



ACN 104 028 542

**TO: COMPANY ANNOUNCEMENT OFFICE  
AUSTRALIAN SECURITIES EXCHANGE**

**DATE: 30<sup>TH</sup> AUGUST 2007**

**BOTSWANA METALS LIMITED DEMERGER - INITIAL  
PUBLIC OFFERING (IPO) UPDATE**

The Board of A-Cap wishes to advise on the progress of the proposed Botswana Metals Limited Demerger & IPO.

Attached is a document titled "Summary Details of Proposed ASX Listing 2007" which details the structure of this proposal.

**PAT VOLPE  
Chairman**

**A-Cap Resources Limited**  
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**Botswana Metals Limited  
(BML)**

**Summary details  
of**

***Proposed ASX Listing  
2007***

# Botswana Metals Limited

## Current Structure

- BML – Incorporated in Australia January 2007
- One Shareholder – A-Cap Resources Limited
- Current number of Shares Issued 1 = 100%

## A-Cap: Diversified Exploration Portfolio

- Focused in Botswana
- BML activities currently funded by A-Cap

# Botswana Metals Limited *History*

***CNN***

(Cardia Technologies Ltd)  
(CNN has no equity or other  
interest in ACB)

rights issue to create

***ACB***

(A-Cap Resources Ltd)

2004 Listed NSX

2006 Listed ASX/BSX

***BML***

(Botswana Metals Limited)

BML also has a 100% of African Metals Botswana Pty Ltd a Botswana registered company. Demerger  
Scheme (approved by Supreme Court June 2007)

Proposed listing on ASX September 2007 or a date to be advised

(Proposed \$10m capital raising)

***Proposed Demerger***

# Botswana Metals Limited

## After Demerger

### A-Cap

- Fully focused on Uranium in Botswana

### Board Directors

- Pat Volpe (Chairman)
- Andrew Tunks (Managing Director)
- Harry Stacpoole (Non – Executive)
- Peter Pena (Non- Executive)

### BML

- Fully focused on Precious & Base Metals, Gold & Diamonds in Botswana

### Board Directors

- Pat Volpe (Chairman)
- Andrew Tunks (Managing Director)
- Harry Stacpoole (Non – Executive)
- Non-Executive – Currently Vacant

# Botswana Metals Limited

## Terms of Demerger

(Return “in-specie”)

### ***A-Cap Shareholder will receive:-***

One new BML ORD SHARE for every Two A-CAP HELD at entitlement date : entitlements will be determined after receiving ASX approval for listing.

### ***New BML Shareholders will receive:-***

An entitlement to one BML share at an issue price of 20 cents for every BML share received from the return “in specie”.

# Botswana Metals Limited

## *What a A-Cap Shareholder will receive:*

- **A-Cap Shareholder with 100,000 Ord Shares in A-Cap will receive:**

### Entitlement to BML

- **Via return “in specie”**

One BML share for every two A-Cap shares      50,000 BML @ Nil cost

- **Rights entitlements via IPO offer**      50,000 BML @ 20 cents

One BML share @ 20 cents for each BML held

**Total Position**      100,000 BML @ 10 cents

(Assuming all rights are taken)

# BML Capital Structure

## Current:

A-Cap holds 100% of BML

After Demerger:	Min	Max
Issue of Ord Shares	56m	56m

## Right offer -IPO :

Issue of Ord Shares at 20cents	50m	56m
<u>No shares at ASX Listing</u>	<u>106m</u>	<u>112m</u>
Market Cap on listing(approx)	\$21m	\$22m
Cash raised from Issue (before costs)	\$10m	\$11m



# Botswana Metals Limited

## Top Shareholders

### *Director Holdings*

<i>Directors</i>	<i>Ord Shares</i> (After return in species)	<i>Directors Options</i> *** refer terms attached
Pat Volpe	5.3m	3m ***
Andrew Tunks	0	3m***
Harry Stacpoole	0.7m	1m***
Currently Vacant	0	3m***
Totals	6m (11% approx) pre IPO Approx 5.5% post IPO	10m

