makhantlele and Kudumane.
- The four prospect areas have 10 priority targets with 6 now being selected for immediate exploration by the BCL - BML JV

PL54/98 - FOUR PROSPECT AREAS

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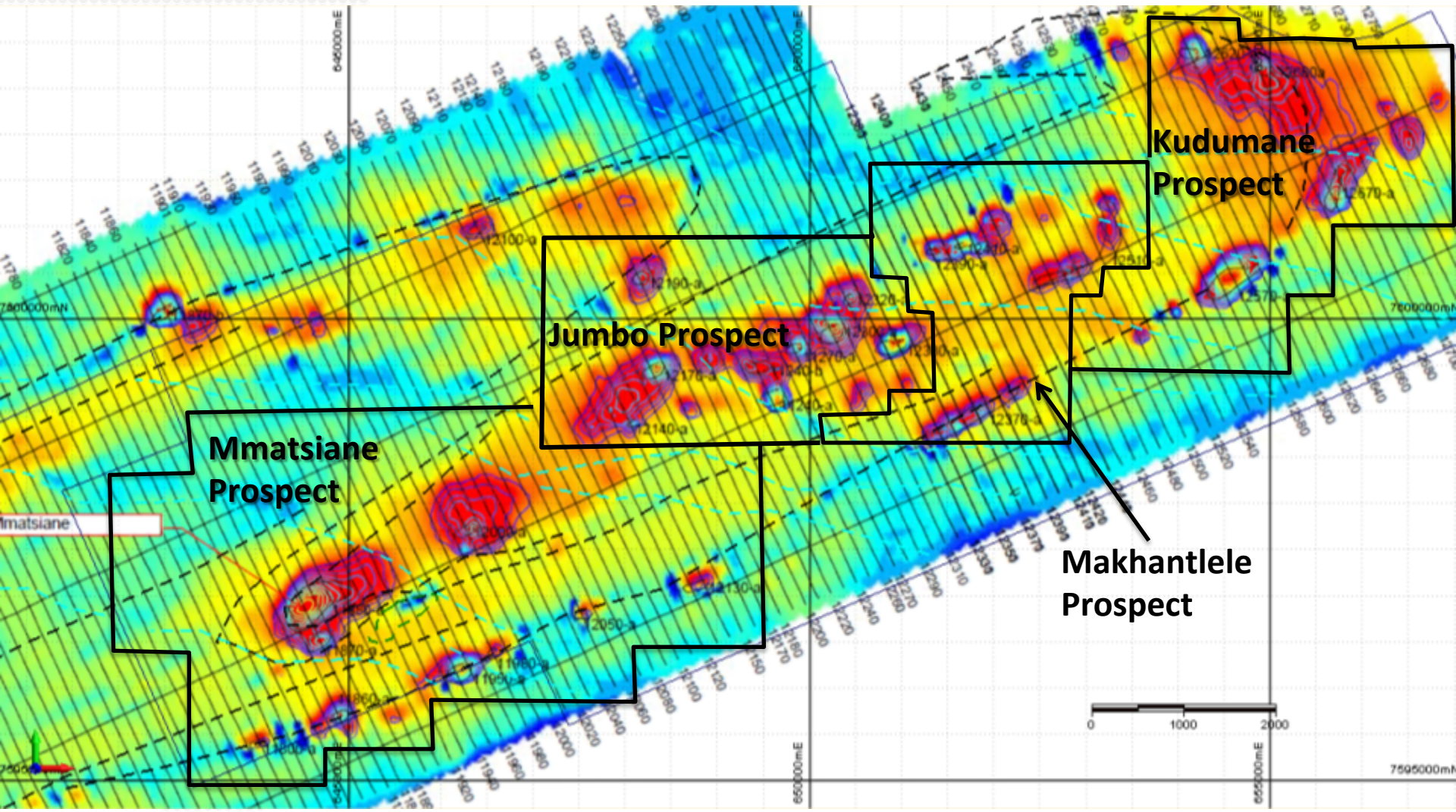

Background Image = processed VTEM tau

PL54/98 – NI SOIL GEOCHEMISTRY

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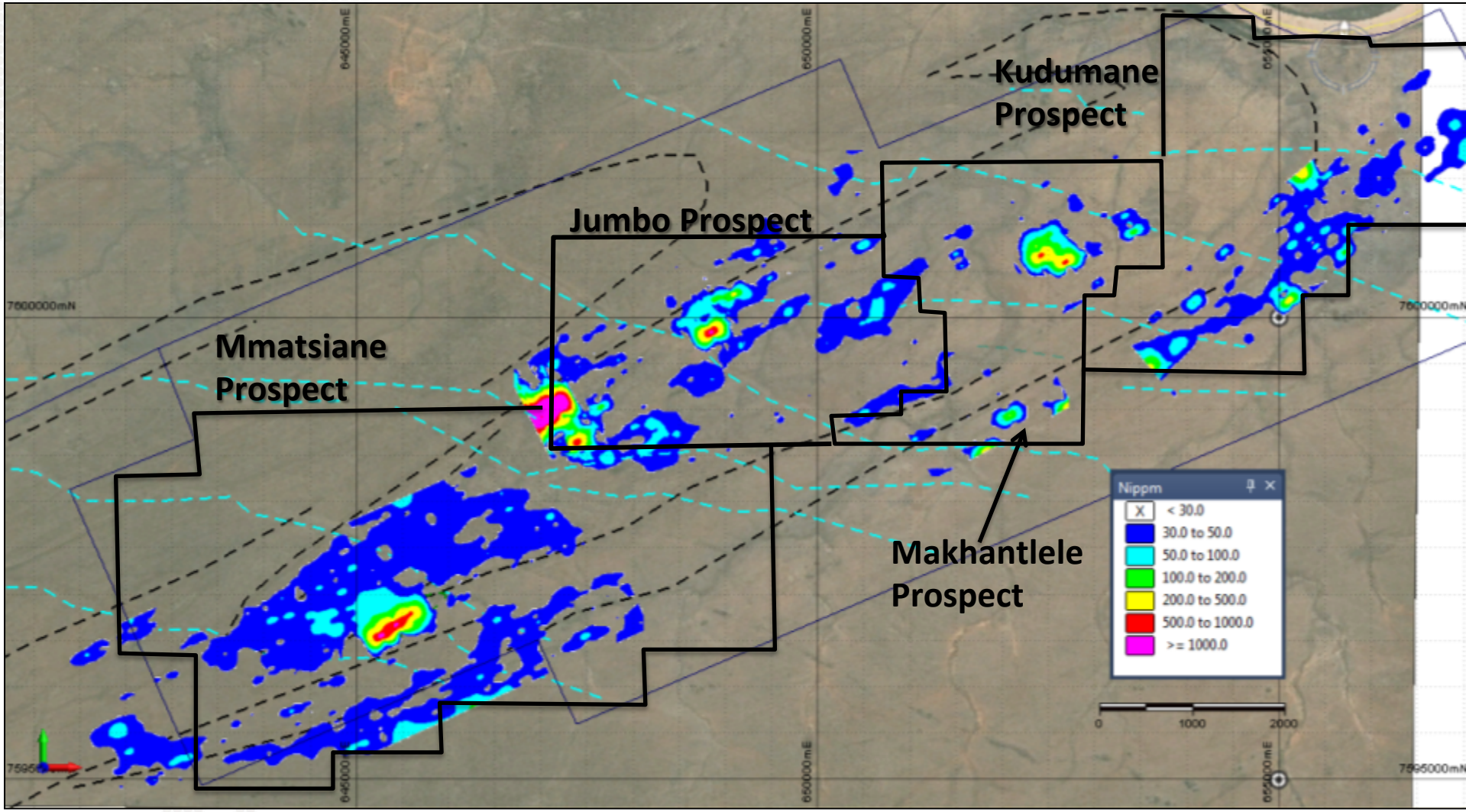

