BOTSWANA
Metals Limited
ABN 96 122 995 073

ASX Code: BML

TO: **COMPANY ANNOUNCEMENTS OFFICE**
ASX LIMITED

DATE: **2 DECEMBER 2014**

FOR IMMEDIATE RELEASE

DRILL RESULTS CONFIRMS FURTHER THICK ZONES OF HIGH GRADE NICKEL MINERALISATION

Mineralisation includes Nickel with Copper, Cobalt, Gold and Platinum Group Elements -: Platinum (Pt), Palladium (Pd), Rhodium (Rh) and Ruthenium (Ru).

The Board of Botswana Metals Limited ("BML") is pleased to report on further independent laboratory results (second batch) received from the drill program at Maibele North in Botswana that is a joint venture between BCL Limited and BML.

The drilling has confirmed:

- The Maibele North mineralised zone remains open at depth and to the east and west which will be the subject of additional drilling in 2015.
- A JORC compliant resource calculation over the Maibele North drilled area, can proceed as soon as the remaining assays are received and should be available by the first quarter of 2015. A scoping study is expected to commence in the first quarter of 2015 over the Maibele North once the resource estimation is complete.
- Ni-sulphide mineralisation at Maibele North, Airstrip Cu and 10380a are marked by VTEM anomalies. Numerous similar VTEM anomalies along a 16km long linear geological horizon to the east and west of Maibele North remain untested.

Summary of best intercepts:
Significant intercepts of nickel with copper + PGEs + gold + cobalt received to date from laboratory results include (Note: first batch results were released in mid-November and second batch results include new assays received from the laboratory):

MADD0057 (First batch of results):

- ***26.43m @ 1.65% Ni, 0.54% Cu, 891 ppm Co, 0.14g/t Au, 0.99g/t 4PGEs*** including:
  - 6.74m @ 2.58% Ni, 0.90% Cu, 1,417ppm Co, 0.1g/t Au, 1.78 g/t 4PGEs
  - 1.50m @ 1.83% Ni, 0.595 Cu, 1,040 ppm Co, 0.11g/t Au, 1.38g/t 4PGEs
  - 9.57m @ 2.27% Ni, 0.71% Cu, 1,169 ppm Co, 0.25g/t Au, 1.07g/t 4PGEs

MADD0058 (First batch of results):

- ***29.12m @ 0.90% Ni, 0.40% Cu, 526 ppm Co, 0.12g/t Au, 0.63g/t 4PGEs*** including:
  - 1.81m @ 2.52% Ni, 1.75% Cu, 1,451 ppm Co, 0.41g/t Au, 1.45g/t 4PGEs

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- 1.15m @ 1.79% Ni, 0.55% Cu, 1,036 ppm Co, 0.09g/t Au, 2.39g/t 4PGEs
- 1.40m @ 1.58% Ni, 0.13% Cu, 904 ppm Co, 0.06g/t Au, 0.72g/t 4PGEs
- 1.43m @ 2.93%Ni, 0.47% Cu, 1,392ppm Co, 0.07g/t Au, 1.35g/t 4PGEs

MADD0059 (First batch of results):

- ***19.00m @ 0.73%Ni, 0.29% Cu, 565ppm Co, 0.09g/t Au, 0.77g/t 4PGEs*** including
  - 0.97m @ 2.72%Ni, 0.43% Cu, 1,373ppm Co, 0.07g/t Au, 1.27g/t 4PGEs
  - 0.78m @ 1.84% Ni, 2.11% Cu, 2,155ppm Co, 0.40g/t Au, 8.01g/t 4PGEs
  - 0.95m @ 1.89%Ni, 0.73%Cu, 971ppm Co, 0.10g/t Au, 0.96g/t 4PGEs

MADD0077 (Second batch of results):

- **17.12m @ 0.60%Ni, 0.19%Cu, 365 ppm Co, 0.09 g/t Au, 0.67 g/t 4 PGEs i**ncluding
  - 3.59m @1.02%Ni, 0.19%Cu, 553 ppm Co, 0.07 g/t Au, 1.66g/t 4PGEs

MADD0086 (Second batch of results):

- **12.32m @1.36%Ni, 0.33%Cu, 625 ppm Co, 0.35 g/t Au, 0.76 g/t 4PGEs** including
  - 1.69m @2.74%Ni, 0.55%Cu, 1172 ppm Co, 0.16 g/t Au, 1.20 g/t 4PGEs

MARD0082 (Second batch of results):

- **9.80m @1.98%Ni, 0.53%Cu, 986 ppm Co, 0.09 g/t Au, 1.01 g/t 4PGEs** including
  - 2.75m @2.73%Ni, 0.97%Cu, 1326 ppm Co, 0.20 g/t Au, 1.22 g/t 4PGEs
  - 4.43m @2.50%Ni, 0.54%Cu, 1240 ppm Co, 0.04 g/t Au, 1.15 g/t 4PGEs

  and
- **1.58m @1.86%Ni, 0.32%Cu, 1081 ppm Co, 0.09 g/t Au, 1.28 g/t 4PGEs**

MADD0078 (Second batch of results):

- **7.36m @ 0.91%Ni, 0.29%Cu, 533 ppm Co, 0.07 g/t Au, 0.54 g/t 4PGEs i**ncluding
  - 2.14m @ 2.31%Ni, 0.73%Cu, 1279 ppm Co, 0.08 g/t Au, 0.99 g/t 4PGEs

MARD0085 (Second batch of results):

- **6.75m @2.23%Ni, 0.63%Cu, 1003 ppm Co, 0.09 g/t Au, 1.16 g/t 4PGEs**

MADD0060 (First batch of results):

