



BELL IXL INVESTMENTS LIMITED

ACN 113 669 908
ABN 80 113 669 908

ANNOUNCEMENT

Investment Update - Botswana Metals Limited 8 February 2010

The company provides the following update regarding its investment in the ASX listed company Botswana Metals Limited (ASX: BML).

The share price of BML has risen dramatically following the release last week of a report (copy attached)¹ advising that significant copper and silver mineralisation had been encountered by BML at its Airstrip Copper anomaly in Botswana.

The company is the second largest shareholder in BML holding approximately 6% of the shares.

BML shares had last sold at 3.8 cents prior to trading being halted pending the release of the attached report. After the lifting of the trading halt the shares have traded as high as 18 cents with the last sale being 12 cents at the close of trading today. Over 150 million BML shares have been traded since the report was released.

These developments concerning BML are likely to have a significant impact on the financial performance of the company. The shares held by the company in BML were acquired at an average price of approximately 3 cents per share.

Issued on 8 February 2010.

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¹ The attached report was prepared by BML and Bell IXL Investments Limited takes no responsibility for the contents.

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**TO: COMPANY ANNOUNCEMENTS OFFICE
ASX LIMITED**

DATE: 3 FEBRUARY 2010

Drilling at Airstrip Copper Anomaly in Botswana: Intersection of 4m at 16.99% Copper (Cu) & 1071 g/t (33 ounces p/t) Silver (Ag) from a down hole depth of 52m

Botswana Metals Limited ("BML") can report the results of its recent Reverse Circulation ("RC") drilling program at its Airstrip Copper anomaly which intercepted **significant** copper and silver mineralisation in hole ACRC0003.

The best results are from ACRC0003 at a depth of 52m. It returned a 4m intersection of 16.99% Cu (including **1m at 25% Cu and 1m at 23% Cu depths of 54m and 55m respectively**) and 1071 g/t Ag or approximately 33 ounces silver per ton.

These results are **significant** and additional drilling will now be conducted within February 2010.

- The drilling will be required to better understand the geology of the discovery. The results confirm the historical 1960s wagon hole drilling where two drill holes north and south over a 650m distance intercepted 2.44m at 3.9%Cu approximately 300m to the north of ACRC0003 and 1.8m at 4.3% Cu, approximately 350m to the South of ACRC0003.

The discovery is only 400m west of the Maibele North Nickel discovery where nickel, platinum and copper mineralisation has been intercepted in past drilling by Falconbridge, Cardia Technologies Limited, A-Cap Resources Limited and BML.

BML is also awaiting the laboratory results from the RC drilling program conducted in December 2009 at two other targets named the "Crescent" and "Sampowane" anomalies. Further drilling at Sampowane is currently underway to complete this program.

BML's Chairman Mr Pat Volpe said, "These results are highly encouraging. More drilling will give us a handle on what is happening at Airstrip copper. Previous drilling in the 1960s and our own trenching results led us to the anomaly.

"The discovery is within walking distance of the Maibele North Nickel discovery which we are now reassessing in light of the Airstrip results."

"I am pleased that the company has persisted with the Magogaphate area in Botswana where BML has over 3,200km² under its exploration licence portfolio. Airstrip Copper is one of many anomalies in the company's exploration data base."

Market Cap

approx \$4M

Cash

\$5.9M

Issued Capital

106,087,760 ordinary shares

Unlisted Options

1,700,002 at 10c

1,699,999 at 15c

1,699,999 at 20c

Total 5.1M

Top 3 shareholders

1. Vermar Pty Ltd 12.708%

2. Bell IXL Investments Ltd 6.182%

3. Bond Street Custodians Ltd 4.935%

Directors

Mr Patrick Volpe
(Chairman)

Mr Massimo Cellante
(Non-executive Director)

Mr Henry Stacpoole
(Non-executive Director)

Dr Paul Woolrich
(Non-executive Director)

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Figure 1: Current BML Tenement status

Located some 400m west of the Maibele North Nickel prospect, the program was designed to intersect copper and nickel mineralisation associated with secondary copper mineralisation within a strong surface copper in soil anomaly and significant historic drill intersections (Figures 2 & 3).

