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INTRODUCTION
Corporate Presentation - June 2018
## Botswana Diamonds

**At a glance**

<table>
<thead>
<tr>
<th>AIM: BOD</th>
<th>BSE: BOD</th>
<th>Dual listed in London and Botswana</th>
</tr>
</thead>
<tbody>
<tr>
<td>EXPERIENCED MANAGEMENT</td>
<td>Team with prior successful commercial diamond discovery (AK6/Karowe): African Diamonds plc returned 25x investment plus BOD</td>
<td></td>
</tr>
<tr>
<td>VISION</td>
<td>Development of quality, advanced, primary diamond deposits and close to current or historical diamond mines. Always on the lookout for new opportunities</td>
<td></td>
</tr>
<tr>
<td>BEST ADDRESSES</td>
<td>South Africa: under explored with strong infrastructure and skills base as an established diamond producer and Botswana: ‘The Switzerland of Africa’</td>
<td></td>
</tr>
<tr>
<td>TECHNOLOGY</td>
<td>Application of third generation exploration technology (advanced)</td>
<td></td>
</tr>
<tr>
<td>PARTNERSHIPS</td>
<td>South Africa: Vutomi, Alrosa and BCL/Maibwe</td>
<td></td>
</tr>
</tbody>
</table>
**HIGHLIGHTS**

3 Ventures

**Botswana Diamonds/Alrosa Joint Venture** *(Botswana)*
50/50 joint venture (Sunland Minerals) with Alrosa in the Orapa and Kalahari areas. Alrosa is the world’s largest diamond producer with 19 mines

**Maibwe Joint Venture with BCL** *(Botswana)*
Joint venture (Maibwe) on a block of 10 licences in the Kalahari with joint venture partners BCL, Future Minerals and Siseko

**Vutomi Earn-In** *(South Africa)*
Agreement with Vutomi which has prospecting rights over 20 high interest kimberlites and 40,000 hectares of highly prospective ground in South Africa
WHY DIAMONDS?
Corporate Presentation - June 2018
**WHY DIAMONDS?**

Supply and demand

- **Positive** (‘modestly optimistic’) long-term outlook: rough diamond supply predictable and stable until 2030; rough diamond demand expected to grow 1-4% per annum

- **Continued growth** of middle class in China and India underpins growth forecast

- Rough diamond producers **boosting investment** in generic and branded marketing
WHY DIAMONDS?

Diamond prices

- Diamond prices fundamentally driven by supply-demand dynamics and economic growth

- **Fastest commodity** to recover following the Global Financial Crisis

- **Less prone to volatility** than mainstream commodities, albeit more volatile lately

- Rough diamond prices expected to continue **outperforming gold** in years ahead

- Diamonds attracting interest as an **investment category**
EXPLORATION ACTIVITIES
Our Project Pipeline

- Sunland Minerals
- Maibwe
- Free State
- Mooikloof
- Thorny River
- South Africa Botswana
**EXPLORATION IN BOTSWANA**

**Key Facts**

**Botswana IS diamond country**

- World’s best address for diamond investment
- The Switzerland of Africa; stable, wealthy democracy
- Continued political stability; rule of law; good title
- Good governance; prudent economic and natural resource management
- Robust economic growth supported by revenue flows consequential to the discovery of diamonds
- Lucara’s Karowe discovered in 2004 by BOD team, came on stream in 2012, producing exceptional large stones

Source: Brook 2012 on 11IKC Website
**SUNLAND MINERAL JOINT VENTURE**

**Key Facts**

- BOD has a **joint venture with Alrosa**, a Russian stock exchange listed diamond company.
- Sunland Minerals the JV company is a 50/50 heads up; 2017/2018 joint budget of US$1.75m
- BOD is operator
- 15 Prospecting Licences (PL) held by Sunland Minerals, the JV company
- 6 in the Orapa area and 9 in the Kalahari
- Prospecting is currently mainly focused in the Kalahari particularly heavy mineral sampling over geophysical anomalies
- Drilling planned for H2 2018
MAIBWE JOINT VENTURE WITH BCL