- ***5.45m @ 1.00%Ni, 0.73% Cu, 416 ppm Co, 0.09g/tAu, 0.66g/t 4PGEs*** including
  - 1.21m @ 1.69%Ni, 0.24%Cu, 1,043ppm Co, 0.08g/t Au, 1.15g/t 4PGEs

MARD0081 (Second batch of results):

- **4.48m @1.15%Ni, 0.49%Cu, 734 ppm Co, 0.09 g/t Au, 0.91 g/t 4PGEs**

MARD0084 (Second batch of results):

- **2.57m @0.62%Ni, 4.90%Cu, 274 ppm Co, 0.03 g/t Au, 0.76 g/t 4PGEs**

MARD0083 (Second batch of results):

- **1.00m @1.37%Ni, 0.10%Cu, 551 ppm Co, 0.61 g/t Au, 0.90 g/t 4PGEs** and

- **1.90m @0.95%Ni, 0.26%Cu, 525 ppm Co, 0.06 g/t Au, 0.50 g/t 4PGEs**

MADD0088 (Second batch of results):

- **1.37m @1.18%Ni, 0.11%Cu, 557 ppm Co, 0.05 g/t Au, 0.57 g/t 4PGEs**

MADD0075 (Second batch of results):

- **1.19m @ 2.26%Ni, 0.42%Cu, 1072ppm Co, 0.19g/t Au, 1.24g/t 4PGEs**

MADD0062 (First batch of results):

- ***1.02m @ 2.05%Ni, 0.63%Cu, 1,099ppm Co, 0.07g/t Au, 1.40g/t 4PGEs***

MADD0063 (First batch of results):

- ***1.27m @ 1.98%Ni, 0.175 Cu, 1,079ppm Co, 0.05g/t Au, 0.94g/t 4PGEs***

Commentary:

- The 764 sample assays received from two batches are significant for nickel and copper and continue to show the sulphide mineralisation to contain elevated Platinum Group Elements including **Pt, Pd, Rh, Ru** along with cobalt and gold.
- All holes drilled have intersected sulphides and most contain significant nickel mineralisation (see table of results below).
- Mineralisation occurs close to surface and demonstrates potential for both open pit and underground mining.
- Potential economic sulphide intersections encountered from between 50m to 150m vertical depth below the ground surface.
- Step out drilling along strike and down plunge to the east has been successful with the 500m deep Hole MADD0094 intersecting 12.05m of disseminated and massive sulphide (ASX Announcement, 20/11/2014). Independent Laboratory results are pending.
- Hole MADD0094, located 750m north-east of hole MADD0057 increases the strike length and depth of the mineralisation significantly and opens up huge area of untested mineralised potential.

Below are cross sections on the most significant drill intercept results with a long section that follows.

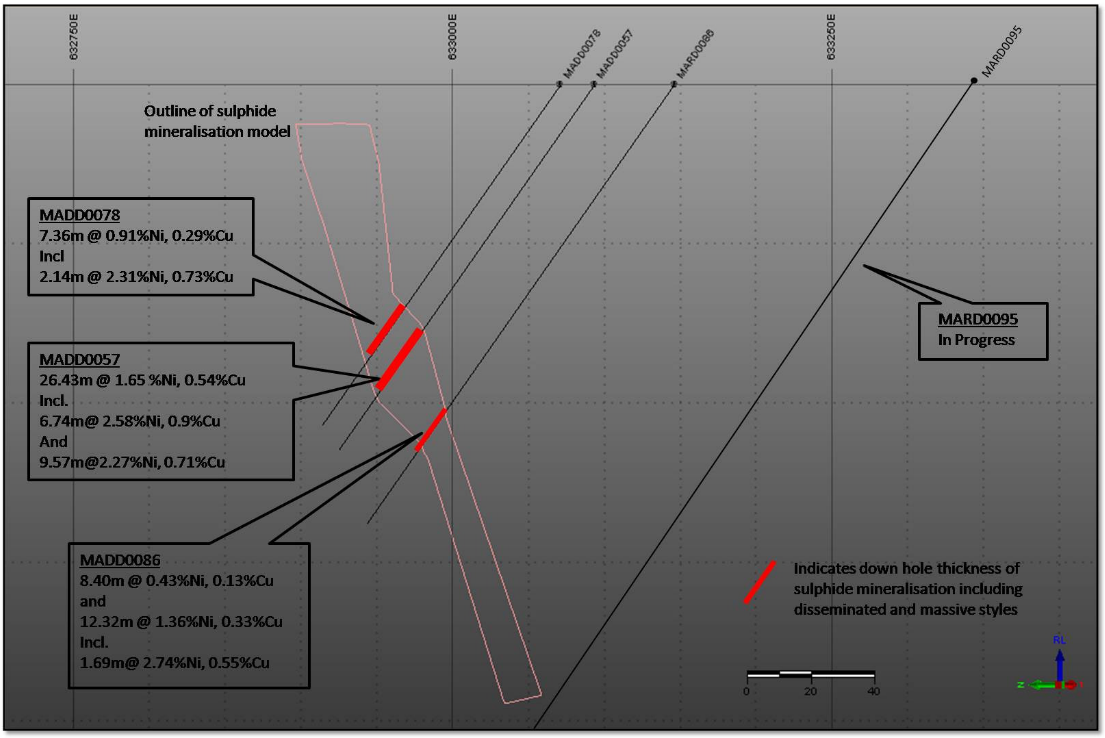

Figure 1: Cross-section, looking to the northeast, of drill hole MADD0057 with new significant intersections from MARD0078 and MARD0086 included.

