



ASX Code: BML

**TO: COMPANY ANNOUNCEMENTS OFFICE
ASX LIMITED**

DATE: 1 MAY 2014

GENERAL MEETING

A General Meeting of Botswana Metals Limited will be held at Suite 506, Level 5, 1 Princess Street, Kew, Victoria 3101 on Thursday 29 May 2014 at 9:30 AM.

The Notice of General Meeting, Explanatory Memorandum and Proxy Form have been dispatched to shareholders. Copies of these documents are attached.

**Pat Volpe
Chairman**

Botswana Metals Limited

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NOTICE OF GENERAL MEETING
PROXY FORM
AND
EXPLANATORY MEMORANDUM

Date of Meeting
29 May 2014

Time of Meeting
9.30 am AEST

Place of Meeting
Suite 506
Level 5
1 Princess Street
Kew, Victoria 3101

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT A GENERAL MEETING OF SHAREHOLDERS OF BOTSWANA METALS LIMITED (ACN 122 995 073) ("THE COMPANY") WILL BE HELD AT SUITE 506, LEVEL 5, 1 PRINCESS STREET, KEW, VICTORIA 3101 ON 29 MAY 2014 AT 9.30 AM (AEST).

An Explanatory Memorandum containing information in relation to the resolutions to be put to the meeting accompanies this Notice of General Meeting.

AGENDA

BUSINESS

Resolution 1 Ratification of issue of shares

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

"That for the purposes of ASX Listing Rule 7.4, and for all other purposes, the prior issue of 62,500,000 fully paid ordinary shares in the Company on 3 April 2014 on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice, be ratified."

Voting Exclusion Statement

The Company will disregard any votes cast on the Resolution by any person who participated in the issue of the shares and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons.

However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 2 Approval for issue of free attaching options

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

"That for the purposes of ASX Listing Rule 7.1, and for all other purposes, shareholders authorise the issue of 62,500,000 free attaching options with an exercise price of 1.5 cents (\$0.015) per option and an expiry date of 31 December 2016 on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice."

Voting Exclusion Statement

The Company will disregard any votes cast on the Resolution by any person who will receive options and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons.

However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 3 Approval for issue of options

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

“That for the purposes of ASX Listing Rule 7.1, and for all other purposes, shareholders authorise the issue to Venture International Corporate Services Pte. Ltd. (or its nominee) of 30,000,000 options to acquire ordinary shares at an exercise price of 1.5 cents (\$0.015) per option and an expiry date of 31 December 2016 on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice with such options to be issued at an issue price of 0.2 cents (\$0.002) per option on the same terms as the options previously issued by the Company and trading on ASX under the ASX Code BMLOB with the options being issued in satisfaction of fees totalling \$60,000.00 otherwise due and payable to Venture International Corporate Services Pte. Ltd.”

Voting Exclusion Statement

The Company will disregard any votes cast on the Resolution by any person who will receive options under this Resolution and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons.

However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

By Order of the Board of
Botswana Metals Limited

A handwritten signature in black ink, appearing to read 'Ramon Jimenez', with a long, sweeping horizontal stroke extending to the right.

Ramon Jimenez
Company Secretary
Dated: 24 April 2014

GENERAL NOTES

Background Information

To assist you in deciding how to vote on the above resolutions, further details as background information to the resolutions are set out in the Explanatory Memorandum forming part of this notice of meeting.

Questions from shareholders

The Chairman of the meeting will allow a reasonable opportunity for shareholders to ask general questions or make comments on the Company (aside from questions regarding the resolutions which will be prior to voting) after the formal part of the meeting.

Voting Entitlement

The Company has determined that, for the purposes of voting at the meeting, shares will be taken to be held by the registered holders as at 9.30 am (AEST) on 27 May 2014, subject to the Constitution of the Company.

Proxies

A Shareholder who is entitled to attend and vote at the meeting has a right to appoint a proxy and should use the proxy form accompanying this document. The proxy need not be a Shareholder.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, section 249X of the Corporations Act will take effect so that each proxy may exercise half of the votes (ignoring fractions).

A proxy's authority to speak and vote for a Shareholder at the meeting is suspended if the Shareholder is present at the meeting. The proxy form must be signed and dated by the Shareholder or the Shareholder's attorney. Joint Shareholders must each sign.

