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## Botswana Diamonds PLC

### At a glance

| AIM: BOD | Dual listed in **London** & **Botswana** |
| BSE: BOD |

| Experienced Management | Team with prior successful commercial diamond discovery (AK6/Karowe): African Diamonds plc returned **25x investment** plus BOD |
| VISION | 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 with strong infrastructure and skills base as an established diamond producer &  
**Zimbabwe**: under explored and opening up for business |
| TECHNOLOGY | Application of **third generation exploration technology** |
| PARTNERSHIPS | **Botswana**:  
**South Africa**:  
**Zimbabwe**:  
**BCL/Maibwe & Alrosa**  
**Vutomi**  
**Vast Resources plc** |
**HIGHLIGHTS**

Four ventures on the Kaapvaal Craton

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

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**Sunland Minerals Joint Venture** (Botswana)
50/50 Joint venture currently with Alrosa in the Orapa and Kalahari areas. Grassroots exploration.

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**Vutomi Earn-In** (South Africa)
Vutomi has prospecting rights over 20 high interest kimberlites and 40,000 hectares of highly prospective ground in South Africa. Late stage project in Thorny River.

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**Vast Resources plc** (Zimbabwe)
MoU signed with Vast for development of diamond projects in Zimbabwe. Vast recently awarded a concession in the prolific Marange diamond field.
**WHY DIAMONDS?**
Supply, demand & pricing

- **Positive** 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
- Diamond prices fundamentally driven by **supply-demand dynamics** and economic growth
- **Fastest commodity** to recover following the GFC
- **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: a balanced portfolio

[Graph showing exploration activities over time with investment, confidence, and risk axes. Key projects include Sunland Minerals, Maibwe, Thorny River, Free State, Palmietgat, Mooikloof, and South Africa Botswana.]
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%) and 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 is currently compiling a prospectus with a view to selling their stake.**
- **Sunland Minerals JV**: 15 Licenses in the Kalahari and Orapa
  - 50/50 JV with Alrosa, BOD the operator
  - Prospecting is chiefly focused in the Kalahari where kimberlitic indicators reported over **8 high-grade geophysical anomalies**
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 billion of gems per year** (c.8% of global supply)

- **Thorny River**: an extension of the **Klipspringer & Marsfontein Mine** kimberlite dyke/pipe system
  
  - Estimated 1.2 - 2.1 M tons to 100 metres and **in-situ value of $60-140/ton**

- **Commercialisation opportunities** being actively addressed

- **Free State**: **8 kimberlite pipes** identified from historical records and ground truthing. Confirmed through whole rock geochemistry and size through geophysics

- **Positive mineral chemistry** from all 8 kimberlites. Next step is drilling

- **Palmietgat** comprises **6 diamondiferous kimberlite pipes** of which 3 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

- **+11 Diamond Sieve**

- **+9 Diamond Sieve**
EXPLORATION IN ZIMBABWE
Open for business

- Zimbabwe:
  - Opening for business following the recent 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
  - Vast have been awarded exclusive access to a 15km² diamond concession area (the ‘Heritage Concession’) in what has become known as the Marange Diamond Fields in the Chiazwa region.
• Maibwe Prospectus
• Thorny River commercialisation
• Update on arrangement with Vast
• Sunland Minerals update
• Free State drilling results
• Mineral chemistry & petrography on Mooikloof
• 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 and Botswana

• Use of fit-for-purpose technology

• **Partnerships** with Vutomi, Alrosa, Maibwe and Vast Resources plc

• Looking at new projects in Botswana, South Africa and Zimbabwe
APPENDICEES
Corporate Presentation - September 2018
EXPLORATION ACTIVITIES
Corporate Presentation - September 2018
EXPLORATION IN BOTSWANA

Key country facts

Botswana is a 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 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

Key JV 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 Ghaghoo 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
SUNLAND MINERALS JOINT VENTURE

