
BOTSWANA METALS LIMITED AND ITS CONTROLLED ENTITIES

ACN 122 995 073

HALF-YEAR REPORT 31 DECEMBER 2009

Lodged with the ASX under Listing Rule 4.2A

This information should be read in conjunction with the 30 June 2009 Annual Report.

**BOTSWANA METALS LIMITED AND ITS CONTROLLED ENTITIES
HALF-YEAR REPORT – 31 DECEMBER 2008****CONTENTS**

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CORPORATE DIRECTORY

Directors:	Mr Patrick John Volpe (Executive Chairman) Mr Henry James Stacpoole Dr Paul Woolrich Mr Massimo Cellante (appointed 4 September 2009)
Company Secretary:	Mr Richard Baker
Registered Office:	Suite 5.10, Level 5 737 Burwood Road HAWTHORN VIC 3122 Telephone (03) 9813 5888 Facsimile (03) 9813 2668
Share Registry:	Advanced Share Registry Limited 150 Stirling Highway NEDLANDS WA 6009 Telephone (08) 9389 8033 Facsimile (08) 9389 7871
Bankers:	National Australia Bank 110 Church Street RICHMOND VIC 3121 St George Bank Limited Level 8, 530 Collins Street MELBOURNE VIC 3122
Auditors:	William Buck Audit (Vic) Pty Ltd Cnr Toorak & Auburn Roads HAWTHORN EAST VIC 3123
Stock Exchange:	ASX Limited Level 45, Rialto South Tower 525 Collins Street MELBOURNE VIC 3000

DIRECTORS' REPORT

Your Directors submit the financial report on the consolidated entity consisting of Botswana Metals Limited ("BML") and the entities it controlled at the end of, or during the half-year ended 31st December 2009.

DIRECTORS

The following persons were Directors of Botswana Metals Limited ("BML") during or since the end of the half-year:

Mr Patrick John Volpe
Mr Henry James Stacpoole
Dr Paul Woolrich
Mr Massimo Cellante (appointed 4 September 2009)

REVIEW OF OPERATIONS

Corporate Activity

The Company has \$5,955,638 in the Bank as at 31 December 2009.

1. Appointment of Director

On 4 September 2009 the Company announced the appointment of Mr Massimo Cellante as a Director of the Company.

2. Joint Ventures

The Company is seeking joint venture partners for its Botswana exploration portfolio. The Company will look at any other opportunities that may fast track the growth of BML with the objective of enhancing shareholder wealth.

Review of exploration activity for the six months to December 2008

The following is a summary of exploration activities conducted since 1 July 2009.

BOTSWANA DRILL PROGRAM

Summary

On 18 November 2009 the Company commenced a drill program designed to test three prospects within the Magogaphate Shear Zone tenements targeting EM anomalies coincident with significant soil geochemical responses and favourable lithological settings:

1. Airstrip Copper prospect (PL110/94),
2. Crescent prospect (PL111/94) and
3. Sampowane prospect (PL46/2004).

The program consisted of a total of 2216 metres of Reverse Circulation ("RC") drilling in 23 holes across the three prospects.

Details of the program and results to date for the three prospects are detailed below.

PL110/94 – AIRPORT COPPER PROSPECT

As at the date of this report, 11 drill holes have been completed with the laboratory results of 5 holes completed in December 2009 (ACRC0001 to ACRC0005) were received. The best result was in hole ACRC0003, where highly significant sulphide copper mineralisation of 4m @ 16.99% Cu, 1071 g/t Ag, 0.19 g/t Pd and 0.06 g/t Au from 52 metres was intersected.

The laboratory results of a further 2 holes drilled in January 2010 (ACRC0006 and ACRC0007) reported mineralisation of 4m @ 0.43% Cu, 0.03% Ni, 14 g/t Ag, 0.06% Pb and 0.03% Zn from 30 metres was intersected and in the same hole mineralisation of 3m @ 0.14% Cu, 0.04% Ni, 1.5 g/t Ag, 0.11% Pb and 0.02% Zn from 21 metres was intersected.