Proxy forms or the original of such authority (if any) under which the proxy form is signed must be received by the Company at Suite 3, 16 Cotham Road, Kew, Victoria 3101 or by fax (within Australia) (03) 9855 2885 (outside Australia) +61 3 9855 2885 not later than 48 hours before the commencement of the meeting.

Directors and Officers of all corporate shareholders should note that unless the corporate shareholder either:

- (a) completes and lodges with the Company a valid appointment of proxy in accordance with the instructions in these notes; or
- (b) completes and either lodges with the Company prior to the meeting a form of appointment of or certificate of appointment of a personal representative in accordance with the provisions of Section 250D of the Corporations Law or causes such personal representative to attend the meeting with such form of appointment or certificate; or
- (c) has appointed an attorney.

and such proxy, personal representative or attorney attends the relevant meeting, then such corporate shareholder will be unable to exercise any votes at the relevant meeting.

Corporate Members should comply with the execution requirements set out in these notes or otherwise comply with the provisions of Section 127 of the Act. Section 127 of the Act provides that a company may execute a document without using its common seal if the document is signed by:

- 2 directors of the company; or
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary – that director.

For Botswana Metals Limited to rely on the assumptions set out in Sections 129(5) and (6) of the Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable.

In particular a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders of **BOTSWANA METALS LIMITED** (“the Company”) in connection with the business to be transacted at the General Meeting of shareholders of the Company to be held at Suite 506, Level 5, 1 Princess Street, Kew, Victoria 3101 on 29 May 2014 at 9.30 am AEST.

It forms part of the accompanying Notice of Meeting convening the General Meeting and contains an explanation of, and information about, the following matters to be considered at the meeting:

- the ratification of issue of shares,
- the approval for the issue of free attaching options, and
- the approval for the issue of options.

The Directors recommend shareholders read the accompanying Notice of General Meeting (“Notice”) and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

Resolution 1 Ratification of issue of shares

Background

On 25 March 2014 the Company announced a share placement to raise \$500,000 (before costs) by a placement to professional and sophisticated investors of 62,500,000 fully paid ordinary shares at an issue price of 0.8 cents (\$0.008) per share with one-for-one free attaching listed options exercisable at \$0.015 cents at any time up to 31 December 2016.

On 3 April 2014 the Company issued 62,500,000 fully paid ordinary shares under the Company’s available share issue capacity pursuant to Listing Rule 7.1.

The issue of the 62,500,000 free attaching options is subject to shareholders’ approval and the Company is seeking that approval separately through Resolution 2.

The placement was managed on a best endeavours basis by Foxfire Capital Pty Ltd (“Foxfire”) which holds an Australian Financial Services Licence. Mr Pat Volpe, a Director of the Company, is a Director and Shareholder of Foxfire. The Company has paid a placement fee of \$25,000 + GST to Foxfire.

ASX Listing Rules

ASX Listing Rule 7.1 provides that the Company must not issue or agree to issue more equity securities if such issue, when aggregated with the securities issued by the Company during the previous 12 months, would be a number that exceeds 15% of the issued ordinary securities at the commencement of that 12 month period, unless an exception in ASX listing Rule 7.2 applies or the issue is approved by shareholders.

The 62,500,000 fully paid ordinary shares placed to professional and sophisticated investors were issued under the Company’s 15% placement capacity pursuant to ASX Listing Rule 7.1.

ASX Listing Rule 7.4 provides that an issue of securities without approval of shareholders under ASX Listing Rule 7.1 is deemed as having been made with approval if the issue of securities did not breach ASX Listing Rule 7.1 and holders of ordinary securities subsequently approve the issue.

By Resolution 1 the Company is seeking that shareholders ratify the prior issue of 62,500,000 fully paid ordinary shares so as to refresh the Company's 15% placement capacity under ASX Listing Rule 7.1.

Mandatory disclosures

As required by ASX Listing Rule 7.5 the following information is provided:

- **Number of securities issued**
62,500,000 fully paid ordinary shares
- **Issue price of securities**
0.8 cents (\$0.008) cash per share
- **Terms of securities**
Fully paid ordinary shares ranking equally with all other fully paid ordinary shares
- **Names of allottees or the basis on which allottees were determined**
 - The allottees were professional and sophisticated investors (as defined in section 708 of the *Corporations Act 2001*) and no related parties were involved.
 - Foxfire was paid a placement fee of \$25,000 + GST. The placement fee was on arm's length commercial terms.
- **Intended use of the funds raised**
Funds raised will be used to fund the corporate and administration expenses of the Company.
- **Voting exclusion statement**
Included in the Notice of General Meeting.