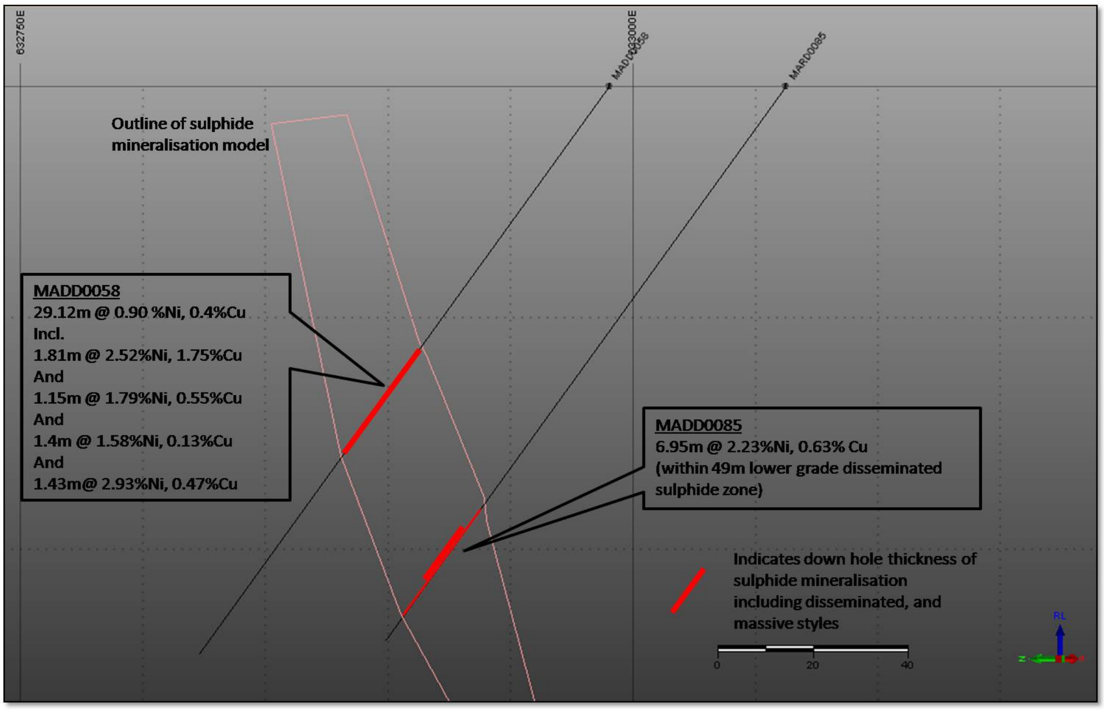

Figure 2: Shows Cross-section, looking to the northeast, of drill hole MADD0058 with significant intersections from hole MADD00085 included.

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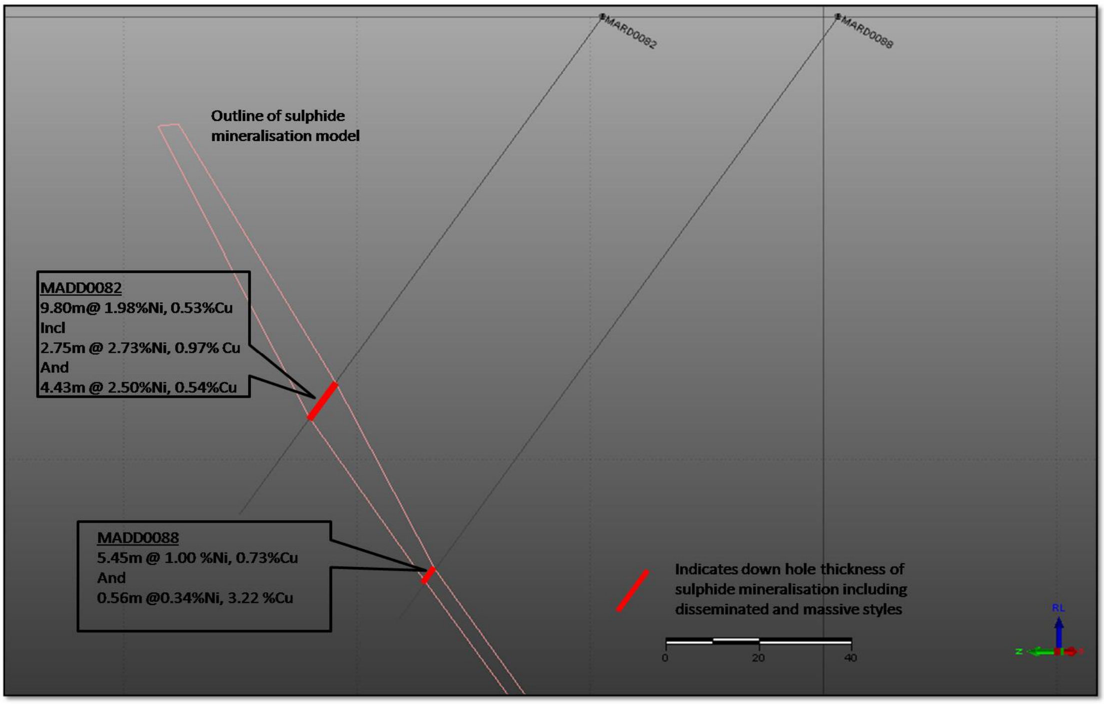

Figure 3: Shows Cross-section, looking to the northeast, of drill holes MARD0082 and MARD0088 with significant intersections from the recent assay results