PL54/98 TAKANE: 10 TARGET AREAS , INCLUDING THE 6 PRIORITY AREAS IN RED SQUARES OVER THE VTEM IMAGE SELECTED FOR IMMEDIATE EXPLORATION.

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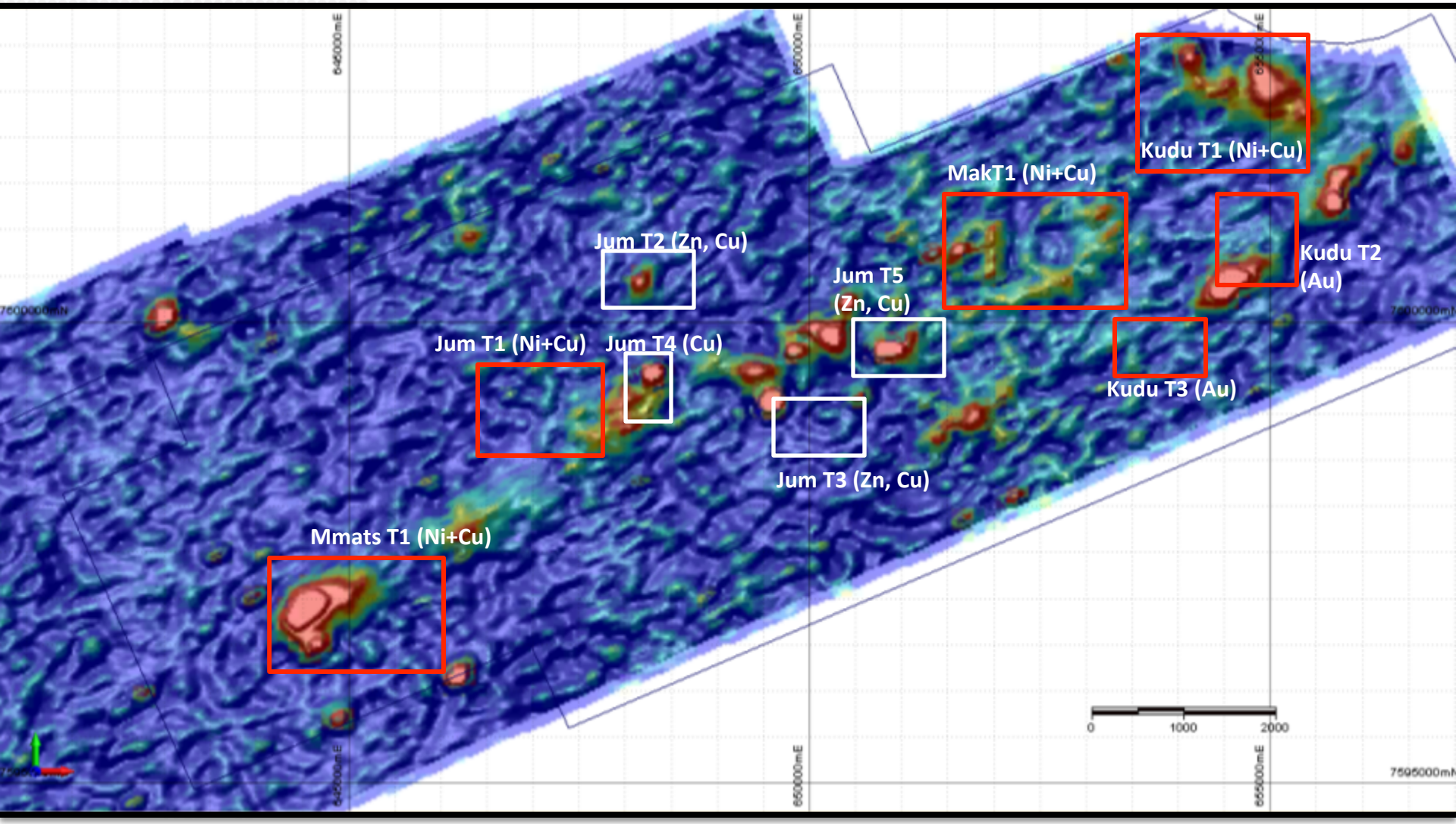

.Background image is VTEM dbdt-35.

