15 November 2019

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

Annual Results for the Year Ended 30 June 2019

Botswana Diamonds plc (AIM: BOD) today announces its audited annual results for the year ended 30 June 2019.

Chairman's Statement
Botswana Diamonds has become a diamond miner. Our project on the Marsfontein gravels has begun production and we expect it to ramp up in the coming weeks.

The general business environment is currently very uncertain. International trade faces restrictions, and the European Union is facing the first exit of a member state. Chinese growth rates which have under-pinned global economic growth are weak while in the United States the economic expansion which has lasted a record length of time is now looking fragile. Zero or negative interest rates are becoming more prevalent. This economic oddity is causing severe stress in banking and among economic/political policy makers.

Gem-quality diamonds are purely a "luxury item". In the last year prices have been weak due more to economic uncertainty than an increase in supply. Laboratory-grown diamonds (LGD) have received a great deal of publicity and though they make up a tiny percentage of gem sales the impact on sentiment has been very negative.

Rough diamond prices have generally fallen as have the share prices of diamond producers and explorers. Yet the long term fundamentals of the industry are solid. A "diamond is forever", but diamond mines are not. As an economy grows, a growing number of individuals generate significant disposable income and the demand for jewellery grows in turn. Producing diamond mines are running out or are producing at higher costs as they access deeper levels.

Asian economies are showing the fastest increase in diamond consumption. There is a long way to go until the latent demand in these markets is satisfied. There are not enough gemstone quality diamonds to provide a diamond ring for half of the population of China and India. Remarkably, the United States has continued to be an engine of growth for jewellery. Almost 50% of all diamond jewellery is purchased in the US. The technology behind LGD is improving and bigger stones can now be grown.

We believe that giving a gift of a diamond is more than a gift of a piece of carbon. LGD while perfect are not the "real thing". The Mona Lisa can be reproduced by the best painters in the world but it will not be the Mona Lisa. A 2,500 million year old diamond which came from 180 kilometres down in the earth's mantle is not the same as the stone grown in a sterile factory in Europe or China.

Turning to operations, the political situation in each of the three countries where we operate has improved. Fresh democratic elections in Botswana have led to continuity and stability. There is a slow improvement in the investment attractiveness of South Africa. In Zimbabwe there are glimmers of hope. Botswana Diamonds has made significant strides in the period under review. Delays in our projects in Botswana caused a redirection of focus onto the properties held in South Africa by our associate company Vutomi.

Initial focus was on the Thorny River, kimberlite dyke system which hosted former mines Klipspringer and Marsfontein. Both mines were discovered on the dyke system in the area. Dykes are often narrow, maybe a metre or less. A blow is where the dyke balloons out to a size capable of being mined as a conventional open pit. The Marsfontein blow was such a rich source of diamonds that the CAPEX was recovered in less than 4 days.

Vutomi explored the Thorny River dykes which are 4 kilometres away from the Klipspringer mine and processing plant. Exploration exposed a dyke system over seven kilometres long.

We negotiated both a contract mining agreement and a contract processing agreement. Vutomi would receive a 12% royalty. The Klipspringer processing plant struggled to process fresh kimberlite in a satisfactory manner and was losing diamonds to the waste dumps so we suspended operation. Meanwhile work was ongoing on a license over the nearby Marsfontein gravels. A mining permit was obtained in September 2019. Once again contract mining and processing is being employed, this time on a 15% royalty. Two plants are processing the gravels and initial results are positive. Throughput is being increased to 400 tons of gravel per day. At the same time there is ongoing exploration on the Thorny River dyke system looking for blows. State of the art structural geophysical and geochemical techniques are being employed to identify targets. Early results are promising.

The objective of the Thorny River / Marsfontein Project is to produce a cash flow to fund exploration in South Africa, Botswana and Zimbabwe but as we have developed the projects we believe that a real prospect now exists to identify one or more blows on Thorny River which could be very rich in high quality diamonds.

While the focus of activities is in South Africa we have continued to develop our interests in Botswana. We hold eight prospecting licenses in Botswana with applications lodged for a further six. We also hold a 15% net interest in the Maibwe joint venture in the Southern Kalahari. Our interest is held through a 51% owned South African company, Siseko Minerals.

