



17 October 2024

Botswana Diamonds PLC
("Botswana Diamonds" or the "Company")

Prospecting Permit Obtained on Five Marsfontein Kimberlites

Botswana Diamonds plc, (AIM: BOD) the London AIM and Botswana Stock Exchange listed diamond company, is pleased to announce that it has obtained a prospecting permit in the Marsfontein region of South Africa covering five kimberlites known to contain diamonds.

This prospecting right covers 900.67 hectares and surrounds the iconic Marsfontein diamond mine, which had a payback period of under four days. The licence includes kimberlite bodies: M2, M3, M7, M8 and M9 and is adjacent to the Company's Thorny River properties in the Limpopo Province of South Africa. The primary target for the company is M3, which, according to historical records, has a strike length of 100m and a true width of 10m with more in some areas. Bulk sampling by an earlier explorer have given grades of between 13.9 and 137 carats per hundred tonnes ("cpht") and the diamonds are reported to have good colour, quality and size distribution. M3 sits on higher ground and is not in a water course. There has already been extensive benching which will allow easy mining access to the body without significant expensive drilling and blasting.

Chairman, John Teeling, commented: *"Obtaining this permit is very good news – five kimberlites around the mined out and hugely successful Marsfontein mine. We are particularly interested in the M3 kimberlite which has never been mined. Our work indicates it is very prospective and we believe it enhances our adjacent Thorny River properties – easy to mine with good potential grades and quality. The diamond industry overall is currently in a depressed state with a cyclical downturn in demand and a structural change down to the growth of lab grown diamonds. We believe demand will recover for mined diamonds and lab grown diamonds will take a certain percentage of the cheaper end of the jewellery market. M3 is almost ready to mine and we will confirm what is there and be ready to mine when prices recover"*.

This release has been approved by James Campbell, Managing Director of Botswana Diamonds plc, a qualified geologist (Pr.Sci.Nat), a Fellow of the Geological Society of South Africa, 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 38-years' experience in the diamond sector.

A copy of this announcement is available on the Company's website, at www.botswanadiamonds.co.uk

Enquiries:

Botswana Diamonds PLC

John Teeling, Chairman	+353 1 833 2833
James Campbell, Managing Director	+27 83 457 3724
Jim Finn, Director	+353 1 833 2833

Nominated & Financial Adviser

+44 (0) 20 7409 3494

Strand Hanson Limited

Ritchie Balmer
Rory Murphy
David Asquith

Broker

+44 (0) 207 374 2212

First Equity Limited

Jason Robertson

Public Relations

+44 (0) 207 138 3204

BlytheRay

Megan Ray
Said Izagaren

Teneo

Luke Hogg	+353 (0) 1 661 4055
Alan Tyrrell	+353 (0) 1 661 4055
Fia Long	
Alan Reynolds	

www.botswanadiamonds.co.uk

ENDS