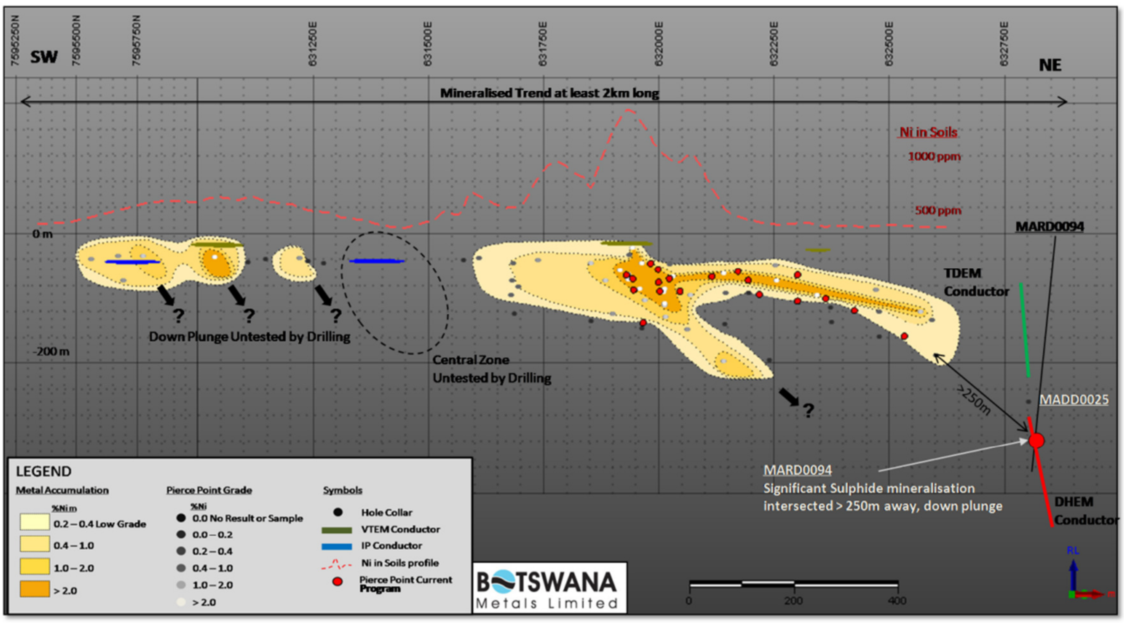

Figure 4: Long section, looking northwest showing the pierce points from recent drilling (red spots).

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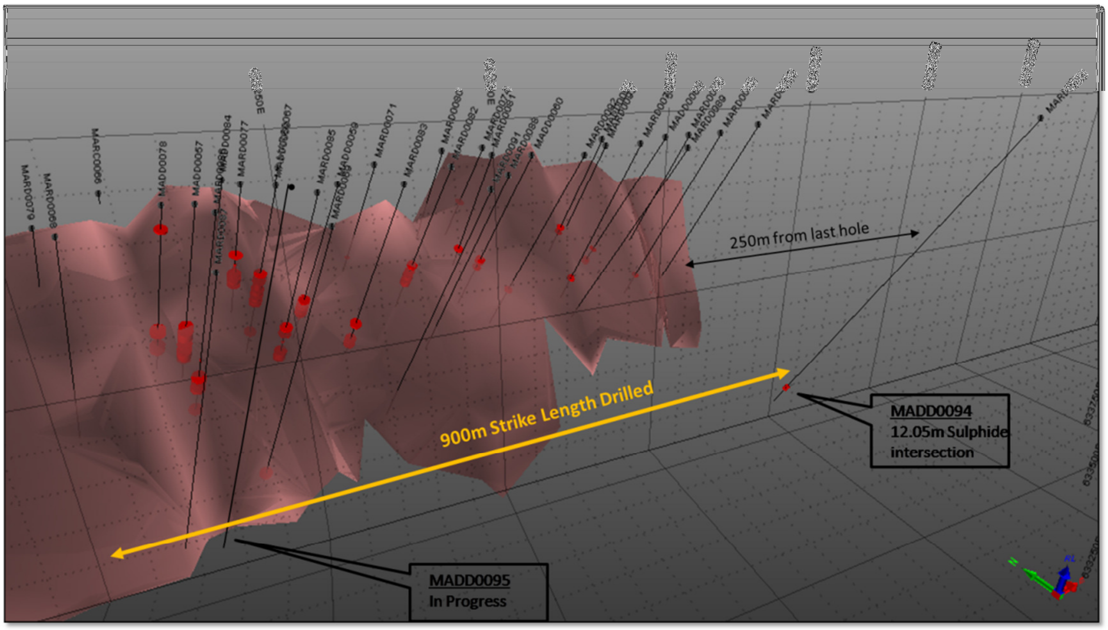

Figure 5: 3D perspective view, looking to the northeast, completed drill holes at Maibele North. The red shapes on the drill traces indicate the location of sulphides in the holes. The shaded pink shape represents a model of sulphide mineralisation based on intercepts from current and historic drilling.

