



**BOTSWANA
MINERALS** plc
AI-Driven Mineral Discovery

16th March 2026

**Botswana Minerals PLC (“Botswana Minerals”, “BMIN” or the “the Company”)
Unaudited Interim Statement and Financial Results for the Six Months Ended 31 December 2025**

Chairman Statement

Highlights

- Eight high priority copper licences awarded.
- Discussion ongoing with potential joint venture partners.
- Close-interval geophysical and geochemical surveys to refine AI-generated targets into drill-ready prospect planned.

It is pleasing to report significant strategic progress for Botswana Minerals, during which the Company has consolidated its position as a technology-enabled explorer in Botswana while retaining its core diamond assets for future value realisation. The most important development in the period was the award of eight copper-focused prospecting licences in north-west Botswana, covering approximately 7,000 km². These licence awards were the result of our Artificial Intelligence (“AI”) driven analysis of one of the largest private exploration databases in Botswana. The work builds directly on the AI programme outlined in our 2025 Annual Report and detailed further in our January 2026 Corporate Presentation

Artificial Intelligence – From Data to Discovery

Over two decades, the Company has assembled an extensive geoscientific dataset covering approximately 95,000 km² of Botswana, including more than 375,000 line kilometres of airborne geophysics, ground surveys, soil sampling and drill records. During the review period, this database underwent advanced semantic AI analysis.

The outcomes have been exceptional:

- Identification of multiple high-priority copper targets in the Damaran Belt and associated terranes in north-west Botswana.
- Generation of polymetallic prospectivity across copper, nickel, zinc-lead-silver, PGMs and gold.
- Refinement and ranking of diamond targets, including previously unrecognised kimberlite anomalies.

The award of the eight copper licences is the first tangible expression of this broader strategic repositioning. The licences are valid to 31 December 2028 and provide the Company with meaningful scale in what is becoming an increasingly active copper district.

We have commenced planning for close-interval geophysical and geochemical surveys to refine AI-generated targets into drill-ready prospects. Discussions with potential joint venture partners are ongoing, reflecting growing industry interest in copper and energy-transition metals in stable African jurisdictions.

Copper and Polymetals – A Strategic Pivot

The Board has consistently stated that diamonds remain central to the Company's identity. However, in response to prolonged weakness in the natural diamond market and the structural rise of lab-grown diamonds, we have prioritised capital allocation towards copper and other critical minerals where demand fundamentals are robust.

Botswana remains underexplored for base metals relative to its geological potential. Existing copper activity in the country, including major operators and international joint ventures, validates the broader prospectivity of the Damaran and related belts.

Our competitive advantage lies in:

- A company-owned, AI-enabled dataset.
- Clear and explainable targeting methodology.
- Established relationships and operating experience in Botswana.
- A disciplined model of partnership and risk-sharing

The objective over the next 24 months is clear: build and test copper and polymetal targets through phased work programmes, minimise dilution through farm-in structures, and preserve optionality across the portfolio.

Diamond Portfolio – Preserved and Enhanced

While copper is the near-term focus, the Company's diamond assets remain substantial and strategically important.

KX36 – Botswana

KX36 remains a SAMREC-compliant diamond resource and a foundation asset within the portfolio. During the period under review, we continued low-cost optimisation studies and maintained licences in good standing. AI work has also identified additional anomalies near KX36, strengthening the case for a broader kimberlite cluster.

New Kimberlite Targets

The AI programme previously identified seven kimberlite anomalies, four of which have already been secured through licence awards. Follow-up work is being prioritised, particularly in the Jwaneng South-West region, which exhibits compelling geological indicators. Ground surveys and

target definition programmes will be advanced, subject to capital allocation priorities and market conditions.

Maibwe

The Maibwe joint venture structure was previously consolidated, and the licences were renewed. The project remains prospective, with known kimberlite occurrences and microdiamond recoveries. Work programmes are being reassessed within the broader portfolio context.

South Africa – Thorny River and Optionality

The granting of the first Mining Permit at Thorny River marked a major milestone. The project has defined exploration targets of 1.2–2.1 million tonnes, modelled grades of 46–74 cpht and diamond values of US\$120–220 per carat (2017 values).

While current diamond market conditions do not favour immediate development, the permitting achievement transitions Thorny River from evaluation to development readiness. The second permit remains in progress.

Elsewhere in South Africa, the Marsfontein and Reivilo projects provide additional optionality at modest holding cost.

