



**ASX Code: BML**

**TO: COMPANY ANNOUNCEMENTS OFFICE  
ASX LIMITED**

**DATE: 25 NOVEMBER 2015**

---

**UPDATED INVESTOR PRESENTATION**

Botswana Metals Limited (ASX: BML) releases the attached Investor Presentation for November 2015.

For more information:

**Pat Volpe  
Chairman**

Tel: +61 3 9855 1885

Fax: +61 3 9855 2885

Email: [patv@botswanametals.com.au](mailto:patv@botswanametals.com.au)

Web: [www.botswanametals.com.au](http://www.botswanametals.com.au)

**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](mailto:info@botswanametals.com.au)

[www.botswanametals.com.au](http://www.botswanametals.com.au)



**BML – WITH THE RIGHT METAL AND THE RIGHT  
PARTNER IN THE RIGHT PLACE.**

**INVESTOR PRESENTATION  
November 2015**

**BOTSWANA METALS LIMITED PROFILE (ASX: BML)**

## DISCLAIMER

### GENERAL DISCLAIMER

This presentation has been prepared by Botswana Metals Limited (“BML”). The information contained in this presentation is for informational purposes only and does not constitute an offer to issue, or arrange to issue, securities or other financial products. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of BML, its directors, employees or agents, not any other person accepts any liability, including, without limitation, any liability arising out of fault of negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness or any forecasts, prospects or returns contained in this presentation nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies. No representation is made that, in relation to the tenements the subject of this presentation, BML has now or will at any time in the future develop further resources or reserves within the meaning of the Australian Code for Reporting of Exploration Results, Mineral resources and Ore Reserves (The JORC Code).

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 26<sup>th</sup> October 2007 as lodged with the Australian Securities and Investment Commission and available from either Australian Securities Exchange Limited or BML on request.

By accepting this presentation, the recipient represents and warrants that it is a person to whom this presentation may be delivered or distributed without a violation of the laws of any jurisdiction.

This presentation is not to be disclosed to any other person or used for

any other purpose and any other person who receives this presentation should not rely or act upon it. Information contained in this presentation is confidential information and the property of BML. It is made available strictly for the purposes referred to above. The presentation and any further confidential information made available to any recipient must be held in complete confidence and documents containing such information may not be reproduced, used or disclosed with the prior written consent of BML.

This presentation must not be disclosed, copied, published, reproduced or distributed in whole or in part at any time without the prior written consent of BML and by accepting the delivery or making to it of this presentation, the recipient agrees not to do so and to return any written copy of this presentation to BML at the request of BML.

### 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 Peter Temby, an employee of Anpet Exploration Pty Ltd and/or Steve Groves who are both Members of the Australian Institute of Geoscientists. Both Mr Temby and Mr Groves have 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. Both Peter Temby and Steve Groves have consented to the inclusion in this presentation of matters based on their 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.

**BOTSWANA METALS LIMITED PROFILE (ASX: BML)**

**Botswana Focus with BCL – THE RIGHT PARTNER IN THE RIGHT PLACE**

**JV Funding – Maiden Resource – Potential New discoveries = De-risked opportunity**

Current Share Price	A\$0.006
Shares On Issue	650 million
Options on Issue (ex price at 1.5c to 31 Dec 2016)	410 million*
Performance shares	3.5 million
Cash at 30 Sept 2015	~A\$.54million
Debt	NIL

Market Capitalisation (undiluted for options)	~A\$3.9million
Enterprise value (30 Dec 2015)	A\$7.5 million



52 week trading range – ord shares	0.5c to 2.1c
Top 20 (1 <sup>st</sup> May 2015)	37%
Management	18%

### BOARD OF DIRECTORS AND MANAGEMENT

- **Mr Patrick Volpe** – Chairman (~12.5% equity)
- **Dr Paul Woolrich** - Non-Executive Director (~0.5%)
- **Mr Massimo Cellante** - Non-Executive Director (~5%)
- **Mr Steve Groves** - GM Exploration
- **Mr Elvis Mosweu** – Country Manager

**OVER 100 YEARS  
EXPERIENCE IN BOTSWANA**

### Excellent relationships with Local Stakeholders

- Department of Mines
- BCL Limited- World Class Nickel mining and smelting operation
- Local tribal chiefs
- Local suppliers for BML
- Local institutions and Botswana Exchange

**WE KNOW BOTSWANA**

### Board Members and Management have been instrumental in:

- Discovery of one the largest U discoveries in the world (A-Cap Resources)
- First discovery of graphite mineralisation in Bots (QPene)
- Recent Discovery potash (Cambow)
- Biggest Gold Mine in Botswana (Mupane Gold Mine)
- Discovery of several very large coal deposits in Botswana (A-Cap Resources)

**BML Team operates in Australia and Botswana**

## BCL – THE RIGHT PARTNER

- **BCL** is an international mining company owned by the Botswana Government
- **BCL** is hungry for ore after mining 175Mt to 1km depth over past 50 years
- **BCL Mining and Smelting Operation:**
  - supports a town of over 50,000 people
  - employs 5000 people from the local area
- **BML Joint Venture**
  - is a priority exploration play for BCL
  - only 55KM from BCL mining operation
  - **BCL** funding until completion of BFS
  - **BCL** also funding exploration for potential new discovery areas at Takane
  - **BCL** have first right of refusal over any new discoveries outside JV
  - Offtake agreement is in place with **BCL**