MATSIANE PROSPECT: MMATS T1

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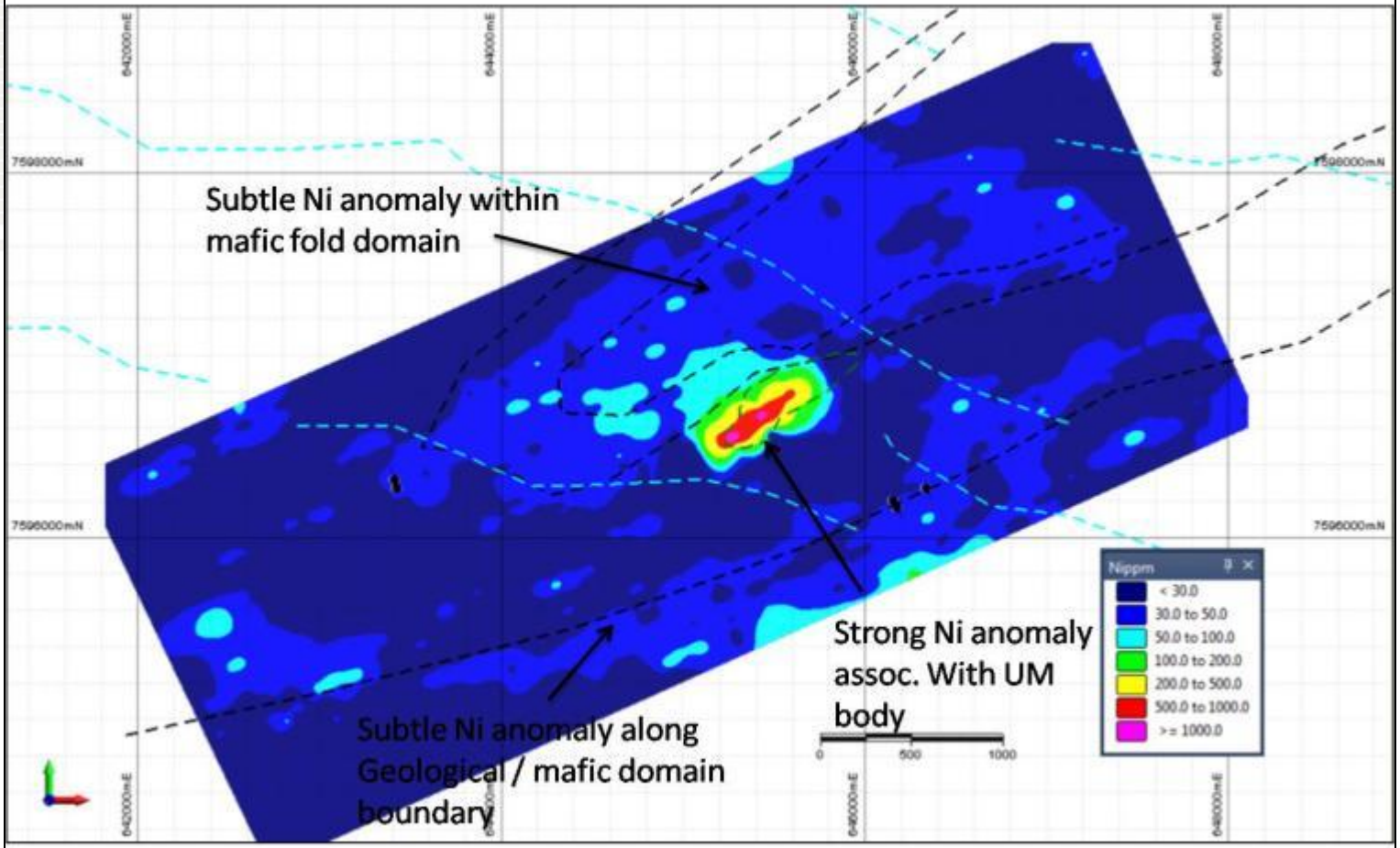
Mmatsiane Ni Soil Geochemistry



Note the strong Ni response over the interpreted ultramafic. This could be elevated background silicate Ni or related to sulphide mineralisation and is the priority target

MATSIANE PROSPECT : MMATS T1 (TARGET 1)

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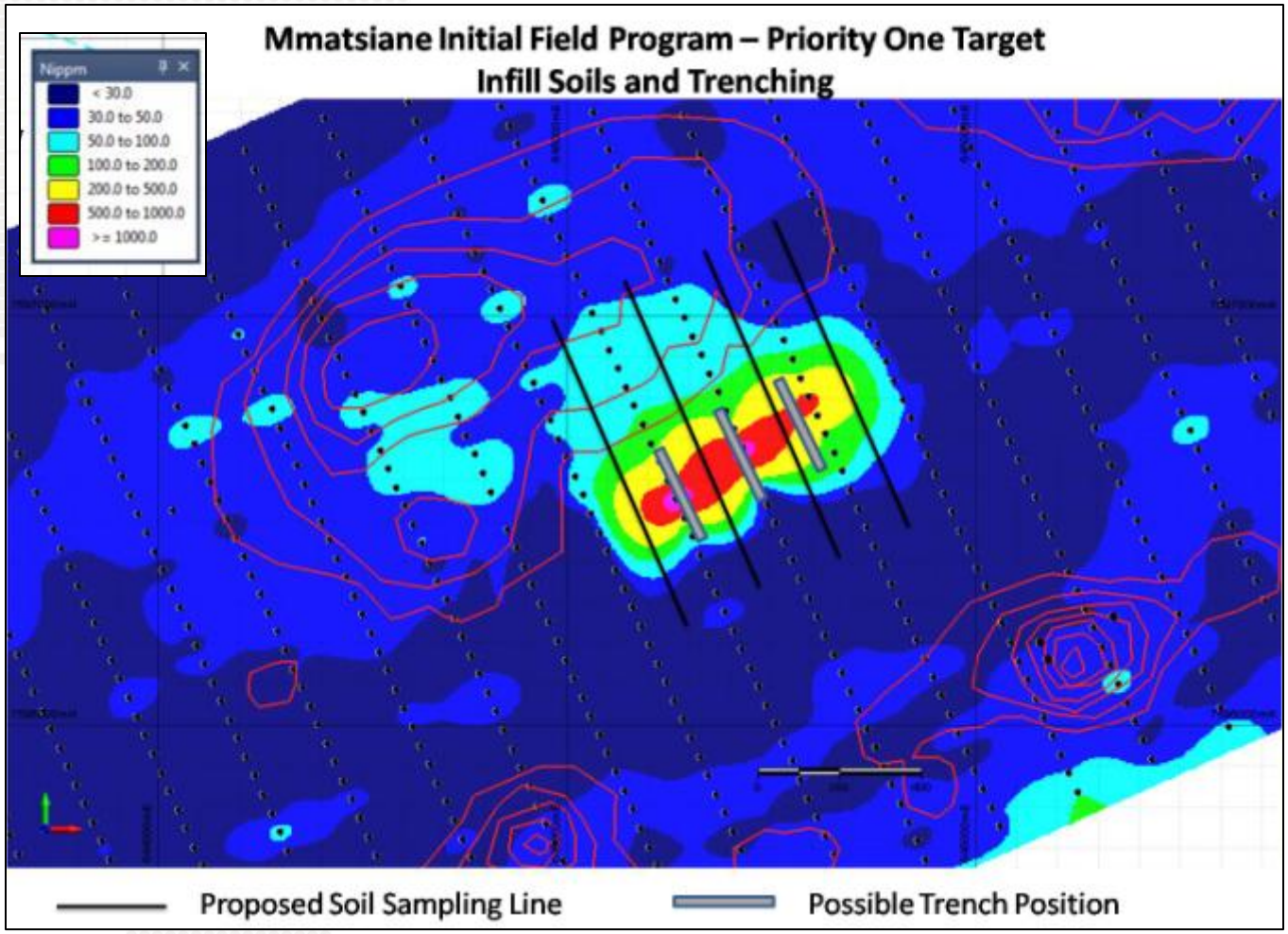

Infill Soil sampling
- 4 x 1km lines

Trenching
- 3 x 200m trenches

Geophysics
- 4 x 1km lines

Drilling
- Dependent on trench and infill geochem interpretation.