# Botswana Metals Limited

## Top 10 Shareholders

1.	Vermar Pty Ltd	5.3m	9.6%
2.	FirstRand(Ireland) Plc	3.5m	6.3%
3.	Polarity B Pty Ltd	2.8m	5.0%
4.	Wadham Nominees P/L	2.8m	5.0%
5.	Bond Street Nominees	2.1m	3.8%
6.	ANZ Nominees	1.5m	2.7%
7.	Fortis Clearing	1.1m	2.0%
8.	CitiCorp Nominees P/L	1.1m	2.0%
9.	J P Morgan Nominees	1.0m	1.8%
10.	Rabinov Holdings P/L	1.0m	1.8%

**Total** 22.2m 40%

Proposed number of shares to be issued 55,047,535 from return “in specie”

Estimated total number of shareholders 1,800

# Botswana Metals Limited

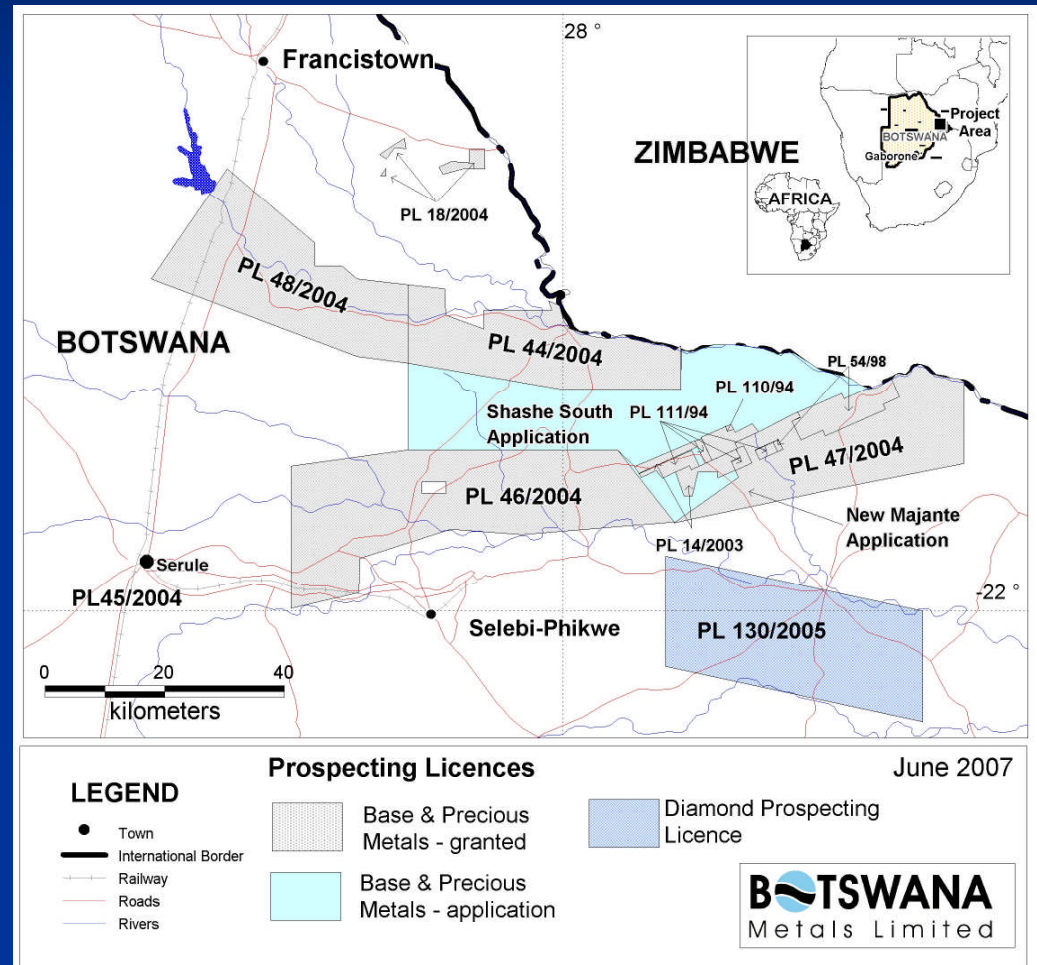
## Terms of Directors Options

Director	Total Options Issued	Options exercisable at \$0.20 from date of ASX listing (escrowed for 12 months)	