

BOTSWANA METALS LIMITED

ASX (Australian): BML

Closing Price (Sept. 12): A\$0.073
52-Week Range: A\$0.19-A\$0.065
Shares Outstanding: 143.7 million
Market Cap: A\$10.49 million
Average Volume: 50-Day: 357,800
200-Day:416,300
Recommendation: Speculative Buy (No Change)
12-Month Target Price: A\$0.25 (No Change)

PROFILE: Base and precious metals projects in Botswana



Source: www.BigCharts.com

SHASHE RIVER EAST AND WEST LICENCES NOT RENEWED; DRILLING CONTINUES AT AIRSTRIP COPPER

Prospecting Licences

Botswana Metals Limited has decided not to proceed with extension applications for two prospecting licences (PL) - one at Shashe River East (44/2004) and one at Shashe River West (48/2004) in Botswana. The licences were to the north and outside the existing discovery areas.



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COMMENT: *The news is in line with our outlook, which we published in our August 2011 Update Report, that Botswana Metals has a risk of losing some of its tenements according to Botswana's legislation. The prospects, which Botswana Metals gave up this time, seem to be of no importance to the Company's long-term goals.*

Airstrip Copper

Drilling continues at the new discovery area at the *Airstrip Copper* prospect on PL110/94. Botswana Metals reports that mechanical problems with the drill rig had slowed the progress of drilling, but that the problems have been resolved.

COMMENT: *The continuation of the drilling at Airstrip Copper is in line with our expectations. The drilling should allow the Company to determine the extent of the mineralization at the prospect.*

THE COMPANY

Botswana Metals Limited, with headquarters in Victoria, Australia, was listed on the Australia Stock Exchange (ASX) in October 2007 following A-Cap Resources Limited's decision to spin off its non-uranium assets into a separate company.

The Company's projects are in Botswana, which has an investment-friendly government. Botswana Metals' focus is on base and precious metal projects (nickel, copper, diamonds, and other). The Company's licences cover approximately 3,239 square kilometres.

Botswana Metals has an experienced team with solid logistical support. The projects benefit from excellent infrastructure.

For more on Botswana Metals Limited, see eResearch's August 26, 2011 *Update Report*, available at the following link: http://www.eresearch.ca/report/BML_082611-U.pdf.

RECOMMENDATION

In our August 26, 2011 *Update Report*, we continued to recommend the shares of Botswana as a Speculative Buy, but reduced our 12-month Target Price from A\$0.35 per share to A\$0.25.

eResearch Analysts:

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Analyst Affirmation: I, Yuri Belinsky, and I, Bob Weir, hereby state that, at the time of issuance of this research report, I do not own, directly or indirectly, any shares of Botswana Metals Limited.

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RATINGS HISTORY

<u>Date</u>	<u>Report Type</u>	<u>Recommendation</u>	<u>Stock Price</u>	<u>Target Price</u>
Dec. 8, 2010	Initiating	Speculative Buy	A\$0.11	A\$0.35
Jul. 19, 2011	Perspective	No Change	A\$0.11	No Change
Aug. 26, 2011	Update	No Change	\$0.072	Lowered to A\$0.25
Sep. 12, 2011	Perspective	No Change	\$0.073	No Change

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We are a primary source for professional investment research, focused primarily on small- and mid-cap companies. Our research and analysis is of institutional quality, and has the potential to reach millions of global investors through our extensive electronic distribution network.

NOTE: eResearch reports on Botswana Metals Limited and other companies are available FREE on our website at www.eresearch.ca. You must REGISTER to gain access to these reports.

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To have eResearch conduct research on the Company on an Annual Continual Basis, Botswana Metals Limited paid eResearch a fee of US\$10,000.

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