

**TO: COMPANY ANNOUNCEMENTS OFFICE
ASX LIMITED**

DATE: 8 FEBRUARY 2017

SHARE PLACEMENT

The Board of Botswana Metals Limited is pleased to advise that it intends to place up to 250,000,000 ordinary shares at an issue price of 0.2 cent (\$0.002) per share to raise up to \$500,000 (before costs) to interested qualifying investors.

The net funds raised will be used for working capital for the operations in Australia and Botswana including exploration and administration costs.

No shares will be placed to related parties of the company.

The placement facility was approved by shareholders at the Annual General Meeting of the Company held on 30 November 2016.

Other Opportunities

The Board is continuing to consider exploration opportunities to enhance or complement the existing portfolio. If, or when, any decision is made the market will be informed immediately.

Qualifying Investors

The shares will be placed to professional and sophisticated investors as defined in the *Corporations Act 2001 (Cth)*.

Shares issued will rank *pari passu* with all other fully paid ordinary shares in the Company.

Appendix 3B

An Appendix 3B will be lodged with ASX once the shares are issued which is expected to be by Friday 17 February 2017.

Update on BCL Limited provisional liquidation

The Company understands that on Tuesday 7 February 2017 the High Court of Botswana ordered that the provisional liquidation of BCL Limited be extended. The Chairman Mr Patrick Volpe will communicate with Mr Nigel Dixon-Warren of KPMG, the provisional liquidator, for a formal update.

Mr Patrick Volpe
Chairman

Botswana Metals Limited

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