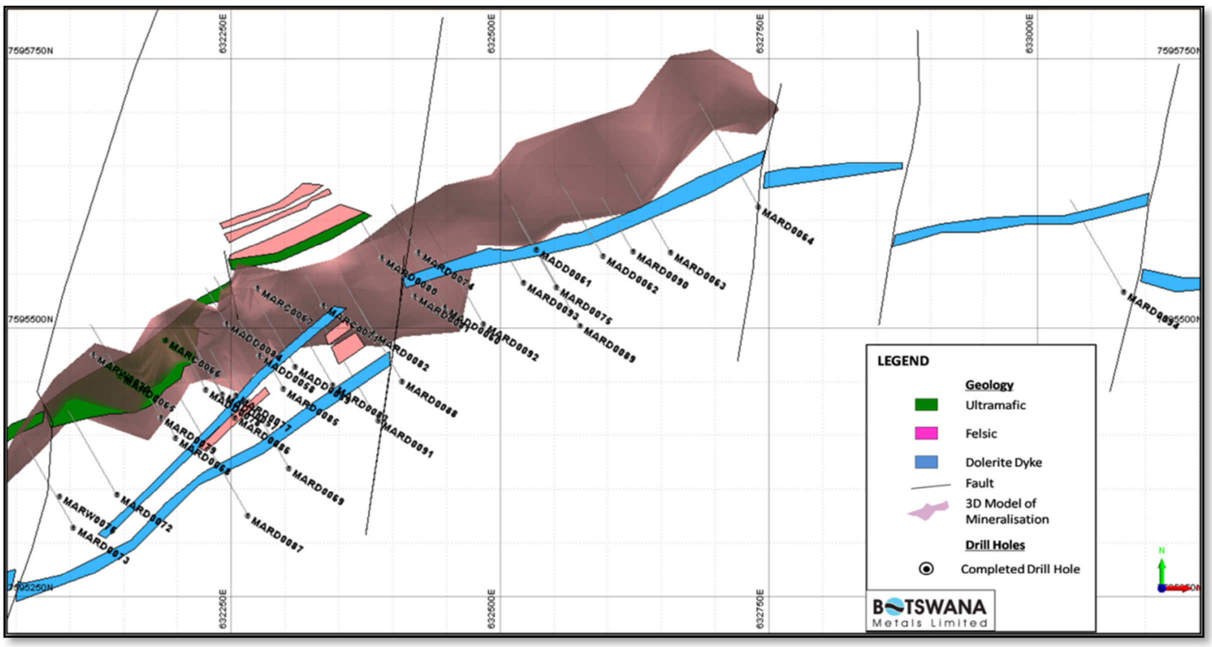

Figure 6: Shows collar location of the completed, or in progress, holes in the current drill program.

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Table 1 details the significant intersections from the second batch of 478 results.

Hole ID	From (m)	Down Hole Thickness (m)	Ni %	Cu %	Co ppm	Au g/t	Pt g/t	Pd g/t	Rh g/t	Ru g/t	Total PGE	Comment
MARD0074	54.65	0.09	1.82	0.35	856	0.28	0.04	0.78	0.18	0.39	1.39	sulphide stringer
MADD0075	144.00	1.19	2.26	0.42	1072	0.19	0.42	0.73	0.02	0.07	1.24	semi-massive sulphide
MADD0077	44.00	6.71	0.47	0.17	230	0.06	0.07	0.17	0.01	0.02	0.27	Disseminated sulphide
And	56.70	17.12	0.60	0.19	365	0.09	0.30	0.31	0.02	0.04	0.67	Disseminated sulphide
incl.	64.12	0.49	1.79	0.13	989	0.07	0.13	0.87	0.04	0.05	1.09	Massive Sulphide
And	67.15	3.59	1.02	0.19	553	0.07	1.07	0.47	0.05	0.07	1.66	Massive Sulphide
And	73.29	0.53	1.64	0.02	784	0.04	0.02	0.60	0.05	0.14	0.81	Massive Sulphide
MADD0078	11.53	4.76	0.07	1.57	64	0.05	0.07	0.07	-	-	0.14	oxides
And	91.72	0.37	2.17	0.35	1179	0.06	0.02	1.03	0.14	0.21	1.40	Massive Sulphide
And	103.00	7.36	0.91	0.29	533	0.07	0.10	0.38	0.03	0.03	0.54	Disseminated sulphide
incl.	108.22	2.14	2.31	0.73	1279	0.08	0.01	0.83	0.07	0.08	0.99	Massive Sulphide
MARD0079	11.00	3.00	0.18	0.39	144	0.07	0.02	0.15	0.01	0.01	0.19	Semi-massive sulphide
MARD0081	85.00	4.48	1.15	0.49	734	0.09	0.12	0.49	0.08	0.22	0.91	Massive Sulphide
incl.	88.28	0.75	2.18	0.88	1325	0.10	0.19	1.21	0.20	0.58	2.18	Semi-massive sulphide
MARD0082	89.30	1.58	1.86	0.32	1081	0.09	0.01	0.89	0.11	0.27	1.28	Massive and disseminated Sulphide
And	100.00	9.80	1.98	0.53	986	0.09	0.01	0.69	0.19	0.12	1.01	Massive Sulphide
incl.	100.00	2.75	2.73	0.97	1326	0.20	0.01	0.91	0.13	0.17	1.22	Massive Sulphide
incl.	105.37	4.43	2.50	0.54	1240	0.04	0.02	0.86	0.12	0.15	1.15	Massive Sulphide
MARD0083	118.00	1.00	1.37	0.10	551	0.61	0.22	0.48	0.08	0.12	0.90	Semi-massive sulphide
And	133.89	0.61	2.60	0.69	1283	0.10	0.01	0.76	0.06	0.08	0.91	Massive Sulphide
And	138.00	1.90	0.95	0.26	525	0.06	0.03	0.42	0.02	0.03	0.50	Massive and disseminated Sulphide