Timeframe: Soils, Trenching and Geophysics planned to be completed in December 2014 quarter for interpretation in 2015.

JUMBO PROSPECT

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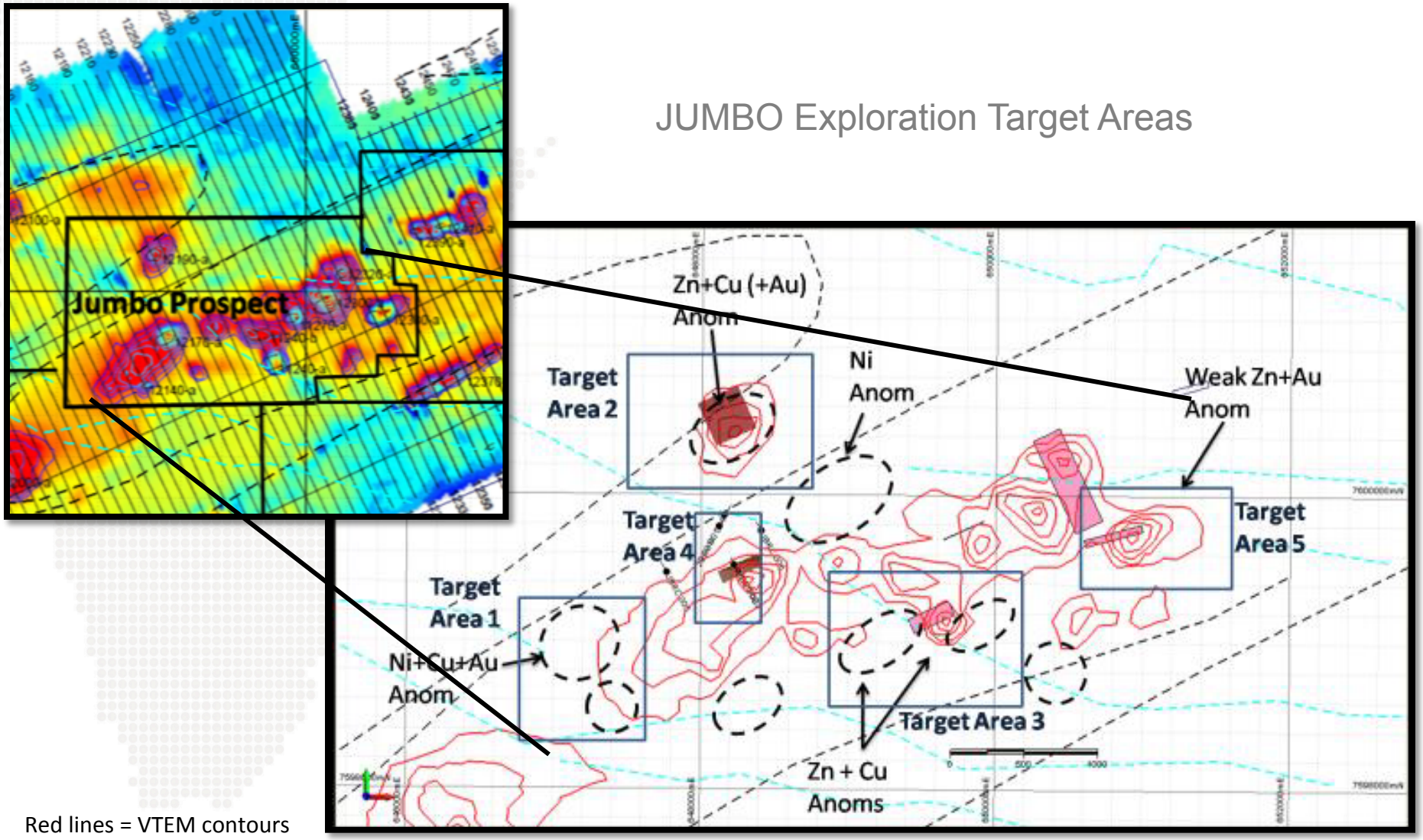
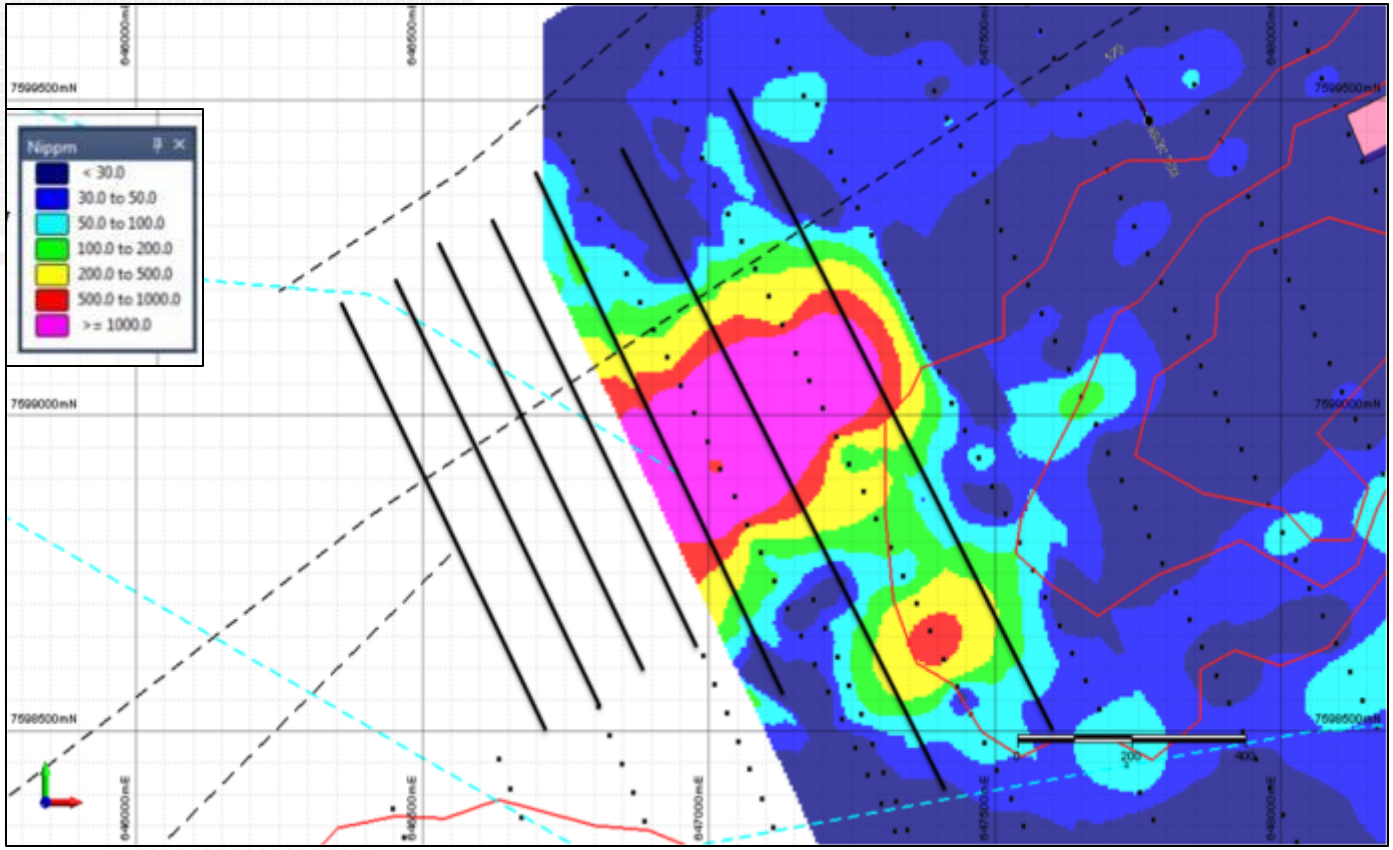