Key JV facts

- BOD who is the operator has a current joint venture with Alrosa
- Sunland Minerals the JV company is a 50/50 heads up; 2017/2018 joint budget of US$1.75m
- 5 Prospecting Licences held by Sunland Minerals
- 6 in the Orapa area and 9 in the Kalahari
- Prospecting is currently mainly focused in the Kalahari where kimberlitic indicators reported over 8 high-grade geophysical anomalies
- Drilling planned for H2 2018
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 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 VENTURE: THORNY RIVER
Exploration Results – advanced stage project

- Consolidation of 3 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 cplt (BCOS +1mm) or 35-56 cplt (BCOS +2mm)
- In-situ value of $60-140/ton
- A Technical Economic Evaluation has identified various opportunities to commercialise the project
VUTOMI VENTURE: FREE STATE KIMBERLITES

Exploration Results

- 8 kimberlite pipes identified in the Free State from historical records and ground truthing
- **15 known kimberlites**, as well as evidence of historic operations
- 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 8 kimberlites (3,100 grains analysed)
- **Drilling on first kimberlite planned** H2 2018
VUTOMI VENTURE: PALMIETGAT
Exploration Potential

- The Palmietgat area comprises 6 diamondiferous kimberlite pipes of which 3 fall within the granted prospecting rights area which is contiguous to the Palmietgat Mine, formerly operated by Trivalence

- Trivalence 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 cph (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

- 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
- Samples taken for mineral chemistry and petrography
- A review of the award of the prospecting rights by the South African Department of Mineral Resources has been requested by a local company. We believe that the award is in order.
EXPLORATION IN ZIMBABWE
Open for business

Memorandum of Understanding signed with Vast Resources plc

- To exchange information derived from past exploration on areas prospective for diamonds in Zimbabwe; and
- To form a special purpose vehicle, to be jointly owned by each company, for the purpose of developing and exploiting diamond resources in Zimbabwe.

Vast Resources plc awarded exclusive access for initial due diligence and Pre-Agreed Joint Venture Terms on a Community Trust Diamond Concession in the Marange Diamond Fields

- Vast have been awarded exclusive access to a 15km² diamond concession area (the ‘Heritage Concession’) in what has become known as the Marange Diamond Fields in the Chidzwa region of Zimbabwe.
- The purpose of the agreement with a community organisation is to carry out initial due diligence on the area with a view to concluding a joint venture agreement, the principal terms of which have been agreed, for exploration, mining and marketing.
## COMPANY SUMMARY

### Key Facts

### CORPORATE INFORMATION

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<th>Category</th>
<th>Information</th>
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<tr>
<td>Exchanges</td>
<td>AIM (LSE) / BSE</td>
</tr>
<tr>
<td>Ticker</td>
<td>BOD</td>
</tr>
<tr>
<td>Shares in Issue</td>
<td>459 M</td>
</tr>
<tr>
<td>Market Cap</td>
<td>£4.3 M</td>
</tr>
<tr>
<td>Share Price</td>
<td>1.05p (30/08/2018)</td>
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</table>

### SIGNIFICANT SHAREHOLDERS

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

Key to numbers: RNS’s issued

1. 29-09-2017: Update on new kimberlite discovery
2. 04-10-2017: Thorny River – additional holes to be drilled
3. 24-10-2017: Free State project: eight kimberlites discovered
4. 26-10-2017: Preliminary results for the year ended 30 June 17
6. 30-11-2017: Results of AGM
7. 20-12-2017: Exercise of Warrants
9. 13-02-2018: Botswana exploration programme starts
10. 14-02-2018: Placing to raise £500,000
11. 15-02-2018: Thorny River Project update
12. 13-03-2018: Drilling commenced on Ontevreden kimberlite pipe
13. 21-03-2018: Interim results for the 6 months ended 31 December 2017
14. 01-05-2018: MOU for exploitation of diamonds in Zimbabwe
15. 06-06-2018: Update on South African Exploration projects
16. 11-07-2018: Kalahari Desert exploration update
17. 31-07-2018: Update on South African Exploration projects
18. 23-08-2018: Access awarded for diamond concession in Zimbabwe
## COMPANY SUMMARY

### Peer Comparison

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<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>£1.87M</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$5.31M</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$22.95M</td>
</tr>
</tbody>
</table>