Recommendation

The Directors recommend that **shareholders vote in favour of Resolution 1** to ratify the issue of shares.

The Chairman will use any undirected/open proxies to vote in favour of this Resolution.

Resolution 2 Approval for issue of free attaching options

Background

As outlined above, the Company has raised \$500,000 (before costs) via the placement of 62,500,000 fully paid ordinary shares to professional and sophisticated investors. The terms of the placement included the issue of free attaching listed options on a one-for-one basis. The options will have an exercise price of 1.5 cents (\$0.015) per option and an expiry date of 31 December 2016. The options will be issued on identical terms to the existing listed options (ASX: BMLOB).

Resolution 2 seeks shareholder approval under ASX Listing Rule 7.1 to issue the options.

On 3 April 2014 the Company issued 62,500,000 fully paid ordinary shares under the Company's available share issue capacity pursuant to Listing Rule 7.1.

ASX Listing Rules

ASX Listing Rule 7.1 provides that the Company must not issue or agree to issue more equity securities if such issue, when aggregated with the securities issued by the Company during the previous 12 months, would be a number that exceeds 15% of the issued ordinary securities at the commencement of that 12 month period, unless an exception in ASX listing Rule 7.2 applies or the issue is approved by shareholders.

ASX Listing Rule 7.1A permits the Company to issue additional equity securities up to a further 10% of the number of issued ordinary securities where it has prior approval from its shareholders. Shareholders of the Company gave their approval under ASX Listing Rule 7.1A at the Annual General Meeting of the Company on 28 November 2013.

If Resolution 1 is not passed then the issue of the 62,500,000 free attaching options would, in the absence of shareholder approval under Resolution 2, exceed the Company's capacity to issue securities under both ASX Listing Rule 7.1 and ASX Listing Rule 7.1A.

Shareholder approval is sought under ASX listing Rule 7.1 for the issue of the options.

If Resolutions 1 and 2 are not passed then the options will not be issued.

If either Resolution 1 or 2 is passed then the options will be issued either because the issue has been specifically approved (Resolution 2) or because the Company's share issue capacity under ASX Listing Rule 7.1 has been refreshed (Resolution 1).

Mandatory disclosures

As required by ASX Listing Rule 7.3 the following information is provided:

- **Number of securities to be issued**
62,500,000 options.
- **Issue price of securities**
The options will be issued for no consideration.
- **Terms of securities**
The options will be issued on the same terms and conditions as the existing listed options issued by the Company (ASX: BMLOB).
- **Names of allottees or the basis on which allottees were determined**
The options will only be issued to the investors that participated in the placement announced by the Company on 25 March 2014. The options will be issued on the basis of one free option for each share subscribed.
- **Intended use of the funds raised**
No funds will be raised from the issue of the options.

If some or all of the options are exercised then the funds raised will be used for working capital and to fund the exploration activities in Botswana and the corporate and administration expenses of the Company.

- **Voting exclusion statement**
Included in the Notice of General Meeting.

Recommendation

The Directors recommend that **shareholders vote in favour of Resolution 2** to approve the issue of the free attaching options.

The Chairman will use any undirected/open proxies to vote in favour of this Resolution.

Resolution 3 Approval for issue of options

Background

The Company engaged the services of Venture International Corporate Services Pte. Ltd. (“Venture”) to assist the Company in promoting itself generally, including to prospective investors. The Company has agreed to issue Venture with 30,000,000 options exercisable at 1.5 cents (\$0.015) per option expiring on 31 December 2016 in satisfaction of the fees otherwise payable to Venture. The options will be issued on identical terms to the existing listed options (ASX: BMLOB). On a fully diluted basis, including the exercise of the 62,500,000 options referred to in Resolution 2, the 30,000,000 options would represent approximately 3.31% of the then issued capital of the Company.

Venture has charged a fee of \$60,000.00 for its services. It is proposed that, to preserve cash, the fee not be paid in cash but that it be satisfied by the issue of the 30,000,000 options at a deemed issued price of 0.2 cents (\$0.002) per option, which is the bid price for the options as quoted on the ASX the day before this notice was issued.