Red lines = VTEM contours
Pink rectangles = modelled VTEM conductors

JUMBO PROPSECT – JUM T1



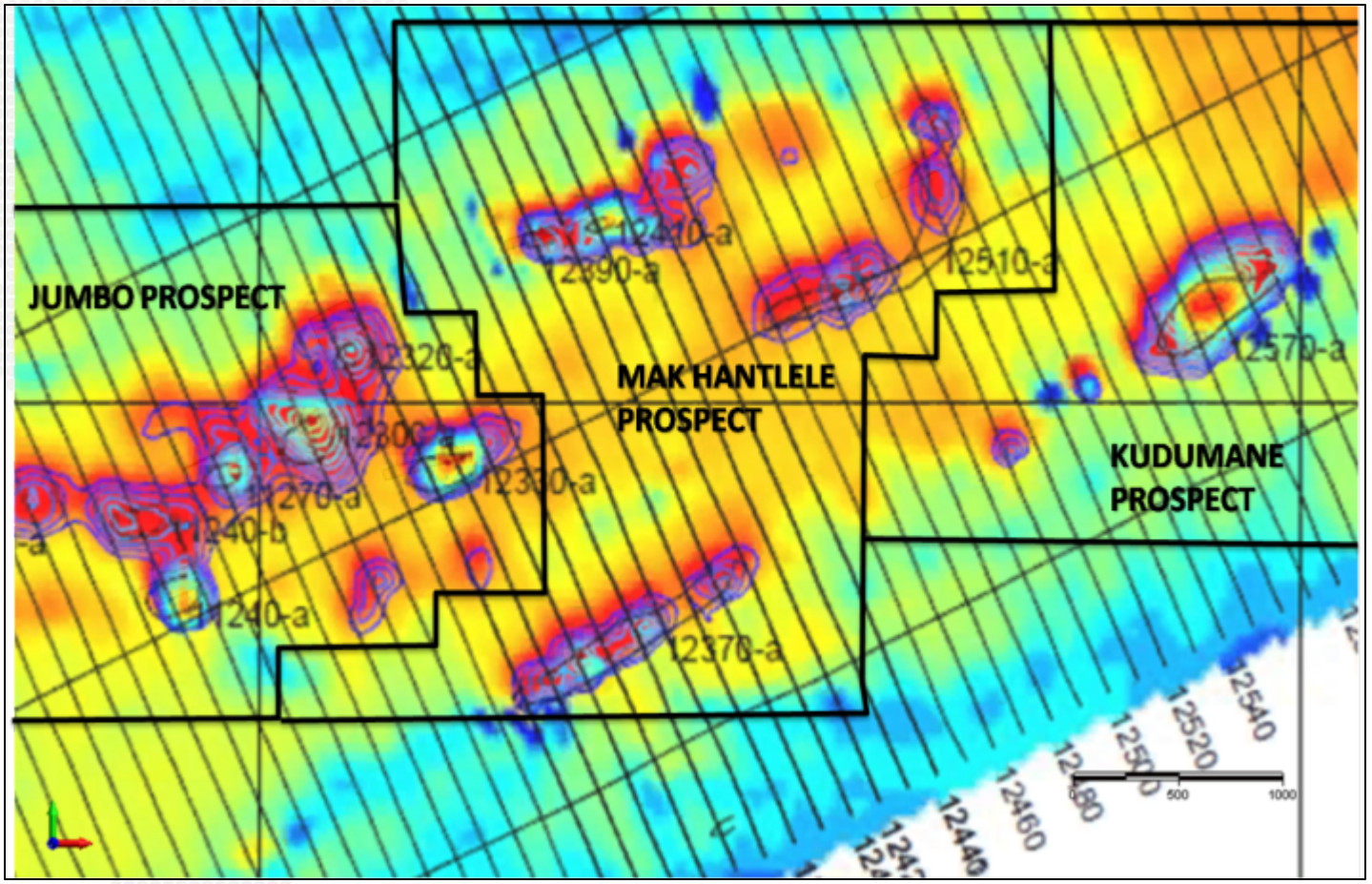
Infill soil sampling

- 4 x 1000m lines
- 3 x 1500 m lines

Trenching

- 1 trench to expose the underlying UM

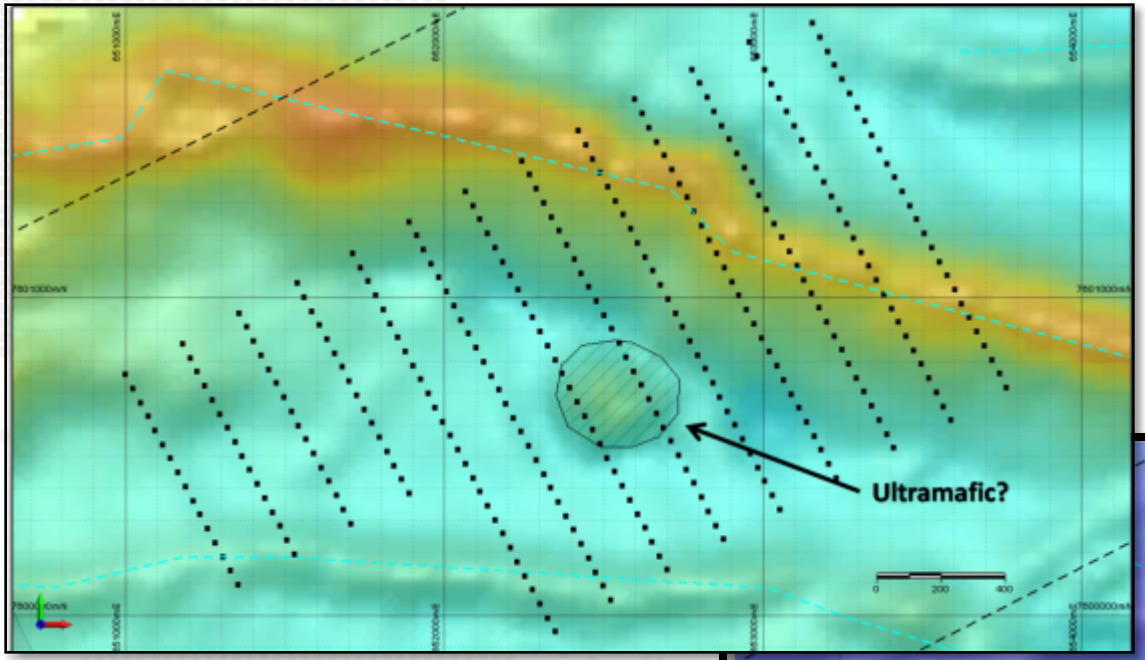
