



ASX Code: BML

**TO: COMPANY ANNOUNCEMENTS OFFICE
ASX LIMITED**

DATE: 30 MAY 2016

CHANGE IN SUBSTANTIAL HOLDING

Attached is a Form 604 – Notice of change of interests of substantial holder received from Bell IXL Investments Pty Ltd.

**Ramon Jimenez
Company Secretary**

Botswana Metals Limited

REGISTERED OFFICE

Suite 506, Level 5, 1 Princess Street Kew Vic Australia 3101

P: +61 3 9855 1885; F: +61 3 9855 2885

Email info@botswanametals.com.au

www.botswanametals.com.au

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

Company Name Botswana Metals Limited

ACN 122 995 073

1. Details of substantial holder

Name Bell IXL Investments Pty Ltd (ACN 113 669 908)
and the other persons/companies in paragraph 3

There was a change in the interests of the substantial holder on: 24/05/2016
The previous notice was given to the company on: 18/03/2016
The previous notice was dated: 18/03/2016

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting power
Fully paid ordinary shares	73,941,742	7.86% ¹	73,941,742	6.38% ²

¹ At the date of the last notice the company had 940,495,874 voting shares on issue each carrying one vote.

² At the date of this notice the company has 1,158,345,803 voting shares on issue each carrying one vote.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
24/05/2016	Bell IXL Investments Pty Ltd, Cellante Securities Pty Ltd, Monvale Investments Pty Ltd, Kintara Nominees Pty Ltd, Probday Pty Ltd, Massimo Livio Cellante and Romano Livio Cellante	Dilution due to issue of voting shares.	-	-	-

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Bell IXL Investments Pty Ltd	Bell IXL Investments Pty Ltd	Bell IXL Investments Pty Ltd	Direct	68,662,071	68,662,071
Cellante Securities Pty Ltd	Cellante Securities Pty Ltd	Cellante Securities Pty Ltd	Direct	5,279,671	5,279,671
Monvale Investments Pty Ltd, Kintara Nominees Pty Ltd, Probday Pty Ltd, Massimo Livio Cellante and Romano Livio Cellante	Bell IXL Investments Pty Ltd and Cellante Securities Pty Ltd	Bell IXL Investments Pty Ltd and Cellante Securities Pty Ltd	Indirect	73,941,742	73,941,742

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARBN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
The persons/companies named in paragraph 3	Level 2, 651 Doncaster Road, Doncaster, Victoria 3108

Signature

print name Massimo Livio Cellante
capacity Director of Bell IXL Investments Pty Ltd, Cellante Securities Pty Ltd, Probday Pty Ltd and Monvale Investments Pty Ltd

sign here  **date** 26/05/2016