A further 4 strategic holes (ACRC0008 to ACRC0011) were drilled in February 2010 around the significant intersection reported in hole ACRC0003. Two of these holes, ACRC0008 and ACRC0009, were drilled in a northerly direction to test for an east-plunging shoot (similar to the Maibele North orientation), and a further two holes (ACRC0010 and ACRC0011) were drilled in an opposing (scissor) direction to ACRC0003 to provide valuable orientation information. A visual inspection showed at ACRC0010, a one metre zone containing visible copper sulphides. Holes ACRC0007 to ACRC0009 and ACRC0011 did not appear to have encountered any obvious visual sulphides. Independent laboratory results for ACRC0008 to ACRC0011 are expected in March/April 2010.

Hole ID	From (m)	Length (m)	Ag g/t	Cu%	Ni%	Pb%	Zn%	Comments
ACRC0001	0	3	1	0.38	0.03	X	0.01	Secondary Cu in Alluvial zone
and	5	2	X	0.14	X	X	0.01	Secondary Cu in Felsic Gneiss
and	9	1	X	0.13	X	X	X	Secondary Cu in Felsic Gneiss
and	14	2	X	0.1	0.02	X	0.02	Amphibolite
ACRC0002	26	1	X	0.16	X	0.04	0.02	Felsic Gneiss
and	46	1	X	0.06	0.56	X	0.01	Felsic Gneiss
ACRC0003	32	1	2	0.22	0.03	0.08	0.02	Felsic Gneiss
and	36	1	X	0.19	0.01	X	0.02	Felsic Gneiss
and	38	1	X	0.34	0.01	X	0.02	
and	52	4	1071	16.99	0.1	0.13	0.03	Intersection between Felsic gneiss, dolerite and amphibolites
and	61	2	7.5	0.17	0.01	X	0.03	Amphibolite gneiss
ACRC0004	0	2	2	0.17	X	X	X	Secondary Cu in Felsic gneiss
ACRC0005	0	4	X	0.16	X	X	0.01	Secondary Cu in Amphibolite
ACRC0006	21	3	1.5	0.14	0.04	0.11	0.02	Oxide zone
and	30	4	14	0.43	0.03	0.06	0.03	Possible up-dip intersection of mineralisation in ACRC0003
ACRC0007	0	14	X	0.19	X	X	X	Oxide zone
and	19	1	X	0.17	X	X	X	Oxide zone
and	24	2	X	0.13	X	X	X	Oxide zone
ACRC0008								Awaiting results:
ACRC0009								Awaiting results
ACRC0010								Awaiting results - 1 metre visible Cu sulphides.
ACRC0011								Awaiting results

Table 1: Significant copper intersections from the recent Airstrip Copper drilling (X – denotes below 0.01%).