Options exercisable at \$0.50 upon market holding 50 cents or better for 30 days (escrowed for 12 months)	Options exercisable at \$1.00 not before 2 years service and upon market holding \$1 for more than 30 days
<b>Mr. Patrick Volpe</b>	3,000,000	1,000,000	1,000,000	1,000,000
<b>Dr. Andrew Tunks</b>	3,000,000	1,000,000	1,000,000	1,000,000
<b>Currently Vacant</b>	3,000,000	1,000,000	1,000,000	1,000,000
<b>Mr. Harry Stacpoole</b>	1,000,000	400,000	300,000	300,000
<b>Total</b>	10,000,000	3,400,000	3,300,000	3,300,000

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# Botswana Metals Limited Tenements Locations in Botswana

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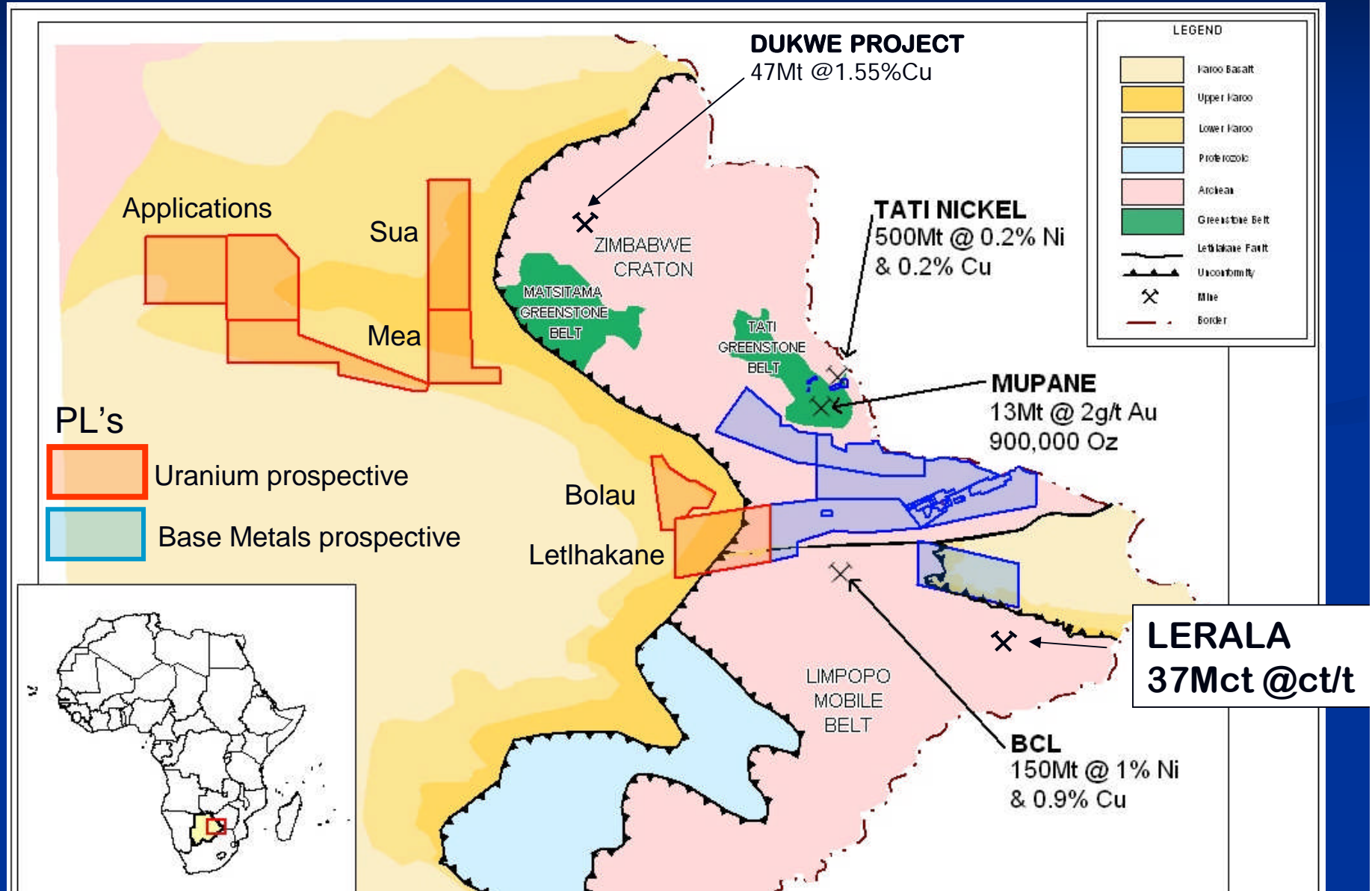