MAKHANTLELE PROSPECT



Background Image = processed VTEM tau

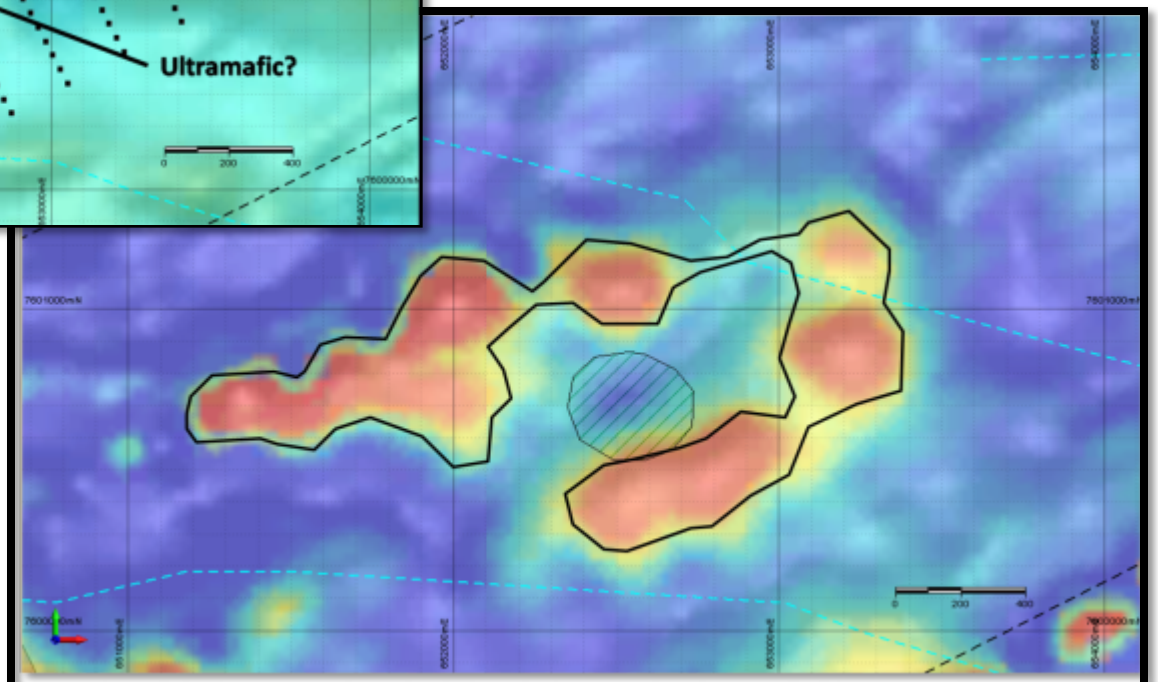
MAKHANTLELE PROSPECT – MAK T1

BOTSWANA Metals Limited



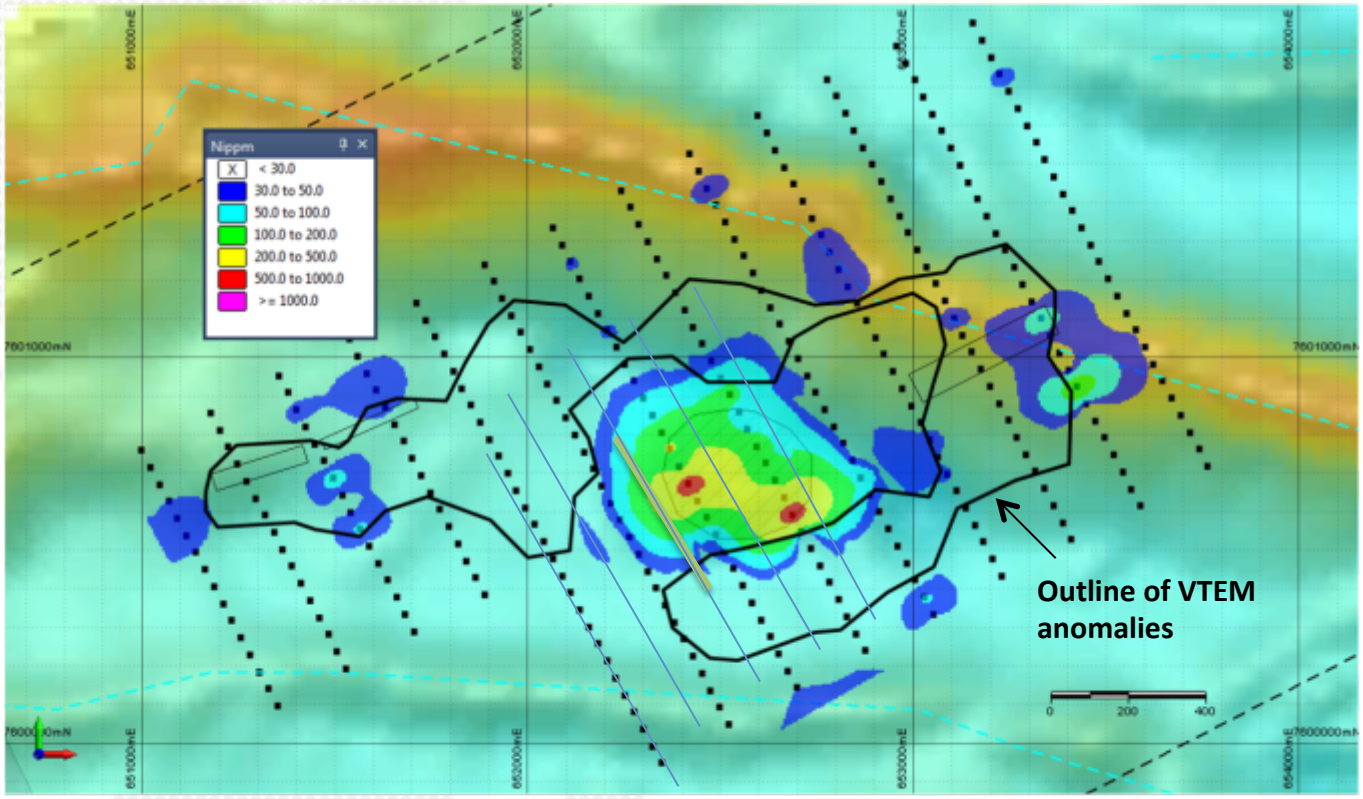
Soil Sample Locations on Mag RTP background
RTP = Reduced to Pole

