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At a glance

**AIM: BOD, BSE: BOD**
Dual listed **London & Botswana**

**EXPERIENCED MANAGEMENT**
Prior successful commercial diamond discovery (AK6/Karowe): African Diamonds plc returned **25x investment**

**VISION**
*Balanced project pipeline*
Development of **quality**, advanced, **primary diamond** projects close to current or historical diamond mines.

**BEST ADDRESS**
**Botswana:** ‘The Switzerland of Africa’
**South Africa:** under explored but with strong infrastructure
**Zimbabwe:** under explored, opening up for business

**TECHNOLOGY**
Application of **third generation exploration technology**

**PARTNERSHIPS**
**Botswana:** BCL/Maibwe & Sunland Minerals
**South Africa:** Vutomi Mining Pty Ltd
**Zimbabwe:** Vast Resources plc
WHY DIAMONDS?
Positive fundamentals

- **Positive long-term outlook**: diamond prices fundamentally driven by supply-demand dynamics and economic growth
- Rough diamond **supply**: predictable and stable until 2030
- Rough diamond **demand**: expected to grow 1-4% per annum
  - Rough diamond producers boosting investment in generic and branded marketing
  - Continued growth of middle class in China and India underpins demand forecast
  - Diamonds attracting interest as an investment category
- Rough diamond **prices**: expected to continue to **outperform gold** in years ahead
  - Fastest commodity to recover following the GFC
  - **Less prone to volatility** than mainstream commodities, albeit more volatile lately
HIGHLIGHTS
Four ventures on the highly prospective Kaapvaal Craton

**Maibwe Joint Venture with BCL** (Botswana)
JV on a block of 10 licences in the Kalahari with partners BCL, Future Minerals & Siseko. Diamonds discovered in earlier drilling

**Sunland Minerals** (Botswana)
Grass roots exploration on 8 Licenses in the Orapa and Kalahari regions. Advanced discussions with major producer to step in the shoes of Alrosa

**Vutomi Earn-In** (South Africa)
Vutomi has prospecting rights over 18 high interest kimberlites & 25,000 hectares of highly prospective ground in South Africa. Plan for the late stage Thorny River project to be cash generative in 2019.

**Vast Resources plc** (Zimbabwe)
EXPLORATION ACTIVITIES
A balanced portfolio of projects

EXPLORE

MINERALISATION

INFERRED RESOURCE

INDICATED RESOURCE

RESERVE

Investment

Confidence

Risk

Heritage Concession

Sunland Minerals

Maibwe

Thorny River

Free State

Palmietgat

Mooikloof

Botswana

South Africa

Zimbabwe

Time
EXPLORATION IN BOTSWANA
World’s best address for diamond investment

- Botswana is the **Switzerland of Africa**, stable, wealthy democracy
- **World’s largest diamond producer** (by value) with world-leading diamond mines: Orapa, Letlhakane, Jwaneng, Damtshaa and Karowe
  - Maibwe JV: 10 Licenses in the Kalahari
    - JV owned by BCL (51%), Future Minerals (20%) & Siseko (29%). Siseko is 51% owned by BOD. BOD has a 15% carry through to BFS
    - A 2015 drilling programme **discovered kimberlites containing significant quantities of diamonds**
    - BCL which is in liquidation has almost concluded a prospectus with a **view to selling their stake**.
- Sunland Minerals: Eight Licenses in the Kalahari & Orapa
  - **Advanced discussions with potential new partner** who is a major producer
  - Prospecting is chiefly focused in the Kalahari where kimberlitic indicators reported over **eight high-grade geophysical anomalies**
  - The next step is **drilling**

Map source: Brook, 2012 on 11IKC website
EXPLORATION IN SOUTH AFRICA
Long history of diamond production

- South Africa: 700 M carats of diamonds produced since 1870 and produces in excess of **US$1 BN of gems per year** (c.8% global supply)

- **Thorny River**, an extension of the **Klipspringer & Marsfontein Mine** kimberlite dyke/pipe system
  - Estimated 1.2–2.1 M tons to 100 m and **in-situ value of $60-140/ton**
  - **Royalty mining contract signed** subject to customary regulatory approval. Targets for bulk sampling identified following intensification drilling programme.
  - **Cash flow generative** and **delivery of a maiden resource** at little cost to shareholders

