

Initial assessment of the T1A concession in the Marange Diamond Fields of Zimbabwe

Botswana Diamonds plc ("BOD") is pleased to announce that it and Vast Resources plc ("Vast") have received a preliminary geological assessment of the Heritage Concession ("Block T1A") within the Marange Diamond Fields of Zimbabwe. Vast has a due diligence access agreement and pre-agreed joint venture terms on the Heritage Concession and as announced on 4th October 2018, BOD has entered an agreement with Vast under which BOD will be engaged on due diligence, exploration, mining and marketing on the Heritage Concession.

Highlights

- Potential for modern alluvial placers
- Possibility for older conglomerates
- Next steps are to carry out geological Mapping of the concession and hopefully advance to a trial mining programme

John Teeling, Chairman, commented, "We have completed a desktop assessment of the Heritage (T1A) Concession in the Marange Diamond Fields. This assessment, has outlined significant potential on the concession and proposes the next steps which include mapping and trial mining if indicated."

Further detail

The Heritage Concession, also named Block T1A is 6,913 hectares in surface area. The property contains several targets for modern alluvial diamond placer deposits. The grades of the known modern alluvial placers which drain the Marange Diamond Fields range in grade from 50-500 carats per hundred tons ("cpht"), most typically 100-200 cpht. There is also potential for remnants of the basal Umkondo (conglomerate) unit in the concession, which runs at grades from 100-3,000 cpht elsewhere in the Marange Diamond Fields.

Outside the eastern edge of the property is the closest known diamond mine within the Marange Diamond Fields. Situated within Block E2, the deposit was discovered and operated from late 2010 until 2016. Records indicate an average stone size of c.5 cts/stn and an average diamond value of c.US\$80/ct from this block. It is generally estimated that over 60 million carats have been recovered from the entire Marange Diamond Fields to date.

The next steps will be to investigate the potential of the modern alluvial diamond deposits and of the older conglomerates on the property. Assuming positive results, the field work will be closely followed by drilling, pitting and bulk sampling which will form part of a pre-feasibility study and this may entail further funding beyond the initial US\$1 million committed to the programme by Vast.

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.

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