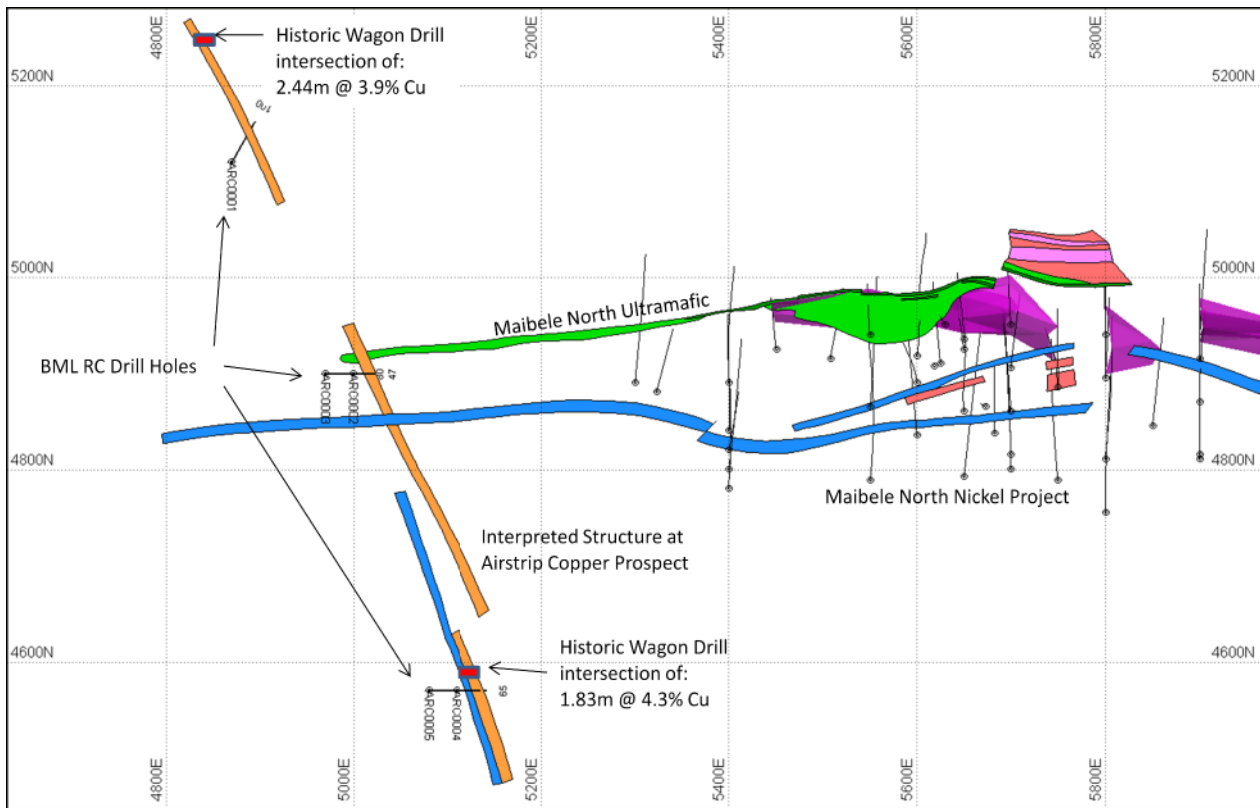


Figure 1: Location Plan of the recent RC drilling, including the Maibele North Ni Prospect location of significant historic drill intercepts at Airstrip and mapped geology completed by Falconbridge in the 1990s.