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Hole ID	From (m)	Down Hole Thickness (m)	Ni %	Cu %	Co ppm	Au g/t	Pt g/t	Pd g/t	Rh g/t	Ru g/t	Total PGE	Comment
MARD0084	26.43	2.57	0.62	4.90	274	0.03	0.01	0.40	0.10	0.25	0.76	Oxide
MARD0085	108.43	0.30	2.11	0.29	943	0.04	0.12	0.61	0.15	0.44	1.32	Semi-massive sulphide
And	114.50	1.00	0.62	0.13	390	0.05	0.08	0.42	0.02	0.05	0.57	sulphide stringers
And	122.00	1.58	0.54	0.51	329	0.09	0.08	0.41	0.02	0.08	0.59	Disseminated sulphide
And	132.00	6.95	2.23	0.63	1003	0.09	0.12	0.83	0.10	0.11	1.16	Massive Sulphide
incl.	132.00	5.00	2.86	0.82	1234	0.09	0.03	1.05	0.13	0.14	1.35	Massive Sulphide
MADD0086	103.00	8.40	0.43	0.13	276	0.18	0.06	0.21	0.01	0.01	0.29	Disseminated Sulphide
And	125.00	12.32	1.36	0.33	625	0.35	0.11	0.54	0.05	0.06	0.76	Massive and disseminated Sulphide
incl.	125.65	0.70	2.43	0.24	985	0.15	0.01	1.23	0.02	0.01	1.27	Massive sulphide
And	135.63	1.69	2.74	0.55	1172	0.16	0.02	0.98	0.10	0.10	1.20	Massive sulphide
MADD0088	153.48	1.37	1.18	0.11	557	0.05	0.02	0.39	0.07	0.09	0.57	No sig int

Table 2 details the significant intersections from the first batch of 286 results.

Hole ID	From (m)	Down Hole Thickness (m)	Ni %	Cu %	Co ppm	Au g/t	Pt g/t	Pd g/t	Rh g/t	Ru g/t	Total PGE	Comment
MADD0057	94.26	26.43	1.65	0.54	891	0.14	0.03	0.59	0.13	0.24	0.99	Disseminated and massive sulphide
Incl.	94.26	6.74	2.58	0.90	1417	0.10	0.07	1.03	0.22	0.46	1.78	Massive sulphide
	105.00	1.50	1.83	0.59	1040	0.11	0.01	0.89	0.18	0.30	1.38	Massive sulphide
	110.86	9.57	2.27	0.71	1169	0.25	0.01	0.66	0.14	0.26	1.07	Massive sulphide
MADD0058	67.88	29.12	0.90	0.40	526	0.12	0.11	0.41	0.05	0.06	0.63	Disseminated and massive sulphide
Incl.	67.88	1.81	2.52	1.75	1451	0.41	0.03	1.17	0.12	0.13	1.45	Massive Sulphide
	75.16	1.15	1.79	0.55	1036	0.09	1.73	0.51	0.07	0.08	2.39	Massive Sulphide
	84.40	1.40	1.58	0.13	904	0.06	0.00	0.61	0.05	0.06	0.72	Massive Sulphide
	93.50	1.43	2.93	0.47	1392	0.07	0.02	0.85	0.17	0.31	1.35	Massive Sulphide
MADD0059	100.00	19.00	0.73	0.29	565	0.09	0.34	0.34	0.04	0.05	0.77	Disseminated and massive sulphide

Hole ID	From (m)	Down Hole Thickness (m)	Ni %	Cu %	Co ppm	Au g/t	Pt g/t	Pd g/t	Rh g/t	Ru g/t	Total PGE	Comment
Incl.	102.33	0.97	2.72	0.43	1373	0.07	0.03	0.92	0.19	0.13	1.27	Massive Sulphide
	109.44	0.78	1.84	2.11	2155	0.40	5.04	2.51	0.16	0.30	8.01	Massive Sulphide
	112.64	0.95	1.89	0.73	971	0.10	0.04	0.88	0.04	0.00	0.96	Massive Sulphide
MADD0060	104.55	5.45	1.00	0.73	416	0.09	0.21	0.31	0.06	0.08	0.66	Semi Massive Sulphide
incl.	104.55	1.21	1.69	0.24	1043	0.08	0.04	0.64	0.19	0.28	1.15	Massive Sulphide
	106.04	0.96	0.34	3.22	217	0.12	0.07	0.31	0.06	0.03	0.47	Semi-massive sulphide
and	113.70	0.56	0.84	0.25	321	0.06	2.18	0.31	0.03	0.00	2.52	Semi-massive sulphide
MADD0061	91.34	2.66	0.50	0.10	293	0.06	0.04	0.51	0.03	0.13	0.71	Semi-massive sulphide
MADD0062	149.04	1.02	2.05	0.63	1099	0.07	0.05	0.89	0.18	0.28	1.40	Massive Sulphide
and	153.20	0.85	0.89	0.30	544	0.05	0.10	0.34	0.09	0.07	0.60	Semi-massive sulphide
MADD0063	171.57	1.27	1.98	0.17	1079	0.05	0.06	0.72	0.07	0.09	0.94	Semi-massive sulphide
MADD0064	233.90	1.63	0.30	0.06	272	0.04	0.00	0.16	0.00	0.00	0.16	Semi-massive sulphide
MADD0065	19.00	3.00	0.32	0.05	255	0.04	0.00	0.08	0.00	0.00	0.08	Oxide Zone - EOH
MADD0066	0.00	7.00	0.44	0.17	250	0.04	0.02	0.23	0.01	0.02	0.28	Oxide Zone - EOH
MADD0068	-	-	-	-	-	-	-	-	-	-	-	No sig int
MARD0069	208.00	1.00	0.37	0.07	202	0.04	0.09	0.09	0.00	0.00	0.18	Semi-massive sulphide

Program Results

The assay results recently received confirm the potential of the project with many of the sampled intersections returning weighted intercepts of Ni, Cu, Co, Au and PGEs in excess of the historic drill results in the twinned or surrounding holes. The historic holes were often selectively sampled in the most sulphide rich zones and the current program provides for the first time complete sample profiles through the wide disseminated and massive sulphide zones. Routine analysis of Co, Au and PGEs also provides further insight to the true value of the ore at Maibele North.

About BCL Limited
BCL Limited is a mining and smelting company owned by the Botswana Government. 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.