Key Facts

- Maibwe Joint Venture owned by BCL (51%), Future Minerals (20%) and Siseko (29%)
- Siseko is 51% owned by BOD
- BOD has a 15% carry through to Bankable Feasibility Study
- 10 licences held by Maibwe in the Kalahari
- Surrounding area hosts Gem’s Ghaghow mine and Petra KX-36 discovery
- A 2015 drilling programme on PL 186 discovered kimberlites containing significant quantities of diamonds
- BCL is in liquidation and unable to finance an agreed work programme
- BCL is currently compiling a prospectus with a view to selling their stake. BOD has approached the liquidator with several possible options

Source: Brook 2012 on 11IKC Website
EXPLORATION IN SOUTH AFRICA
Key Facts

A confluence of:
- Perceptions of high risk and barriers to entry
- A historic legacy of South Africa as the domain of De Beers, which is no longer the case
- Limited competition for exploration ground
- Latest generation diamond exploration technologies not yet applied

And the oversight of:
- Sophisticated fixed and banking infrastructures
- A long history of diamond production with some 700m carats of diamonds produced since 1870
- The county produces in excess of US$1 billion of gems per year (c.8% of global supply)

Highlights of Vutomie earn-in:
- Portfolio of highly prospective multi-stage projects in the vicinity of known diamond mines
- 20 high-interest kimberlites already identified on the various prospecting rights
VUTOMI PROJECT: THORNY RIVER

Exploration Results

- Consolidation of three properties into 2,771 hectare project
- Extension of Klipspringer & Marsfontein Mine kimberlite dyke/pipe system
- Minimum kimberlite dyke strike length of 4 km
- Estimated 1.2 – 2.1 M tons to 100 metres Modelled value of US$259/ct (BCOS of +2mm) in 2016
- Estimated (modelled) Total Content grade of 46-74 cpht (BCOS +1mm) or 35-56 cpht (BCOS +2mm)
- In-situ value of $60-140/ton
- A Technical Economic Evaluation has identified various opportunities to develop Thorny River as a commercial mine
VUTOMI PROJECT: Mooikloof
Exploration Results

- 2.5 hectare kimberlite pipe discovered by De Beers in 1986
- It is adjacent to the Oaks diamond mine, which was a 1 hectare kimberlite pipe, produced 1.4M carats at a grade of 53 cpht and diamond value of $156/ct (BCOS of +1.2mm)
- The Marnitz kimberlite cluster hosts the nearby Venetia Mine owned by De Beers as well as several other kimberlites in South Africa, Botswana and Zimbabwe
- BOD will apply up-to-date exploration technologies to re-assess the potential economics of Mooikloof
VUTOMI PROJECT
Exploration Potential

- 8 kimberlite pipes identified in the Free State
- 15 known kimberlites, as well as evidence of historic operations
- Detailed ground geophysical survey completed with kimberlite pipe surface areas of up to 1.5 hectares
- Currently assessing the kimberlitic indicators for diamond potential
- Four contiguous prospecting areas covering 36,000 hectares
VUTOMI PROJECT: Ontevreden
Exploration Results

- Group 2 kimberlite identified from initial work
- High resolution ground geophysics suggested with abundant G10 and G9 garnets
- Drilling has showed the pipe to be significantly smaller than the previously indicated geophysical anomaly. As a result no further work will be undertaken
# COMPANY SUMMARY

**Key Facts**

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## CORPORATE INFORMATION

- **Exchanges**: AIM (LSE) / BSE
- **Ticker**: BOD
- **Shares in Issue**: 459 M
- **Market Cap**: £5.5 M
- **Share Price**: 1.20 p *(25/01/2018)*

## SIGNIFICANT SHAREHOLDERS

<table>
<thead>
<tr>
<th>% Holding</th>
<th>Shareholder Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.8</td>
<td>John Teeling</td>
</tr>
<tr>
<td>8.0</td>
<td>Pershing International Nominee</td>
</tr>
<tr>
<td>5.5</td>
<td>James Finn</td>
</tr>
<tr>
<td>4.8</td>
<td>HSBC Global Nominees</td>
</tr>
<tr>
<td>4.3</td>
<td>Rene Nominees</td>
</tr>
<tr>
<td>3.6</td>
<td>TD Waterhouse (Europe) Ltd</td>
</tr>
<tr>
<td>3.4</td>
<td>David Horgan</td>
</tr>
</tbody>
</table>
Key to numbers: RNS’s issued