# BML Schedule of Tenements

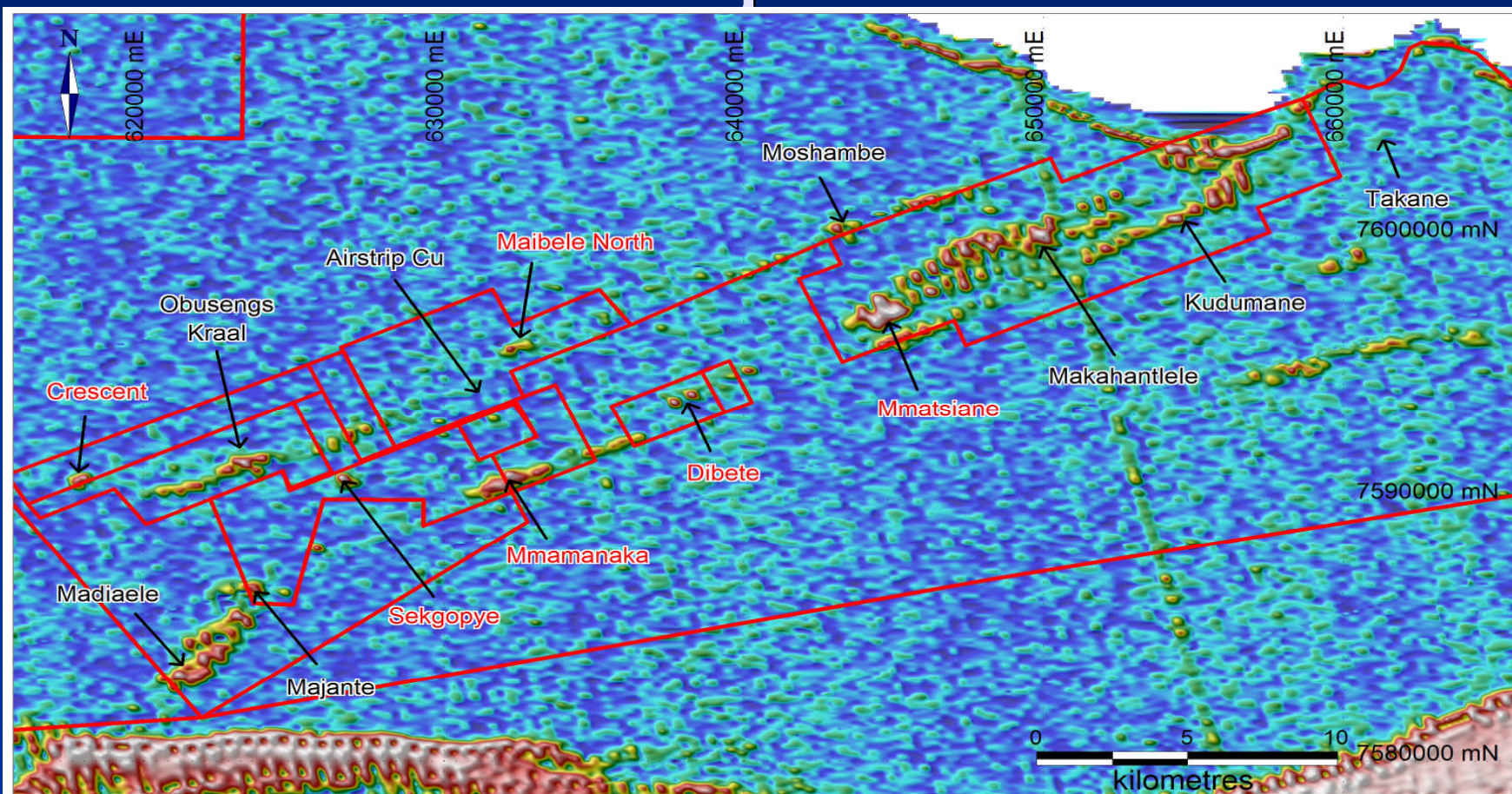
Title	Name	Status	Date of grant or renewal	Date of Expiry	Holder	BML % Interest	Area sq km
PL 18/2004	Jims Luck	Renewed	1/7/2007	30/6/09	IGB	20	20.12
PL 110/94	Magogaphate	Granted	1/7/2006	30/6/08	CMB	100	24.10
PL 111/94	Mokoswane	Granted	1/7/2006	30/6/08	CMB	100	31.40
PL 14/2003	Majante	Granted	1/4/2006	31/3/08	MHB	100	36.00
PL 54/98	Takane	Granted	1/7/2006	30/6/08	CMB	100	71.20
PL 47/2004	Gobe Shear	Renewed	1/7/2007	30/6/09	CMB	100	499.60
PL 46/2004	Sampowane	Renewed	1/7/2007	30/6/09	CMB	100	935.90
PL 44/2004	Shashe East	Renewed	1/7/2007	30/6/09	CMB	100	487.76
PL 48/2004	Shashe West	Renewed	1/7/2007	30/6/09	CMB	100	647.00
PL130/2005	Bobonong	Granted	1/10/2005	30/9/08	CMB	100	795.90
<b>Total Area</b>							<b>3550.98</b>