Information regarding Venture can be found at <http://www.vics.com.sg/>.

Resolution 3 seeks shareholder approval under ASX Listing Rule 7.1 to issue the options.

ASX Listing Rules

ASX Listing Rule 7.1 provides that the Company must not issue or agree to issue more equity securities if such issue, when aggregated with the securities issued by the Company during the previous 12 months, would be a number that exceeds 15% of the issued ordinary securities at the commencement of that 12 month period, unless an exception in ASX listing Rule 7.2 applies or the issue is approved by shareholders.

ASX Listing Rule 7.1A permits the Company to issue additional equity securities up to a further 10% of the number of issued ordinary securities where it has prior approval from its shareholders. Shareholders of the Company gave their approval under ASX Listing Rule 7.1A at the Annual General Meeting of the Company on 28 November 2013.

If Resolutions 1 and 2 are not passed then the issue of the 30,000,000 free attaching options would, in the absence of shareholder approval, exceed the Company’s capacity to issue securities under ASX Listing Rule 7.1. The Company could issue the options under ASX Listing Rule 7.1A but the Directors have decided not to issue the options under that additional placement capacity.

Shareholder approval is sought under ASX listing Rule 7.1 for the issue of the options.

If shareholder approval cannot be obtained then the options will not be issued.

Mandatory disclosures

As required by ASX Listing Rule 7.3 the following information is provided:

- **Number of securities to be issued**
30,000,000 options.
- **Issue price of securities**
An issue price of 0.2 cents (\$0.002) per option with the options being issued in payment for services provided.
- **Terms of securities**
The options will be issued on the same terms and conditions as the existing listed options issued by the Company (ASX: BMLOB).
- **Names of allottees or the basis on which allottees were determined**
The options will be issued to Venture International Corporate Services Pte. Ltd. (or its nominee). Venture International Corporate Services Pte. Ltd. is not a related party of the Company or of any Director of the Company. Venture International Corporate Services Pte. Ltd. is not an Associate of any Director of the Company within the meaning of the Corporations Act. None of the Directors of the Company are shareholders in or directors or officers of Venture International Corporate Services Pte. Ltd.
- **Intended use of the funds raised**
No funds will be raised from the issue of the options however an expenditure of \$60,000.00 in payment of fees will be avoided.

If some or all of the options are exercised then the funds raised will be used for working capital and to fund the exploration activities in Botswana and the corporate and administration expenses of the Company.
- **Voting exclusion statement**
Included in the Notice of General Meeting.

Recommendation

The Directors recommend that **shareholders vote in favour of Resolution 3** to approve the issue of the options.

The Chairman will use any undirected/open proxies to vote in favour of this Resolution.

Appointment of proxy

If you propose to attend and vote at the General Meeting, please bring this form with you. This will assist in registering your attendance.

<<NAME1>>
<<NAME2>>
<<NAME3>>
<<NAME4>>
<<NAME5>>
<<NAME6>>

ASX Code	BML
Sequence Number	<<SEQUENCE>>

I/We being a member(s) of Botswana Metals Limited ABN 96 122 995 073 and entitled to attend and vote hereby appoint.

A the Chairman of the Meeting (mark box) OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy

Or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following instructions (or if no directions have been given, as the proxy sees fit) at the General Meeting of the Company to be held at 9.30 am AEST on 29 May 2014 at Suite 506, Level 5, 1 Princess Street, Kew, Victoria 3101 and at any adjournment of that meeting. Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the share registry. Proxies will only be valid and accepted by the Company if they are signed and received by the Company no later than 48 hours before the meeting.

Should you desire to direct your proxy how to vote on any resolution please insert in the appropriate box below.

		For	Against	Abstain*
Resolution 1	Ratification of issue of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval for issue of free attaching options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval for issue of options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

B SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (individual)

Joint Securityholder 2 (individual)

Joint Securityholder 3 (individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the securityholder's constitution and the Corporations Act 2001 (C'wth).

The Company advises that Chapter 2C of the Corporations Act 2001 requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the Company. Information is collected to administer your security holding and if some or all of the information is not collected then it might not be possible to administer your security holding. Your personal information is disclosed to the share registry of the Company. You can obtain access to your personal information by contacting the Company.