- **Free State**: **eight kimberlite pipes** identified from historical records and ground truthing. Confirmed through whole rock geochemistry and size through geophysics
  - **Positive mineral chemistry** from all eight kimberlites. The next step is delineation drilling

- **Palmietgat** comprises **six diamondiferous kimberlite pipes** of which three fall within the granted area which is contiguous to the Palmietgat Mine, formerly operated by Trivalence

- **Mooikloof**: 2.5 hectare **diamondiferous kimberlite pipe** discovered by De Beers in 1986
EXPLORATION IN ZIMBABWE

Open for business

- **Zimbabwe:**
  - Open for business following the **democratic elections**
  - Long history of diamond production at River Ranch, Murowa and contains the **prolific Marange Diamond Field**

- **Vast Resources plc:**
  - **MoU signed with Vast** to develop Zimbabwe’s diamond potential
  - BOD has 13.3% of an SPV with Vast to develop the Heritage Concession in the **Marange Diamond Fields**
  - **Positive desktop study & field trip**
• Botswana
  • Sales process for **Maibwe**
  • New partner & updated exploration results for **Sunland Minerals**

• South Africa
  • In-fill drilling (completed), regulatory approval & commencing bulk sampling at **Thorny River**
  • Free State delineation drilling
  • Exploration results for Palmietgat & Mooikloof

• Zimbabwe
  • Exploration results from the Heritage Concession in the **Marange Diamond Fields**.
  • Kimberlite development outside of Marange
• Listed on London AIM and the Botswana Stock Exchange

• **Experienced team** which developed the AK6 (Karowe Mine) in Botswana

• The **right address with a balanced portfolio** of early stage and advanced kimberlite projects in South Africa, Botswana & Zimbabwe

• Use of **fit-for-purpose technology**

• **Risk sharing partnerships** with Vutomi, Maibwe & Vast Resources plc

• Looking at new projects in Botswana, South Africa and Zimbabwe with a clear set of commercial filters
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https://www.linkedin.com/company/botswana-diamonds-plc/
APPENDICES
Corporate Presentation - May 2019
EXPLORATION ACTIVITIES
Corporate Presentation - May 2019
EXPLORATION IN BOTSWANA

Key country 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 & natural resource management
- Robust economic growth supported by revenue flows consequent 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
MAIBWE JOINT VENTURE WITH BCL
Abundant microdiamonds discovered

- 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 Ghaghoo mine and Petra KX-36 discovery
- A 2015 drilling programme on PL 186 **discovered kimberlites containing significant quantities of microdiamonds**
- BCL is in liquidation and unable to finance an agreed work programme
- **BCL has completed a report with a view to selling their stake.** BOD has approached the liquidator with several possible options
BOD is currently the operator

Advanced discussions with **major producer** to step in the shoes of Alrosa

Eight Prospecting Licences held by Sunland Minerals: two in the Orapa area & six in the Kalahari

Prospecting is mainly focused in the Kalahari where abundant kimberlitic indicators reported over **eight high-grade geophysical anomalies** have been discovered

Drilling planned for 2019 over these anomalies
EXPLORATION IN SOUTH AFRICA

Key country 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 Vutomi 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 VENTURE: THORNY RIVER

Exploration Results – advanced stage project

- 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**
- Royalty mining contract signed subject to customary regulatory approval. Targets for bulk sampling identified following intensification drilling programme.

- **Cash flow generative** and delivery of a maiden resource at little cost to shareholders
VUTOMI VENTURE: FREE STATE KIMBERLITES
Exploration Results

• **Eight kimberlite pipes** identified in the Free State from historical **diamond production** records and ground truthing

• Kimberlites confirmed through whole rock geochemistry

• Detailed ground geophysical survey completed with kimberlite pipe surface areas of up to 1.5 hectares

• **Positive mineral chemistry** from all eight kimberlites (3,100 grains analysed)

• **Drilling on first kimberlite planned** 2019
VUTOMI VENTURE: PALMIETGAT
Exploration Potential

- The Palmietgat area comprises **six diamondiferous kimberlite pipes** of which three fall within the granted prospecting rights area.

