BELL IXL INVESTMENTS LIMITED

ACN 113 669 908
ABN 80 113 669 908

ANNOUNCEMENT

Investment Update - Botswana Metals Limited
19 February 2010

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

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

BML has today released a progress report regarding its drilling program in Botswana. A copy of the report is attached.[1]

At the time of writing the last sale price for BML shares was 8.8 cents.

BML has stated that further results will be reported in due course.

The company will release updates to the NSX as additional information becomes available.

Issued on 19 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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BOTSWANA Metals Limited

ASX Code : BML

TO: COMPANY ANNOUNCEMENTS OFFICE
ASX LIMITED

DATE: 19 February 2010

Drill Program Progress Report: BOTSWANA DRILL PROGRAM

Summary

• 2216m of RC (Reverse Circulation) drilling in 23 holes at 3 prospects across the Magogophate Shear Zone tenements

• The proposed drill program on these three prospects was announced to the ASX on 18 November 2009.

• A progress report on the three prospects is detailed in this report with a summary as follows:

Summary on the three anomaly areas:

PL110/94 Airstrip Copper prospect:

o 11 RC drill holes have now been completed at Airstrip copper prospect.

oThe results of five (5) RC drill holes completed in December 2009, (ACRC0001 to ACRC0005) , were announced to the ASX on the 3rd February 2010, where highly significant sulphide copper mineralisation of 4m @ 16.99% Cu, 1071 g/t Ag, 0.19 g/t Pd, 0.06 g/t Au from 52 metres was intersected in hole ACRC0003.

o Assay results from an additional 5m of drilled material, from 56m to 61m in hole ACRC0003 are expected in March 2010.

o The lab results of a further two holes drilled in January 2010, have been received (ACRC0006 and ACRC0007) and reported below.

• Best results were in ACRC0006 -: 4 metres at 14 g/t Ag, 0.43% Cu, 0.03% Ni, 0.06 % Pb and 0.03% Zn from 30m (plus in same hole, at 21 metres, intersection of 3 metres at 1.5 g/t Ag, 0.14% Cu, 0.04% Ni, 0.11% Pb and 0.02% Zn).

o Four strategic RC drill holes were completed in February 2010 to drill around the significant intersection reported in hole ACRC0003 in early February 2010.

oTwo of these holes, ACRC0008 and ACRC0009, were drilled in a northerly direction to test for an east- plunging shoot (similar to the Maibele North orientation), and a further two holes (ACRC0010 and ACRC0011) were drilled in an opposing (scissor) direction to ACRC0003 to provide valuable orientation information.

Market Cap
approx $15M at 14c per share

Cash
$5.7M

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. Comsec Nominees Pty Ltd 2.667%

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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o A visual inspection showed at ACRC0010, a one metre zone containing visible copper sulphides.

o Holes ACRC0007 to ACRC0009 and ACRC0011 did not appear to have encountered any obvious visual sulphides.

o Independent laboratory results for ACRC0008 to ACRC0011 are expected in March/April 2010.

Board Strategy.

Whilst the results of the four strategic holes are pending, the Board has agreed upon an immediate program to conduct:

- A soil sample program to learn more about the silver prospectivitiy.

- Conduct a ground magnetic survey in an attempt to map the dolerite dykes around the anomaly as they appear to be related to the high grade mineralisation encountered in ACRC0003.

- Carry out a mineralogical analysis of the mineralisation.

- Review the total region incorporating past drilling results at Maibele North as well as looking at potential of a known dolerite dyke to the east.

It is anticipated that the above program will be conducted over March and April 2010 and reported by the end of the second quarter of 2010.

PL 111/94 Crescent Prospect:

o A total of three RC drill holes were completed in December 2009.
o Independent laboratory results showed that no economic mineralisation was intersected but several zones of anomalous Zinc mineralisation associated with disseminated sulphides were intersected.

PL46/2004 Sampowane prospect:

o Nine holes completed in December 2009 and January 2010, with independent laboratory results from 2 holes now received where disseminated sulphides were encountered but with only minor Cu and Ni mineralisation over 1metres and 3 metres.

o Independent lab results from the other completed seven (7) drill holes are expected in March /April 2010.

Detailed report of the drill program and interpretation to date is as follows.

Introduction

A total of 2216m of Reverse Circulation ("RC") drilling in 23 holes at 3 prospects across the Magogophate Shear Zone tenements has been completed by BML during the December 2009 – February 2010 period. The holes were targeting ground EM anomalies coincident with significant soil geochemical responses and favorable lithological settings.

All samples from the drilling in December 2009 have now been received. A total of 242 samples (from Sampowane and Airstrip Copper drilled in 2010) have been sent to the Genalysis Laboratory in Johannesburg during February 2010 for analysis. Results for these samples are expected in early March.