Plus Shashe South PLA which was applied for in July 2007 and covers 1000km<sup>2</sup>

# Major Deposits of North-East Botswana



# Botswana Metals Limited Prospects

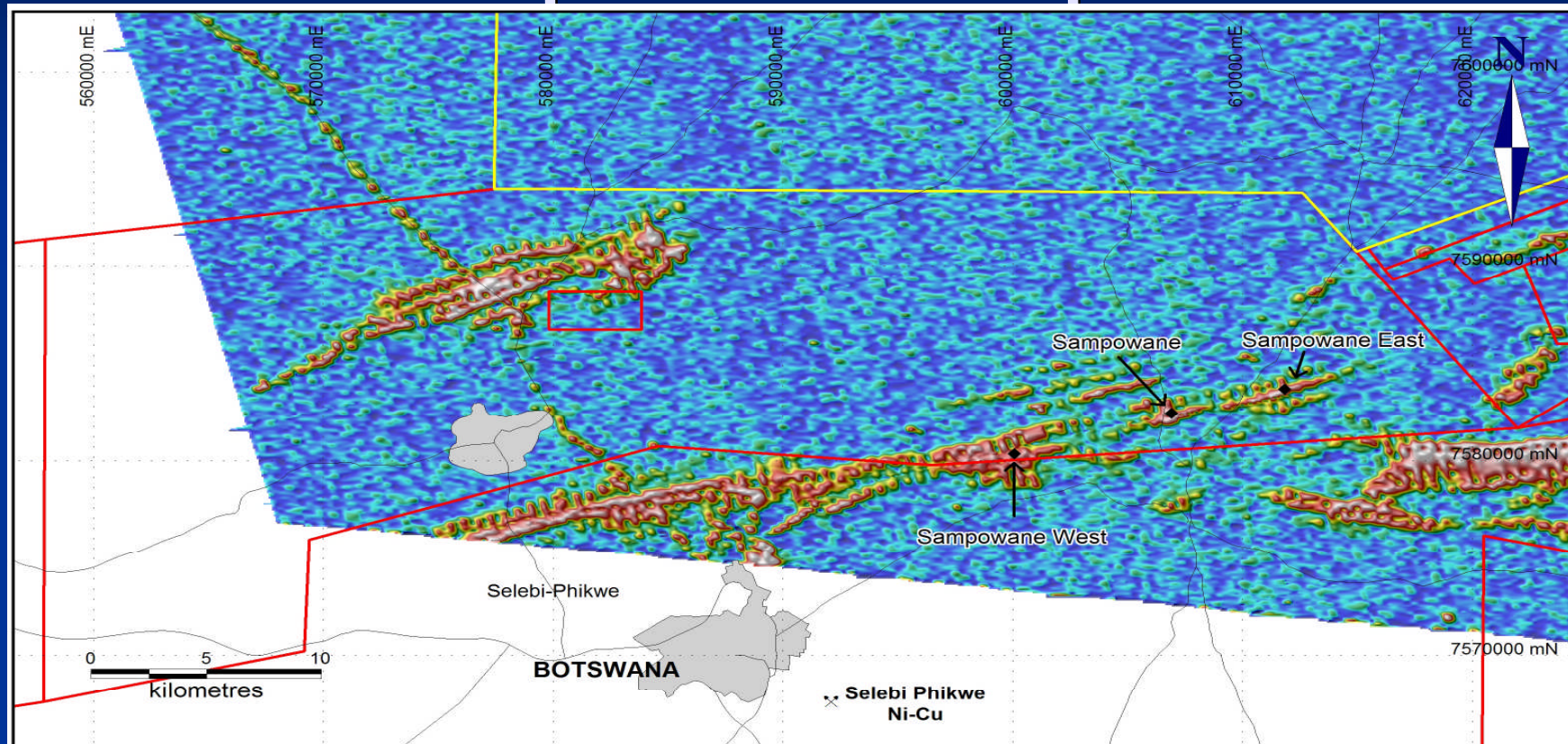


**MAGOGAPHATE TENEMENTS  
GEOTEM TAU IMAGE WITH  
PROSPECT LOCATIONS**

Prospects  
 First Priority Targets **Sekgopye**  
 Second Priority Targets Majante

**BOTSWANA**  
 Metals Limited

# Botswana Metals Limited Sampowane Prospect



**BOTSWANA**  
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SAMPOWANE  
NICKEL PROSPECT  
LOCATIONS WITH GEOTEM - TAU IMAGE

**Legend**

- ◆ Nickel Prospect
- ⌘ Ni Mine
- Roads
- Town
- BML Tenements
- Tenement Application