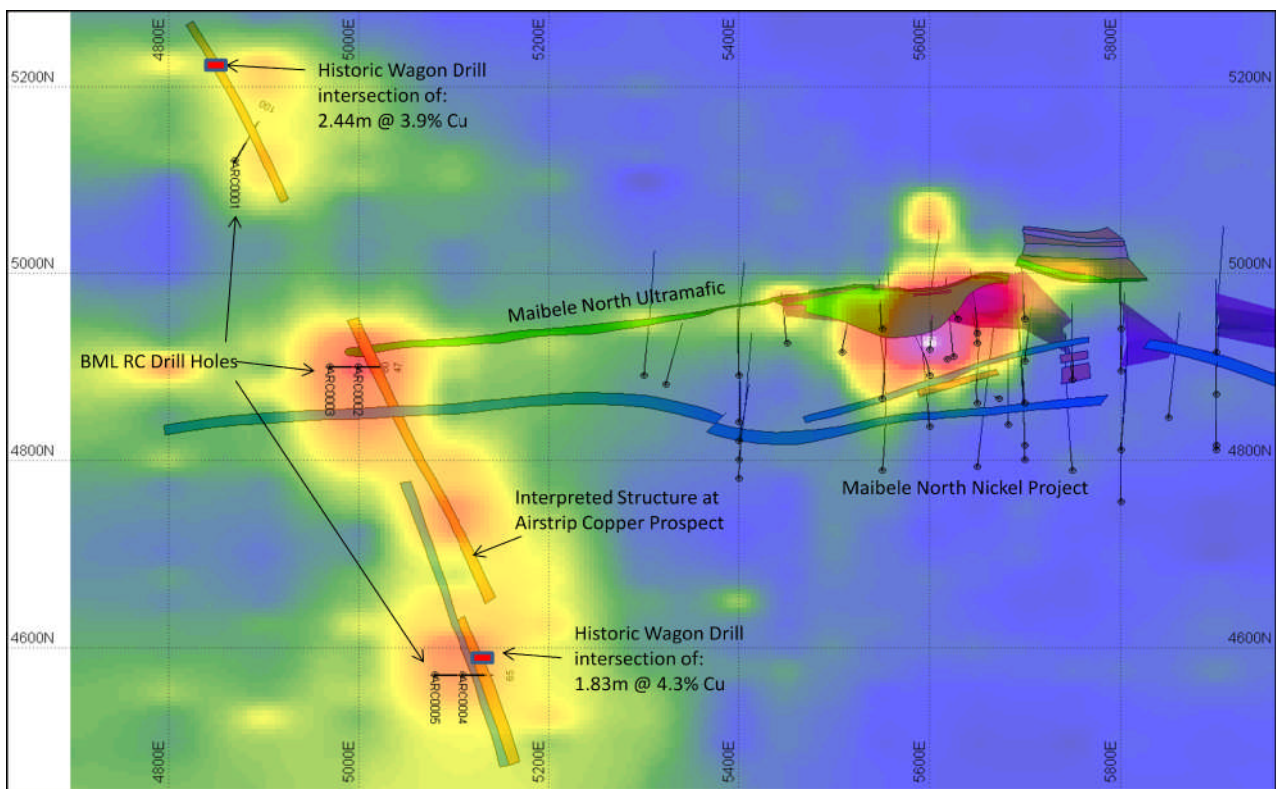


Figure 2: Location Plan as above, with the gridded copper-in-soil map overlaid

PL111/94 – CRESCENT PROSPECT

A drill program designed to test conductive zones identified during a ground TDEM survey undertaken in 2008 was conducted in December 2009. A total of three Reverse Circulation (RC) holes for 470m were completed. The holes were designed to test the TDEM conductors in positions coincident with significant geochemical anomalies and ultramafic rock types.

The table below summarizes the significant intercepts from the recent drilling at Crescent. No economic mineralisation was intersected but several zones of anomalous Zn mineralisation associated with disseminated sulphides were intersected. These zones correlate well with the modeled EM conductors and would be sufficient to explain the geophysical anomalies at the prospect. The conductor extends for over 2 km and it would appear that the drilling is intersecting a regional Zn ± Pb mineralised horizon that might represent an ancient exhalative setting that could have important implications for future base metal discoveries.

The elevated Ni results are not associated with sulphides and are likely background levels in serpentinite (ultramafic). Future work at Crescent should concentrate on understanding the implications of the anomalous base metal trend and whether the potential exists for a significant base metal discovery in the area.

Hole ID	From (m)	Length (m)	Cu%	Ni%	Pb%	Zn%	Comments
CRRC0003	74	2	0.06	X	X	0.21	Strong disseminated sulphide zone
and	121	7	0.04	X	X	0.16	Strong disseminated sulphide zone
and	131	1	0.03	0.01	X	0.15	Strong disseminated sulphide zone
CRRC0004	X	X	X	X	X	X	No significant results
CRRC0005	10	19	X	0.12	X	X	Ni in silicates in serpentinite - not sulphide related
and	24	5	X	0.13	X	X	Ni in silicates in serpentinite - not sulphide related
and	77	2	X	0.11	X	X	Ni in silicates in serpentinite - not sulphide related
and	88	1	0.01	X	0.14	0.3	Strong disseminated sulphide zone

Table 2: Significant Intersections - Crescent Prospect

PL46/2004 – SAMPOWANE PROSPECT

A total of 9 RC holes for a total of 871m were completed at the Sampowane Prospect during December 2009 to January 2010. The program was designed to test encouraging TDEM results generated in 2008. Two holes, SARC0007 and SARC0008, were completed prior to the end of 2009 and the results for these have just been received and are summarized in Table 3. The samples for the remaining 7 holes have been sent to Genalysis in Johannesburg and results are expected in Early March.

SARC0007 and SARC0008 were drilled on the very eastern edge of the prospect. Both holes hit a horizon containing narrow intervals of semi-massive sulphides containing Ni and Cu mineralisation. Both intersections contain about 10% sulphides and are more likely to represent a narrow zone (~10cm?) that has been diluted by the 1m RC sampling interval. Whilst the 1m samples return low grades, it is interesting to note that the approximate sulphide tenor (assuming all Ni and Cu mineralisation is contained in the sulphides) is as high as 1.8% Ni and 1.41% Cu.

