

DATE: 23 JULY 2014

ASX Code: BML

TO: COMPANY ANNOUNCEMENTS OFFICE

ASX LIMITED

**Drilling extends strike coverage to 370m within potential 1.6km strike at Maibele North Ni + Cu project - Botswana.**

Botswana Metals Limited (ASX code: BML) is pleased to advise that Hole 5 (MADD0061) and Hole 6 (MADD0062) of a 30 hole Diamond Drilling program over 6000m designed to test the mineralisation at depth and down dip of the known nickel-copper and platinum group element mineralisation at Maibele North in Botswana have now commenced.

Holes 5 and 6 will be drilled to the east extending the current coverage to 370m of strike within a potential strike length of at least 1.6km which is still open to the west, east and at depth.

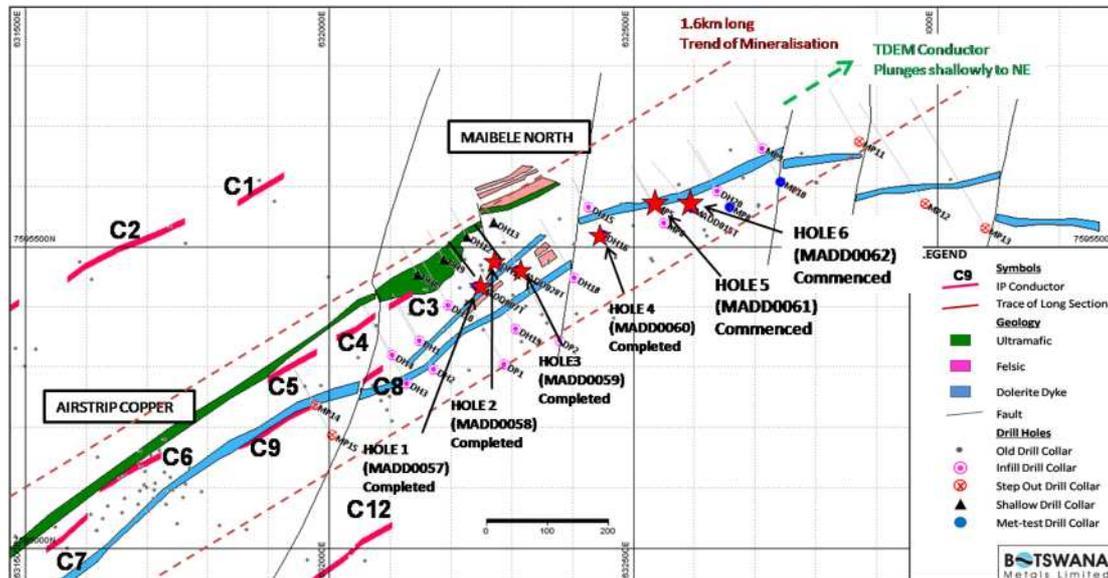


Figure 1: Collar location plan of current and recently completed drill holes

A total of 4 holes have been completed and all encountered sulphides. (refer: ASX Releases: 24/06/2014, 02/07/2014 & 17/07/2014).

**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)

The project is situated within one of 3 PLs under a Farm In- Joint Venture between BCL Limited and BML where drilling commenced at Maibele North in June 2014.

The objective of the program is to complete twin, infill and step out drilling and to determine a JORC complicate resource within 6 months. If the Maibele North project proves to be economic, BCL will toll treat the ore just 55km away at its processing facilities at Selebi Phikwe under a negotiated off take agreement.

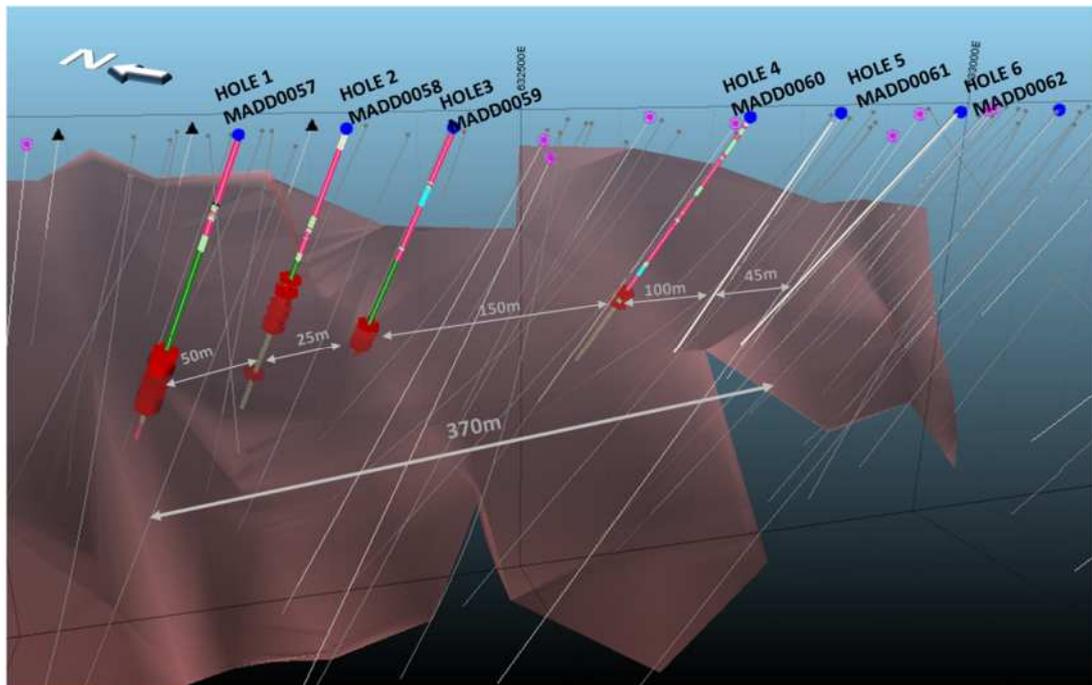


Figure 2: 3D perspective view, looking to the northeast, of the four completed drill holes and two recently commenced holes at Maibele North. The red shapes on the drill traces indicate the location of sulphides in the completed holes. The shaded pink shape represents a model of nickel mineralisation based on intercepts from historic drilling.

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)

**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)

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

#### **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)



ABN 96 122 995 073

option to continue to fund the projects to the completion of a Bankable Feasibility Study (“BFS”) to earn a 70% interest.

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

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

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

There are three Prospecting Licenses (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.

### **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)



ABN 96 122 995 073

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).

**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)