BOTSWANA Metals Limited

ABN 96 122 995 073

ASX Code: BML

TO: COMPANY ANNOUNCEMENTS OFFICE
ASX LIMITED

DATE: 21 SEPTEMBER 2015

FOR IMMEDIATE RELEASE

FIRST BATCH OF ASSAY RESULTS RECEIVED

- **Further high-grade massive sulphides intersected at Maibele North Project**
- **Confirmation of Nickel sulphide mineralisation in new discoveries 400m along strike from existing resource**

Botswana Metals Limited ("BML") is pleased to advise that the first batch of assay results from the aggressive ~12,500m drilling campaign currently underway at Maibele North have been received (Table 1 – Significant Intersections). These results contain assays of the initital 13 completed infill and metallurgical sample holes as well as the first results from the new discovery zones 400m along strike to the east of the current resource.

Highlights of the first batch of assay results include:

MARD0103:

- ***4.26m @ 1.07% Ni, 0.39% Cu, 611 ppm Co, 0.08g/t Au, 0.67g/t 4PGEs from 112.47m***
- ***5.23m @ 1.85% Ni, 0.4% Cu, 852 ppm Co, 0.08g/t Au, 1.96g/t 4PGEs from 133m***

Including

- **3.37m @ 2.67% Ni, 0.53% Cu, 1,196ppm Co, 0.1g/t Au, 2.42g/t 4PGEs from 134.86m**

MARD0101:

- ***1.24m @ 1.58% Ni, 0.27% Cu, 599 ppm Co, 0.01g/t Au, 1.05g/t 4PGEs from 119.28m***

MARD0104:

- ***0.98m @ 2.64% Ni, 0.48% Cu, 1330 ppm Co, 0.02g/t Au, 1.49g/t 4PGEs from 110.54m***

(Note: all widths are down hole thicknesses. A full compilation of significant intersections is included in Table 1 below)

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Details

The Board of Botswana Metals is highly encouraged by the continuing good results from the Maibele North Project. This first batch of results covers assays from significant sulphide zones from the intitial 13 holes of the current 12,500m drill program. The program has been designed to provide infill detail within the existing resource to enable a new calculation to an indicated status, as well as to test new conductors detected along strike and adjacent to the orebody that were detected in ground electro-magnetic (EM) programs undertaken in early2015.

Of particular importance is the confirmation that a similar suite of metals and metal ratios are evident in the dissemninated sulphide zones discovered in the new SQUID EM conductors some 400m along strike to the east of the main Maibele North Orebody. Although the results from these areas are of a moderate tenor, they can be considered highly significant in that they are from a round of first pass holes into a new target area and have demonstrated that the mineralising system responsible for Maibele North is indeed much larger than initially thought and that great scope exists for further discovery and resource growth at the project. Follow-up drill holes targeting the most prospective areas within and along strike to the east and west of these new discoveries are continuing and results will be presented as they are received.

The 12,500m drill program currently underway is approximately ¾ complete and the market will be kept informed of results as this exciting phase of the project progresses.