Other partners in Maibwe are BCL 51% and Future Minerals 20%. BCL is a large state-owned copper nickel company which is in liquidation. Future Minerals is a locally owned Botswana company. Diamonds were discovered on the Maibwe licences. The operator, BCL, was placed into liquidation prior to them completing the agreed exploration programme. Botswana Diamonds has made an offer to the liquidator to buy the BCL holding. We are told that the Botswana government wants more work done on the licenses before making a decision.

Work done by Botswana Diamonds on their 100% owned licences contract continues to be focused on the Central Kalahari Game Reserve (CKGR).

Extensive geophysical and geochemical analysis was conducted in 2017 and 2018 which led to the identification of high priority targets. Interest was shown by third parties to participate in the exploration of these targets. Agreement was reached with one large diamond producer but that has not come to fruition. In the view of the board it is unlikely to be finalised. Alternatives are being considered.

We also have interests in Zimbabwe. The Marange area of Zimbabwe has in recent years produced large quantities of diamonds. The geology is complex and the rocks very hard. Botswana Diamonds directors have extensive experience in mining in Zimbabwe and were pleased to agree a joint venture with Vast Resources, an AIM-traded company, over a concession in the Marange area. We will have 13.3% of the joint venture and will provide technical and geological input to Vast. Vast agreed to provide the first US$1 million to the project in the form of loan. We understand that Vast are hopeful that a final agreement with the Zimbabwe authorities is imminent.

Outlook

There are four strands to our strategy for the future:

1. Ramp up the Marsfontein gravel production to generate immediate cash flow.

2. Restore production at Thorny River whilst exploring for blows on the ground.

3. Undertake reconnaissance work on the licenses in the Central Kalahari to identify specific drill targets and then drill them whilst continuing to work with the BCL liquidator to unlock the Maibwe project.

4. Assuming Vast Resources obtain the concession in the Marange area of Zimbabwe, to start work most probably with a pilot production plant.

Very significant strides have been taken by Botswana Diamonds in recent times. I am confident that the results from the efforts will flow to the shareholders.

John Teeling
Chairman

14 November 2019

Annual Report and Notice of Annual General Meeting

The Company's Annual Report and Accounts for the year ended 30 June 2019 (the "Annual Report") will be posted to shareholders on or around 19 November 2019.

A Notice of the Company's Annual General Meeting ("AGM") will be included in the Annual Report, which will also be available to download from the Company's website: http://www.botswanadiamonds.co.uk/investors

The AGM is due to be held on Thursday 12th December 2019 in the London Marriott Marble Arch Hotel, 134 George Street, Marylebone, London W1H 5DN at 11am.

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 John Teeling, Director

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	£	£
Administrative expenses	**(336,965)**	(376,883)
Impairment of exploration and evaluation assets	**(435,139)**	(179,524)
OPERATING LOSS	**(772,104)**	(556,407)
(Loss)/gain due to fair value volatility	-	(1,250)
LOSS FOR THE YEAR BEFORE TAXATION	**(772,104)**	(557,657)
Income tax expense	-	-
LOSS AFTER TAXATION	**(772,104)**	(557,657)
Items that may be reclassified subsequently to profit or loss		
Exchange difference on translation of foreign operations	**(132,947)**	(72,352)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**(905,051)**	(630,009)
Loss per share – basic	**(0.14p)**	(0.12p)
Loss per share – diluted	**(0.14p)**	(0.12p)