### Benefits of BCL Joint Venture funding:

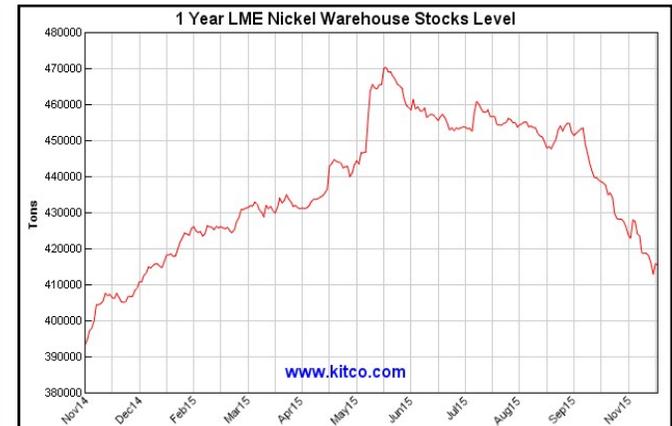
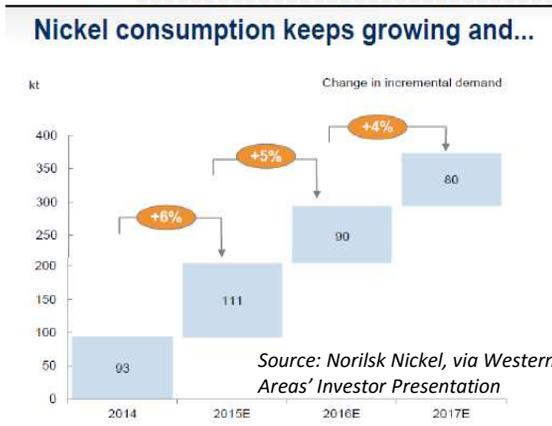
- Provides shareholders a de-risked opportunity to participate in early cash flow
- Potential to declare Eastern Botswana a new mineralised province

### Opportunities for Share Price Growth:

- BML leveraged to Ni price
- Aggressive Resource and Step-out drill program almost complete at Maibele North
- Potential to significantly increase resource tonnes and improve JORC status
- BCL funding Maibele North to completion of BFS
- Feasibility Studies and Mining Licence application have commenced
- PL54 Takane contains fantastic new drill targets = Discovery Opportunity
- BML 100%-owned PL59/2008 contains sulphide intersections along strike
- BML Board strategy to allow shareholders to participate where possible
- Current low market cap of only \$3.9m

**Positive drill results, new discoveries, decision to mine should re-rate BMLs market cap**

- Reduction in global supply of Ni – (Indo. decision for mandatory in-country smelting)
- Price has stayed low - build up of inventories in China and increased global exports (eg. Philippines)
- According to ABC News and UBS the price fall has been so dramatic that 60-65% of global production is now operating at a loss.
- LME stockpiles have been declining since mid-2015
- Long term nickel prices will be underpinned by the dearth of planned nickel projects, and decline in the production of cheaper nickel pig iron.



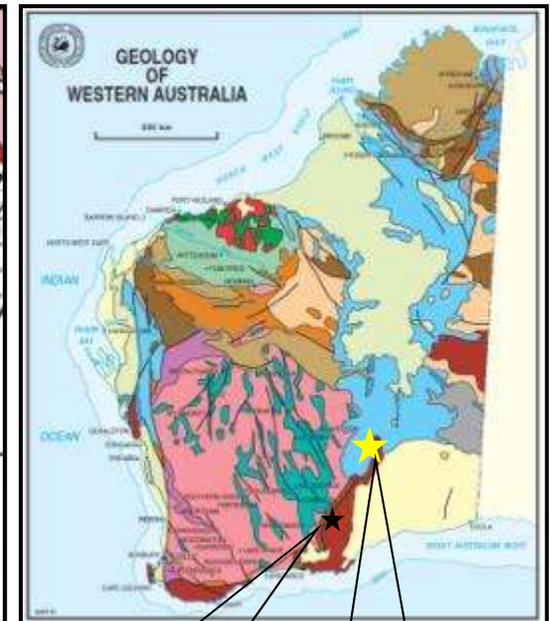
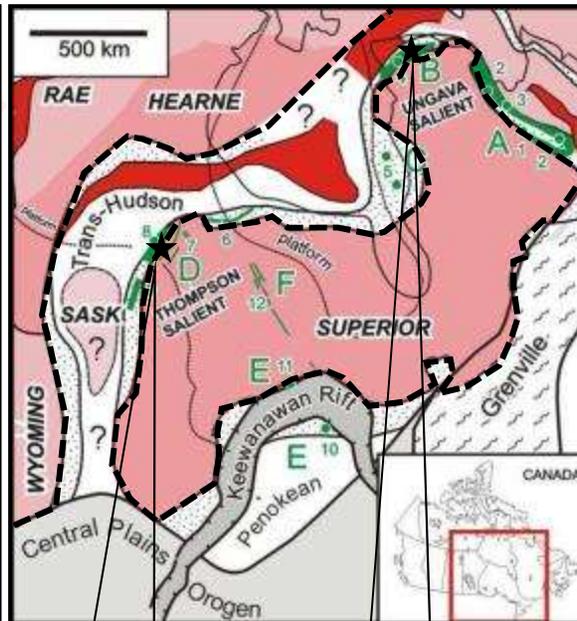
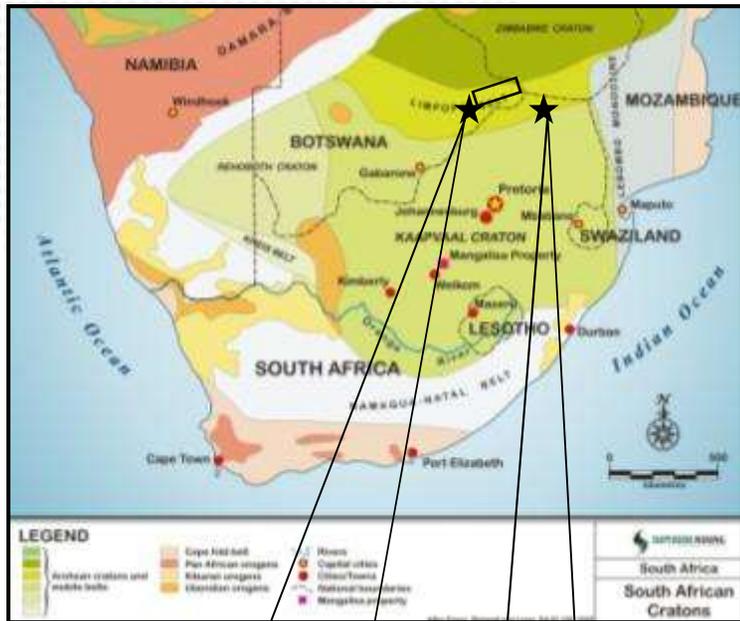
- Most forecasters predicting Ni price rises in med/long term