INTERPRETED ULTRAMAFIC BODY SURROUNDED BY VTEM CONDUCTORS



Location of the interpreted UM body in relations to the cluster of VTEM anomalies.
Background image = magog-vtem-dbdtZ-25

MAKHANTLELE PROSPECT – MAK T1



Ni-soil geochemistry on Magnetic RTP background with VTEM anomalies and plates outlines in black

Good Ni –Cu anomaly over UM body surrounded by conductive anomalies

Infill Soils

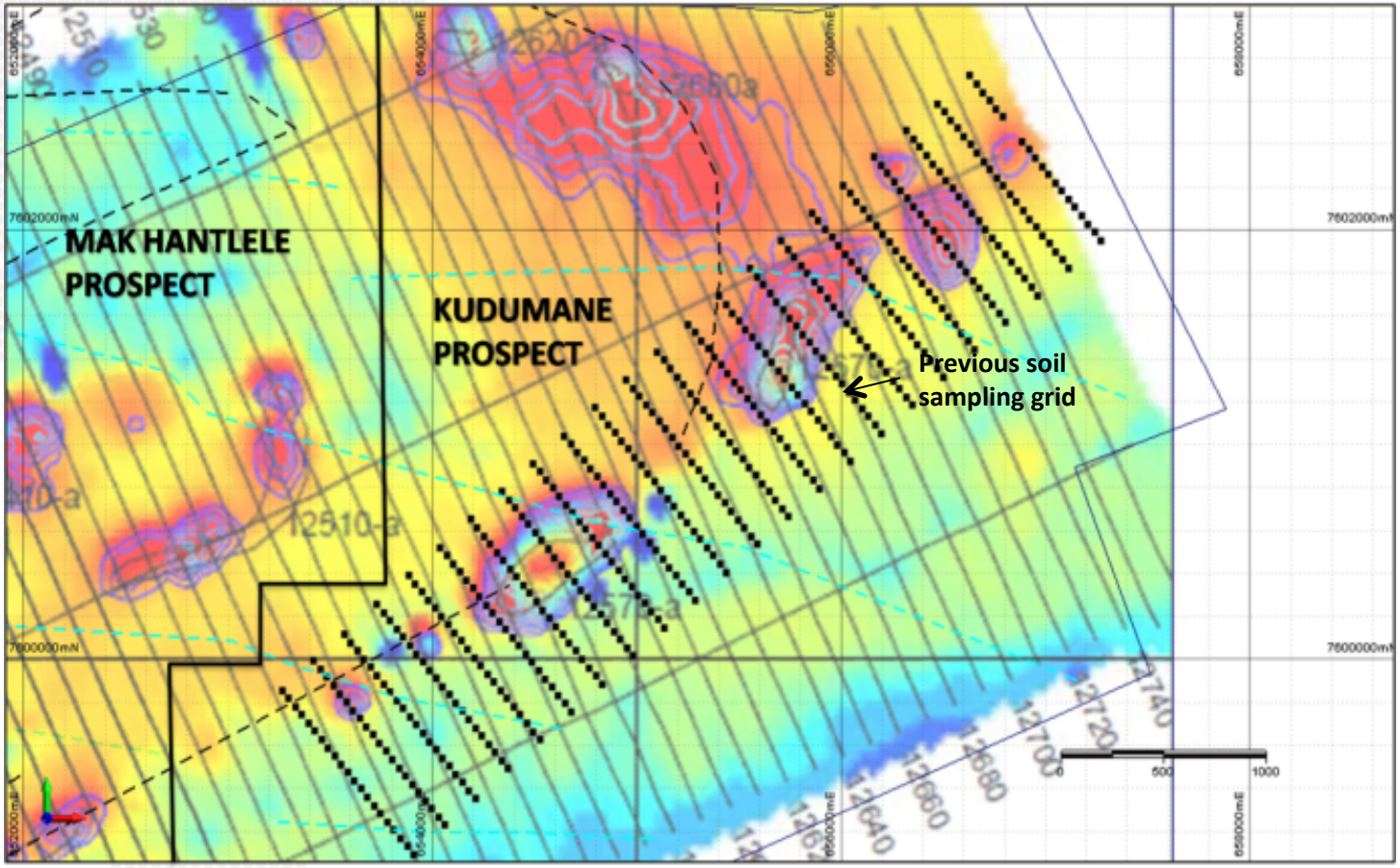
- 5 x 1000m lines

Trench

- 1 x 150m trench.