Airstrip Copper

A total of 875m in 11 RC (Reverse Circulation) holes were drilled at the Airstrip Copper Prospect during December 2009 and February 2010. The prospect is located in PL110/94 within Botswana Metals' extensive Magogophate Shear Zone tenement package that is situated immediately to the northeast of the major Selebi Phikwe Ni-Cu mine in Northeastern Botswana (Figure 1). 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).

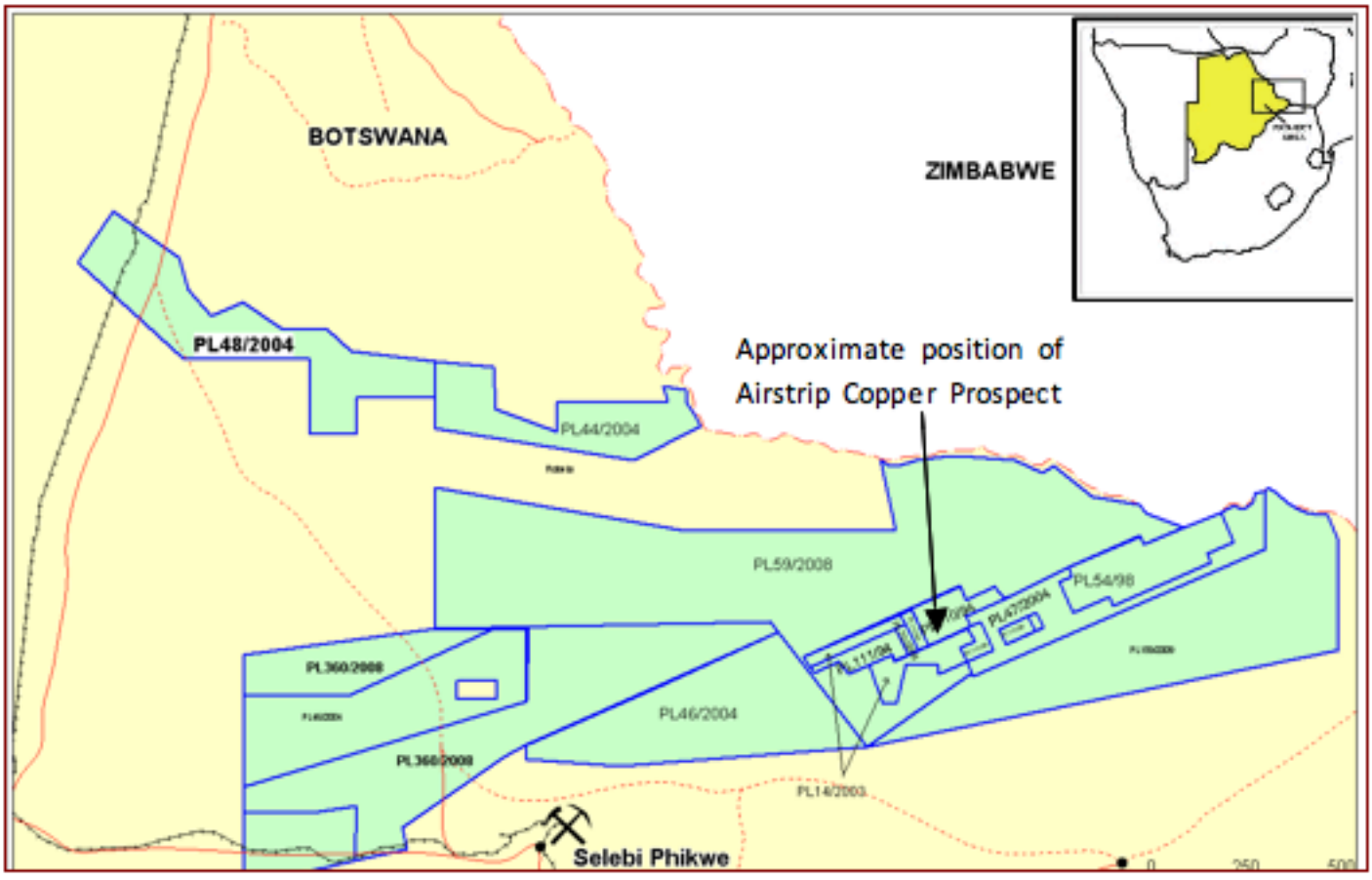

Figure 1: Current BML Tenement status

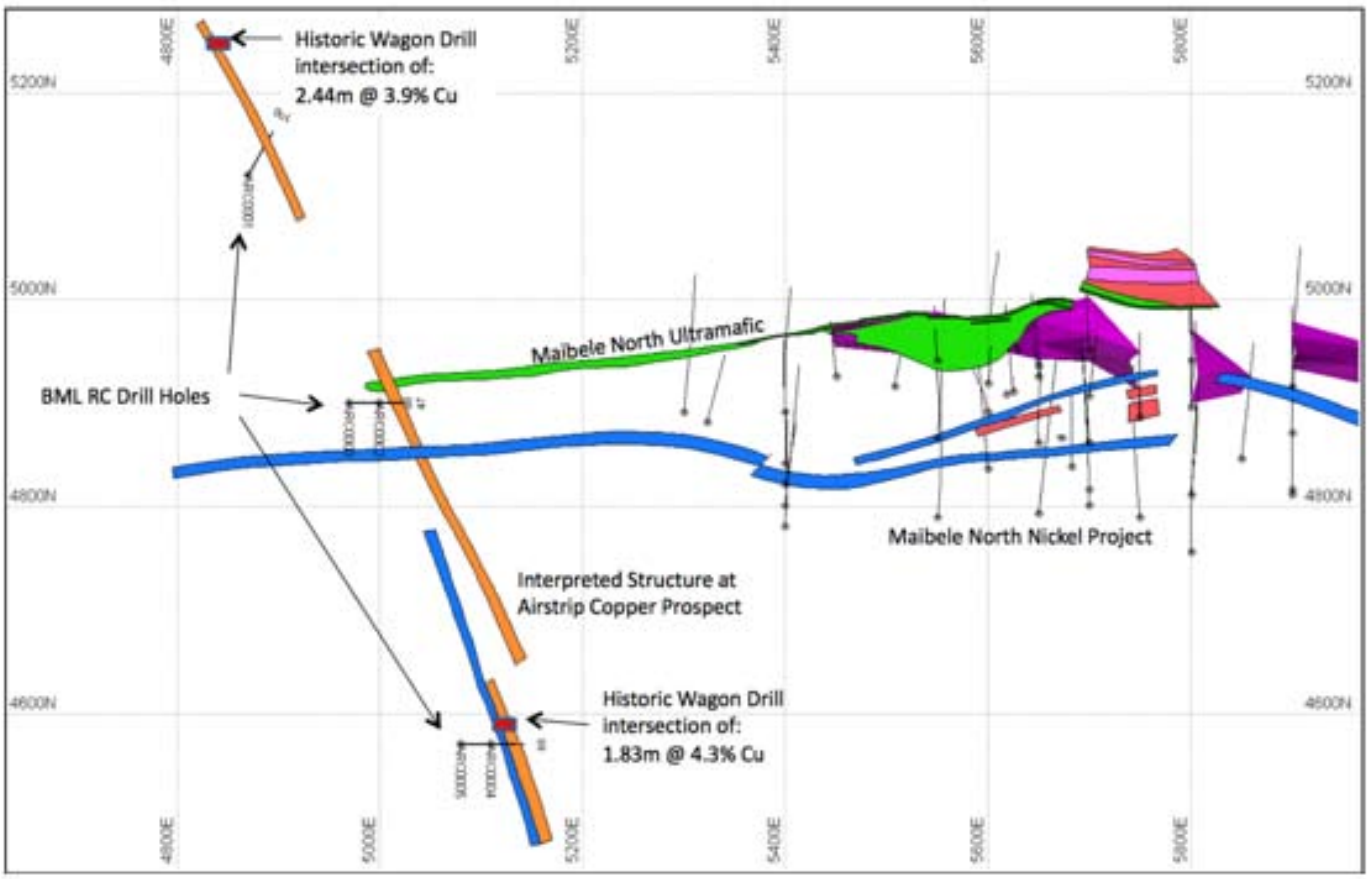

Figure 2: Location Plan of the recent RC drilling, including the Maibele North Ni Prospect location of significant historic drill intercepts at Airstrip and mapped geology completed by Falconbridge in the 1990s.