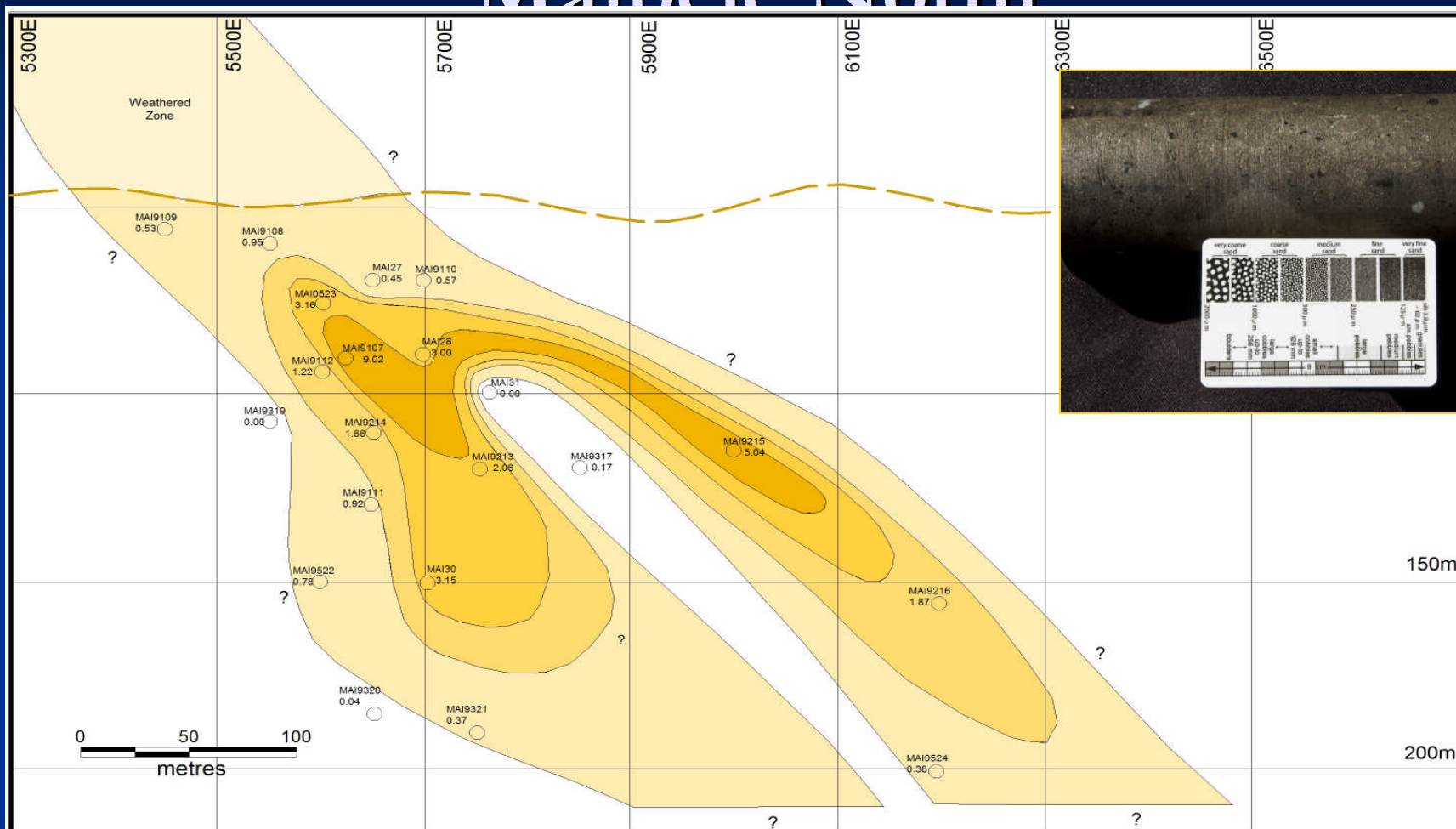
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# Botswana Metals Limited

