

23rd January 2024

Botswana Diamonds PLC
("Botswana Diamonds" or the "Company")

High Grade Anomaly Discovered Close to KX36
Kimberlite Pipe in Botswana

Highlights

- Gravity survey discovers high-grade anomaly similar in size to the KX36 diamond discovery in the Kalahari.
- The anomaly has a strong gravity signature which gives us confidence that it will prove to be a kimberlite.
- Three other anomalies are being modelled with results expected in February.
- The likelihood of a cluster of kimberlites is growing.

Chairman, John Teeling, commented: *"This is the first strong indication of additional kimberlites around the KX36 discovery. Kimberlites come in clusters, but extensive exploration has to date not been successful. The anomaly has a strong gravity signature which gives us confidence that when drilled, it will prove to be a kimberlite. The anomaly sits on a structure like all the other kimberlites in the Kalahari, which further increases confidence. It is early days but very good news"*.

Botswana Diamonds plc ("BOD"), the London AIM and Botswana Stock Exchange listed diamond company, is very pleased to announce that a gravity survey has now been completed over four high-grade geophysical targets that had good magnetic response in a previous survey undertaken by the Company. Preliminary results from this gravity survey show that at least one of the four targets, which is located six kilometres ("km") south of the existing KX36 diamond discovery, has an excellent gravity response similar to that of known kimberlites and similar in size to KX36. The survey on the KX36 size anomaly is being repeated and correlated with previous results for confirmation. Next steps will be a drilling plan.

The new kimberlites targets have great potential to upgrade the existing resources in the area, including at the Ghaghoo Mine, which is currently under care and maintenance and only 60 km away from the KX36 project.

The KX36 project is a 3.5 hectares ("Ha") kimberlite pipe in the Kalahari. The pipe has resources of 17.9 million tonnes ("Mt") at 35 carats per hundred tonnes ("cpht") (indicated) and 6.7Mt at 36 cpht (inferred) at \$65 per carat ("/ct"). The modelled grade range is 57-76 cpht at an estimated diamond value of up to \$107/ct.

This release has been approved by James Campbell, Managing Director of Botswana Diamonds plc, a qualified geologist (Pr.Sci.Nat), a Fellow of the Geological Society of South Africa, a Fellow of the Southern African Institute of Mining and Metallurgy, a Fellow of the Institute of Materials, Metals and Mining (UK) and with over 38-years' experience in the diamond sector.

A copy of this announcement is available on the Company's website, at www.botswanadiamonds.co.uk

Enquiries:

Botswana Diamonds PLC

John Teeling, Chairman
James Campbell, Managing Director
Jim Finn, Director

+353 1 833 2833
+27 83 457 3724
+353 1 833 2833

Nominated & Financial Adviser

Strand Hanson Limited
Ritchie Balmer
Rory Murphy
David Asquith

+44 (0) 20 7409 3494

Broker

First Equity Limited
Jason Robertson

+44 (0) 207 374 2212

Public Relations

+44 (0) 207 138 3206

BlytheRay
Megan Ray
Said Izagaren

+44 (0) 207 138 3553
+44 (0) 207 138 3206

Teneo
Luke Hogg
Alan Tyrrell
Fia Long
Alan Reynolds

+353 (0) 1 661 4055
+353 (0) 1 661 4055

www.botswanadiamonds.co.uk

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