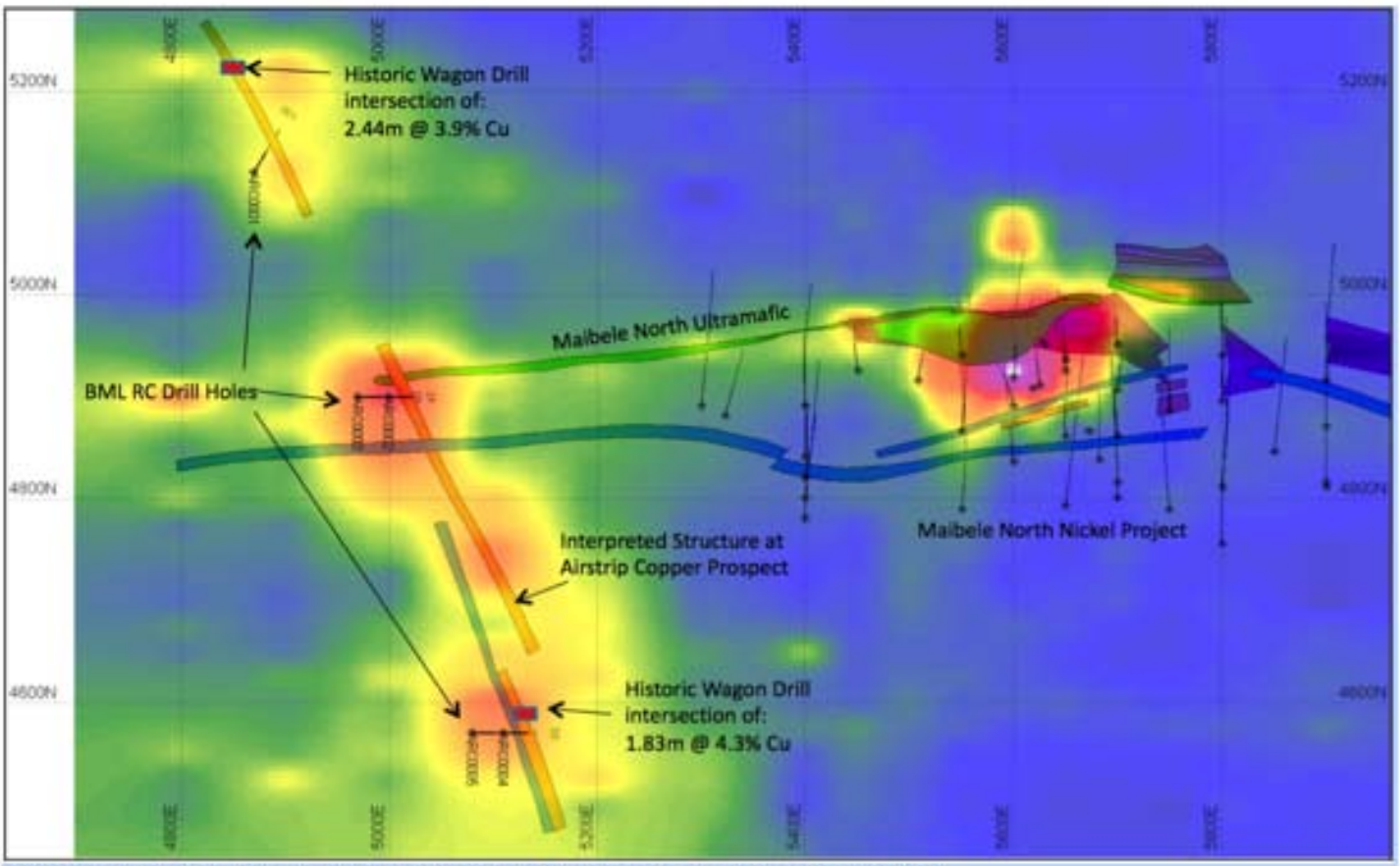

Figure 3: Location Plan as above, with the gridded copper-in-soil map overlaid

Results

Most of the holes intersected secondary copper mineralization (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.

Assay results for an additional 5m of material from 56m – 61m are still awaited and are expected in early March 2010.

A series of holes were subsequently drilled at close spacing around this intersection in an effort to define its orientation (Figure 4). The initial follow up holes, ACRC0006 – ACRC0009 were drilled towards the north and were targeting an east-west trending body similar to the orientation of the Maibele North mineralisation. One significant result from these holes included ACRC0006 that returned 4m @ 0.43% Cu, 14 g/t Ag from 30m. This intersection lies almost vertically above that in ACRC0003 and is possibly the up-dip extension of the same body. The silver response is elevated compared to other shallow copper intersections at Airstrip Copper and the ratio of silver to copper is broadly similar to that in ACRC0003. Holes ACRC0007 – 0009 did not intersect any obvious visible copper sulphides.
Two additional holes were drilled in an opposing orientation to ACRC0003 to provide additional orientation data on the zone. The first, ACRC0010, was designed to intersect the mineralisation approximately 5m north of ACRC0003 at the same elevation. The hole intersected a 1m zone containing visible copper sulphides where expected. Based on the intersections in ARCR0003, 0006 and 0010, the mineralisation appears to be a steeply east dipping zone with an approximate NE strike and is of limited vertical extent. ACRC0011 drilled below ACRC0010 but failed to intersect any visible copper beneath the intersection in ACRC0010. A small zone of secondary copper associated with a dolerite dyke was intersected higher in the hole at 37m.

Results for these two holes are expected in early March 2010.

Table 1: Significant copper intersections from the recent Airstrip Copper drilling (X – denotes below 0.01%).

