

TO: COMPANY ANNOUNCEMENTS OFFICE  
ASX LIMITED

DATE: 27 JUNE 2016

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**BCL MOVES CLOSER TO MINING MAIBELE NORTH Ni+Cu+Co+PGEs  
DEPOSIT  
BFS TO COMMENCE IMMEDIATELY AND MINING LICENCE APPLICATION  
EXPECTED TO BE LODGED IN EARLY 2017**

The Board of Botswana Metals Limited is pleased to announce that BCL has elected to proceed to a Bankable Feasibility Study (BFS) with the view of applying for a mining licence to mine **Maibele North initially as an open pit** and to continue further exploration and drilling to evaluate the potential for underground mining.

The JV aim is to complete the BFS and lodge a mining licence and EIA study by early 2017.

Following a JV meeting last week to review the results of a pre-feasibility study prepared by WorleyParsons, BCL has advised BML that it has surpassed the JV requirement to fund \$4M of exploration and has elected to continue with the JV. BCL will formally notify BML of its intentions of funding a BFS to earn a 70% interest in three prospecting licences (PL 110/94, PL111/94 and PL54/98), which are the assets of the JV.

BCL has now earned an initial 40% interest in the three PLs and by electing to fund the BFS will take management rights over the project development and earn 70% interest in the PLs after completing the BFS.

The BFS will determine the optimum route to mining where the pre-feasibility study showed that an initial open pit at Maibele North would be the quickest and most cost effective route when compared to other options. The BFS will also evaluate in more detail the viability of underground mining.

Subject to a favourable result from the BFS it is expected that mining could commence as early as 2017.

The Board is pleased and excited with BCL's decision to continue to a BFS which will place the company one step closer to mining the Maibele deposit.

The pre-feasibility study report is commercial-in-confidence at this stage at BCL's request in accordance with the farm-in joint venture agreement.

**Pat Volpe**  
Chairman

**Botswana Metals Limited**

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