

COMPLETION OF PLACEMENT AND BOARD APPOINTMENTS

ABN:

96 122 995 073

Issued Capital:

1,824,315,814 ordinary shares

Directors:

Mr Patrick Volpe (Chairman)
Mr Steve Groves (Director/Geologist)
Mr Josh Letcher (Non-executive)
Mr Ed Bulseco (Non-executive)

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About Botswana Metals

Botswana Metals is exploring for nickel, copper, cobalt, tantalum and lithium within its ~1,500 square kilometre exploration portfolio. These "new world" metals are becoming increasingly important as the world switches to cleaner sources of energy.

The company announced a maiden JORC Inferred Resource of 2.38Mt on 28th April 2015 from drilling within a small 185 square kilometre section of its exploration portfolio in which it had entered a joint venture with BCL. At the time cobalt was not included in the resource calculation.

Historical drilling outside of the joint venture ground has intercepted further nickel as well as significant intercepts of copper and cobalt.

A soil sampling program detected traces of lithium and tantalum which warrant further exploration.

Large tracts of BML's exploration portfolio remain unexplored.

Completion of Placement

Botswana Metals Limited has issued 362,000,000 fully paid ordinary shares at an issue price of 0.1 cent (\$0.001) cash per share paid in full on application to raise \$362,000 (before costs) by placement to professional and sophisticated investors.

Board Appointments

The Board of Botswana Metals Limited (ASX: BML) is pleased to announce the following changes to the composition of the Board.

Appointment of Mr Joshua Letcher as Non-Executive Director

Mr Letcher has experience working in various operational and technical roles within the African and Australian mining industry. He was the founder of Allotropes Diamonds Pty Ltd and was responsible for its acquisition with Newfield Resources Ltd (ASX: NWF) which provided the company with A\$4m working capital.

As CEO of Allotropes, Mr Letcher was responsible for the development of the project from exploration to trial mining. The roles in that capacity included project management, plant construction and commissioning, exploration management and asset acquisition.

Appointment of Mr Edwin Bulseco as Non-Executive Director

Mr Bulseco has significant financial markets experience working for several leading boutique corporate advisory firms across Australia and had several years equity research experience before moving into corporate finance. Mr Bulseco has experience working across a broad range of sectors and transactions. He is currently Non-Executive Director of ASX-listed Greenpower Energy Ltd (ASX: GPP) and Transcendence Technologies Ltd (ASX: TTL). Mr Bulseco is also founder of boutique Perth corporate advisory firm Xcel Capital Pty Ltd.

Prior to working in financial markets, Mr Bulseco worked with a global energy company in commercial and strategy roles internationally and in Australia.

Resignation of Mr Matthew Hudson

Mr Hudson has resigned as a non-executive Director of the Company due to other commitments. The Board records its sincere appreciation to Mr Hudson for his service and wishes him well with his future endeavours.

Cleansing Notice

The following information is provided in accordance with Sections 708A(5)(e) and 708A(6) of the *Corporations Act 2001* (Cth) ("the Act"):

- (a) the securities were issued without disclosure to investors under Part 6D.2 of the Act;
- (b) this notice is given under Section 708A(5)(e) of the Act;
- (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 information that is 'excluded information' (as defined in Sections 708A(7) and 708A(8) of the Act).

Information required under ASX Listing Rule 3.10.5A

- (a) The dilutive effect of the placement on existing shareholders is as follows:

	Number	Dilution
Shares on issue prior to placement:	1,462,315,814	
Shares issued under ASX LR 7.1:	219,347,372	12.0%
Shares issued under ASX LR 7.1A:	142,652,628	7.8%
Dilution to pre-placement shareholders who did not participate in the placement:		19.8%
Shares on issue after the placement:	1,824,315,814	

- (b) The Board believes that the benefits flowing from funds being raised quickly under ASX Listing Rules 7.1 and 7.1A, as opposed to a protracted process such as a rights issue, outweighed the inability of shareholders to participate. The additional funds will allow further exploration at the Group's projects in Botswana and provide working capital.
- (c) The placement was not underwritten.
- (d) As announced to the ASX on 13 August 2017, the Company executed a mandate with Xcel Capital Pty Ltd to raise \$362,000 (before costs). The Company will pay Xcel Capital Pty Ltd a fee of 5% (plus GST) of the funds raised by the placement plus reasonable out-of-pocket expenses

Mr Bulseco is a founding shareholder and Director of Xcel Capital Pty Ltd.

Appendix 3B

An Appendix 3B is attached.

Mr Patrick Volpe
Chairman