1. 13-06-2017: Diamond grade estimated to be between 20-270cph
2. 11-07-2017: Update on the Vutomi Joint Venture in South Africa
5. 03-08-2017: £868,000 fundraising update
6. 12-09-2017: Vutomi JV - exploration update
7. 29-09-2017: Update on new kimberlite discovery
8. 04-10-2017: Thorny River - additional holes to be drilled
9. 24-10-2017: Free State project: eight kimberlites discovered
10. 26-10-2017: Preliminary results for the year ended 30 June 17
12. 30-11-2017: Results of AGM
13. 20-12-2017: Exercise of Warrants
15. 13-02-2018: Botswana exploration programme starts
16. 14-02-2018: Placing to raise £500,000
17. 15-02-2018: Thorny River Project update
18. 13-03-2018: Drilling commenced on Onteweden kimberlite pipe
19. 21-03-2018: Interim results for the 6 months ended 31 December 2017
20. 01-05-2018: MOU for exploitation of diamonds in Zimbabwe
COMPANY SUMMARY
Management Team

John Teeling
Executive Chairman
Founder of a number of listed resource companies, including African Diamonds. Corporate transactions in recent years have returned US$250M to shareholders. Holds a doctorate in business from Harvard Business School as well as an MBA from Wharton.

James Campbell
Managing Director
Has been Managing Director of Rockwell Diamonds and African Diamonds. Prior to these appointments he was a General Manager with De Beers. Holds degrees in Mining & Exploration geology and an MBA.

James Finn
Finance Director
20 years’ African resource company experience; director of a number of resource and industrial ventures. Has led the listing procedure for ten AIM companies. Holds a degree in business and has an accounting qualification.

David Horgan
Director
Former director of African Diamonds. Holds a Law degree from Cambridge and an MBA from Harvard; 20 years of exploration experience in Africa and South America.

Robert Bouquet
Commercial Director
20 years’ experience in diamond industry; 15 with De Beers/Rio Tinto Diamonds in a variety of strategic and commercial roles.

Anne McFarland
Director
Has worked in finance, commodity trading and manufacturing with Glencore, BP and Russian conglomerates. Fluent in Russian. Holds a degree in classics and is a chartered accountant.
# COMPANY SUMMARY

## Peer Comparison

<table>
<thead>
<tr>
<th>Company</th>
<th>Flagship Property</th>
<th>Location</th>
<th>Resources</th>
<th>Exchange of Listing</th>
<th>Market Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlueRock Diamonds</td>
<td>Kareevlei</td>
<td>South Africa</td>
<td>A diamond mining company with activities in the Kimberley region of South Africa. The Kareevlei project contains five diamondiferous kimberlite pipes and has an inferred mineral resource of 359,000 carats. Led by Adam Waugh.</td>
<td>AIM:BRD</td>
<td>£2.16M</td>
</tr>
<tr>
<td>Pangolin Diamonds</td>
<td>Malatswae</td>
<td>Botswana</td>
<td>Has seven 100% owned projects in eight properties across Botswana. Both primary and secondary diamond sources. Led by Dr Leon Daniels.</td>
<td>TSX.V:PAN</td>
<td>CAN$9.02M</td>
</tr>
<tr>
<td>Tsodilo Resources</td>
<td>BK16</td>
<td>Botswana</td>
<td>A diamond, base and precious metal exploration company concentrating its exploration efforts on the southern portion of the Angola / Congo craton in northwest Botswana. Evaluating the BK16 kimberlite in the Orapa area. Led by Prof MCJ de Wit.</td>
<td>CVE:TSD</td>
<td>CAN$22.83M</td>
</tr>
</tbody>
</table>
LISTED ON LONDON AIM AND THE BOTSWANA STOCK EXCHANGE

EXPERIENCED TEAM WHICH DEVELOPED THE AK6 (KAROWE MINE) IN BOTSWANA

THE RIGHT ADDRESSES WITH A BALANCED PORTFOLIO OF EARLY STAGE AND ADVANCED KIMBERLITE PROJECTS IN SOUTH AFRICA AND BOTSWANA

USE OF FIT-FOR-PURPOSE TECHNOLOGY

PARTNERSHIPS WITH VUTOMI, ALROSA AND MAIBWE

LOOKING AT NEW PROJECTS BOTH IN BOTSWANA AND SOUTH AFRICA