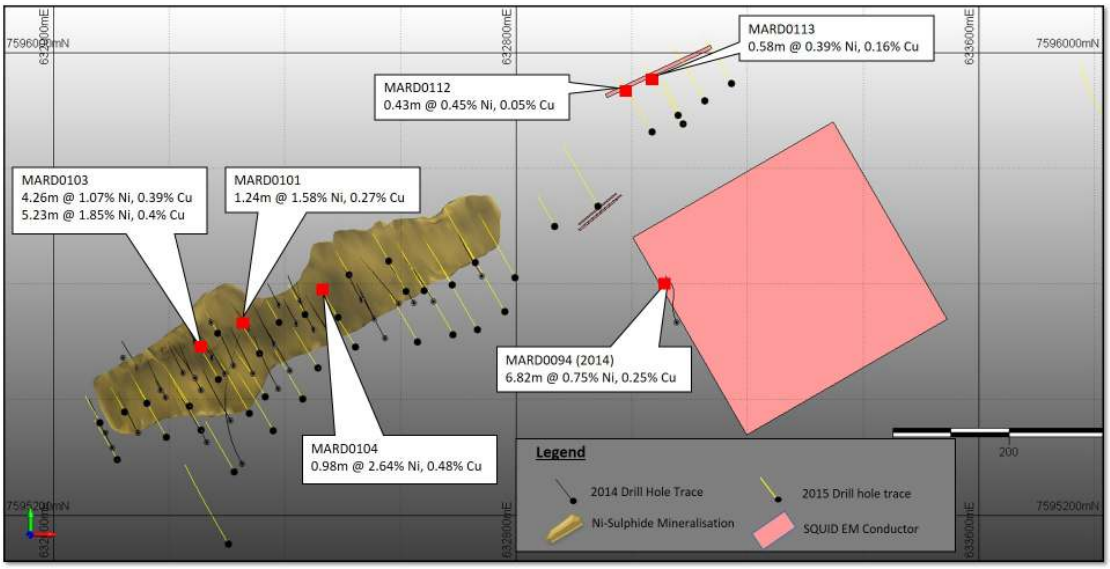

Figure 1: Plan view of the 2015 drill hole traces (yellow) showing the highlight intersections from the recent batch of assay results. Pink shapes represent recently defined SQUID EM conductor plates

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Table 1: All Significant intercepts from the recently received first batch of assay results

Hole ID	From (m)	Thick (m)	Ni%	Cu%	Co ppm	Au g/t	Pt g/t	Pd g/t	Rh g/t	Ru g/t	Comment
MARD0103	112.47	4.26	1.07	0.39	611	0.08	0.04	0.37	0.08	0.18	
incl.	112.47	0.75	2.09	0.88	1260	0.09	0.05	0.66	0.16	0.34	
incl.	114.47	0.83	1.44	0.49	766	0.07	0.06	0.52	0.11	0.31	
and	133	5.23	1.85	0.4	852	0.08	1.06	0.63	0.07	0.2	
incl.	134.86	3.37	2.67	0.53	1196	0.1	1.15	0.9	0.1	0.27	
MARD0108	208.33	1.36	0.79	0.24	485	0.02	0.11	0.26	0.04	0.08	
incl.	208.33	0.36	2.07	0.34	1140	0.01	0.01	0.64	0.1	0.13	
											RESOURCE INFILL HOLES
MARD0101	119.28	3.17	0.71	0.14	299	0.03	0.06	0.23	0.04	0.17	
incl	119.28	1.24	1.58	0.27	599	0.01	0.09	0.46	0.09	0.41	
incl	119.96	0.56	2.89	0.06	1040	0.01	0.01	0.7	0.17	0.72	
MARD0104	110.54	0.98	2.64	0.48	1330	0.02	0.3	0.67	0.13	0.39	
and	115.46	0.29	2.5	0.26	1410	0.07	0.01	0.7	0.16	0.25	
MARD0105	171.32	3.55	0.55	0.25	318	0.03	0.06	0.16	0.02	0.03	
and	178.59	0.62	1.59	0.2	712	0.03	0.02	0.56	0.05	0.07	
and	181.73	1.52	0.24	0.25	159	0.02	0.68	0.3	0.05	0.17	
MARD0112	185	3	0.2	0.05	181				0.02	0.03	
incl	187.57	0.43	0.45	0.05	387	0.03	0.01	0.23	0.05	0.04	
											RESOURCE EXTENSION HOLES
MARD0113	171	16.58	0.18	0.1	169				0.01	0.02	
incl.	187	0.58	0.39	0.16	359	0.2	0.03	0.2	0.01	0.01	
MARD0106	357	2	0.14	0	119	0.01	0.01	0.05	0.01	0.01	

Note: Holes MARD00100, 102, 107, 109 and 110 returned no significant intersections above 0.3%Ni. All widths are down hole thicknesses.

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

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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.

