

31 January 2024

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

Granting of Prospecting License over the diamondiferous Dokowayo kimberlite pipes in the Kingdom of Eswatini

Highlights

- Botswana Diamonds ("BOD") is part of a consortium awarded a prospecting licence over the Dokowayo kimberlites in Eswatini, formerly Swaziland.
- Dokowayo produced diamonds until 1996.
- Output of Type IIA and fancy-colour stones.
- Consortium comprises the King of Eswatini 25%, Government 25%, local interest 15%, the Chandaria family 5% and BOD 30%. BOD will also act as operator.

Botswana Diamonds plc, the London AIM and Botswana Stock Exchange listed diamond company, is pleased to announce that a consortium of BOD, acting as operator (30%), Mr Michelo Shakantu (15%) and the Conros Corporation owned by the Chandaria family (5%), collectively known as Diamonds of Eswatini Pty Ltd, has been awarded a Prospecting License over the diamondiferous Dokowayo kimberlites in Eswatini in partnership with The Ingwenyama (His Excellency, King Mswati III, 25%) and the Government of Eswatini (25%). Eswatini was formerly called Swaziland and is a kingdom sitting between the borders of South Africa and Mozambique. Nil consideration was payable by BOD for its 30% interest.

The Prospecting License of just under 4,000 hectares is for an initial period of one year and renewable for a further year. There are at least two kimberlite pipes and three kimberlite dykes on the Prospecting License, the largest of which (K1) is a pipe of approximately 600 metres ("m") in diameter. K1 was mined by Transhex between 1986-1996 when 720,222 carats were recovered. The mine was well known for producing fancy pink and Type IIA diamonds and the largest stone recovered was 146 carats. There are also significant tailings dumps on the property as well as a stockpile of unprocessed kimberlite. The kimberlite resource has been internally estimated at over 10 million tonnes ("Mt") to a depth of 200m and the dumps are estimated to contain 2 Mt.

The plan is to undertake an immediate, updated full desktop review and analysis of secondary sources. Following this, bulk sampling of the dumps and kimberlite stockpile is envisaged as the next step forward.

Chairman, John Teeling, commented: *"We are delighted to have been awarded this Prospecting License over the Dokowayo kimberlite pipe in Eswatini, which we applied for several years ago. The pipe was last mined a long time ago and following breakthroughs in both exploration and mining technology we are excited about Dokowayo's potential viability, especially seeing that Dokowayo is proven to contain both pink and Type IIA diamonds, which are greatly in demand and fetch amongst the very highest of diamond prices".*

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.botswaniamonds.co.uk

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