

**TO: COMPANY ANNOUNCEMENTS OFFICE
ASX LIMITED**

DATE: 4 JUNE 2015

SHARE PURCHASE PLAN

Botswana Metals Limited (ASX: BML) ("the Company") announces that it will offer a Share Purchase Plan ("the Plan") to shareholders with registered addresses in Australia or New Zealand ("Eligible Shareholders") under which those shareholders can purchase additional fully paid ordinary shares in the Company ("New Shares") up to a maximum value of \$15,000.

Details of the Offer

The full terms and conditions of the Plan are set out in the Offer Document which will be lodged with the ASX. The offer of New Shares under the Plan is made without a Prospectus or Disclosure Document in reliance on ASIC Class Order [CO 09/425].

The key terms are as follows:

- Issue price: 0.75 cent (\$0.0075) per New Share which is greater than 80% of the volume weighted average market price for fully paid ordinary shares over the last five days on which trades occurred prior to today.
- Minimum application: The minimum application under the Plan is \$250 and thereafter in fixed quantities of \$500, \$1,000, \$2,500, \$5,000, \$10,000 and \$15,000.
- Maximum application: \$15,000.
- Number of New Shares offered: A maximum of 170,646,649 New Shares will be offered under the Plan. The Company reserves the right to scale back the number of New Shares issued to applicants in the event that applications are received for in excess of the maximum number of New Shares offered.
- Amount to be raised: Up to \$1,279,850 (before costs).
- New Shares will rank *pari passu* with all other ordinary shares on issue.
- The offer of New Shares is non-renounceable and is not underwritten.

Shareholders with a registered address outside of Australia or New Zealand will not be entitled to participate in the Plan.

Application for quotation of the New Shares will be lodged with ASX on completion of the issue.

Botswana Metals Limited

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The Company currently has 568,822,164 fully paid ordinary shares on issue. If all 170,646,649 New Shares are issued then the Company will have 739,468,813 ordinary shares on issue.

Use of Funds

Funds raised under the Plan will be used to pay the costs of the Plan, the corporate and administrative overheads of the Company, for working capital and for the potential exploration and review of other anomalies within the Company's exploration portfolio that are outside of the BCL joint venture area.

Timetable

Event	Date
Record Date to identify security holders who may participate in the Plan (Record Date)	3 June 2015 7:00 pm (AEST)
Announcement of Plan and lodgement of ASIC Class Order [CO 09/425] notice with ASX	4 June 2015
Offer Document and Application Form despatched to Eligible Shareholders (Opening Date)	12 June 2015 9:00 am (AEST)
Final date and time for receipt of acceptances and payment in full of application monies (Closing Date)	3 July 2015 5:00 pm (AEST)
Despatch of transaction confirmation statements (holding statements) (Issue Date)	7 July 2015
Date of quotation of New Shares issued under the Plan	8 July 2015

The timetable is subject to change and is indicative only. The Company reserves the right to amend the timetable including, subject to the Corporations Act and the ASX Listing Rules, extending the Closing Date. The date that the New Shares are expected to commence trading on the ASX may vary with any change to the Closing Date.

The Company reserves the right not to proceed with the whole or part of the Plan at any time prior to the Issue Date. In that event, application monies will be refunded in full without interest.

ASX Listing Rules

The issue of New Shares under the Plan will be made in reliance on Exception 15 of ASX Listing Rule 7.2 which permits the Company to issue more than 15% of its issued capital under a Share Purchase Plan provided that the conditions in the Exception are met.

The Company will retain both its 15% placement capacity under ASX Listing Rule 7.1 and the 10% additional placement capacity under ASX Listing Rule 7.1A following the issue of the New Shares under the Plan.

Cleansing Notice

The Company gives notice under paragraph 7(f)(ii) of ASIC Class Order [CO 09/425] that:

- (a) the Company will make offers to issue New Shares under a Share Purchase Plan without disclosure to investors under Part 6D.2 of the *Corporations Act 2001* (“the Act”); and
- (b) this notice is given in accordance with ASIC Class Order [CO 09/425];
- (c) as at the date of this notice, the Company has complied with:
 - (i) the provisions of Chapter 2M of the Act as they apply to the Company; and
 - (ii) Section 674 of the Act; and
- (d) as at the date of this notice, there is no excluded information (in accordance with the requirements of subsections 708A(7) and (8) of the Act) as if this notice were a notice under paragraph 708A(5)(e) of the Act.

Professional Advice

Shareholders are encouraged to seek their own professional advice from an accountant, stockbroker or other adviser when deciding whether to participate in the Plan.

Pat Volpe
Chairman

About Botswana Metals Limited

Botswana Metals Limited (“BML”) is listed on the Australian Securities Exchange (ASX) and its stock code (ticker) is BML. BML is a mineral exploration company fully focused on its portfolio of exploration tenements covering approximately 1,000 sq. km all located in Botswana and has made new PL applications lodged in the March 2015 quarter that will significantly expand the exploration portfolio of BML along the same Limpopo belt that its current PLs are held.

BML’s objective is to discover an economic base and precious metals deposit in eastern Botswana on the well-known Limpopo Belt, which extends into Botswana from its neighbouring country Zimbabwe.

Recent exploration has resulted in three discoveries of Nickel-Copper and Copper-Silver mineralisation known as Airstrip Copper, Maibele North and Dibete. The Ni-Cu deposit at Maibele North is just east of Airstrip Copper whilst Dibete is 7 km to the south of Airstrip Copper.

To the east of these discoveries, a recent VTEM program has identified at least 23 new VTEM anomalies that are planned to be part of the Company’s exploration focus in the future.

55km to the south of the three discoveries is the BCL Limited mine and smelter. BML entered into a farm in agreement with BCL that became effective on 1 April 2014.



BML has solid logistical support and the projects benefit from excellent infrastructure. The Company is managed by experienced personnel with many years' experience in Botswana, as well as other African countries. Botswana is considered to be one of the most advanced African countries in respect to its mining and exploration laws, and for safety and education where English is spoken freely.

BML has offices in Australia (Melbourne) and Botswana (Selebi Phikwe).

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