APPENDIX 1 – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

CRITERIA	JORC Code Explanation	Commentary
Sampling techniques	- *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* - *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* - *Aspects of the determination of mineralisation that are Material to the Public Report.* - *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• **Drill core is arranged neatly in 1m core trays for HQ (typically weathered rocks above the limit of oxidation) and 1.5m core trays for NQ core from competent rock. Core is marked at every metre along an orientation line.** • **Samples for independent laboratory analysis are collected at appropriate geological and or mineralisation boundaries and are generally 1m or less in width.** • **Spot analysis using an XRF analyser has been undertaken at every 10cm interval across the sulphide mineralised intervals at the BML site office in Tshokwe using a portable XRF analyser (INNOV-X Delta Premium). Industry standards and blanks are used to monitor the calibration of the instrument.** • **This information is used as a guide to the potential Ni tenor of the sulphides and primarily used to determine appropriate sampling intervals for independent Laboratory analysis**
Drilling techniques	- *Drill type (eg core, reverse circulation ,open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• **The holes referred to in this release have been drilled by Reverse Circulation or HQ Diamond core through the weathered rock and NQ Diamond Core through unweathered rock and the mineralised zones.** • **All core drilling is standard tube method.** • **All competent core from the current program is oriented using a spear orientation method.** • **Historic holes have been either NQ core, HQ core or Reverse Circulation percussion methods.**

CRITERIA	JORC Code Explanation	Commentary
Drill sample recovery	- *Method of recording and assessing core and chip sample recoveries and results assessed.* - *Measures taken to maximise sample recovery and ensure representative nature of the samples.* - *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• **The core is measured after every run, and the results are compared to the actual run to calculate core recoveries. Core is handled with care to avoid breakage and crumbling. Core is washed and laid onto holding core trays.** • **HQ core is used on friable ground, rotation speeds and water pressure are monitored to avoid destroying the core. A soft rubber mallet is used to drive out core from the barrel.** • **No significant core loss or recovery issues have been recorded in the current drill program.**
Logging	- *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* - *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* - *The total length and percentage of the relevant intersections logged.*	• **All core will be photographed with beginning, ending and intermediate intervals clearly marked on each box. Core will be photographed prior to sampling or any other procedures that may disturb the initial orientation of the core.** • **The core will be logged in appropriate detail including identification of lithology, structure, alteration, mineralisation and other notable characteristics.** • **Percentages of core recovery and Rock Quality Descriptor (RQD) will be included in the log. The core recovery will be calculated based on each drill run (interval). The RQD calculation will be based on the total length of core sections recovered that are greater than 2.0 times the core diameter for each drill run or interval.**

CRITERIA	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	- *If core, whether cut or sawn and whether quarter, half or all core taken.* - *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* - *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* - *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* - *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* - *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• **Core is cut along the marked orientation line, half core is sampled for metallurgical test work. The remaining half core is cut for quarter core for lab assaying and storage.** • **No field duplicates were taken.** • **For lab dispatch, blanks and certified reference material are inserted at every 5th sample for QAQC.**
Quality of assay data and laboratory tests	- *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* - *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* - *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• **For core samples the analytical techniques used a four acid digest multi element suite with ICP/OES or ICP/MS finish (25 gram or 50 gram FA/AAS for precious metals). The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica based samples. The method approaches total dissolution of most minerals. Total sulphur is assayed by combustion furnace.** • **Platinum group elements and gold were assayed by Fire Assay following either Pb or NiS collection followed by ICP-MS finish.**
Verification of sampling and assaying	- *The verification of significant intersections by either independent or alternative company personnel.* - *The use of twinned holes.* - *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* - *Discuss any adjustment to assay data.*	• **The data were examined by the senior personnel on site.** • **The primary data were audited and verified and then stored in a SQL relational data base.** • **No data have been adjusted.**