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2019

	30/06/2019	30/06/2018
	£	£
ASSETS:		
NON CURRENT ASSETS		
Intangible assets	**8,035,152**	8,234,076
Financial assets	-	-
	8,035,152	8,234,076
CURRENT ASSETS		
Other receivables	**40,229**	24,886
Cash and cash equivalents	**13,812**	260,642
	54,041	285,528
TOTAL ASSETS	**8,089,193**	8,519,604
LIABILITIES:		
CURRENT LIABILITIES		
Trade and other payables	**(397,787)**	(300,098)
TOTAL LIABILITIES	**(397,787)**	(300,098)
NET ASSETS	**7,691,406**	8,219,506
EQUITY		
Called-up share capital – deferred shares	**1,796,157**	1,796,157
Called-up share capital – ordinary shares	**1,441,388**	1,273,206
Share premium	**10,300,379**	10,098,561
Share based payment reserves	**111,189**	104,238
Retained deficit	**(4,841,473)**	(4,069,369)
Translation reserve	**(132,947)**	-
Other reserve	**(983,287)**	(983,287)
TOTAL EQUITY	**7,691,406**	8,219,506

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2019

	Called-up Share Capital £	Share Premium £	Share Based Payment Reserve £	Retained Deficit £	Translation Reserve £	Other Reserves £	Total £
At 30 June 2017	2,745,064	9,085,128	97,287	(3,511,712)	72,352	(983,287)	7,504,832
Share based payment	-	-	6,951	-	-	-	6,951
Issue of shares	324,299	1,046,278	-	-	-	-	1,370,577
Share issue expenses	-	(32,845)	-	-	-	-	(32,845)
Loss for the year and total comprehensive income	-	-	-	(557,657)	(72,352)	-	(630,009)
At 30 June 2018	3,069,363	10,098,561	104,238	(4,069,369)	-	(983,287)	8,219,506
Share based payment	**-**	**-**	**6,951**	**-**	**-**	**-**	**6,951**
Issue of shares	**168,182**	**201,818**	**-**	**-**	**-**	**-**	**370,000**
Loss for the year and total comprehensive income	**-**	**-**	**-**	**(772,104)**	**(132,947)**	**-**	**(905,051)**
At 30 June 2019	**3,237,545**	**10,300,379**	**111,189**	**(4,841,473)**	**(132,947)**	**(983,287)**	**7,691,406**

Share Premium
The share premium reserve comprises of a premium arising on the issue of shares. Share issue expenses are deducted against the share premium reserve when incurred.

Share Based Payment Reserve
The share based payment reserve arises on the grant of share options under the share option plan.

Retained Deficit
Retained deficit comprises of losses incurred in the current and prior years.

Translation Reserve
The translation reserve arises from the translation of foreign operations.

Other Reserves
During 2010 the Company acquired certain assets and liabilities from African Diamonds plc, a Company under common control. The assets and liabilities acquired were recognised at their book value and no goodwill was recognised on acquisition. The difference between the book value of the assets acquired and the purchase consideration was recognised directly in reserves.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2019

	30/06/2019	30/06/2018
	£	£
CASH FLOW FROM OPERATING ACTIVITIES		
Loss for the year	**(772,104)**	(557,657)
Loss/(Profit) on investment held at fair value	-	1,250
Foreign exchange losses	**(131,699)**	(68,359)
Impairment of exploration and evaluation assets	**435,139**	179,524
	(468,664)	(445,242)
MOVEMENTS IN WORKING CAPITAL		
Increase/(Decrease) in trade and other payables	**82,689**	(144,386)
(Increase)/Decrease in trade and other receivables	**(15,343)**	35,736
NET CASH FROM OPERATING ACTIVITIES	**(401,318)**	(553,892)
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to exploration and evaluation assets	**(214,264)**	(625,393)
NET CASH USED IN INVESTING ACTIVITIES	**(615,582)**	(625,393)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from share issue	**370,000**	1,370,577
Share issue costs	-	(32,845)
NET CASH GENERATED FROM FINANCING ACTIVITIES	**370,000**	1,337,732
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(245,582)**	158,447
Cash and cash equivalents at beginning of the financial year	**260,642**	106,188
Effect of foreign exchange rate changes	**(1,248)**	(3,993)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	**13,812**	260,642

1. ACCOUNTING POLICIES

The accounting policies and methods of computation followed in these financial statements are consistent with those published in the Group's Annual Report for the year ended 30 June 2018.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). The financial statements have also been prepared in accordance with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and International Financial Reporting Interpretations Committee (IFRIC) as adopted by the European Union.