The combination of historic (Falconbridge) and modern drilling coupled with ground geophysics at Sampowane has defined a Ni-mineralised horizon that extends for over 1 km but contains mostly narrow intervals to date. This is an important step in the exploration of the Magogaphate Shear Zone and future exploration at Sampowane will concentrate on determining the potential of the mineralised horizon for hosting significant nickel and copper mineralisation.

Hole ID	From (m)	Length (m)	Cu%	Ni%	Comments
SARC0007	81	1	0.03	0.19	Disseminated sulphides to ~ 10.35%. Sulphide tenor of approximately 1.8% Ni and 0.29% Cu
SARC0008	61	3	0.13	0.15	Disseminated sulphides to ~ 9.25%. Sulphide tenor of approximately 1.62% Ni and 1.41% Cu
SARC0001	} ASSAYS PENDING				3m of semi-massive sulphide intersected between 48m to 51m
SARC0002					3m of semi-massive sulphide intersected between 117-118m
SARC0003					No significant sulphide intersection identified
SARC0004					Disseminated sulphide from 59m to 67m
SARC0005					No significant sulphide intersection identified
SARC0006					Strong sulphide intersection from 94m to 95m
SARC0009					strongly disseminated sulphide from 42m to 53m

Table 3: Significant results to date from the Sampowane Drilling

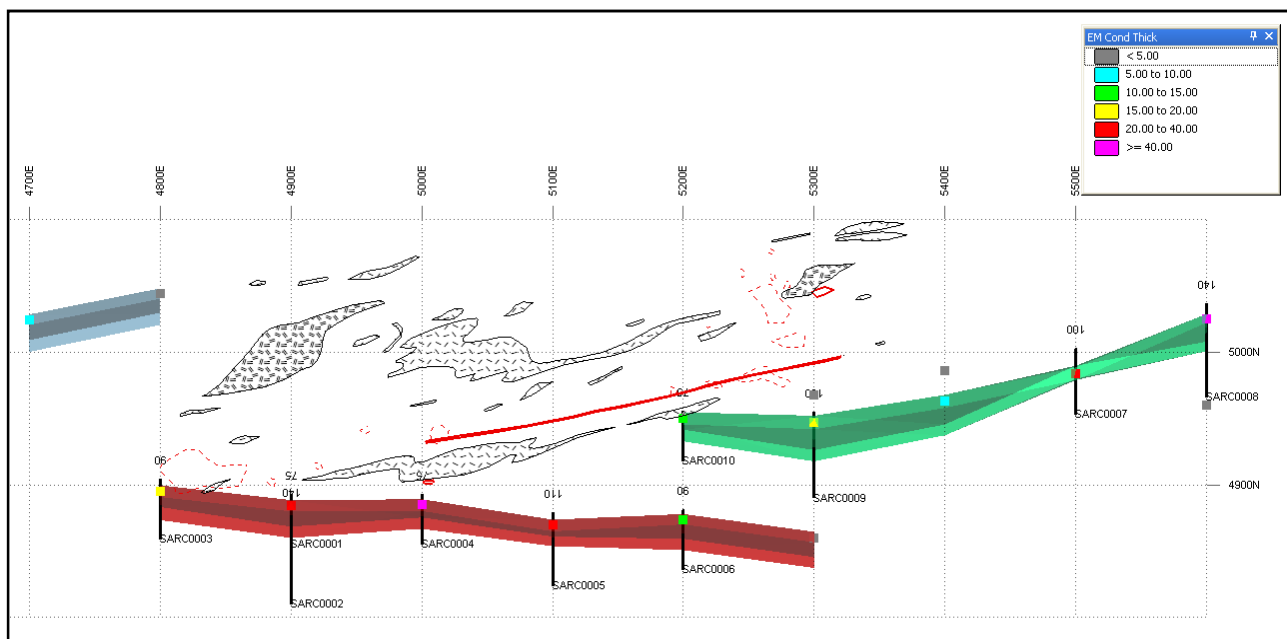


Figure 3: Sampowane Drill collar locations

OTHER EXPLORATION ACTIVITY

During the half-year a review was initiated on the Company's tenements, excluding the abovementioned tenements that were included in the drill program, of the geological potential with a view to generating more exploration targets.