# PROTEROZOIC MOBILE BELTS – LIMPOPO ANALOGUES

**Limpopo Mobile Zone**  
 Ultramafic Volcanism ~ 2.05Ga (similar age to Bushveld?)

**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 (Karoo?)  
 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

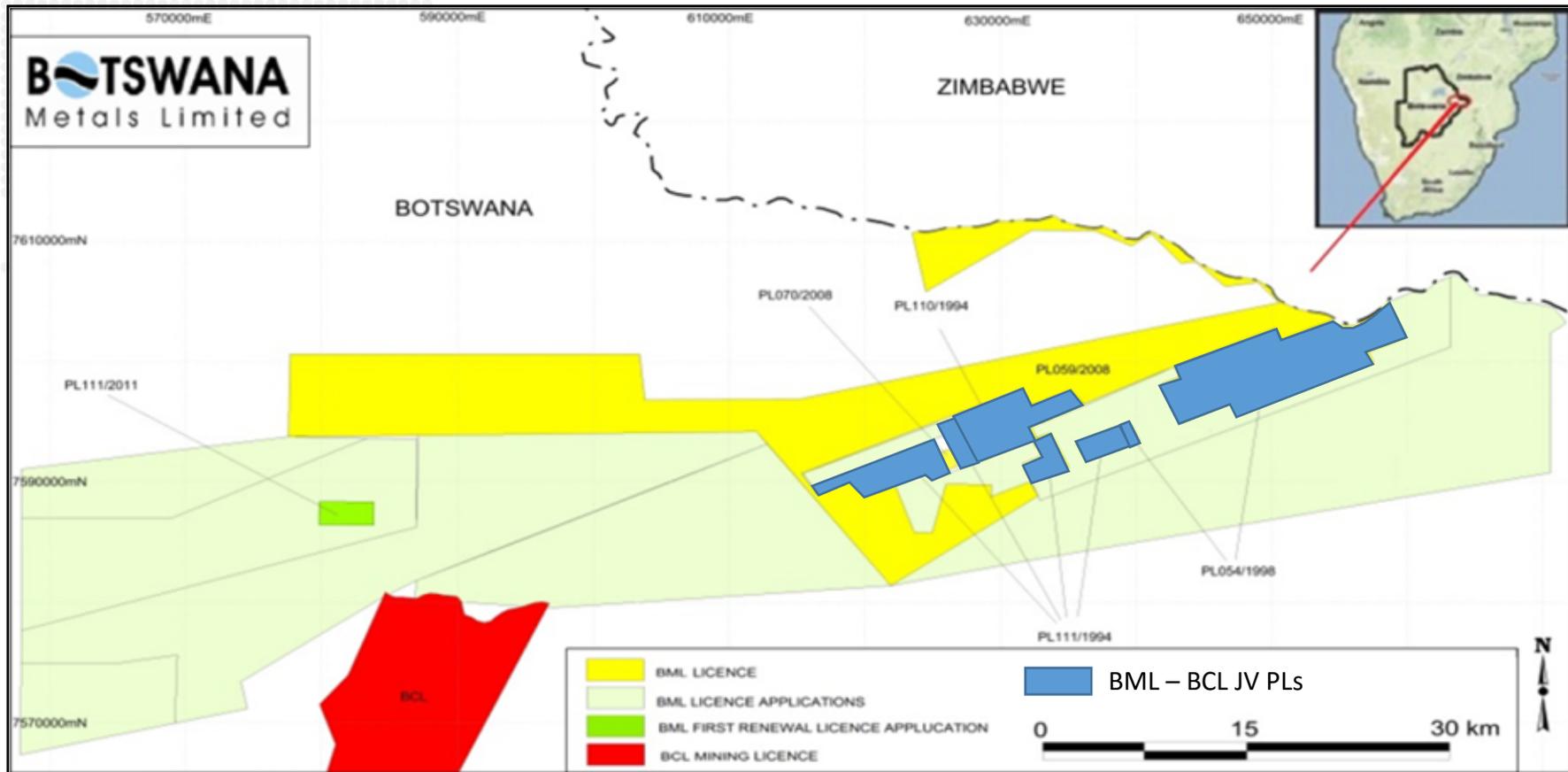
Tropicana Gold  
 117 Mt @ 2.06g/t Au

## 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

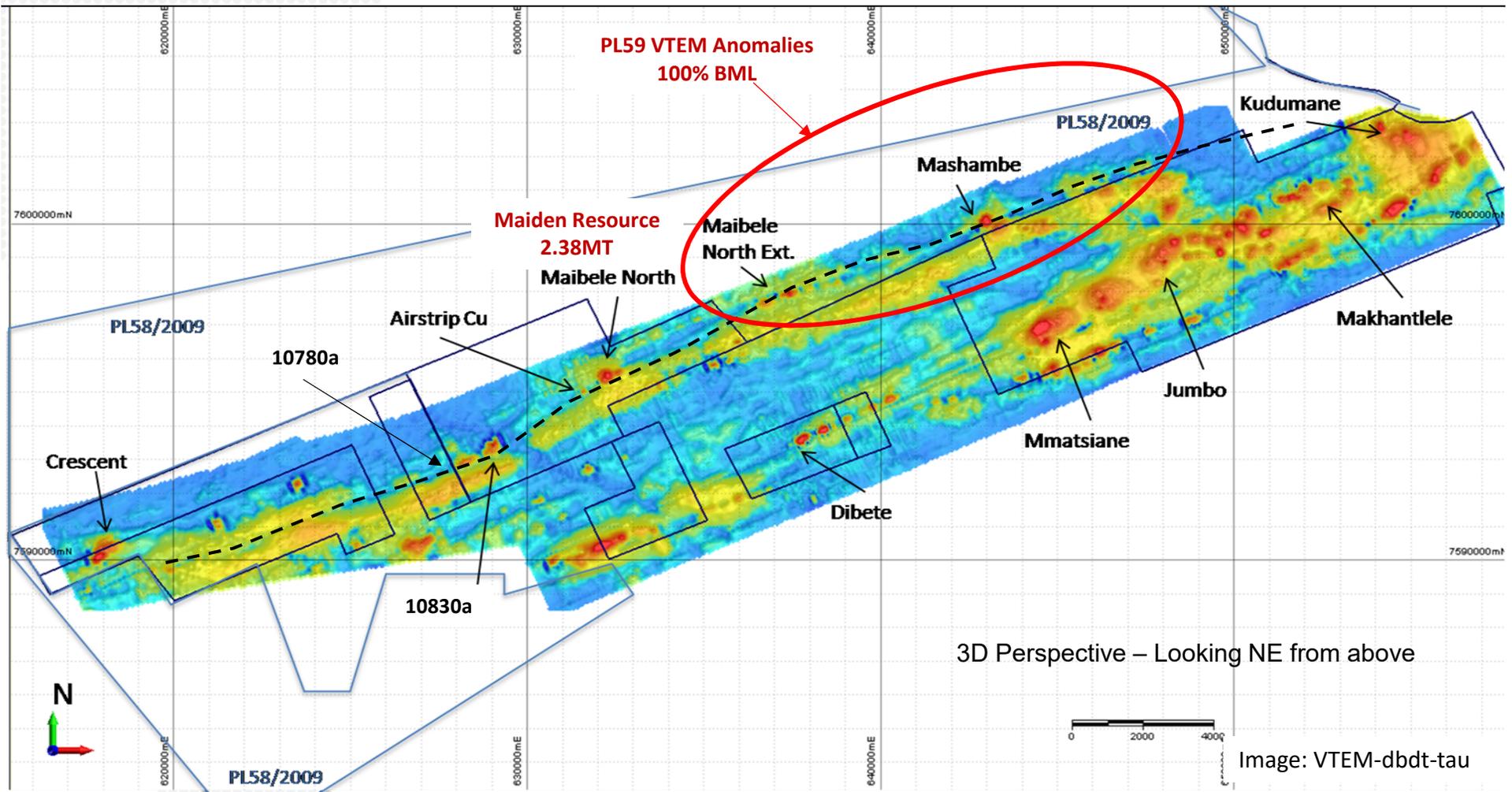
JV COVERS 180 SQKM OF BML EXISTING 1000SQKM PORTFOLIO

If granted, new applications will increase portfolio threefold



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

# OVERVIEW OF EXPLORATION PROSPECTS



- 16km long mineralised trend encompassing
  - 10780a ,10830a, Airstrip Ni, Maibe North, Maibe New, Maibe Extension (100%) Mashambe (100%)

## JV – ACHIEVEMENTS 2014 - 2015

### MAIBELE NORTH – FOCUS ON EARLY PRODUCTION

- 16.2km drilled to date
  - 6.1km in 2014, 39 holes
  - 10.1km in 2015, 53 holes – ongoing
- Maiden JORC-compliant Inferred Resource declared (based on 2014 drilling):

