

ASX Code: BML

**TO: COMPANY ANNOUNCEMENTS OFFICE
ASX LIMITED**

DATE: 23 SEPTEMBER 2015

**JOINT VENTURE COMMENCES FEASIBILITY STUDY AND EIA AT MAIBELE NORTH
AIM IS TO LODGE MINING LICENCE APPLICATION BY DECEMBER 2015**

The Boards of Botswana Metals Limited and BCL Limited are pleased to announce that the Joint Venture has appointed Worley Parsons RSA (Pty) Ltd to perform a Feasibility Study on the Maibele North Project. AquaLogic has also been appointed to carry out an Environmental Impact Assessment (EIA) at the project.

These appointments confirm the Joint Venture plan is to complete a feasibility study in order to lodge a mining licence application by end of December 2015.

The Botswana Metals Board is extremely pleased with BCL's decision to progress to Feasibility Studies at Maibele North. The aggressive drilling campaign is ongoing, with the objective of reclassifying the known resource from a JORC inferred status to a JORC indicated status to facilitate the Study. Feasibility and EIA studies are necessary requirements in the application for a mining licence with the Department of Mines in Botswana.

The current inferred JORC resource is:

At a 0.3% Ni cut-off the resource stands at:

Tonnes (Mt)	Ni (%)	Cu (%)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Ru (g/t)	Au (g/t)
2.38	0.72	0.21	0.08	0.36	0.04	0.05	0.10

Recent step out drilling has proven that the Nickel, Copper and PGE mineralisation continues to the west, east and at depth and is still open in all of these directions, indicating great potential for future resource growth.

BCL Limited has a mine and processing plant, including a smelter, just 50km to the southeast of Maibele North. This plant treats BCL's Selebi Phikwe nickel mineralisation and will also treat the Maibele nickel mineralisation if it proves economic.

BCL can earn a 70% interest in the three JV PLs 110/94, PL111/94 and PL 54/98 that cover ~185sq km of BML's granted portfolio of ~1000sq km in the highly prospective Limpopo Mobile Zone. BML currently has applications covering a further ~2000km² of this under-explored terrain pending.

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PL59/2008: 100% owned by BML - Drilling planned in 2015

BML's 100%-owned PL59/2008 lies directly along strike from the Maibele North orebody and contains 13km of an interpreted geological trend that appears to be a preferential host to the Ni-Cu-PGE mineralisation in the region. BML is looking to drill the extension to Maibele North mineralised trend prior to the end of 2015.

SQUID ground EM surveys have been completed over three priority target areas along this trend in PL59 and when data interpretation is complete, it is anticipated that a number of highly ranked drill targets will have been identified and a targeted drill program designed.

To date every SQUID conductor drilled by the Joint Venture at Maibele North has encountered Ni-sulphide mineralisation, providing great confidence in the discovery effectiveness of this technique in the Limpopo Mobile Zone.

BCL Limited has a pre-emptive right over any PLs that BML may wish to farm out that are not covered by the Joint Venture.

Patrick Volpe
Chairman

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by BML staff on site and provided to Mr Steve Groves who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Groves is a consulting geologist to BML and has previously been employed as the Exploration Manager at BML. Mr Groves has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Groves consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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