TENEMENTS

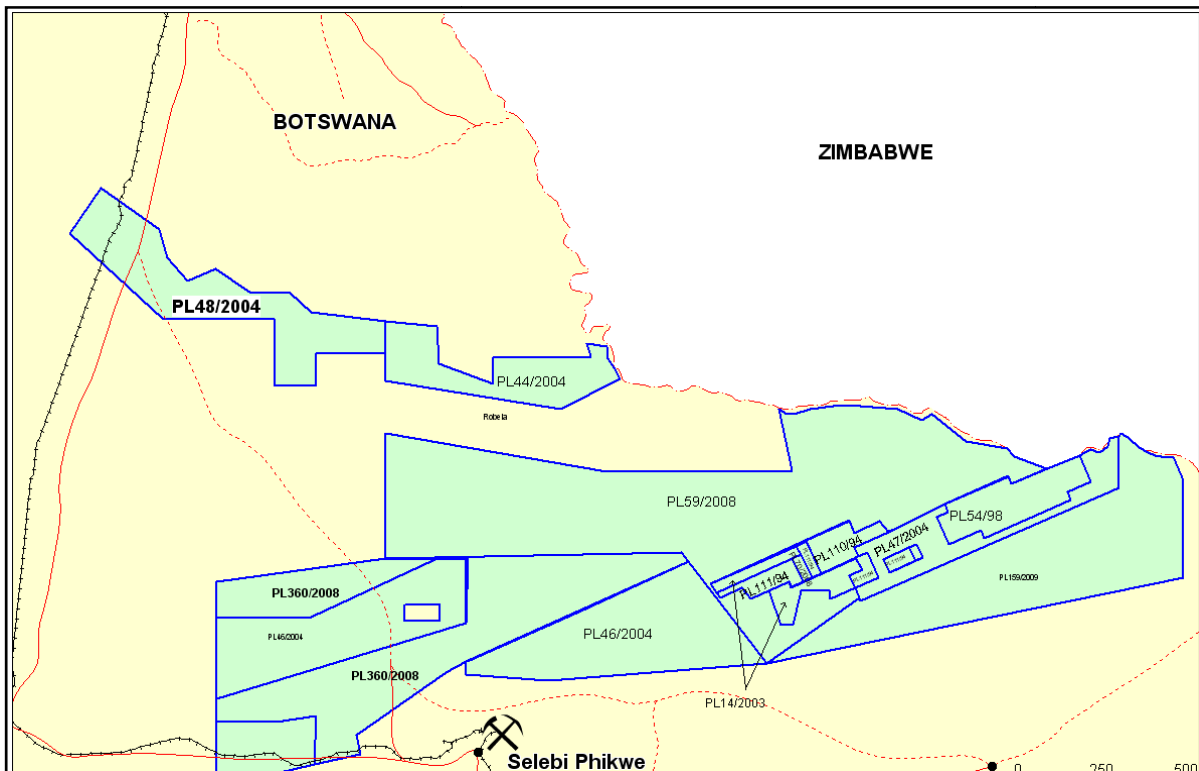


Figure 4: Current BML Tenement status

EVENTS SUBSEQUENT TO REPORTING DATE

There were no events subsequent to reporting date to report.

AUDITOR'S DECLARATION

The auditors' independence declaration under section 307C of the Corporations Act 2001 is set out on page 9.

This report is made in accordance with a resolution of the Directors made on 16 March 2010.

A handwritten signature in black ink, appearing to read 'P.J. Volpe', is positioned above the printed name and title of the Director.

P.J. VOLPE
Director

Dated this 16th day of March 2010
 Hawthorn, Victoria

16 March 2010

The Board of Directors
Botswana Metals Limited
Suite 5.10, Level 5
737 Burwood Road
HAWTHORN VIC 3122

Dear Board Members

**AUDITOR'S INDEPENDENCE DECLARATION
IN ACCORDANCE WITH SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF BOTSWANA METALS LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Botswana Metals Limited.

