

BOTSWANA METALS LIMITED

ASX (Australian): BML

Closing Price (July 19): A\$0.11
52-Week Range: A\$0.19-A\$0.05
Shares Outstanding: 143.7 million
Market Cap: A\$15.8 million
Average Volume: 50-Day: 254,900
200-Day: 698,800

PROFILE: Base and precious metals projects in Botswana



Source: www.BigCharts.com

SIGNIFICANT MINERALIZATION AT DIBETE

Botswana Metals Limited has reported results from the 6,000-metre drilling program at the Company's *Dibete* prospect in Botswana. A total of 93 reverse circulation (RC) drill holes were completed at the prospect in the March-June 2011 period.

The program was designed to assess the orientation and geometry of the mineralization intersected in 2010, and also included several holes at *Dibete East*.



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Highlights of the *Dibete* results include the following:

- HOLE DBRC028:** 11 metres at 4.5% Cu and 229.9 g/t Ag from 33 metres, including 3 metres at 8.16% Cu and 469 g/t Ag.
- HOLE DBRC081:** 17 metres at 2.7% Cu and 41 g/t Ag from 16 metres, including 3 metres at 6.7% Cu and 44.5 g/t Ag from 24 metres, and 3 metres at 4.7% Cu and 106.9 g/t Ag from 27 metres.
- HOLE DBRC094:** 12 metres at 1.8% Cu and 42 g/t Ag from 33 metres, including 4 metres at 4.2% Cu and 95 g/t Ag from 37 metres.
- HOLE DBRC097:** 6 metres at 2.3% Cu and 117 g/t Ag from 34 metres, including 2 metres at 5.7% Cu and 322.5 g/t Ag from 34 metres.
- HOLE DBRC107:** 9 metres at 2.8% Cu and 87.3 g/t Ag from 33 metres.
- HOLE DBRC108:** 10 metres at 3.9% Cu and 110 g/t Ag from 43 metres, including 4 metres at 9.2% Cu and 268 g/t Ag from 43 metres.

Significant Cu/Ag mineralization was intersected along two northwest-southeast trending structures, with mineralization open along both of the structures. The mineralization associated with the line 6100E structure is still open to the north, east, and west, with a current strike length of 250 metres.

Best Results

Cu and Ag was intersected in both secondary and primary mineralization. The best results from the 6,000-metre program were in *Hole DBRC028*: 3 metres at 8.16% Cu and 469 g/t Ag from 41 metres, underlying 8 metres at 3.1% Cu and 140 g/t Ag from 33 metres in the same hole.

The best widths were: *Hole DBRC081* with 17 metres at 2.73% Cu and 41 g/t Ag, intersected from 16 metres, and the previously released 38 metres at 1.72% Cu and 119 g/t Ag in *DBRC014*.

For more information on the *Dibete* results, see Botswana's July 19, 2011 news release at www.botswanametals.com.au. The release includes a table of significant results from *Dibete*, as well as figures showing details of the drilling.

COMMENT: *The Dibete prospect is only seven kilometres from the Airstrip Copper prospect, where Botswana Metals reported a promising copper and silver discovery in 2010. Dibete has similarities to the Airstrip prospect, and may be part of a larger mineralized system encompassing Airstrip. The progress on the Dibete prospect is leading to the defining of a body of mineralization on which a resource estimate study is expected to be carried out after the next phase of drilling.*



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 December 8, 2010 *Initiating Report*, available at the following link: http://www.eresearch.ca/report/BML_120810-I.pdf.

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RECOMMENDATION

In our December 8, 2010 *Initiating Report*, we recommended the shares of Botswana as a Speculative Buy, with a 12-month Target Price of A\$0.35 per share. We are reiterating our Speculative Buy recommendation, and maintaining our Target Price.

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

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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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