The financial information set out below does not constitute the Group's financial statements for the year ended 30 June 2019 or 30 June 2018, but is derived from those accounts. The financial statements for the year ended 30 June 2018 have been delivered to the Registrar of Companies and those for the year ended 30 June 2019 will be delivered following the Group's Annual General Meeting.

The auditors have reported on the 2019 statements; their report was unqualified with an emphasis of matter in respect of considering the adequacy of the disclosures made in the financial statements concerning the valuation of intangible assets, and did not contain a statement under section 498(2) or 498(3) of the Companies Act 2006.

2. GOING CONCERN

The Group incurred a loss for the year of £905,051 after exchange differences on retranslation of foreign operations (2018: £630,009) and had a retained deficit of £4,841,473 (2018: £4,069,369) at the balance sheet date. These conditions represent a material uncertainty that may cast doubt on the Group's ability to continue as a going concern.

The directors have prepared cashflow projections and forecasts for a period of not less than 12 months from the date of this report which indicate that the group will require additional finance to fund working capital requirements and develop existing projects. On 18 July 2019 the Group raised £250,000 by placing 50,000,000 new ordinary shares. Further details are outlined in Note 7.

As in previous years the Directors have given careful consideration to the appropriateness of the going concern basis in the preparation of the financial statements and believe the going concern basis is appropriate for these financial statements. The financial statements do not include any adjustments that would result if the Group was unable to continue as a going concern.

3. LOSS PER SHARE

Basic loss per share is computed by dividing the loss after taxation for the year available to ordinary shareholders by the weighted average number of ordinary shares in issue and ranking for dividend during the year. Diluted earnings per share is computed by dividing the profit or loss after taxation for the year by the weighted average number of ordinary shares in issue, adjusted for the effect of all dilutive potential ordinary shares that were outstanding during the year.

The following table sets forth the computation for basic and diluted earnings per share (EPS):

	2019	2018
	£	£
Numerator		
For basic and diluted EPS retained loss	**(772,104)**	(557,657)
Denominator	**No.**	No.
For basic and diluted EPS	**537,481,761**	470,397,102
Basic EPS	**(0.14p)**	(0.12p)
Diluted EPS	**(0.14p)**	(0.12p)

The following potential ordinary shares are anti-dilutive and are therefore excluded from the weighted average number of shares for the purposes of the diluted earnings per share:

	No.	No.
Share options	**11,410,000**	10,410,000

4. INTANGIBLE ASSETS

Exploration and evaluation assets:

	2019	2018
	£	£
Cost:		
At 1 July	**9,063,021**	8,415,677
Additions	**369,161**	647,344
Exchange variance	**(132,946)**	-
At 30 June	**9,299,236**	9,063,021
Impairment:		
At 1 July	**828,945**	649,421
Allowance for impairment	**435,139**	179,524
At 30 June	**1,264,084**	828,945
Carrying Value:		
At 1 July	**8,234,076**	7,766,256
At 30 June	**8,035,152**	8,234,076

Segmental analysis	2019	2018
	£	£
Botswana	**7,056,591**	7,463,973
South Africa	**978,561**	770,103
	8,035,152	8,234,076

Exploration and evaluation assets relate to expenditure incurred in exploration for diamonds in Botswana and South Africa. The directors are aware that by its nature there is an inherent uncertainty in exploration and evaluation assets and therefore inherent uncertainty in relation to the carrying value of capitalized exploration and evaluation assets.

During the current year, some licences held by the Group in its subsidiary company Sunland Minerals (Pty) Ltd were relinquished. Therefore, the directors have decided to impair the costs of exploration on these licences. Accordingly, an impairment allowance of £435,139 (2018: £179,524) has been recorded by the Group in the current year.

On 11 November 2014 the Brightstone block was farmed out to BCL Investments (Proprietary) Limited, a Botswana Company, who assumed responsibility for the work programme. Botswana Diamonds will retain a 15% carried interest.

On 6 February 2017 the Group entered into an Option and Earn-In Agreement with Vutomi Mining Pty Ltd and Razorbill Properties 12 Pty Ltd (collectively known as 'Vutomi'), a private diamond exploration and development firm in South Africa.