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

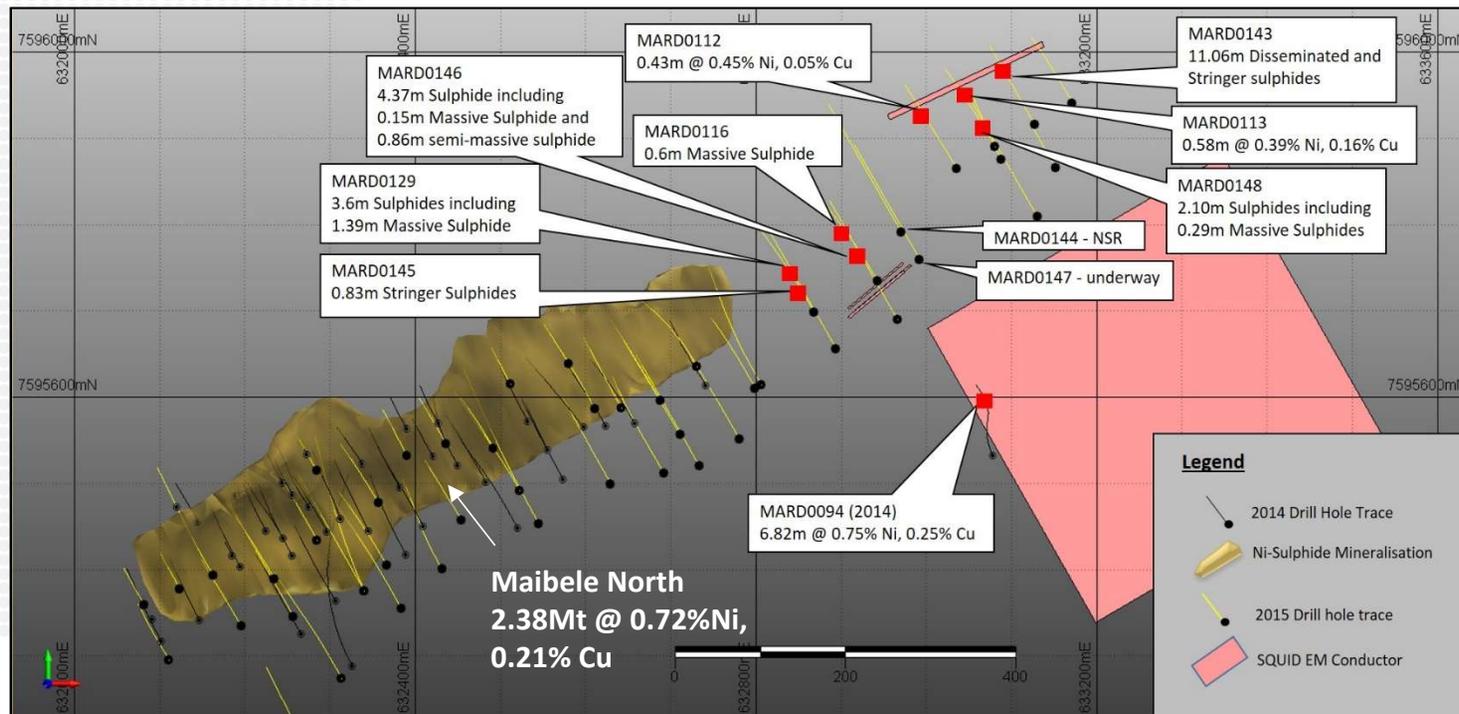
- Note: Significant Co levels exist but Co was not included in initial resource
- SQUID EM ground surveys undertaken across deposit - 5 deep conductors identified
  - Every new SQUID conductor drilled to date at Maibele North has intersected significant sulphides
- Significant new sulphide discoveries have been made along strike and at depth
- Worsley Parsons appointed to undertake Feasibility Studies
- Mining Licence application in prep.– expected to be lodged end of 2015