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Location of data points	- *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* - *Specification of the grid system used.* - *Quality and adequacy of topographic control.*	• **The data were recorded in longitude/latitude WGS84.** • **The terrain is largely flat.** • **Down hole surveys are carried out on all holes at 4m intervals using a Flexit survey tool.** • **N/A – All historic drillholes have been surveyed using DGPS with an accuracy of <1m.**
Data spacing and distribution	- *Data spacing for reporting of Exploration Results.* - *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* - *Whether sample compositing has been applied.*	• **The current drilling is designed to confirm previous drill results, collect metallurgical samples and step out form the know areas of mineralisation.** • **The drill hole spacing is deemed appropriate for achieving the objectives of the program and will enable a maiden JORC 2012 compliant resource to be calculated.**
Orientation of data in relation to geological structure	- *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* - *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• **The drill lines are oriented at approximately 90 degrees to the strike of both local and regional geological trend.** • **Drill holes are at 55 degree or 60 angle and orientation of holes does address the orientation of structures.**
Sample security	- *The measures taken to ensure sample security.*	• **Samples were taken and transported by BML personnel to the BML site office Prior to XRF analyses the samples are locked in the BML office.**
Audits or reviews	- *The results of any audits or reviews of sampling techniques and data.*	• **The data were examined by the independent consultant Mr Steve Groves of Perth in Australia and considered appropriate.**

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Mineral tenement and land tenure status	- *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* - *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• **The results reported in this announcement are located in PL110/94 which is a granted Exploration Licence held by African Metals Limited, a 100% owned subsidiary of Botswana Metals Limited.** • **PL110/94 is subject to a Joint Venture agreement with BCL Limited.** • **PL110/94 was recently extended for a further two years and is in good standing.**
Exploration done by other parties	- *Acknowledgment and appraisal of exploration by other parties.*	• **Interpretations and conclusions in this announcement refer in part to results generated by historic exploration work conducted by Roan Selection Trust, Falconbridge, Cardia Mining and Botswana Metals.** • **Botswana Metals considers all previous exploration work to have been undertaken to an appropriate professional standard.**
Geology	- *Deposit type, geological setting and style of mineralisation.*	• **The Maibele North Prospect is hosted within the Magogaphate Shear Zone - a major geological structural feature, generally considered to mark the boundary between the Archaean aged (>2.5 billion year old) Zimbabwean Craton and the Limpopo Belt or Limpopo Mobile Zone (LMZ). . The nickel-copper deposits of Selebi Phikwe lie within the northern part of the Central Zone of the Limpopo Mobile Belt, whilst the nickel copper deposits of Phoenix, Selkirk and Tekwane lie in the Zimbabwean Craton. The Central Zone of the LMZ comprises variably deformed banded gneisses and granitic gneisses, infolded amphibolites and ultramafic intrusions that that have the potential to host Ni-Cu sulphide mineralization. Ni-Cu-PGE mineralization at Maibele North and Airstrip copper is spatially associated with an ultramafic intrusion.**

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CRITERIA	JORC Code Explanation	Commentary
Drill hole Information	- *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* - *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• **A table detailing collar coordinates and relevant directional information of the current drill program is included in the release.**
Data aggregation methods	- *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* - *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* - *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• **Where uneven sampling intervals have contributed to an averaged result, the result has been calculated by a weighted average technique that incorporates the interval width of each contributing sample.** • **A grade cut off of 0.3% and internal dilution of <2m has been used in the calculation of significant intercepts.** • **No grade truncations have been applied to the data.** • **The Maibele North ore is interpreted to be genetically and mineralogically similar to the ore treated at the nearby Selebi Phikwe smelter where current recovery grades in the flotation plant average 84% for Ni and 95% for Cu. Where Ni Eqv calculations have been undertaken on historic assay results it has been assumed that similar high recoveries will be achievable. The current drill program has been designed to assess the metallurgical properties of the Maibele North mineralisation and the indicative recoveries will be published in due course.** • **Given that the Maibele North project is currently the subject of a Joint Venture with the nearby Mine and Smelter operator, BCL, BML assumes that no impediments in recovering and selling the metals contained in the deposit would exist**

CRITERIA	JORC Code Explanation	Commentary
		provided an viable economic resource can be defined.
Relationship between mineralisation widths and intercept lengths	- *These relationships are particularly important in the reporting of Exploration Results.* - *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* - *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• **The precise geometry of the mineralisation with respect to the drill hole angle is not known and thus, all drill hole results are reported as down hole length.** • **The drill holes in the current program are inclined reconnaissance holes based on the average dip of exposed units. The orientation of the mineralisation is unknown and true width is unknown.** • **Geotechnical logging is under way to address the geometry of mineralisation.**
Diagrams	- *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• **Plan view and/or cross section maps of the reported drill holes are included in this announcement.**
Balanced reporting	- *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• **The results in this announcement are interpreted to lie within the plane of a mineralised trend that is coincident with an ultramafic intrusion and encompasses the Maibele North and Airstrip Copper Prospects.**
Other substantive exploration data	- *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• **There is no other material exploration data that have not been previously reported.**