Markets

The diamond industry continues to navigate a cyclical downturn compounded by structural changes driven by lab-grown supply. Manufacturing activity in India has shown signs of stabilisation, with major producers moderating output. Over the longer term, natural diamond supply constraints remain evident.

In contrast, copper demand continues to strengthen, driven by electrification, grid expansion and renewable energy deployment. The Company's diversification aligns with these macroeconomic trends.

Financial Results

For the six months ended 31 December 2025, the Company remained pre-revenue, consistent with its exploration status.

Administrative expenses were tightly controlled. Capital expenditure was directed primarily towards licence acquisition, data enhancement and preparatory exploration work.

The Group continues to operate with a lean cost base, reflecting its disciplined capital management approach outlined in the 2025 Annual Report

Cash preservation remains a priority while partner funding is pursued for drilling programmes.

A summary of the unaudited financial statements is set out below.

Future

This is a pivotal period for Botswana Minerals.

We have:

- Secured meaningful copper acreage in Botswana.
- Demonstrated that AI can materially accelerate exploration targeting.
- Preserved a strong diamond portfolio for market recovery.
- Advanced Thorny River to development readiness.

The Board believes that the Company is evolving into a modern, diversified, technology-driven, capital-disciplined, and strategically positioned exploration business in stable jurisdictions.

The combination of copper growth potential today and diamond upside tomorrow provides multiple pathways to value creation.

John Teeling

Chairman

13th March 2026

This release has been approved by James Campbell, Managing Director of Botswana Minerals plc, a qualified geologist (Pr.Sci.Nat), a Fellow of the Southern African Institute of Mining and Metallurgy, the Institute of Materials, Metals and Mining (UK) and the Geological Society of South Africa and who has over 35-years' experience in the diamond sector.

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 James Campbell, Director

A copy of this announcement is available on the Company's website, at www.botswanaminerals.com

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Botswana Minerals plc
Financial Information (Unaudited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six Months Ended 31 Dec 25 unaudited £'000	Six Months Ended 31 Dec 24 unaudited £'000	Year Ended 30 Jun 2025 Audited £'000
Administrative expenses	(215)	(225)	(455)
Impairment of exploration and evaluation assets	-	-	(558)
OPERATING LOSS	(215)	(225)	(1,013)
LOSS BEFORE TAXATION	(215)	(225)	(1,013)
Income tax expense	-	-	-
LOSS AFTER TAXATION	(215)	(225)	(1,013)
Exchange difference on translation of foreign operations	(7)	(1)	19
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(222)	(226)	(994)
LOSS PER SHARE - basic and diluted	(0.02p)	(0.02p)	(0.09p)

CONDENSED CONSOLIDATED BALANCE SHEET

	31 Dec 25 unaudited £'000	31 Dec 24 unaudited £'000	30 Jun 2025 audited £'000
ASSETS:			
NON-CURRENT ASSETS			
Intangible assets	5,022	5,586	5,022
Plant and equipment	207	207	207
	5,229	5,793	5,229
CURRENT ASSETS			
Other receivables	270	277	269
Cash and cash equivalents	60	55	59
	330	332	328
TOTAL ASSETS	5,559	6,125	5,557
LIABILITIES:			
CURRENT LIABILITIES			
Trade and other payables	(1,394)	(970)	(1,170)
TOTAL LIABILITIES	(1,394)	(970)	(1,170)
NET ASSETS	4,165	5,155	4,387
EQUITY			
Share capital - deferred shares	1,796	1,796	1,796
Share capital - ordinary shares	2,995	2,995	2,995
Share premium	12,448	12,448	12,448
Share based payments reserve	111	111	111
Retained Deficit	(12,202)	(11,212)	(11,980)
Other reserves	(983)	(983)	(983)
TOTAL EQUITY	4,165	5,155	4,387

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital £'000	Share Premium £'000	Share based Payment Reserves £'000	Retained Deficit £'000	Other Reserve £'000	Total Equity £'000
As at 30 June 2024	4,596	12,398	111	(10,986)	(983)	5,136
Ordinary shares issued	195	55	-	-	-	250
Share issue expenses	-	(5)	-	-	-	(5)
Total comprehensive loss				(226)	-	(226)
As at 31 December 2024	4,791	12,448	111	(11,212)	(983)	5,155
Ordinary shares issued	-	-	-	-	-	-
Transfer of reserves				-	-	-
Total comprehensive loss				(768)	-	(768)
As at 30 June 2025	4,791	12,448	111	(11,980)	(983)	4,387
Ordinary shares issued	-	-	-	-	-	-
Share issue expenses	-	-	-	-	-	-
Total comprehensive loss				(222)	-	(222)
As at 31 December 2025	4,791	12,448	111	(12,202)	(983)	4,165