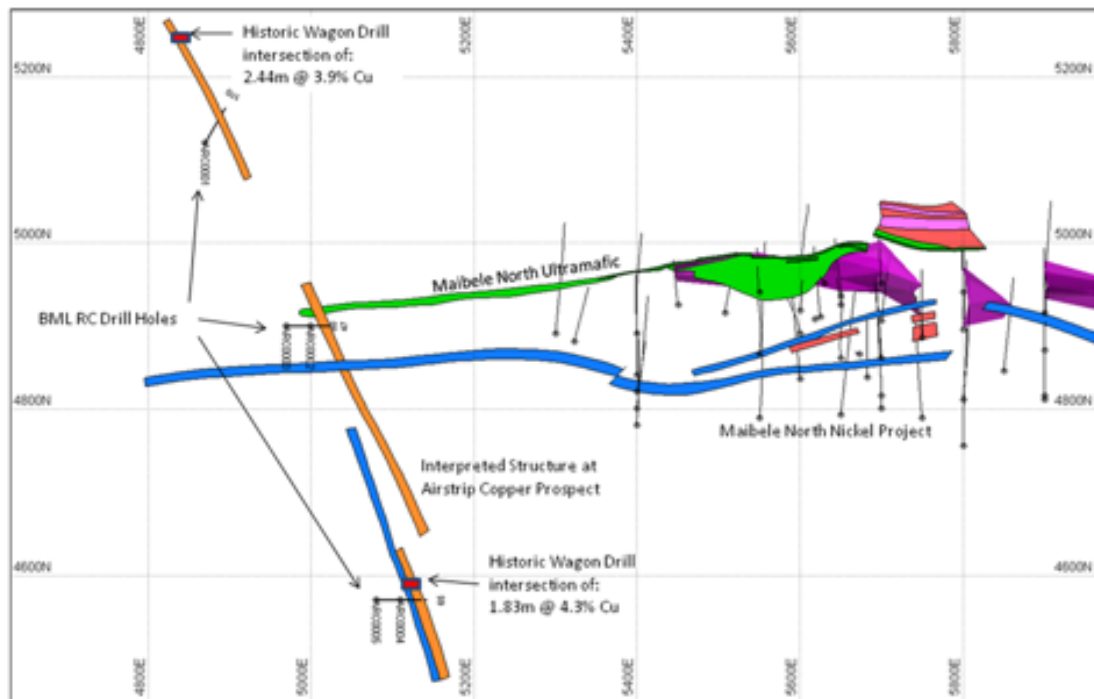


Figure 2: Location Plan of the recent RC drilling, including the Maibele North NI Prospect location of significant historic drill intercepts at Airstrip and mapped geology completed by Falconbridge in the 1990's.