### PL54 TAKANE – FOCUS ON NEW DISCOVERY

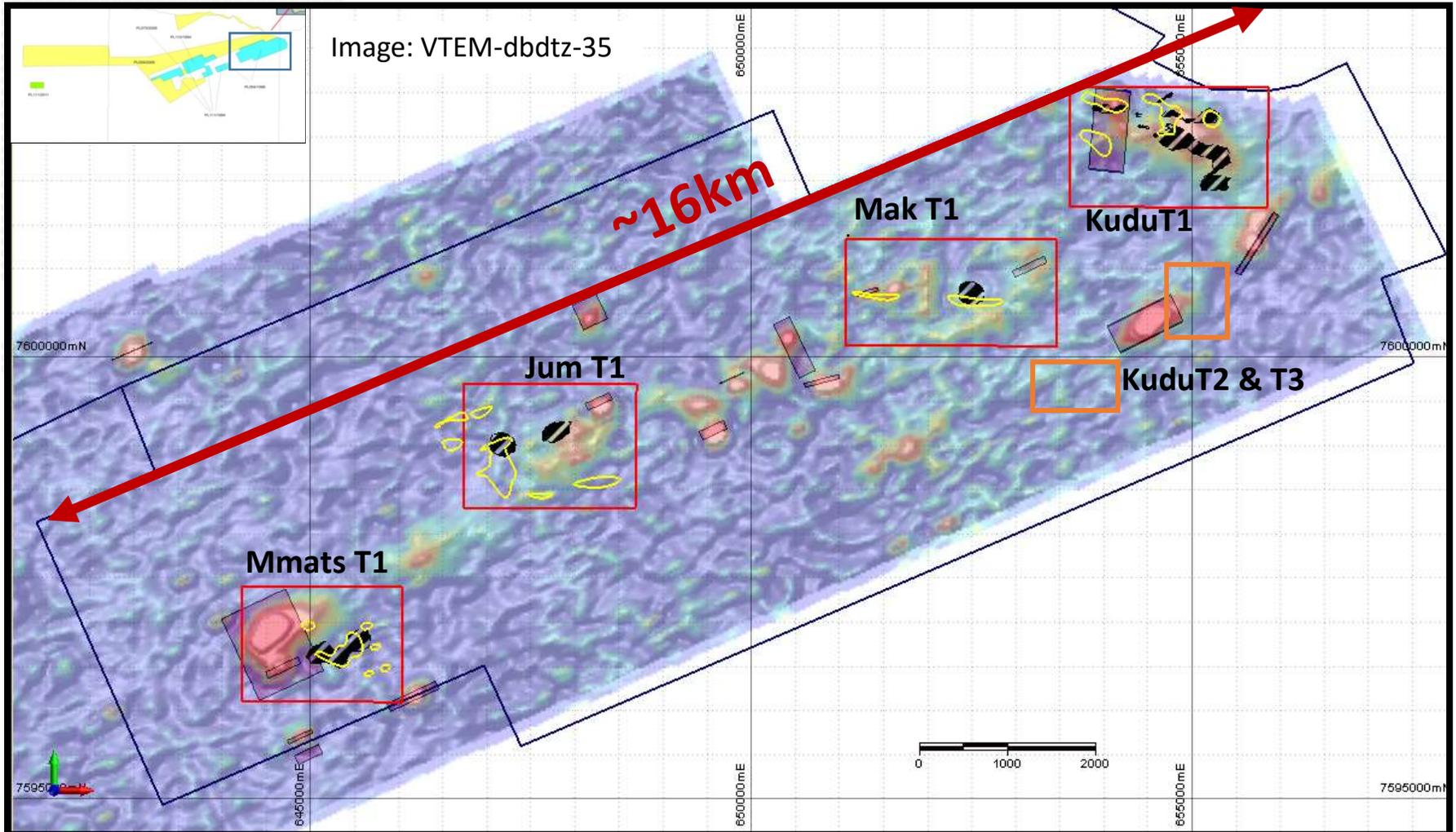
- Review identifies 10 new target areas with 4 high priority prospects
- SQUID EM identifies strong conductors at the 4 high priority prospects
- PL54 is Drill Ready – targets show similarities to those that led to Nova-Bollinger discovery

## SQUID EM SUCCESSFUL FOR TARGETING NEW MINERALISATION

- 13 step out holes drilled to date
- Almost every hole targeting SQUID EM anomalies has encountered sulphide mineralisation
- Zones of massive and semi-massive sulphide intersected
- Sulphide intersections now extend to at least 200m below and up to ~450m along strike from the current resource
- Huge area still to be tested - MARD0094 yet to be followed up
- Resource is open along strike to East, West and at depth