- Area contiguous to the Palmietgat Mine, formerly operated by Trivalence, with **production** statistics:
  - Extracted 63,379 cts of diamonds from Palmietgat during 2003-4
  - Valued at US$60.68 per carat (US$3.846 million)
  - Reported resources of 3.5 million tonnes at an estimated grade of 44 cpht (unknown bottom cut-off and resource classification), to a depth of 110 metres for three of the kimberlites.
2.5 hectare **diamondiferous kimberlite pipe** discovered by De Beers in 1986

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

Samples taken for mineral chemistry and petrography

A review of the award of the prospecting rights over 5 hectare out of the 800 hectare by the South African Department of Mineral Resources has been requested by a local company. We believe that our award is in order.
EXPLORATION IN ZIMBABWE
Open for business

- Memorandum of Understanding signed with Vast Resources plc to develop diamond resources in Zimbabwe
- BOD has 13.3% of an SPV with Vast to develop the Heritage Concession in the **Marange Diamond Fields**
- **Positive desktop study** and site visit to the Heritage Concession
- Agreed work programme of field mapping, drilling and bulk sampling (results dependent) for 2019
- Reconnaissance work on **kimberlites** planned for 2019
## COMPANY SUMMARY

### Key Facts

<table>
<thead>
<tr>
<th>CORPORATE INFORMATION</th>
<th>SIGNIFICANT SHAREHOLDERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchanges</td>
<td>% Holding</td>
</tr>
<tr>
<td>AIM (LSE) / BSE</td>
<td>Pershing International Nom</td>
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<tr>
<td>Ticker</td>
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<tr>
<td>BOD</td>
<td>John Teeling</td>
</tr>
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<td>Shares in Issue</td>
<td>9.4</td>
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<tr>
<td>576 M</td>
<td>HSBC Global Nominees</td>
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<tr>
<td>Market Cap</td>
<td>5.7</td>
</tr>
<tr>
<td>£3.8 M</td>
<td>James Finn</td>
</tr>
<tr>
<td>Share Price</td>
<td>5.1</td>
</tr>
<tr>
<td>0.66 p (21/05/2019)</td>
<td>Roy Nominees</td>
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<td></td>
<td>3.8</td>
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<td></td>
<td>Interactive Investor Services Nom</td>
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<tr>
<td></td>
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<tr>
<td></td>
<td>David Horgan</td>
</tr>
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<td></td>
<td>2.7</td>
</tr>
</tbody>
</table>
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

Share Price

SHARE INFORMATION

Key to numbers: RNS’s Issued

1. 25-01-2018: Thorny River Project – grade & volume update
2. 13-02-2018: Botswana exploration programme starts
3. 14-02-2018: Placing to raise £500,000
4. 15-02-2018: Thorny River Project update
5. 13-03-2018: Drilling commenced on Ontevreden kimberlite pipe
6. 21-03-2018: Interim results for the 6 months ended 31 December 2017
7. 01-05-2018: MOU for exploitation of diamonds in Zimbabwe
8. 06-06-2018: Update on South African Exploration projects
9. 11-07-2018: Kalahari Desert exploration update
10. 31-07-2018: Update on South African Exploration projects
11. 23-08-2018: Access awarded for diamond concession in Zimbabwe
12. 25-09-2018: Update on Free State kimberlite exploration project
13. 04-10-2018: Botswana Diamonds agrees development of concessions in the Marange Diamond Fields of Zimbabwe with Vast Resources plc
14. 17-10-2018: Initial assessment of the T1A concession in the Marange Diamond Fields of Zimbabwe
15. 30-10-2018: Holding in Company
16. 07-11-2018: Botswana Diamonds advances towards diamond production
17. 15-11-2018: Update on Sunland Minerals JV
18. 19-11-2018: Annual Results for the Year Ended 30 June 2018
19. 14-12-2018: Update on Marange & results of AGM
20. 3-1-2019 Change in NOMAD
21. 23-1-2019 Placing to raise GBP370k
22. 14-2-2019 Marange right to mine
23. 18-2-2019 Thorny River drilling update
24. 28-2-2019 Update on Thorny River
25. 25-3-2019 Interims
26. 4-4-2019 Update on Thorny River
## 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.</td>
<td>AIM:BRD</td>
<td>£1.5M</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$5.7M</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.</td>
<td>CVE:TSD</td>
<td>CAN$9.1M</td>
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