



24 September 2019

**Botswana Diamonds PLC**  
**(“Botswana Diamonds” or the “Company”)**  
**Marsfontein Mining Contract Signed**

Botswana Diamonds (“BOD”) is pleased to announce that, together with its associate Vutomi (BOD interest 40%), it has signed a contract mining and processing agreement with Eurafrican Diamond Corporation (“EDC”) to mine and process the diamond-bearing gravels and residual stockpiles on a portion of the Marsfontein farm.

The agreement gives EDC a contract for the mining and processing of the identified deposits on the Marsfontein Mining Permit, with 25% of the pre-tax revenue from larger or high value “Special Stones” (any stones weighing 10.8 carats or more or valued at more than \$8,000 per carat) and 15% from the standard “Run of Mine”) stones accruing to Vutomi.

John Teeling, Chairman, said that *“partnering with Eurafrican Diamond Corporation paves the way for commercial production to re-start on Marsfontein and Thorny River. EDC has a rich history of successful diamond mining and processing and has excellent technical and financial support. Furthermore, EDC and Vutomi projects complement one another, providing a strong project pipeline”*.

EDC, established in 1964, has long been a premier diamond miner and processor, and is currently mining and processing the Schuller kimberlite pipe and diamond-bearing gravels around Petra’s Cullinan Diamond Mine, approximately 20km North West of Pretoria. EDC receives technical support from the legendary Baxter Brown, who discovered the Baken and Oena Diamond Mines in South Africa and helped discover the Argyle Diamond Mine in Australia. His academic papers helped transform diamond geology, contributing to discoveries and improved development. The financial consultant to EDC is Dr Mike Seeger is a respected mining financier and author of many publications.

The contract mining and processing agreement allows for the continued contractual bulk sampling on the Thorny River project, as well as first refusal rights, between EDC and Vutomi, on all their South African diamond exploration and development projects.

The Environmental Authorisation has already been granted for the Marsfontein project, as announced on 12<sup>th</sup> September 2019. We expect to receive the remaining regulatory grants shortly.

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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, a Fellow of the Institute of Materials, Metals and Mining (UK) and with over 33-years' experience in the diamond sector.

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This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014. 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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