

**TO: COMPANY ANNOUNCEMENTS OFFICE
ASX LIMITED**

DATE: 7 MARCH 2012

RESULT OF THE 1:3 NON-RENOUNCEABLE RIGHTS ISSUE

The Directors of Botswana Metals Limited (“BML”) are pleased to advise that the Company has raised \$1,642,699 before costs (after underwriting) from the Rights Issue to Eligible Shareholders that closed on 2 March 2012.

The Rights Issue shortfall to the offer is \$273,549 being 6,838,475 shares at 4 cents per share plus 1 Attaching Option at nil cost. The Directors can place the Shortfall Shares in accordance with the ASX Listing Rules.

**Pat Volpe
Chairman**

Market Cap

approx \$5.7M at 4c per share

Cash

\$1.3M (31 Dec 2011)

Issued Capital

143,717,844 ordinary shares
71,857,670 listed options at 10c

Substantial shareholders

1. Vermar Pty Ltd 16.20%
2. Bell IXL Investments Ltd 7.65%
3. Polarity B Pty Ltd 6.23%

Directors

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

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