Pursuant to the terms of the Agreement, Botswana Diamonds has agreed to pay Vutomi a total of £942,000 in cash, of which £581,000 will be used to fund exploration activities. In addition, the Company will issue 100 million ordinary shares of 0.25p each ("Ordinary Shares") to Vutomi shareholders. The Agreement will be executed in three Phases after which the Company will own 72% of Vutomi. The remaining 28% will continue to be held by Vutomi's Black Economic Empowerment ('BEE') partners. The three Phases are summarised below:

Exclusivity and Option Fee

Botswana Diamonds paid Vutomi an exclusivity and option fee of £122,000, with £61,000 paid in cash and £61,000 paid in the Company's Ordinary Shares at a price of 1.9p. The shares were issued on 3 April 2017. Upon completion of this payment Phase 1 of the earn-in commenced.

Phase 1

Phase 1 will last for a further 12 months, during which period the Company will, subject to available funding, have the option to pay Vutomi £215,000 to fund exploration activities to earn an initial 15% of Vutomi. During Phase 1 Vutomi will grant the Company the sole and exclusive right to fund exploration activities in, on and under the Vutomi Prospecting Rights Area in order to prepare a conceptual mining and development plan. The required mining permits are in place.

Phase 2

Phase 2 will last for a further 12 months, during which period the Company will, subject to available funding, have the option to pay Vutomi £366,000 to fund exploration activities to earn an additional 25% of Vutomi. It is noted that phase 2 of the earn-in occurred on the 02 April 2019.

Phase 3

Phase 3 will commence within 90 days of the successful completion of Phase 2. Pursuant to the Agreement, the Company will have the option to issue the outstanding balance of 96.8m Ordinary Shares, priced at Volume Weighted Average Price (VWAP), to Vutomi and, subject to available funding, settle Vutomi's shareholders loan accounts of approximately £300,000 in cash to earn a further 32% of Vutomi.
In accordance with the extension agreement obtained, phase 3 of the earn-in agreement has been extended to 31 December 2019.

Termination

At any point the Agreement will lapse if the Company does not exercise its option regarding a specific Phase.

The directors believe that there were no facts or circumstances indicating that the carrying value of intangible assets may exceed their recoverable amount and thus no impairment review was deemed necessary by the directors. The realisation of these intangible assets is dependent on the successful discovery and development of economic diamond resources and the ability of the Group to raise sufficient finance to develop the projects. It is subject to a number of significant potential risks, as set out below:

- licence obligations;
- exchange rate risks;
- uncertainties over development and operational costs;
- political and legal risks, including arrangements with governments for licenses, profit sharing and taxation;
- foreign investment risks including increases in taxes, royalties and renegotiation of contracts;
- title to assets;
- financial risk management;
- going concern; and
- operational and environmental risks.

Included in additions for the year are £6,951 (2018: £6,951) of share based payments, £15,754 (2018: £15,516) of wages and salaries and £74,620 (2018: £75,443) of directors remuneration. The remaining balance pertains to the amounts capitalised to the respective licenses held by the entity.

5. CALLED-UP SHARE CAPITAL

Deferred Shares

	Number	Share Capital £	Share Premium £
At 1 July 2017 and 2018	239,487,648	1,796,157	-
At 30 June 2018 and 2019	**239,487,648**	**1,796,157**	**-**

Ordinary Shares
Allotted, called-up and fully paid:

	Number	Share Capital £	Share Premium £
At 1 July 2017	379,562,908	948,907	9,085,128
Issued during the year	129,719,600	324,299	1,046,278
Share issue expenses	-	-	(32,845)
At 30 June 2018	509,282,508	1,273,206	10,098,561
Issued during the year	**67,272,727**	**168,182**	**201,818**
At 30 June 2019	**576,555,235**	**1,441,388**	**10,300,379**

Movements in share capital

On 3 August 2017, the Company raised £603,000 through the issue of 48,240,000 new ordinary shares of 0.25p each at a price of 1.25p per share to provide additional working capital and fund development costs. In addition, 31,244,300 warrants were also exercised at a price of 0.85p per warrant for £265,577.