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. BCL also has a first right of refusal to participate in exploration on the Company's other prospecting licences in Botswana.
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.

BCL Investments (Pty) Limited - Farm-in Joint Venture Agreement
BCL executed the revised Farm-In Joint Venture Agreement on 22 January 2014 with the only condition precedent being that the DOM grants extensions to PL 110/94, PL 111/94 and PL 54/98 ("the three PLs"). The DOM subsequently granted the extensions to the three PLs.
The Company has made base metal discoveries within the three PLs: Maibele North (nickel, copper and platinum group elements), Airstrip Copper (copper and silver) and Dibete (copper and silver). A total of 23 VTEM base and precious metal anomalies have been identified to the east of the discoveries.

The Company believes that the agreement with BCL could substantially benefit the Company and its shareholders. The BCL group has been operating a nickel, copper and platinum group elements mine and smelter facility at Selebi Phikwe since the 1970s. Both operations are only 55 km to the southwest of the PLs. BCL has put in place a policy to find business opportunities that can extend the longevity of the mining and smelting operations located at Selebi Phikwe. BCL employs 5,000 people and the township of Selebi Phikwe has a population of 50,000.

The Joint Venture partnership can potentially fast track BML's efforts towards commencing an operation within the three PLs. The economics of bringing these potential projects to production will be significantly enhanced by the fact that the BCL group mining and smelting facilities are already in existence and logistically close enough for ore to be trucked to the Selebi Phikwe site.

Of the three BML projects, Maibele North nickel prospect has been given priority for drilling as previous diamond drilling intercepted nickel mineralisation at around a depth of 50 m. If the economics permit, the capital and operating costs of developing a mine would be significantly reduced due to the availability of BCL's processing plant situated 55 km away from the joint venture exploration areas.

BCL and the Company have recently been working together to prepare an exploration plan.

Pat Volpe
Chairman

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 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 1,500 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).

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.*	• **Drill core is arranged neatly in 1m core trays for HQ (typically weathered rocks above the limit of oxidation) and 1.5m core trays for NQ core from competent rock. Core is marked at every metre along an orientation line** • **Samples for independent laboratory analysis are collected at appropriate geological and or mineralization boundaries and are generally 1m or less in width.**

CRITERIA	JORC Code Explanation	Commentary
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, by what method, etc).*	• **The holes referred to in this release have been drilled by Reverse Circulation or HQ Diamond core through the weathered rock and NQ Diamond Core through unweathered rock and the mineralized zones.** • **All core drilling is standard tube method** • **All competent core from the current program is oriented using a spear orientation method** • **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.*	• **The core is measured after every run, and the results are compared to the actual run to calculate core recoveries. Core is handled with care to avoid breakage and crumbling. Core is washed and laid onto holding core trays.** • **HQ core is used on friable ground, rotation speeds and water pressure are monitored to avoid destroying the core. A soft rubber mallet is used to drive out core from the barrel.** • **No significant core loss or recovery issues have been recorded in the current drill program**
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.*	• **All core will be photographed with beginning, ending and intermediate intervals clearly marked on each box. Core will be photographed prior to sampling or any other procedures that may disturb the initial orientation of the core** • **The core will be logged in appropriate detail including identification of lithology, structure, alteration, mineralization and other notable characteristics.** • **Percentages of core recovery and Rock Quality Descriptor (RQD) will be included in the log. The core recovery will be calculated based on each drill run (interval). The RQD calculation will be based on the total length of core sections recovered that are greater than 2.0 times the core diameter for each drill run or interval.**

CRITERIA	JORC Code Explanation	Commentary
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.*	- **Core is cut along the marked orientation line, half core is sampled for metallurgical test work. The remaining half core is cut for quarter core for lab assaying and storage.** - **No field duplicates were taken.** - **For lab dispatch, blanks and certified reference material are inserted at every 5th sample for QAQC**
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.*	**For core samples the analytical techniques used a four acid digest multi element suite with ICP/OES or ICP/MS finish (25 gram or 50 gram FA/AAS for precious metals). The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica based samples. The method approaches total dissolution of most minerals. Total sulphur is assayed by combustion furnace.** **Platinum group elements and gold were assayed by Fire Assay following either Pb or NiS collection followed by ICP-MS finish**
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.** • **Down hole surveys are carried out on all holes at 4m intervals using a Flexit survey tool.** • **N/A – All historic drillholes have been surveyed using DGPS with an accuracy of <1m.**
Data spacing and	- *Data spacing for reporting of Exploration Results.*	• **The current drilling is designed to confirm previous drill results, collect**

CRITERIA	JORC Code Explanation	Commentary
distribution	- *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.*	**metallurgical samples and step out form the know areas of mineralization.** • **The drill hole spacing is deemed appropriate for achieving the objectives of the program and will enable a maiden JORC 2012 compliant resource to be calculated.**
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.*	- **The drill lines are oriented at approximately 90 degrees to the strike of both local and regional geological trend.** - **Drill holes are at 55 degree angle and orientation of holes does address the orientation of structures**
Sample security	- *The measures taken to ensure sample security.*	- **Samples were taken and transported by BML personnel to the BML site office Prior to XRF 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 PL110/94 which is a granted Exploration Licence held by African Metals Limited, a 100% owned subsidiary of Botswana Metals Limited.** • **PL110/94 is subject to a Joint Venture agreement with BCL Limited.** • **PL110/94 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.*	• **Interpretations and conclusions in this announcement refer in part to results generated by historic exploration work conducted by Roan Selection Trust, Falconbridge, Cardia Mining and Botswana Metals.** • **Botswana Metals considers all previous exploration work to have been undertaken to an appropriate**