## Maibele North

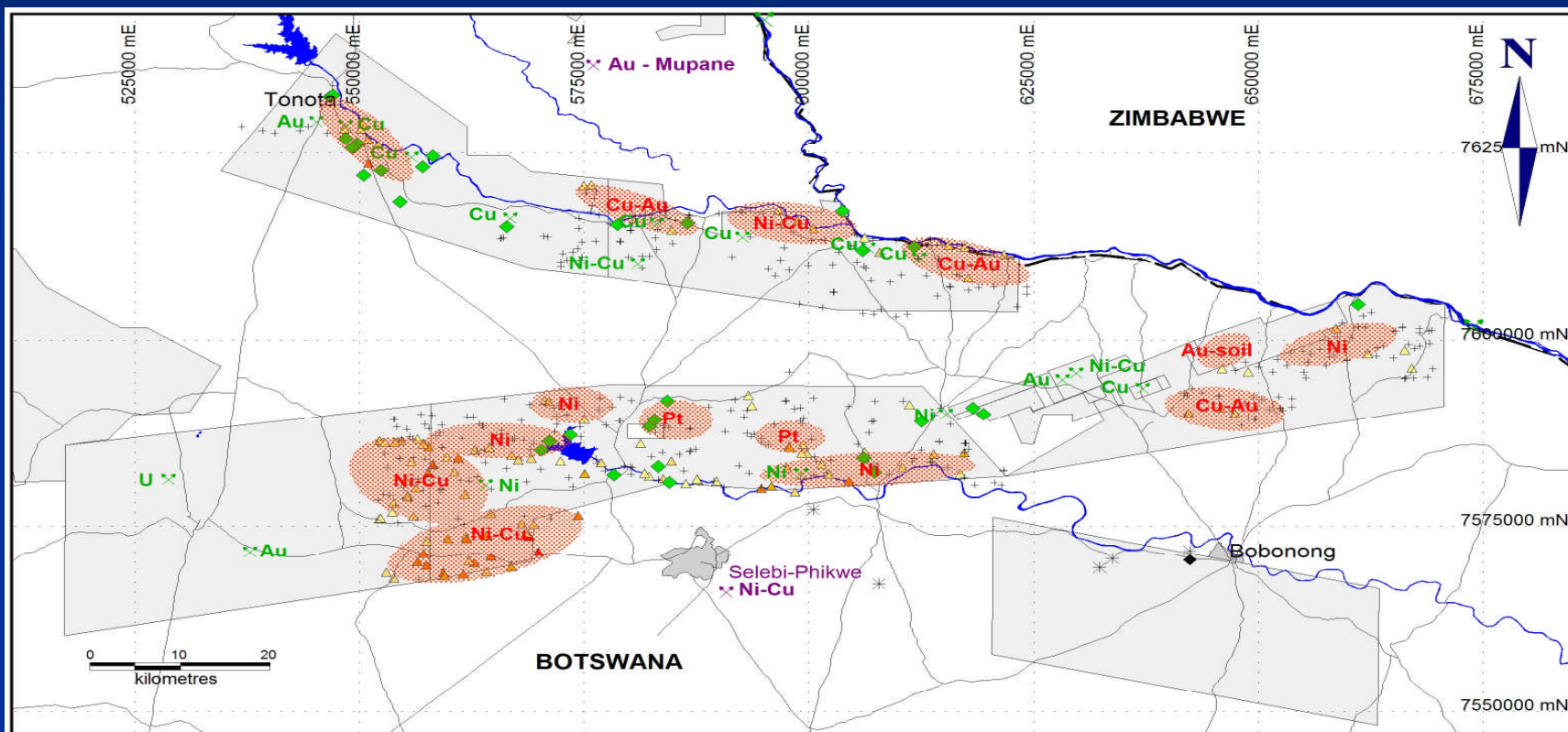
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MAIBELE NORTH  
GRADE THICKNESS LONGSECTION

GRADE THICKNESS NICKEL m.%		LEGEND	
	< 0.3		Pierce Points with Grade thickness value
	0.3 - 1.0		
	1.0 - 2.0		
	2.0 - 5.0		
	> 5.0		

# Botswana Metals Limited Anomalies



**BOTSWANA**  
Metals Limited

REGIONAL STREAM  
SEDIMENT SAMPLING  
RESULTS

- + Stream Sed Sample Location
- ✕ Ni Prospect
- ✕ Ni Mine
- Geochem Anomaly
- ◆ Diamond Occurance
- \* Diamond Indicator

### Legend

- Ni-Cu Nickel-Copper
- Ni Nickel
- Cu-Au Copper-Gold
- Au Gold
- Au-soil Gold in Soil
- Pt Platinum

### Cu Results (ppm)

- ▲ 35 - 44
- ▲ 44 - 60
- ▲ 60 - 74
- ▲ 74 - 207
- ▲ > 207

- Roads
- Rivers
- ◆ Geotem Conductor

# BOTSWANA METALS

## Summary

- 3500km<sup>2</sup> of highly prospective ground (1000 km<sup>2</sup> under application)
- Part of a major metalliferous belt, containing 2 world class Ni deposits, gold, diamond and copper deposits within 100km.
- Walk up targets prepped and ready to drill based on previous work including drilling geochemistry and geophysics.
- Experienced staff on the ground with excellent logistical support
- Excellent infrastructure of Botswana coupled with an investment friendly government and regulations