On 20 December 2017, 235,300 warrants were exercised at a price of 0.85p per warrant for £2,000.

On 14 February 2018, the Company raised £500,000 through the issue of 50,000,000 new ordinary shares of 0.25p each at a price of 1p per share to provide additional working capital and fund development costs.

On 28 January 2019, the Company raised £370,000 through the issue of 67,272,727 new ordinary shares of 0.25p each at a price of 0.55p per share to provide additional working capital and fund development costs. Each placing share has one warrant attached with the right to subscribe for one new ordinary share at 0.6p per share for a period of two years from 23 January 2019.

6. SHARE-BASED PAYMENTS

The Group issues equity-settled share-based payments to certain directors and individuals who have performed services for the Group. Equity-settled share-based payments are measured at fair value at the date of grant.

Fair value is measured by use of a Black-Scholes valuation model.

The Group plan provides for a grant price equal to the average quoted market price of the ordinary shares on the date of grant.

	30/06/2019 Options	**2019 Weighted average exercise price in pence**	30/06/2018 Options	2018 Weighted average exercise price in pence
Outstanding at beginning of year	**11,410,000**	**5.14**	11,410,000	5.14
Issued	-	-	-	-
Outstanding at end of the year	**11,410,000**	**5.14**	11,410,000	5,14
Exercisable at end of the year	**11,410,000**	**5.14**	10,410,000	5.14

During the year ended 30 June 2017, 3,000,000 options were granted with a fair value of £20,853. These fair values were calculated using the Black-Scholes valuation model. These options vested over a 3 year period contingent on the provision of services over the vesting period and are capitalized on a straight line basis over the vesting period.

The inputs into the Black-Scholes valuation model were as follows:

Grant 30 November 2016	
Weighted average share price at date of grant (in pence)	1.75p
Weighted average exercise price (in pence)	1.75p
Expected volatility	37.8%
Expected life	7 years
Risk free rate	0.5%
Expected dividends	none

Expected volatility was determined by management based on their cumulative experience of the movement in share prices over a period of 3 years.

The terms of the options granted do not contain any market conditions within the meaning of IFRS 2.

The Group capitalised expenses of £6,951 (2018: £6,951) and expensed costs of £Nil (2018: £ Nil) relating to equity-settled share-based payment transactions during the year.

Warrants	**30/06/2019 Options**	**2019 Weighted average exercise price in pence**	30/06/2018 Options	2018 Weighted average exercise price in pence
Outstanding at beginning of year	**28,298,700**	**0.85**	59,778,300	0.85
Issued	**67,272,727**	**0.60**		
Exercised	-		(31,479,600)	0.85
Expired	**(28,298,700)**	**(0.85)**	-	-
Outstanding at end of the year	**67,272,727**	**0.60**	28,298,700	0.85

During the current year 28,298,700 warrants that were granted on 22 December 2015 expired.

As part of the placing on 28 January 2019, the Company issued 67,272,727 warrants to each subscriber of the placing shares. Each placing share has one warrant attached with the right to subscribe for one new ordinary share at 0.6p per share for a period of two years from 23 January 2019.

7. POST BALANCE SHEET EVENTS

On 18 July 2019, the Company announced that they had raised £250,000 via the placing of 50,000,000 new ordinary shares with new and existing investors at a price of 0.5p per share.

8. GENERAL INFORMATION

The Annual Report and Accounts will be mailed shortly only to those shareholders who have elected to receive it. Otherwise, shareholders will be notified that the Annual Report and Accounts will be available on the website at www.botswanadiamonds.co.uk. Copies of The Annual Report will also be available for collection from the company's registered office at Suite 1, 3rd Floor, 11-12 St. James's Square, London, SW1Y 4LB

9. ANNUAL GENERAL MEETING

The Annual General Meeting is due to be held on Thursday 12th December 2019 in the London Marriott Marble Arch Hotel, 134 George Street, Marylebone, London W1H 5DN at 11am. A Notice of the Annual General Meeting is included in the Company's Annual Report.