Hole ID	From (m)	Length (m)	Ag g/t	Cu%	Ni%	Pb%	Zn%	Comments
ACRC0001	0	3	1	0.38	0.03	X	0.01	Secondary Cu in Alluvial zone
and	5	2	X	0.14	X	X	0.01	Secondary Cu in Felsic Gneiss
and	9	1	X	0.13	X	X	X	Secondary Cu in Felsic Gneiss
and	14	2	X	0.1	0.02	X	0.02	Amphibolite
ACRC0002	26	1	X	0.16	X	0.04	0.02	Felsic Gneiss
and	46	1	X	0.06	0.56	X	0.01	Felsic Gneiss
ACRC0003	32	1	2	0.22	0.03	0.08	0.02	Flesic Gneiss
and	36	1	X	0.19	0.01	X	0.02	Felsic Gneiss
and	38	1	X	0.34	0.01	X	0.02	
and	52	4	1071	16.99	0.1	0.13	0.03	Intersection between Felsic gneiss, dolerite and amphibolites
and	61	2	7.5	0.17	0.01	X	0.03	Amphibolite gneiss
ACRC0004	0	2	2	0.17	X	X	X	Secondary Cu in Felsic gneiss
ACRC0005	0	4	X	0.16	X	X	0.01	Secondary Cu in Amphibolite
ACRC0006	21	3	1.5	0.14	0.04	0.11	0.02	Oxide zone
and	30	4	14	0.43	0.03	0.06	0.03	Possible up-dip intersection of mineralisation in ACRC0003
ACRC0007	0	14	X	0.19	X	X	X	Oxide zone
and	19	1	X	0.17	X	X	X	Oxide zone
and	24	2	X	0.13	X	X	X	Oxide zone
ACRC0008								Awaiting results:
ACRC0009								Awaiting results
ACRC0010								Awaiting results - 1 metre visible Cu sulphides.
ACRC0011								Awaiting results

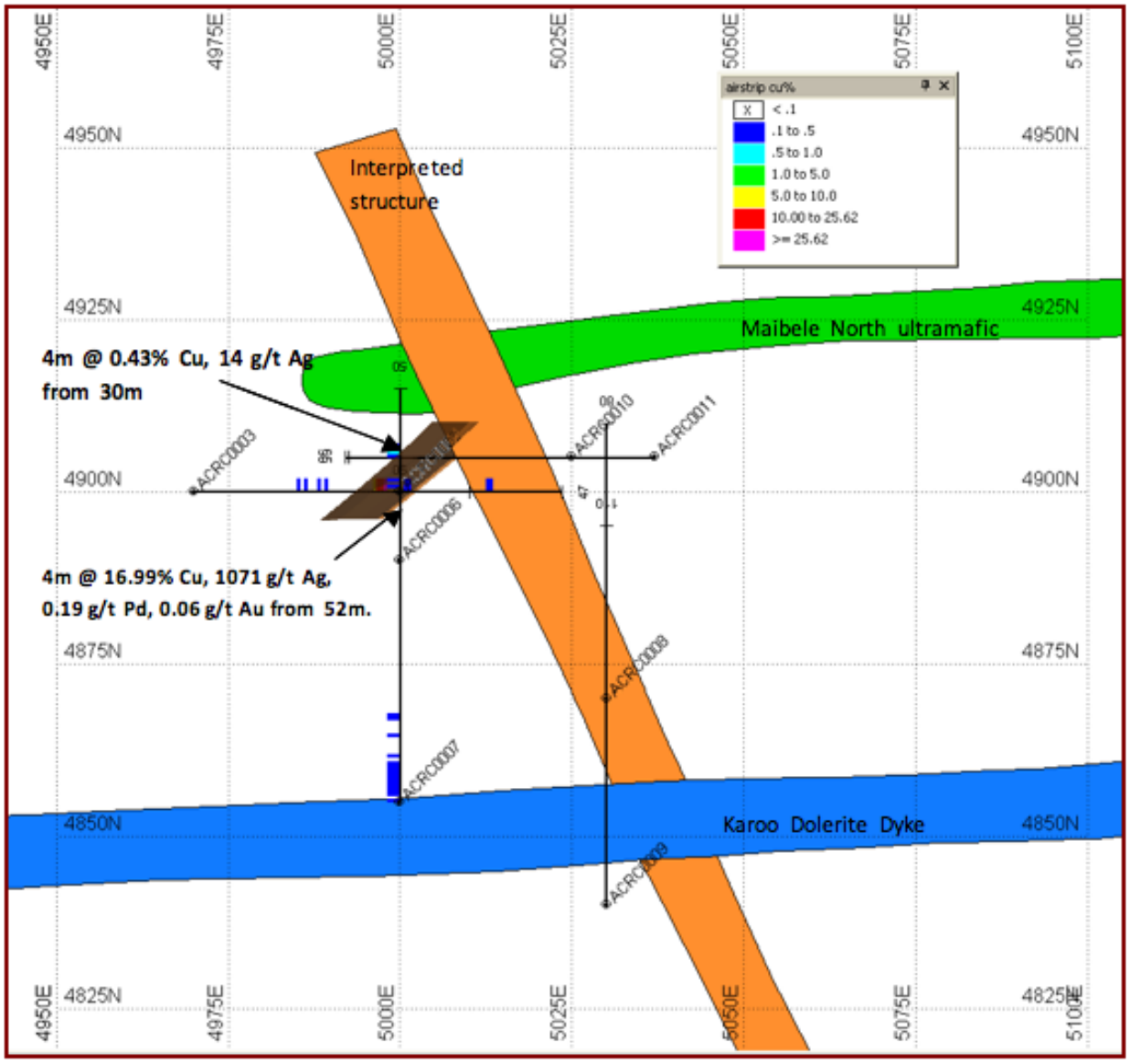

Figure 4: Close up plan of the recent BML RC drill program showing the location of significant intersections with surface geological mapping by Falconbridge.

