

**TO: COMPANY ANNOUNCEMENTS OFFICE
ASX LIMITED**

DATE: 30 May 2013

NOTICE TO OPTION HOLDERS OF EXPIRY OF OPTIONS (BMLO)

Please find attached a letter to be sent to holders of BML options (BMLO) notifying them of the expiry of the options at 5pm on 30 June 2013.

Pat Volpe
Chairman

Market Cap

approx \$2.8M at 1.5c per share

Cash

\$434K (31 March 2013)

Issued Capital

188,135,317 ordinary shares
116,275,143 listed options at 10c

Substantial shareholders

1. Vermar Pty Ltd 15.7%
2. Polarity B Pty Ltd 7.8%
3. Bell IXL Investments Ltd 5.6%

Directors

Mr Patrick Volpe (Chairman)
Mr Massimo Cellante
(Non-executive Director)
Dr Paul Woolrich
(Non-executive Director)

www.botswanametals.com.au

Registered Office

Suite 5, Level 1,
310 Whitehorse Road
Balwyn, Victoria, 3103

P +61 3 9830 7676

F +61 3 9836 3056

Contact

Pat Volpe
P +61 3 9830 7676

ABN 96 122 995 073

29 May 2013

Dear Optionholder

NOTICE TO OPTION HOLDERS

We write to you as a registered holder of options (BMLO) as at today's date. These options entitle you to acquire ordinary fully paid shares in Botswana Metals Limited.

You are formally advised that these options will expire at 5.00 pm AEST on Sunday 30 June 2013.

Options may be exercised wholly or in part by completing the exercise of options form and payment of 10 cents (\$0.10) for each option exercised, by no later than 30 June 2013. If the "Application for Shares upon exercise of Options" form and payment is not received by 5.00 pm AEST on Sunday 30 June 2013 the options will not be exercised and will result in the forfeiture of any rights that you as an optionholder may have in relation to ordinary shares.

Each option exercised, entitles you to acquire one ordinary fully paid share and the exercise price is 10 cents (\$0.10) per option.

Pursuant to Listing Rule 6.24, Appendix 6A of the Australian Securities Exchange Limited (ASX), the Company provides the information contained in this notice.

Market Sale Price of Quoted Securities

- The market sale price of ordinary fully paid shares in Botswana Metals Limited on the ASX was 1.4 cents (\$0.014) on 28 May 2013, being the last trading day prior to the date of this notice.

During the three months preceding the date of this notice:

- the highest market price on the ASX was 2.3 cents on 28 February and 1 March 2013 ; and
- the lowest market price on the ASX was 1.2 cents on 30 April 2013.

- The market sale price of quoted Botswana Metals Limited Options (BMLO) on the ASX was 0.1 cents (\$0.001) on 28 May 2013, being the last trading day prior to the date of this notice.

During the three months preceding the date of this notice there were no sales of BMLO:

- the highest market price of BMLO on the ASX was 0.1 cents for the entire period of 28 February 2013 to 28 May 2013; and
- the lowest market price of BMLO on the ASX was 0.1 cents for the entire period of 28 February 2013 to 28 May 2013.

Last Date of Quotation on ASX

Last date of quotation of the options on ASX will be Friday, 21 June 2013.

A "Notice of Exercise of Options and Applications for Shares" form is enclosed for your completion.

How to Exercise your Options

Please complete the enclosed "Applications for Shares upon exercise of Options" form and then forward it together with your cheque, to be received by 5.00pm AEST on 30 June 2013 to:

Advanced Share Registry Limited
PO Box 1156
NEDLANDS WA 6909
Telephone: (08) 93898033
Facsimile: (08) 93897871

Payments must be in Australian Dollars only, and cheques should be made payable to Botswana Metals Limited and crossed "Not Negotiable" and drawn on an Australian bank.

Yours Sincerely,



Pat Volpe
Chairman

BOTSWANA METALS LIMITED
ABN 96 122 995 073
APPLICATION FOR SHARES UPON EXERCISE OF OPTIONS

I/We _____

Securityholder Reference Number (S.R.N) / Holder Identification Number (H.I.N) _____

Contact Telephone Number _____

The registered holder(s) of the Options hereby exercise my/our Option for: _____
In figures *In words*

Ordinary Fully Paid Shares and enclose application money of \$0.10 per share \$.....
(amount payable on exercise)

I/We whose full name(s) and address(es) appear above hereby apply for the number of Shares shown above. I/We agree to be bound by the Constitution of the Company.

Securityholder Reference Number (S.R.N.) _____ Complete this only if you are Issuer Sponsored.

Holder Identification Number (H.I.N.) _____ Complete this only if you are CHESSE Sponsored.

Signature Of Shareholder(s) (All joint holders must sign)	Companies Only - Executed in accordance with the Company's Constitution and the Corporations Law.			
x----- Signature Date	x----- Sole Director and Sole Secretary Date			
x----- Signature Date	x----- Director Date	x----- Secretary Date		
x----- Signature Date	x----- Director Date	x----- Director Date		

Note: If signed under Power of Attorney, a Certified Copy of the relevant Power of Attorney document must be exhibited to the Registry. The Attorney declares that he/she has had no notice of revocation of the Power of Attorney.

Terms and Conditions of options

Each Attaching Option will expire at 5.00pm EST on 30 June 2013 (**Option Expiry Date**). Each Attaching Option may be exercised at any time prior to the Option Expiry Date in accordance with the notice provisions set out below and any Attaching Options not so exercised shall automatically expire on the Option Expiry Date.

The exercise price for the Options is \$0.10.

The following is a summary of the rights and liabilities attaching to all Options and which will attach to the Attaching Options once issued.

(a) Ranking of Share allotted on Exercise of Option

Each Share allotted as a result of the exercise of an Attaching Option will rank in all respects pari passu with the existing Shares in the Company on issue at the date of allotment.

(b) Voting

Attaching Options issued by the Company do not have any voting rights at general meetings of the Company.

(c) Transfer of an Attaching Option

Subject to the Constitution of the Company and the Corporations Act the Attaching Options will be freely transferable.

(d) Method of Exercise of an Attaching Option

An optionholder may exercise Attaching Options at any time prior to the Option Expiry Date by submitting the relevant Option Exercise Form to the Company's share registry. Forms for exercising Attaching Options are available from the Company's share registry, the Company's website or by contacting the Company directly.

(e) Participation in New Share Issues

Attaching Options issued by the Company do not entitle the optionholder to participate in new issues by the Company.

(f) Change of Options' Exercise Price or the Number of Underlying Shares

In the event of any reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of holders of Attaching Options will be changed to the extent necessary to comply with the Listing Rules at the time of the reorganisation.

Cheques should be made payable BOTSWANA METALS LIMITED crossed "Not Negotiable", drawn on an Australian Bank and posted to Advanced Share Registry Ltd, PO Box 1156, Nedlands, Western Australia 6909.

NOTE: OPTIONS NOT EXERCISED BY 30 JUNE 2013 WILL AUTOMATICALLY EXPIRE