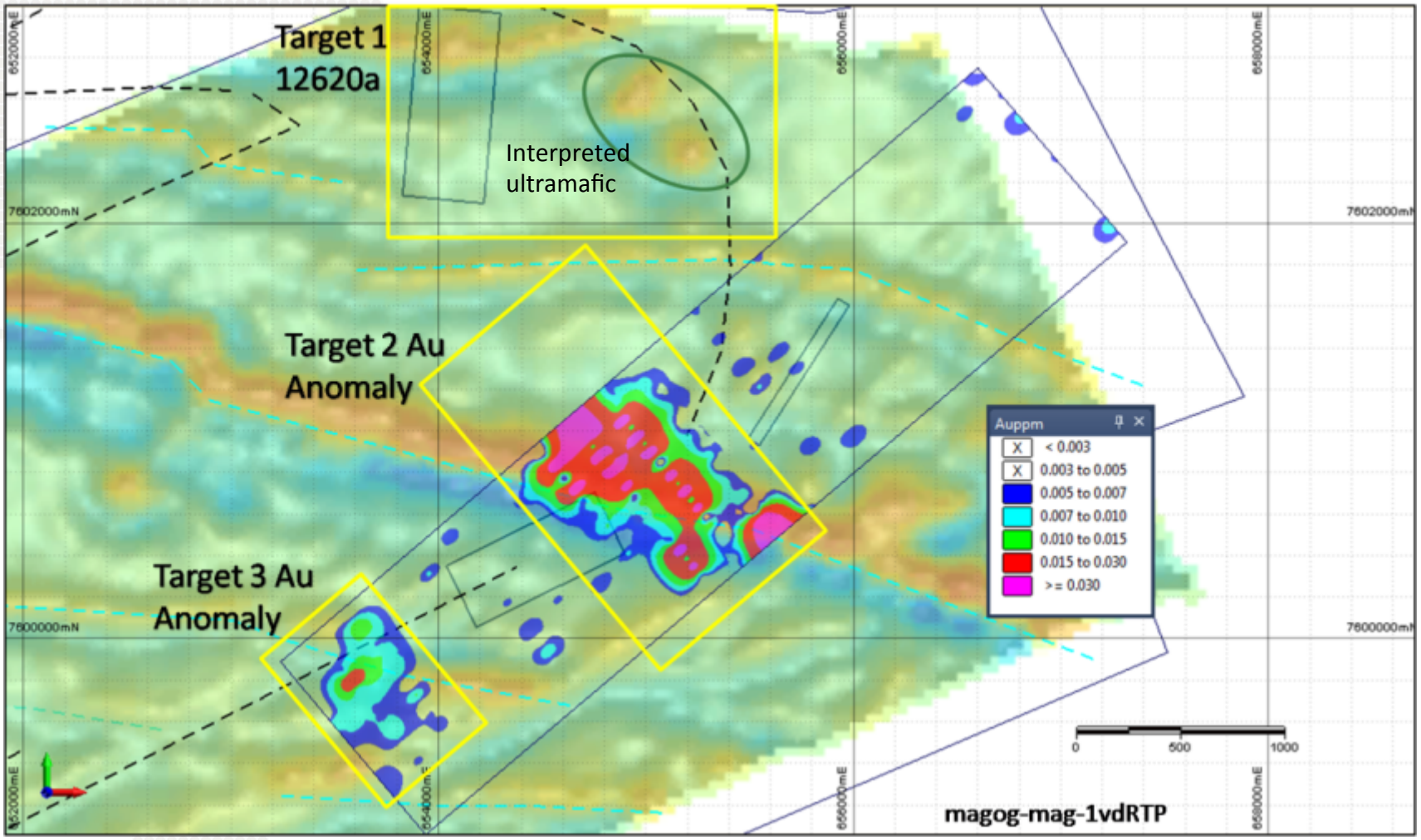
Fact Geology mapping

KUDUMANE PROSPECT



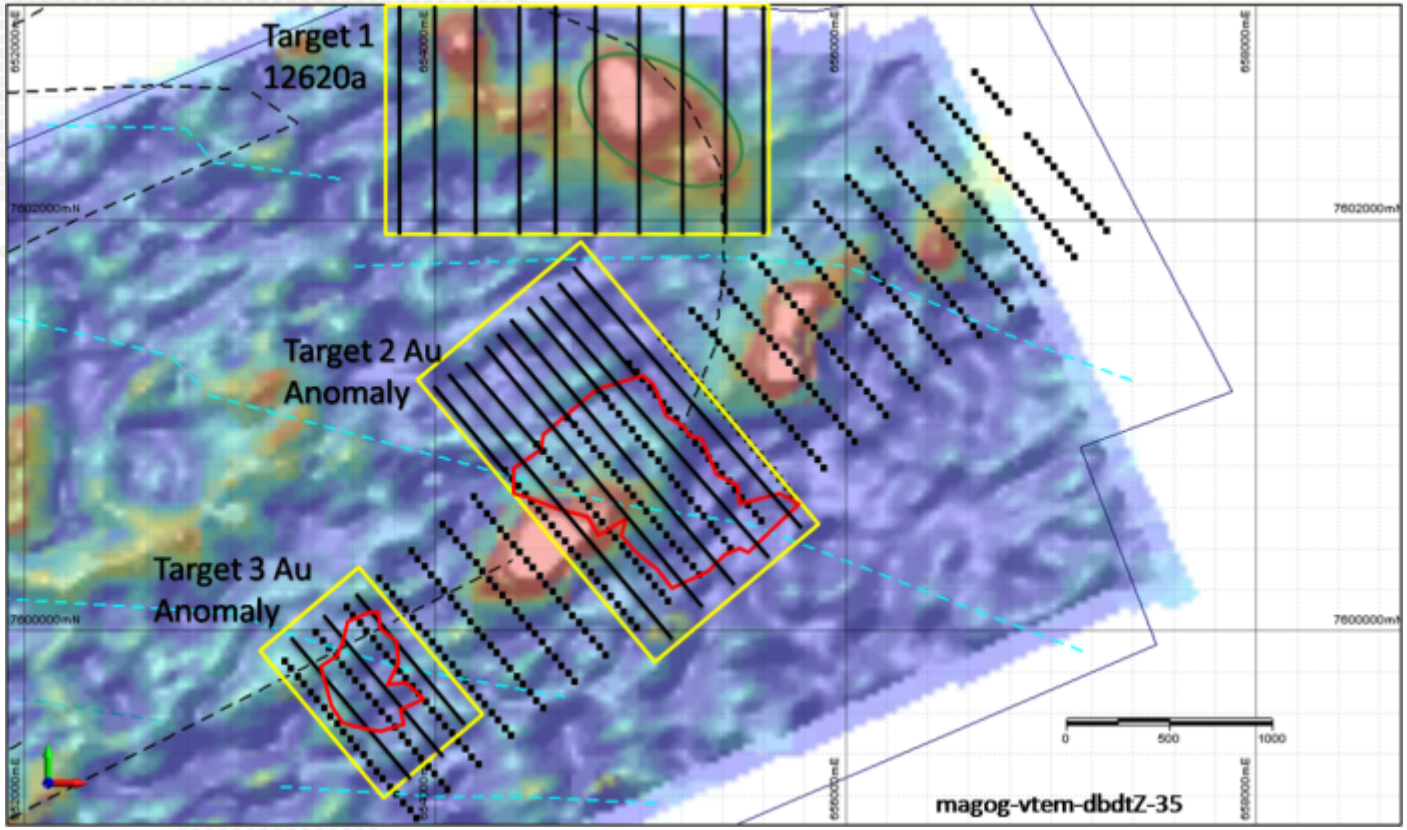
Background Image = processed VTEM tau

KUDUMANE – TARGET AREAS



GOLD IN SOIL ANOMALISM

KUDUMANE PROSPECT: T1 –TARGET 1 FOR NI + CU . TARGET 2 AND 3 FOR GOLD



Exploration Program:

Soils

New grid at Target 1

- 10 x 1000m lines

Infill Grids at Target 2 & 3

- 5 x 1500m lines
- 3 x 1000m lines

Trenching at Target 1

- 2 x 100m trench to expose UM

Geophysics at Target 1

- 8 x 1km lines
- 5 x 1.5 km lines