As lead audit partner for the review of the financial report of Botswana Metals Limited for the half-year ended 31 December 2009, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



Jeffrey Luckins
Director
William Buck Audit (VIC) Pty Ltd
ABN 59 116 151 136

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

	31/12/2009	31/12/2008
	\$	
Revenue	120,500	238,707
Administration	(46,213)	(98,720)
Depreciation	(2,192)	(792)
Directors' Remuneration	(42,250)	(160,450)
Employment & Consultancy	(221,820)	(262,538)
Professional Fees	(14,029)	(14,445)
Travel & Marketing	(8,460)	(42,082)
Other expenses from ordinary activities	(22,944)	(33,033)
Loss from Ordinary Activities before Income Tax Expense	(237,408)	(373,353)
Income Tax Expense	-	-
Loss from Ordinary Activities after Income Tax Expense	(237,408)	(373,353)
Other Comprehensive Income		
Adjustments from translation of foreign controlled operations	(184,589)	490,571
Total Comprehensive Income for the half-year	(421,997)	117,218
Earnings per share:		
Basic earnings per share (cents per share)	(0.22)	(0.35)
Diluted earnings per share (cents per share)	(0.22)	(0.35)

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2009

	Economic Entity	
	31/12/2009	30/6/2009
	\$	\$
Assets		
Current Assets		
Cash and cash equivalents	5,955,638	6,320,519
Trade and other receivables	14,462	64,269
Total Current Assets	5,970,100	6,384,788
Non-Current Assets		
Investment	-	-
Plant and equipment	160,543	197,175
Capitalised exploration and expenditure	3,943,709	4,017,637
Total Non-Current Assets	4,104,252	4,214,812
Total Assets	10,074,352	10,599,600
Current Liabilities		
Trade and other payables	98,873	202,124
Total Current Liabilities	98,873	202,124
Non-Current Liabilities		
Trade and other payables	-	-
Total Non-Current Liabilities	-	-
Total Liabilities	98,873	202,124
Net Assets	9,975,479	10,397,476
Equity		
Issued capital	9,578,047	9,578,047
Reserves	1,851,544	2,036,133
Accumulated losses	(1,454,112)	(1,216,704)
Total Equity	9,975,479	10,397,476

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF- YEAR ENDED 31 DECEMBER 2009

	Issued Share Capital \$	Accumulated Losses \$	Reserves \$	Total Equity \$
Balance at 1/7/2008	9,478,142	(507,181)	1,827,939	10,798,900
Shares/Options issued during the half-year	98,685	-	-	96,685
Total Comprehensive income / (loss) for the half-year	-	(373,353)	490,571	117,218
Balance at 31/12/2008	9576,827	(880,534)	2,318,510	11,014,803
Balance at 1/7/2009	9,578,047	(1,216,704)	2,036,133	10,397,476
Shares/Options issued during the half-year	-	-	-	-
Total Comprehensive income / (loss) for the half-year	-	(237,408)	(184,589)	(421,997)
Balance at 31/12/2009	9,578,047	(1,454,112)	1,851,544	9,975,479

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF- YEAR ENDED 31 DECEMBER 2009

	Economic Entity	
	31/12/2009	31/12/2008
		\$
Cash Flows from Operating Activities		
Payments to suppliers and employees	(462,864)	(543,614)
Interest received	42,585	238,707
Other income	129,425	-
Net cash provided by (used in) operating activities	(290,854)	(304,907)
Cash Flows from Investing Activities		
Purchase of non-current assets	-	(156,067)
Exploration expenditure	(101,112)	(1,205,193)
Net cash provided by (used in) investing activities	(101,112)	(1,361,260)
Cash Flows from Financing Activities		
Proceeds from issue of shares / options	-	(431)
Net cash provided by (used in) financing activities	-	(431)
Net increase (decrease) in cash held	(391,966)	(1,666,598)
Cash at 1 July	6,320,519	8,013,577
Effect of exchange rates on cash holding in foreign currencies	27,085	490,571
Cash at 31 December	5,955,638	6,837,550
Non-Cash Financing and Investing Activities (Note 5)	-	99,116

The accompanying notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF- YEAR ENDED 31 DECEMBER 2009

NOTE 1 BASIS OF PREPARATION OF HALF-YEAR FINANCIAL REPORT

The half-year condensed financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2009 and any public announcements made by Botswana Metals Limited and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

Reporting Basis and Conventions

The half- year report has been prepared on an accruals basis and is based on historical costs modified by revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Standards not previously applied

Presentation of Financial Statements

AASB101 prescribes the contents and structure of the financial statements. Changes reflected in this financial report include:

- the replacement of Income Statement with Statement of Comprehensive Income. Items of income and expense not recognised in profit or loss are now disclosed as components of “other comprehensive income”. In this regard, such items are no longer reflected as equity movements in the Statement of Changes in Equity;
- the adoption of the single statement approach to the presentation of the Statement of Comprehensive Income; and
- other financial statements are renamed in accordance with the Standard.

