Botswana Diamonds PLC
(“Botswana Diamonds” or the “Company”)

Memorandum of Understanding for Exploitation of Diamonds in Zimbabwe

Botswana Diamonds (‘BOD’) the AIM and BSE listed explorer is pleased to announce that it has signed a Memorandum of Understanding with Vast Resources plc (‘Vast’) under which the two companies have agreed:

- To exchange information derived from past exploration on areas prospective for diamonds in Zimbabwe; and
- To form a special purpose vehicle, to be jointly owned by each company, for the purpose of developing and exploiting diamond resources in Zimbabwe.

Any diamond exploration programmes in Zimbabwe will be carried out in accordance with Zimbabwe’s joint ownership laws in relation to diamonds.

As announced on 19 September 2008, Vast acquired, at that time, a database relating to diamonds in Zimbabwe. It has also, until 2010, carried out its own exploration in the field using information from the database. BOD has independently acquired a Zimbabwe diamond database and, along with its significant networks, has expertise in diamond exploration, development and mining.

John Teeling, Chairman, commented, “Zimbabwe is a country with excellent diamond potential. Both Botswana Diamonds and Vast Resources have extensive experience in and knowledge of the country. It is opening for business and both BOD and Vast are keen to make the most of this opportunity. I look forward to providing our shareholders with further updates in due course.”

This release has been approved by James Campbell, Managing Director of Botswana Diamonds plc, a qualified geologist (Pr.Sci.Nat), a Fellow of the South African Institute of Mining and Metallurgy, a Fellow of Materials, Metals and Mining with over 31-years’ experience in the diamond sector.

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