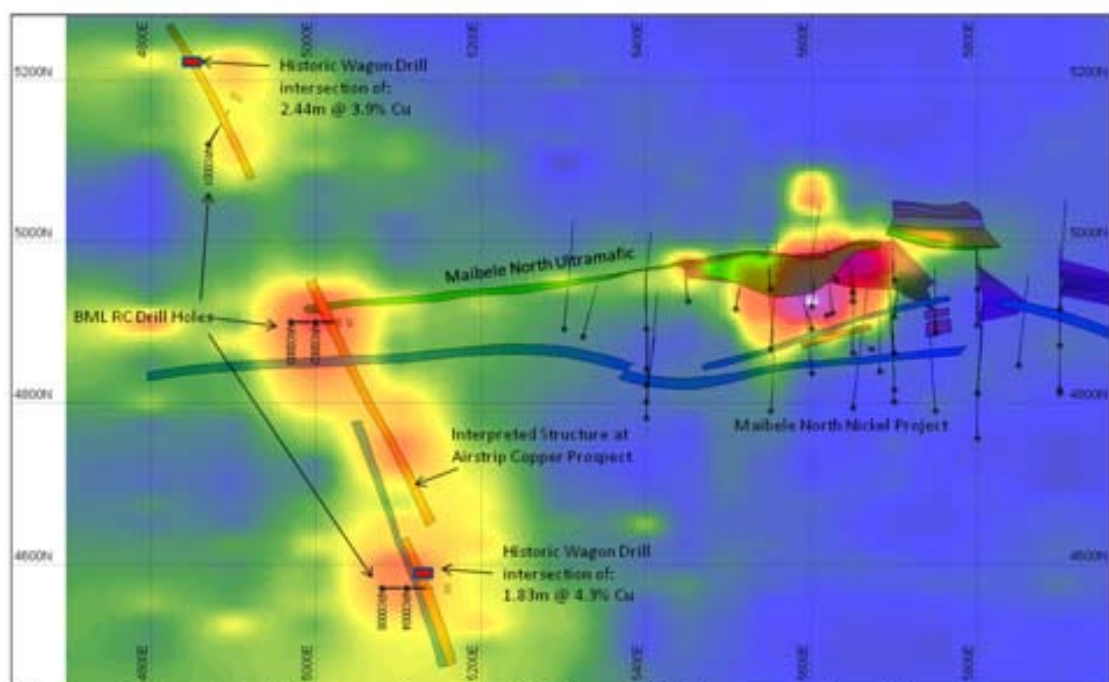


Figure 3: Location Plan as above, with the gridded copper-in-soil map overlaid

Results

Most of the holes intersected secondary copper mineralisation (malachite) in alluvial and /or sheared gneissic material close to the surface (Table 1 – Significant Cu intersections). These intersections explain the NNW-trending copper-in-soil anomaly at Airstrip copper (Figure 3). Of more interest was an intersection of significant copper sulphide mineralisation in ACRC0003 (Figure 4) that returned:

4m @ 16.99% Cu, 1071 g/t Ag, 0.19 g/t Pd, 0.06 g/t Au from 52m

The mineralisation occurs in the vicinity of the intersection between the NNW copper trend and the western extension of the Maibele North ultramafic body. This intersection is highly significant and contains a level of copper mineralisation not seen at the nearby Maibele North Ni prospect or elsewhere in the Magogophate Shear Zone. Given the mineralisation's proximity to the interpreted extension of the Maibele North ultramafic, it is possible that it is related to the mineralising event that is responsible for the Nickel mineralisation at Maibele North. Whether the cross-cutting Airstrip Copper structure has influenced the position and/or geometry of the mineralisation is, as yet, unclear. Further drilling is currently underway to determine the orientation and extent of the zone and whether it forms a copper-rich zone within the greater Maibele North mineralised system.

Table 1: Significant copper intersections from the recent Airstrip Copper drilling (X – denotes below 0.1%).

HOLE ID	From (m)	Length (m down Hole)	Cu%	Ni%	Comments
ACRC0001	0	3	0.38	X	Secondary Cu in Alluvial zone
And	5	2	0.14	X	Secondary Cu in Felsic Gneiss
And	9	1	0.13	X	Secondary Cu in Felsic Gneiss
And	14	2	0.1	X	Amphibolite
ACRC0002	26	1	0.16	X	Felsic Gneiss
And	46	1		0.56	Felsic Gneiss
ACRC0003	32	1	0.22	X	Felsic Gneiss
And	36	1	0.19	X	Felsic Gneiss
And	52	4	16.99	X	Intersection between Felsic gneiss, dolerite and amphibolites
And	61	2	0.17	X	Amphibolite gneiss
ACRC0004	0	2	0.17	X	Secondary Cu in felsic gneiss
ACRC0005	0	4	0.16	X	Secondary Cu in Amphibolite

