

ASX Code: BML

**TO: COMPANY ANNOUNCEMENTS OFFICE
ASX LIMITED**

DATE: 5 JANUARY 2016

**LODGMET OF EXTENSION APPLICATIONS FOR THE THREE
PROSPECTING LICENCES UNDER JOINT VENTURE WITH BCL LIMITED**

The Board of Botswana Metals Limited (ASX: BML) (“the Company”) is pleased to advise that it has now lodged three extension applications with the Department of Mines (“DOM”) in Botswana for PL 110/94, PL 111/94 and PL 54/98. These three Prospecting Licences (PLs) are currently under Joint Venture with BCL Limited. It is expected that the DOM will advise the Company of the outcome of its applications after the licences expire on 31 March 2016 (most likely in the second quarter of 2016).

Update

As advised to the ASX on 7 December 2015, a Pre-Feasibility study is currently in preparation by WorleyParsons Limited, who were appointed by the Joint Venture, is expected to be completed in the first quarter of 2016.

The Pre-Feasibility Study report will deliver a new JORC 2012 compliant resource estimate incorporating the in excess of 10,000m of drilling undertaken at Maibele North PL 110/94 during 2015.

It is expected that the new resource calculation will reclassify the current JORC resource from an inferred to an Indicated and/or Measured category.

In accordance with the JV agreement, BCL Limited will have earned a 40% interest in the three PLs by spending \$4m. This expenditure total is expected to be achieved in the first quarter of 2016. BCL Limited can then elect to complete a Bankable Feasibility study to earn a 70% interest in the three JV PLs.

**Pat Volpe
Chairman**

Botswana Metals Limited

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