



20<sup>th</sup> July 2022

**Botswana Diamonds PLC**  
**("Botswana Diamonds", "BOD" or the "Company")**

**Acquisition of Maibwe**

Botswana Diamonds plc ("BOD"), the London AIM and BSE listed diamond explorer, is pleased to announce the acquisition of an additional stake in the prospective Maibwe joint venture in Botswana.

**Highlights**

- **Siseko Minerals Pty Ltd has increased its stake in the prospective Maibwe JV from 29% to 50%.**

Chairman, John Teeling commented: *"We are delighted that after several years of negotiating with the liquidators of BCL Botswana which held in its portfolio the Maibwe diamond joint venture in the Kalahari of Botswana that we have been able to unlock the corporate logjam and are now able to move ahead to examine properly the true potential of the Maibwe concession"*.

**Detail**

Siseko Minerals Pty Ltd ("Siseko") has increased its stake in the highly prospective Maibwe JV from 29% to 50%. BOD holds a 51.7% stake in Siseko. The consideration payable by Siseko is Pula 411,800 (equivalent to approximately £27,215). In addition, Maibwe has agreed to pay a royalty to the liquidators of BCL Botswana of 2% from any future commercial development. Maibwe has eleven Prospecting Licenses in the Kalahari of Botswana with several kimberlite pipes; one of which has reported significant quantities of microdiamonds.

The agreement is subject to the following conditions:

- Regulatory (Section 23) approval;
- Competition Authority approval, if required;
- Guarantee for the acquisition consideration;
- Authorisation that the liquidators can enter into such an agreement, and lastly
- Execution of the Royalty Agreement.

The completion date is 90-days after the signature date of the agreement.

BOD will fund its share of the consideration (amounting to approximately £13,600) from existing resources. Maibwe is effectively dormant and in the last financial period for the year ended 31 May 2020 total assets

were nil (with all exploration expenditure expensed) and the loss before tax amounted to approximately £4,000.

### **Information on BOD's current exploration activities in Botswana**

BOD is involved in three diamond exploration companies in Botswana: the 100% owned Sunland Minerals Pty Ltd and 100% owned Sekaka Diamonds Pty Ltd and a minority stake in the Maibwe joint venture. All three companies have diamond exploration licences in the Kalahari Desert. The company also has a strategic alliance with Diamexstrat Botswana Pty Ltd which is backed by ASX listed Burgundy Diamond Mines Ltd.

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### **Qualified Person**

This release has been approved by James Campbell, Managing Director of Botswana Diamonds plc, a qualified geologist (Pr.Sci.Nat), a Fellow of the Southern African Institute of Mining and Metallurgy, the Institute of Materials, Metals and Mining (UK) and the Geological Society of South Africa and who has over 35-years' experience in the diamond sector.

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The information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The person who arranged for the release of this announcement on behalf of the Company was James Campbell, Director.

A copy of this announcement is available on the Company's website, at [www.botswanadiamonds.co.uk](http://www.botswanadiamonds.co.uk)

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**ENDS**