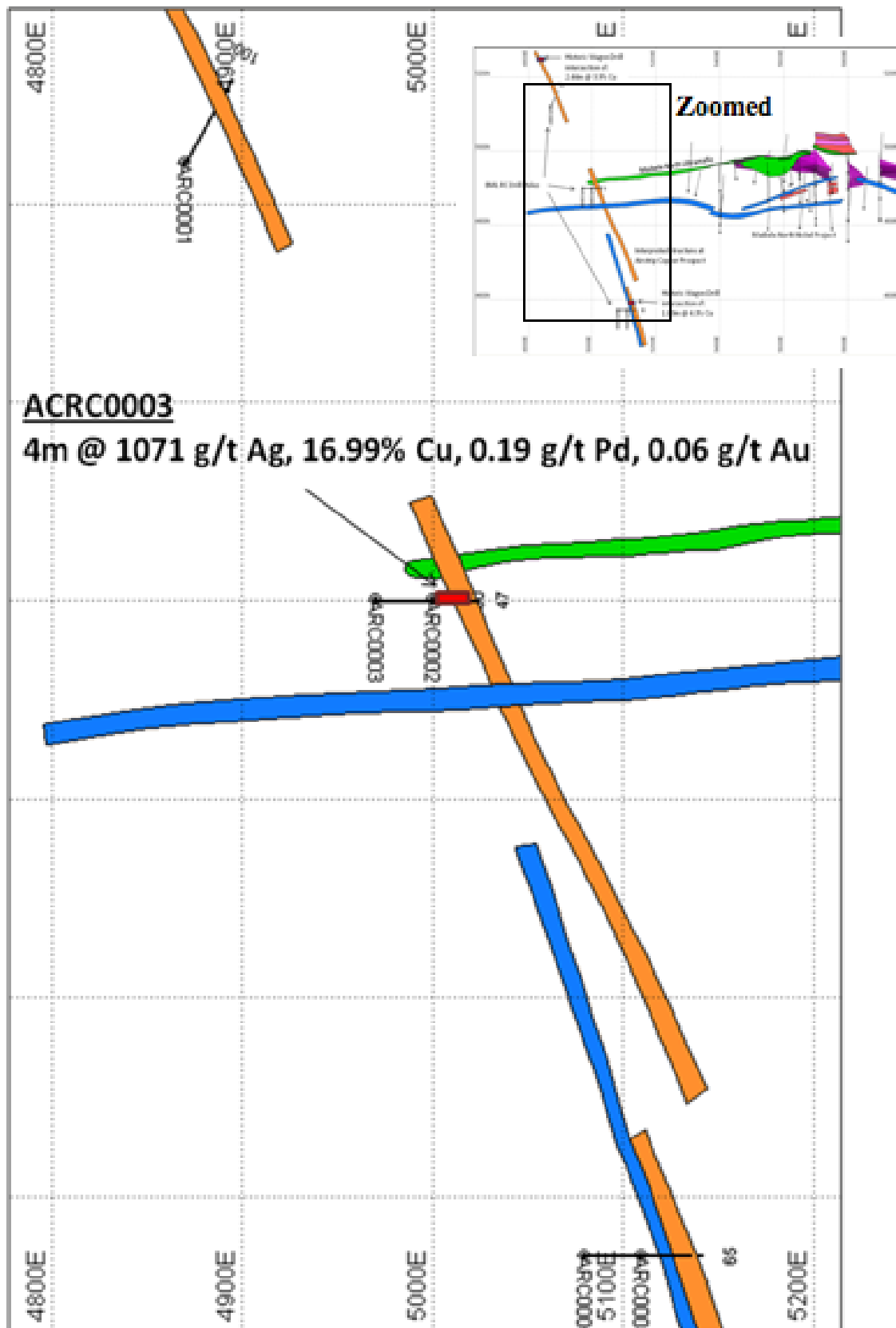


Figure 4: Close up plan of the recent BML RC drill program showing the location of significant intersections.

History

The prospect was identified by Roan Selection Trust Exploration in the early 1960s when it started constructing an airstrip at the site. The company did a substantial amount of exploration work, including around 90 shallow wagon drill holes (air percussion), several diamond drill holes and sunk a shallow shaft. Results of the Roan Selection Trust Exploration drilling at three locations, separated by 630m, included 2.44m at 3.9% Cu, 1.8m at 4.3% Cu, 4.27m at 0.64% Cu and 9.75m at 0.4% Cu. The mineralisation is thought to have all been secondary in nature. Work by BML (A-Cap) in 2005 consisted of trenching over a strike distance of 650m with 50m spaced trenches over 300m. Visible copper carbonates were present over a distance of 150m with a maximum width of 16m in one trench.

The Board is encouraged with the Airstrip discovery and will report all other drilling results when they come to hand. These are expected this quarter.

Pat Volpe
Chairman