Discussion

The mineralisation occurs in the vicinity of the intersection between the NNW surface copper trend and the western extension of the Maibele North ultramafic body and is highly significant because it contains a level of copper and silver mineralisation not seen at the nearby Maibele North Ni prospect or elsewhere in the Magogophate Shear Zone. The mineralisation occurs on the contact with dolerite dyke(s) and it is possible that the dykes are an important factor in the development of such high grades.

Studies of the controls on the mineralisation are ongoing, with a number of samples taken for mineralogical analysis. There is a clear spatial association with narrow dolerite dykes and the significance of the confluence of the surface copper mineralisation (=structure?) and the western end of the Maibele North ultramafic is still being considered. If it can be demonstrated that the mineralisation is a result of hydrothermal processes then it opens up an exciting new style of mineralization in the Magogophate Shear Zone.

Recommendations

Whilst the remaining samples are being assayed and mineralogy determined, BML will be embarking on some focused field exploration in order to complement the existing data sets.

A small program of close-spaced soil sampling aimed at identifying any indications of the silver mineralisation in the soil profile will be conducted. The program would cover an area of 300 x 400m and soil samples would be spaced on a 25m x 25m grid. Initial analysis could be by the NITON but a series of check assays will be submitted to the lab for verification.
A detailed ground magnetic survey that attempts to map the dolerite dykes will also be undertaken. If the dolerites can be accurately mapped it could be of great value in future drill planning. An area of 500m x 800m covering the surface copper trend will be surveyed.
These two programs will be completed by the end of February or early March 2010.

History

The prospect was identified by Roan Selection Trust Exploration in the early 1960's when they 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 sank a shallow shaft. Results of the Roan Selection Trust Exploration drilling at three locations, separated by 630 metres, included 2.44 m at 3.9% Cu, 1.8 m at 4.3% Cu, 4.27 m at 0.64% Cu and 9.75 m 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 650 metres with 50 metre spaced trenches over 300 metres. Visible copper carbonates were present over a distance of 150 meters with a maximum width of 16 metres in one trench.

Crescent Drilling – December 2009

A drill program designed to test conductive zones identified during a ground TDEM survey undertaken in 2008 was conducted in December 2009. A total of three Reverse Circulation (RC) holes for 470m were completed. The holes were designed to test the TDEM conductors in positions coincident with significant geochemical anomalies and ultramafic rock types.

Results

The table below summarizes the significant intercepts from the recent drilling at Crescent. No economic mineralisation was intersected but several zones of anomalous Zn mineralisation associated with disseminated sulphides were intersected. These zones correlate well with the modeled EM conductors and would be sufficient to explain the geophysical anomalies at the prospect. The conductor extends for over 2 km and it would appear that the drilling is intersecting a regional Zn ± Pb mineralised horizon that might represent an ancient exhalative setting that could have important implications for future base metal discoveries.
The elevated Ni results are not associated with sulphides and are likely background levels in serpentinite (ultramafic). Future work at Crescent should concentrate on understanding the implications of the anomalous base metal trend and whether the potential exists for a significant base metal discovery in the area.

Hole ID	From (m)	Length (m)	Cu%	Ni%	Pb%	Zn%	Comments
CRRC0003	74	2	0.06	X	X	0.21	Strong disseminated sulphide zone
and	121	7	0.04	X	X	0.16	Strong disseminated sulphide zone
and	131	1	0.03	0.01	X	0.15	Strong disseminated sulphide zone
CRRC0004	X	X	X	X	X	X	No significant results
CRRC0005	10	19	X	0.12	X	X	Ni in silicates in serpentinite - not sulphide related
and	24	5	X	0.13	X	X	Ni in silicates in serpentinite - not sulphide related
and	77	2	X	0.11	X	X	Ni in silicates in serpentinite - not sulphide related
and	88	1	0.01	X	0.14	0.3	Strong disseminated sulphide zone