Operating Segments

From 1 January 2009, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the group’s chief operating decision maker which, for the Group, is the Board of Directors. In this regard, such information is provided using different measures to those used in preparing the Statement of Comprehensive Income and Statement of Financial Position.

There was no change in the identification of the Group’s business units arising from the revision to AASB8.

NOTE 2 SEGMENT INFORMATION

Primary Reporting – Business Segments

The consolidated entity only operates within one business segment being that of mineral exploration.

Secondary Reporting – Geographical Segments

Although the consolidated entity's divisions are managed on a global basis they operate in two main geographical areas:

Australia

The home country of the parent entity and is also the main operating entity. The area of operation is in the mineral exploration industry.

Africa

Comprises operations carried on in Botswana.

	Segment revenues from sales to external customers		Carrying Amount of Segment Assets	Acquisitions of property, plant and equipment, intangibles and other non-current segment assets		
	2009	2008	2009	2008	2009	2008
	\$	\$	\$	\$	\$	\$
Australia	42,585	238,707	10,900,614	11,407,087	5,635	500,110
Africa	77,915	-	3,616,108	3,925,233	-	3,759,548
Other / Elimination	-	-	(4,442,370)	(4,156,016)	-	-
	120,500	238,707	10,074,352	11,176,304	5,635	4,259,658

NOTE 3 CONTINGENT LIABILITIES

The Directors are not aware of any contingent liabilities or contingent assets existing at the date of this report. The Company is not involved in any material, legal or arbitration proceedings and, so far as Directors are aware, no such proceedings are pending or threatened against the company.

NOTE 4 EVENTS SUBSEQUENT TO REPORTING DATE

There were no events subsequent to reporting date to report.

NOTE 5 NON-CASH FINANCING AND INVESTING ACTIVITIES

There were no Non Cash Financing and Investing Activities occurred during the period.

DIRECTORS' DECLARATION

The Directors declare that the financial statements and notes set out on pages 10 to 15.

- a) comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations; and
- b) give a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half year ended on that date.

In the Directors' opinion there are reasonable grounds to believe that Botswana Metals Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors made on 16 March 2010.



P J VOLPE
Director

Dated this 16th day of March 2010
Hawthorn, Victoria

BOTSWANA METALS LIMITED AND CONTROLLED ENTITY

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF BOTSWANA METALS LIMITED

ABN 96 122 995 073

Report on the Half-year Financial Report

We have reviewed the accompanying interim financial report of Botswana Metals Limited and Controlled Entity (the consolidated entity) which comprises the statement of financial position as at 31 December 2009, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, the accounting policies and other selected explanatory notes and the directors' declaration.

Director's Responsibility for the Half-year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB134 *Interim Financial Reporting* and the Corporations Regulations 2001. As the auditor of Botswana Metals Limited and Controlled Entity, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF BOTSWANA METALS LIMITED

ABN 96 122 995 073
(Continued)

Matters Relating to the Electronic Presentation of the Financial Report

This review report relates to the financial report of consolidated entity for the half-year ended 31 December 2009 included on website of Botswana Metals Limited. The Directors of the consolidated entity are responsible for the integrity of the website and we have not been engaged to report on its integrity. The review report refers only to the half-year financial report identified above and it does not provide an opinion on any other information which may have been hyperlinked to / from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on the company's website.

Independence

In conducting our review, we have complied with applicable independence requirements of Australian professional ethical pronouncements and the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

Conclusion

Based upon our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Botswana Metals Limited and Controlled Entity is not in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB134 *Interim Financial Reporting* and the Corporations Regulations 2001.



Jeffrey Luckins
Director
William Buck Audit (VIC) Pty Ltd
ABN 59 116 151 136

Dated in Melbourne on this 16th day of March 2010