CRITERIA	JORC Code Explanation	Commentary
		professional standard
Geology	- *Deposit type, geological setting and style of mineralisation.*	• **The Maibele North Prospect 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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *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.*	• **A table detailing collar coordinates and relevant directional information of the current drill program is included in the release.**

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.*	• **Where uneven sampling intervals have contributed to an averaged result, the result has been calculated by a weighted average technique that incorporates the interval width of each contributing sample.** • **A grade cut off of 0.3% and internal dilution of <2m has been used in the calculation of significant intercepts.** • **Note, In hole MADD0057, due to the higher tenor of results, internal dilution of 4m has been applied to assess the entire section of sulphide mineralization though the resulting "bulk" intersection would likely be relevant only in an open pit mining scenario. Mining methods for the deposit are yet to be determined** • **No grade truncations have been applied to the data** • **The Maibele North ore is interpreted to be genetically and mineralogically similar to the ore treated at the nearby Selebi Phikwe smelter where current recovery grades in the flotation plant average 84% for Ni and 95% for Cu. Where Ni Eqv calculations have been undertaken on historic assay results it has been assumed that similar high recoveries will be achievable. The current drill program has been designed to assess the metallurgical properties of the Maibele North mineralisation and the indicative recoveries will be published in due course.** • **Given that that the Maibele North project is currently the subject of a Joint Venture with the nearby Mine and Smelter operator, BCL, BML assumes that no impediments in recovering and selling the metals contained in the deposit would exist provided an viable economic resource can be defined.**
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').*	• **The precise geometry of the mineralization with respect to the drill hole angle is not known and thus, all drill hole results are reported as down hole length.** • **The drill holes in the current program are inclined reconnaissance holes based on the average dip of exposed units. The orientation of the mineralization is unknown and true width is unknown.** • **Geotechnical logging is under way to address the geometry of mineralisation.**

CRITERIA	JORC Code Explanation	Commentary
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 drill holes 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.*	• **The results in this announcement are interpreted to lie within the plane of a mineralized trend that is coincident with an ultramafic intrusion and encompasses the Maibele North and Airstrip Copper Prospects** •
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.*	• **There is no other material exploration data that have not been previously reported.**
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.*	• **The Maibele North Prospect is currently the subject of a 6000m drill program of 30 holes designed to verify previous results, obtain metallurgical samples and ultimately to facilitate the calculation of an initial JORC compliant resource for the project** • **If a potentially economic resource is defined, then it is envisioned that he project will proceed to Pre-Feasibility Studies.**

APPENDIX 2 – Collar Details of Current Drill Program

Hole Number	Easting (UTM)	Northing (UTM)	RL	Total (m)	Sampling	Progress
MADD0057	632242	7595438	837	140.10	Sampled	COMPLETE
MADD0058	632277	7595473	842	150.07	Sampled	COMPLETE
MADD0059	632310	7595463	848	142.65	Sampled	COMPLETE
MADD0060	632449	7595518	844	161.25	Sampled	COMPLETE
MADD0061	632534	7595572	844	122.24	Sampled	COMPLETE
MADD0062	632596	7595566	847	155.25	Sampled	COMPLETE
MARD0063	632659	7595569	847	199.30	Sampled	COMPLETE
MARD0064	632741	7595612	850	240.00	Sampled	COMPLETE
MARD0065	632147	7595455	838	98.30	Sampled	COMPLETE

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MARC0066	632189	7595488	840	7.00	Sampled	COMPLETE
MARC0067	632275	7595536	847	16.00	Not sampled	ABANDONED
MARD0068	632199	7595397	840	149.27	Sampled	COMPLETE
MARD0069	632304	7595369	847	220.00	Sampled	COMPLETE
MARW0070	632122	7595474	846	120.00	Not sampled	WATER HOLE
MARC0071	632336	7595520	848	60.00	Not sampled	ABANDONED
MARD0072	632144	7595344	847	185.40	Sampled	COMPLETE
MARD0073	632104	7595314	845	194.31	Sampled	COMPLETE
MARD0074	632425	7595569	843	92.25	Sampled	COMPLETE
MARD0075	632553	7595537	848	170.30	Sampled	COMPLETE
MARW0076	632091	7595343	846	65.00	Not sampled	WATER HOLE
MARD0077	632255	7595437	854	98.28	Sampled	COMPLETE
MADD0078	632227	7595442	844	130.77	Sampled	COMPLETE
MARD0079	632185	7595416	845	39.00	Sampled	COMPLETE
MARD0080	632391	7595564	849	83.30	Sampled	COMPLETE
MARD0081	632421	7595529	849.0	103.49	Sampled	COMPLETE
MARD0082	632383	7595494	844.0	137.30	Sampled	COMPLETE
MARD0083	632345	7595446	842.0	152.30	Sampled	COMPLETE
MADD0084	632246	7595503	845.0	70.00	Sampled	COMPLETE
MARD0085	632299	7595443	846.0	146.30	Sampled	COMPLETE
MARD0086	632254	7595416	852.0	168.78	Sampled	COMPLETE
MARD0087	632266	7595325	844.0	220.00	To be sampled	COMPLETE
MARD0088	632409	7595450	849.0	167.30	Sampled	COMPLETE
MARD0089	632575	7595501	847.0	200.30	To be sampled	COMPLETE
MARD0090	632624	7595570	846.0	170.30	To be sampled	PENDING
MARD0091	632387	7595413	846.0	215.45	To be sampled	COMPLETE
MARD0092	632485	7595503	851.0	85.00	To be sampled	COMPLETE
MARD0093	632522	7595541		80.00	To be sampled	PENDING
MARD0094	633080	7595533	847.0	199.00	To be sampled	PENDING

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