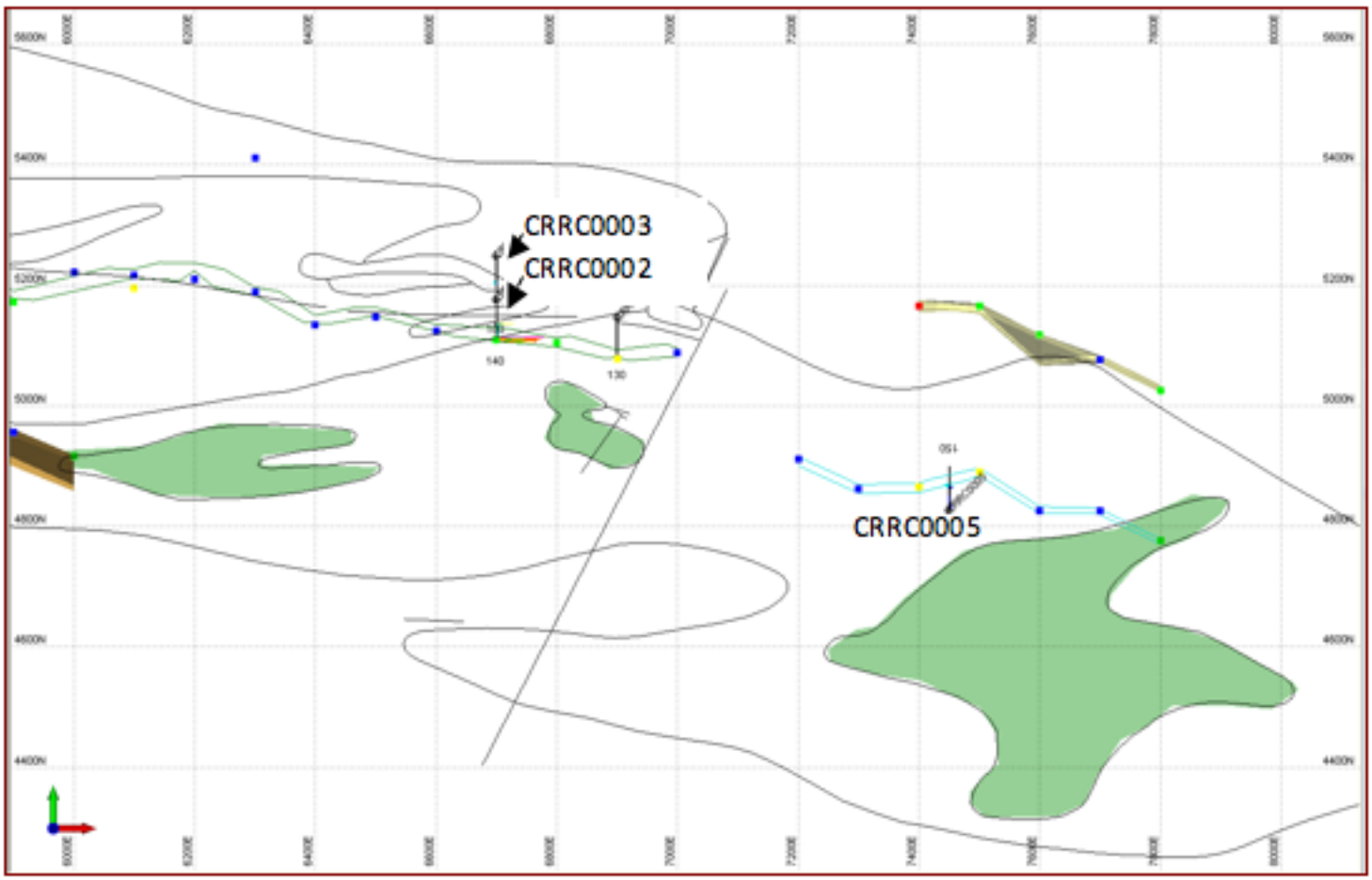

Figure 5: Drill Collar location plan - Crescent Prospect

Sampowane

9 RC holes for a total of 871m were completed at the Sampowane Prospect during December 09 to January 2010. The program was designed to test encouraging TDEM results generated in 2008. Two holes, SARC0007 and SARC0008, were completed prior to the end of 2009 and the results for these have just been received and are summarized in Table 3. The samples for the remaining 7 holes have been sent to Genalysis in Johannesburg and results are expected in Early March.

SARC0007 and SARC0008 were drilled on the very eastern edge of the prospect. Both holes hit a horizon containing narrow intervals of semi-massive sulphides containing Ni and Cu mineralisation. Both intersections contain about 10% sulphides and are more likely to represent a narrow zone (~10cm?) that has been diluted by the 1m RC sampling interval. Whilst the 1m samples return low grades, it is interesting to note that the approximate sulphide tenor (assuming all Ni and Cu mineralisation is contained in the sulphides) is as high as 1.8% Ni and 1.41% Cu.

The combination of historic (Falconbridge) and modern drilling coupled with ground geophysics at Sampowane has defined a Ni-mineralised horizon that extends for over 1 km but contains mostly narrow intervals to date. This is an important step in the exploration of the Magogphate Shear Zone and future exploration at Sampowane will concentrate on determining the potential of the mineralised horizon for hosting significant nickel and copper mineralisation.