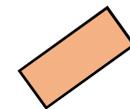


# PL54/1998 TAKANE – POTENTIAL NEW DISCOVERY BELT

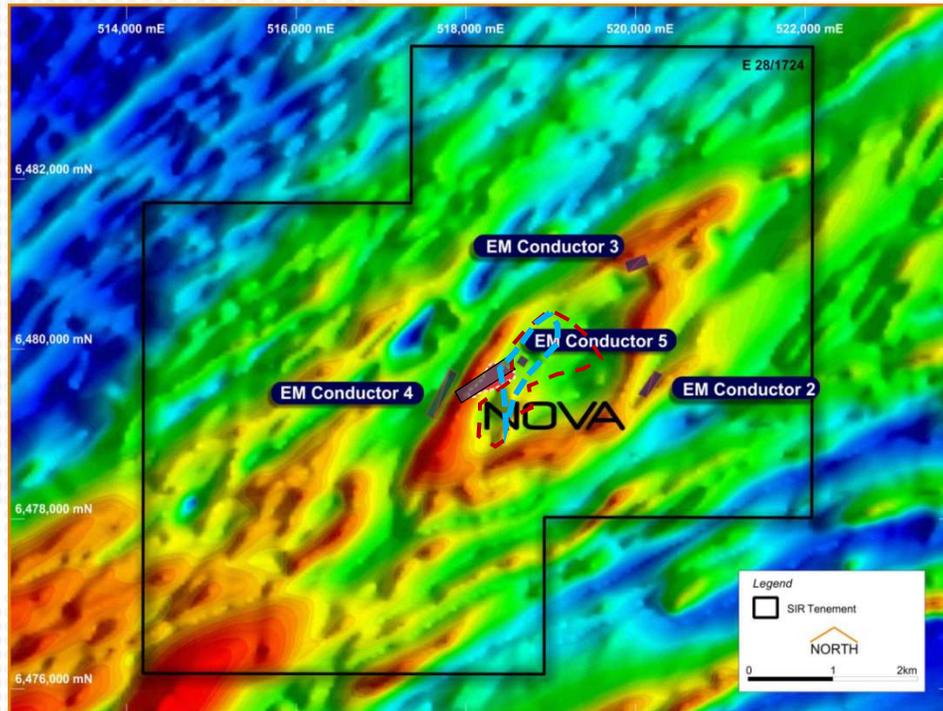


 Cu Anomaly >100ppm

 Mapped Ultramafic Intrusion

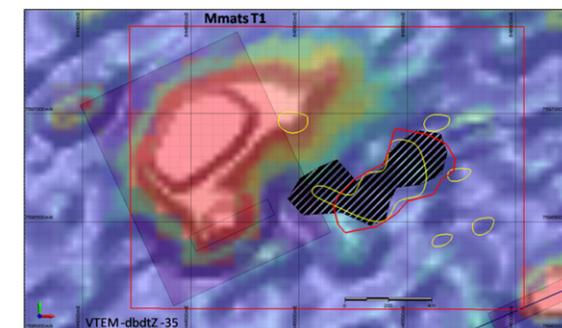
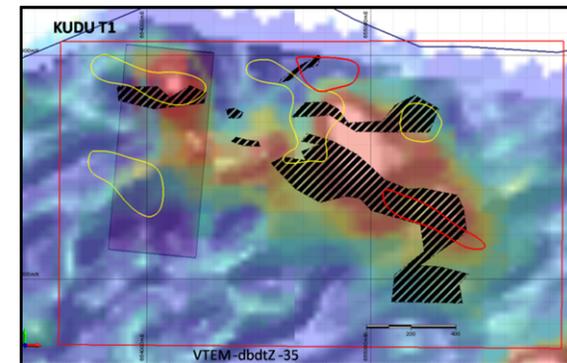
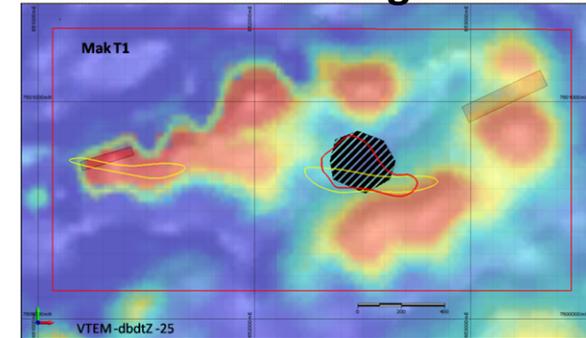
 Modelled VTEM conductor plate

# Takane to test similar style of anomalies to the Sirius Resources Nova – Bollinger discovery



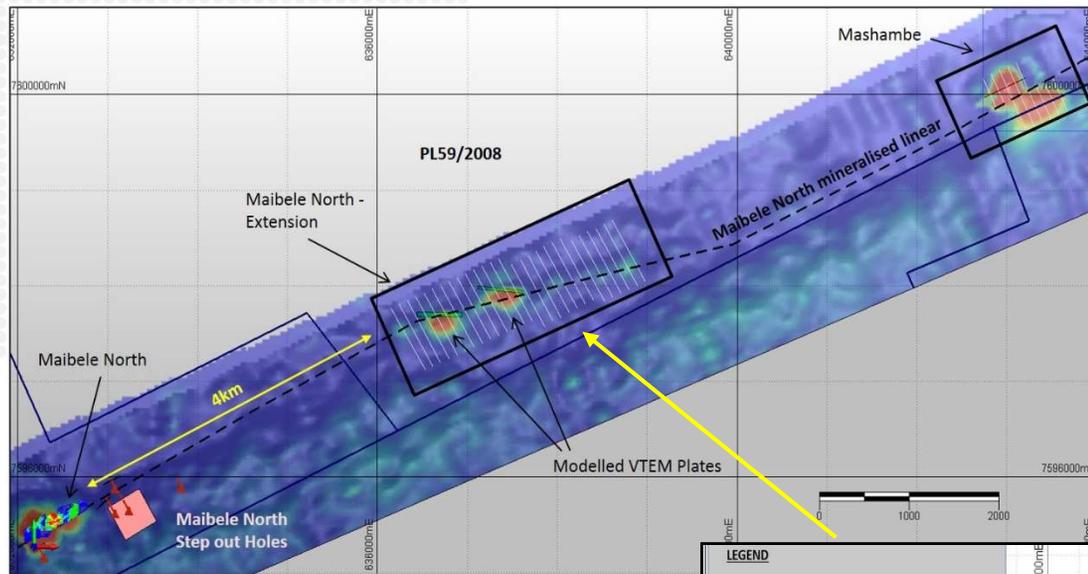
- “Eye” Magnetic feature ~ 4km long
- ~2km long Cu and Ni Soil anomaly
  - Peak Cu mostly 120 – 200ppm
  - Peak Ni mostly 200 – 500ppm
- A number of discrete EM conductor plates associated with soil and magnetic anomaly

## BML - PL54 Targets



Ni Anomaly >500ppm (figs 2x scale)

