15th February 2018

Botswana Diamonds PLC

(“Botswana Diamonds” or the “Company”)

Thorny River Project – Update

Highlights:

- Further analysis of the work completed to date has led to an updated estimate of the diamond value range of US$120-US$220 per carat.
- The estimated diamond grade range remains at 46-74cpht.
- The estimated volume range remains at 1.2 -2.1 million tonnes of kimberlite.

The Board of Botswana Diamonds (AIM: BOD) is pleased to announce that a Scoping Study has commenced to determine the potential commerciality of the Thorny River Diamond Project.

The study will further refine the volumes of diamonds in-situ, the grade and the value per tonne of ore. A critical aspect will be to evaluate the processing and mining options. This work is expected to take up to six months.

John Teeling, chairman, commented:

“We are satisfied that we now have a better understanding of the geology and metrics of the Thorny River deposit. What is emerging is a project with similar metrics to the neighbouring Klipspringer Mine. We are now undertaking a detailed study to refine our processing, geological and commercial parameters.”

Further Detail:

The Thorny River Project is a consolidation of the Frischgewaagt, Hartbeesfontein and Doornrivier properties into a 2,771 hectare area in the Limpopo Province of South Africa. It comprises the eastern extension of the kimberlite dyke/pipe systems on which the Klipspringer & Marsfontein Mines are located, both of which have been economically mined.
Extensive drilling, geophysics and sampling work has been undertaken at Thorny River during the last twelve months. Initial results from this fieldwork were announced on 25th January 2018, and further analysis of these results has since been carried out.

Following this analysis, the results, which are based on the Company's internal models and forecasts, are summarised below:

- **Volume (unchanged):** Estimated 1.2 million – 2.1 million tonnes of kimberlite to a depth of 100m.
- **Grade (unchanged):** Modelled in-situ grade range of 46 carats per hundred tonnes (cpht) – 74cpht.

The above result compares favourably with the published Indicated Resource grade of the neighbouring Klipspringer Mine of 49 carats per hundred tonnes and diamond value of US$130 / carat (2010 value), and value per tonne of US$64 / tonne.

The Klipspringer Mine is in the process being acquired by Greenhurst Mining.

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 the Institute of Materials, Minerals and Mining with over 32-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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