Table 3: Significant results to date from the Sampowane Drilling

Hole ID	From (m)	Length (m)	Cu%	Ni%	Comments
SARC0007	81	1	0.03	0.19	Disseminated sulphides to ~ 10.35%. Sulphide tenor of approximately 1.8% Ni and 0.29% Cu
SARC0008	61	3	0.13	0.15	Disseminated sulphides to ~ 9.25%. Sulphide tenor of approximately 1.62% Ni and 1.41% Cu
SARC0001					3m of semi-massive sulphide intersected between 48m to 51m
SARC0002					3m of semi-massive sulphide intersected between 117-118m
SARC0003		**ASSAYS PENDING**			No significant sulphide intersection identified
SARC0004					Disseminated sulphide from 59m to 67m
SARC0005					No significant sulphide intersection identified
SARC0006					Strong sulphide intersection from 94m to 95m
SARC0009					strongly disseminated sulphide from 42m to 53m

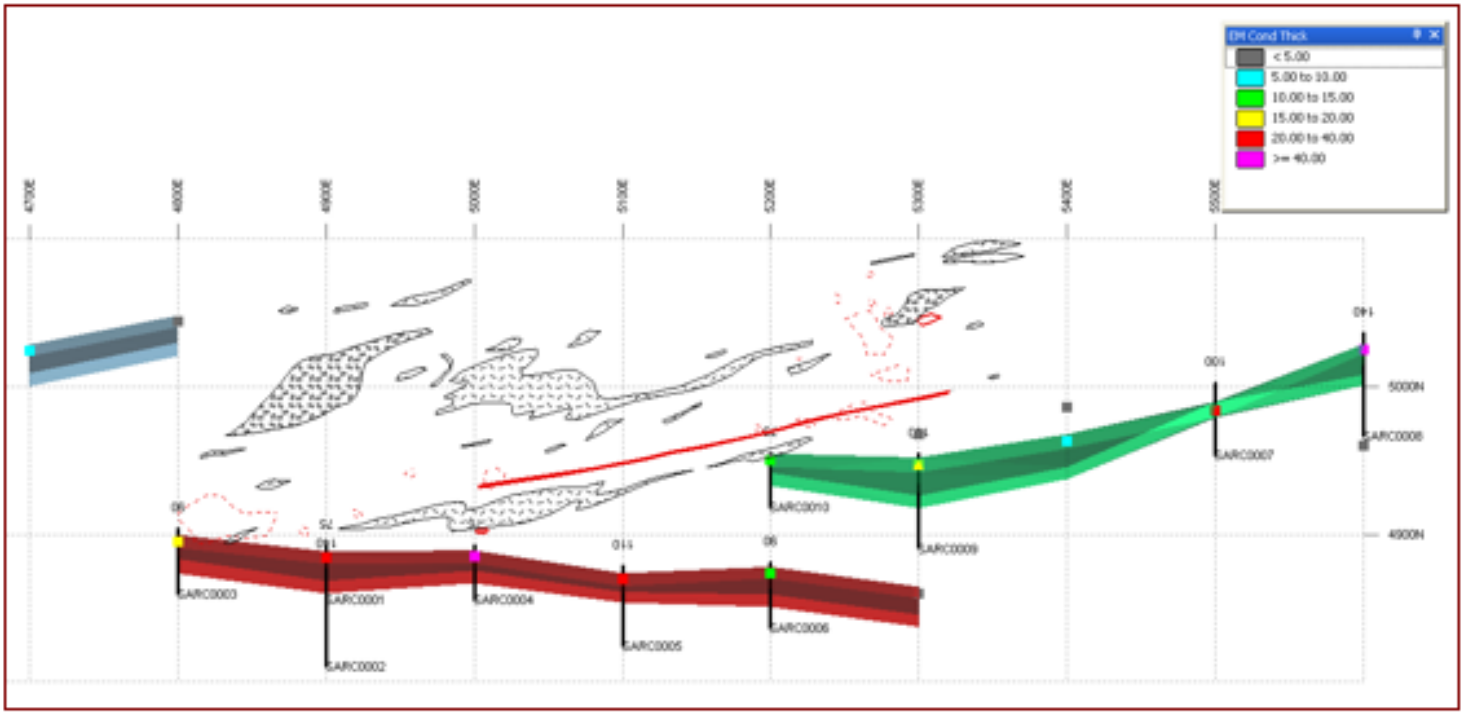

Figure 6: Sampowane Drill collar locations

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BOTSWANA Metals Limited

ASX Code : BML

Board Summary

The Board remains encouraged with the results from the recent drilling of the Airstrip copper anomaly and will reassess the potential of this area using ground geochemical and geophysical methods. The Maibele North Prospect will also be reassessed in light of this potentially new mineralised horizon.

Pat Volpe

Chairman

Information in this report that relates to exploration results is based on information compiled by Mr. Stephen Groves who is a member of the Australian Institute of Geoscientists. Mr. Groves is a fulltime employee of the Company. Mr. Groves has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr. Groves consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.