**BML HAS 100% OWNED PLS WITH POTENTIAL FOR ADDITIONAL DISCOVERIES**

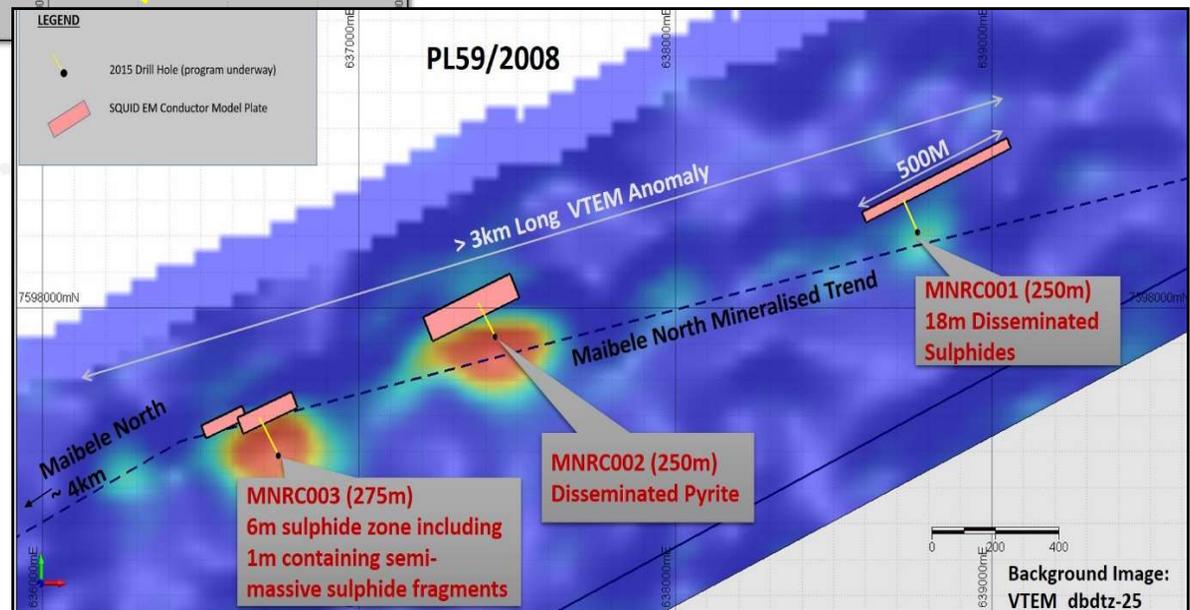


SQUID EM discovered good conductors at 3 separate prospects along strike from Maibe North

Drilling at Maibe North Extension intersected sulphides in two out of three holes

BCL has first right of refusal of any new discovery outside JV ground

New discoveries on this belt would be a game changer for BML shareholders



### Benefits of BCL Joint Venture funding:

- Provides shareholders a de-risked opportunity to participate in early cash flow
- Potential to declare Eastern Botswana a new mineralised province
  - BML leveraged to Ni price
  - Aggressive Resource Infill and Step-out drill program almost complete
    - Potential to improve resource status to Indicated and grow resource
    - SQUID EM anomalies along strike have led to discovery of large extension to Maibele Resource
    - Resource remains open along strike and at depth – HUGE areas of untested potential!
  - BCL Funding Feasibility Studies
    - Worsley Parsons appointed to calculate new Resource and manage Feasibility Studies
    - Feasibility Studies and Mining Licence application commenced
  - REGIONAL DISCOVERY OPPORTUNITIES
    - Takane contains drill targets with similar features to those in the Fraser Range in WA
    - Potential to make new discoveries on PL59/2008 - 100% owned by BML

**Positive drill results, new discoveries and a decision to mine should re-rate BMLs market cap**

# BOTSWANA Metals Limited

## CONTACT:

### Registered Office:

Suite 506, Level 5,  
1 Princess Street  
Kew VIC 3101 Australia

Telephone: +61 3 9855 1885

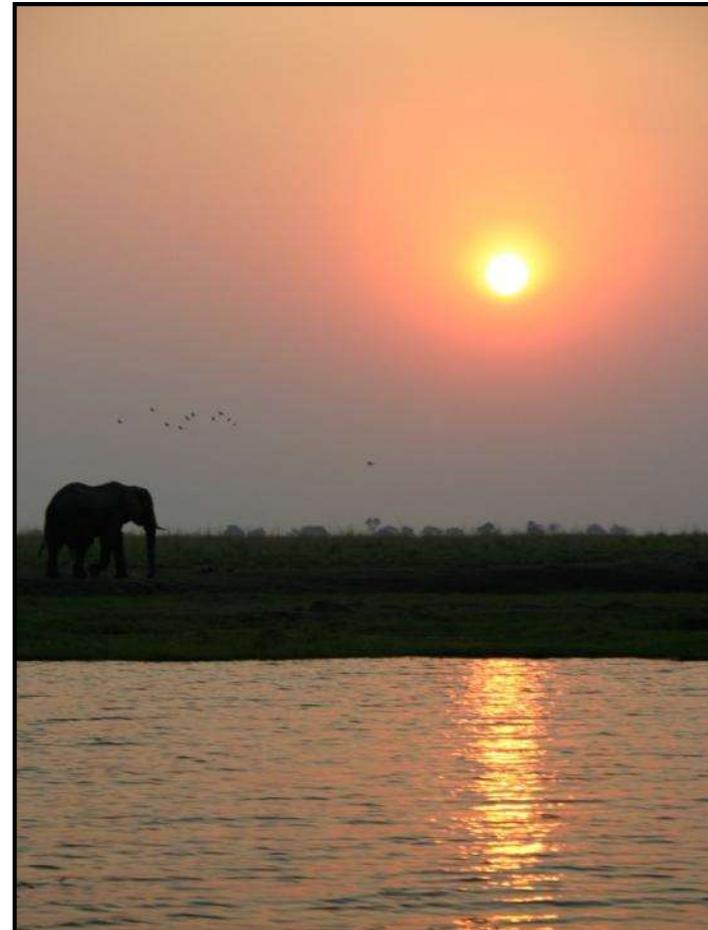
Facsimile: +61 3 9855 2885

[info@botswanametals.com.au](mailto:info@botswanametals.com.au)

[www.botswanametals.com.au](http://www.botswanametals.com.au)

### Mailing Address;

Suite 3,  
16 Cotham Road  
Kew VIC 3101 Australia



**BML-WITH THE RIGHT METAL AND THE RIGHT PARTNER IN THE RIGHT PLACE**