CRITERIA	JORC Code Explanation	Commentary
Further work	- *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* - *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• **The Maibele North Prospect is currently the subject of a 6000m drill program of 30 holes designed to verify previous results, obtain metallurgical samples and ultimately to facilitate the calculation of an initial JORC compliant resource for the project.** • **If a potentially economic resource is defined, then it is envisioned that the project will proceed to Pre-Feasibility Studies.**

APPENDIX 2 – Collar Details of Recent Drill Program

Hole Number	Easting (UTM)	Northing (UTM)	RL	Total (m)	Sampling	Progress
MADD0057	632242	7595438	837	140.10	Sampled	COMPLETE
MADD0058	632277	7595473	842	150.07	Sampled	COMPLETE
MADD0059	632310	7595463	848	142.65	Sampled	COMPLETE
MADD0060	632449	7595518	844	161.25	Sampled	COMPLETE
MADD0061	632534	7595572	844	122.24	Sampled	COMPLETE
MADD0062	632596	7595566	847	155.25	Sampled	COMPLETE
MARD0063	632659	7595569	847	199.30	Sampled	COMPLETE
MARD0064	632741	7595612	850	240.00	Sampled	COMPLETE
MARD0065	632147	7595455	838	98.30	Sampled	COMPLETE
MARC0066	632189	7595488	840	7.00	Sampled	COMPLETE
MARC0067	632275	7595536	847	16.00	Sampled	ABANDONED
MARD0068	632199	7595397	840	149.27	Sampled	COMPLETE
MARD0069	632304	7595369	847	220.00	Sampled	COMPLETE
MARW0070	632122	7595474	846	120.00	Sampled	WATER HOLE
MARC0071	632336	7595520	848	60.00	Sampled	ABANDONED
MARD0072	632144	7595344	847	185.40	Sampled	COMPLETE
MARD0073	632104	7595314	845	194.31	Sampled	COMPLETE
MARD0074	632425	7595569	843	92.25	Sampled	COMPLETE
MARD0075	632553	7595537	848	170.30	Sampled	COMPLETE
MARW0076	632091	7595343	846	65.00	Sampled	WATER HOLE
MARD0077	632255	7595437	854	98.28	Sampled	COMPLETE
MADD0078	632227	7595442	844	130.77	Sampled	COMPLETE
MARD0079	632185	7595416	845	39.00	Sampled	COMPLETE

MARD0080	632391	7595564	849	83.30	Sampled	COMPLETE
MARD0081	632421	7595529	849.0	103.49	Sampled	COMPLETE
MARD0082	632383	7595494	844.0	137.30	Sampled	COMPLETE
MARD0083	632345	7595446	842.0	152.30	Sampled	COMPLETE
MADD0084	632246	7595503	845.0	70.00	Sampled	COMPLETE
MARD0085	632299	7595443	846.0	146.30	Sampled	COMPLETE
MARD0086	632254	7595416	852.0	168.78	Sampled	COMPLETE
MARD0087	632266	7595325	844.0	220.00	Sampled	COMPLETE
MARD0088	632409	7595450	849.0	167.30	Sampled	COMPLETE
MARD0089	632575	7595501	847.0	200.30	Sampled	COMPLETE
MARD0090	632624	7595570	846.0	170.30	Sampled	COMPLETE
MARD0091	632387	7595413	846.0	215.45	Sampled	COMPLETE
MARD0092	632485	7595503	851.0	188.30	Sampled	COMPLETE
MARD0093	632522	7595541	844	230.00	Sampled	COMPLETE
MARD0094	633080	7595533	847.0	500.00	Sampled	COMPLETE
MADD0095	632327	7595284	839	380.30	Sampled	COMPLETE