

**TO: COMPANY ANNOUNCEMENTS OFFICE
ASX LIMITED**

DATE: 19 JULY 2013

REFUND OF SUBSCRIPTIONS FROM NON-RENOUNCEABLE RIGHTS ISSUE

Botswana Metals Limited closed its Non-renounceable Rights Issue (“the Issue”) on 11 July 2013. The Issue was grossly undersubscribed. A total of \$43,216 was subscribed leaving a shortfall of \$709,415.

The Issue was on a 2 for 5 basis plus one free attaching option. Pursuant to the Replacement Prospectus dated 19 June 2013 (and the Supplementary Prospectus dated 28 June 2013) the Company was to apply for listing of the options issued, however due to the poor response to the Issue there is not sufficient spread of those options to enable those options to be listed with the ASX.

As a consequence of the above the Company will refund amounts subscribed by shareholders who applied for shares pursuant to the Replacement Prospectus (and the Supplementary Prospectus). The refunds will be sent to those subscribers by the share registry as soon as practical.

The Company is also reviewing its future funding options.

Pat Volpe
Chairman

Botswana Metals Limited

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