CONDENSED CONSOLIDATED CASH FLOW

	Six Months Ended 31 Dec 25 unaudited £'000	Six Months Ended 31 Dec 24 unaudited £'000	Year Ended 30 Jun 2025 audited £'000
CASH FLOW FROM OPERATING ACTIVITIES			
Loss for the period	(215)	(225)	(1,013)
Impairment of exploration and evaluation assets	-	-	558
Foreign exchange losses	(7)	-	20
	(222)	(225)	(435)
Movements in Working Capital	223	32	239
NET CASH USED IN OPERATING ACTIVITIES	1	(193)	(196)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to exploration and evaluation assets	-	(74)	(67)
NET CASH USED IN INVESTING ACTIVITIES	-	(74)	(67)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issue	-	250	250
Share issue costs	-	(5)	(5)
NET CASH GENERATED FROM FINANCING ACTIVITIES	-	245	245
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1	(22)	(18)
Cash and cash equivalents at beginning of the period	59	78	78
Effect of foreign exchange rate changes	-	(1)	(1)
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	60	55	59

Notes:

1. INFORMATION

The financial information for the six months ended 31 December 2025 and the comparative amounts for the six months ended 31 December 2024 are unaudited. The financial information above does not constitute full statutory accounts within the meaning of section 434 of the Companies Act 2006.

The Interim Financial Report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union.

The accounting policies and methods of computation used in the preparation of the Interim Financial Report are consistent with those used in the Group 2025 Annual Report, which is available at www.botswanaminerals.com

The interim financial statements have not been audited or reviewed by the auditors of the Group pursuant to the Auditing Practices board guidance on Review of Interim Financial Information.

2. DIVIDEND

No dividend is proposed in respect of the period.

3. LOSS PER SHARE

Basic loss per share is computed by dividing the loss after taxation for the period available to ordinary shareholders by the weighted average number of ordinary shares in issue and ranking for dividend during the period.

Diluted loss per share is computed by dividing the loss after taxation for the period 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 period.

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

	Six Months Ended 31 Dec 25 £'000	Six Months Ended 31 Dec 24 £'000	Year Ended 30 Jun 25 £'000
Numerator			
For basic and diluted EPS retained loss	(215)	(225)	(1,013)
	No.	No.	No.
Denominator			
Weighted average number of ordinary shares	1,198,002,899	1,165,984,456	1,189,869,337
Loss per share – Basic and Diluted	(0.02p)	(0.02p)	(0.09p)

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

4. INTANGIBLE ASSETS

	31 Dec 25	31 Dec 24	30 June 25
	£'000	£'000	£'000
Exploration and evaluation assets:			
Cost:			
Opening balance	10,325	10,258	10,258
Additions	-	74	67
Exchange variance	-	-	-
	10,325	10,332	10,325
Impairment:			
Opening balance	5,304	4,746	4,746
Provision for impairment	-	-	558
	5,304	4,746	5,304
Carrying Value:			
Opening balance	5,021	5,512	5,512
Closing balance	5,021	5,586	5,021
Regional Analysis	31 Dec 25	31 Dec 24	30 Jun 25
	£'000	£'000	£'000
Botswana	3,253	3,587	3,253
South Africa	1,768	1,999	1,768
Zimbabwe	-	-	-
	5,021	5,586	5,021

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.

Due to the decline in the market for diamonds and lower diamond prices the Directors decided to impair part of the exploration expenditure for both Botswana and South Africa. Accordingly, an impairment charge of £557,937 was recorded in the prior 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 Minerals had retained a 15% equity interest in the project. On 20 July 2022 the Group increased its' stake to 26% equity interest in the project.

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.

On 28 September 2022 the Board announced that it had exercised its pre-emptive right to acquire the outstanding third-party interests in Vutomi. The Company also agreed that immediately on completion of the Acquisition, the Company would sell 26% of Vutomi for a deferred consideration of US\$316,333 to the Company's local South African Empowerment partner, Baroville Trade and Investments 02 Proprietary Limited ("Baroville"), in order to comply with South African requirements on empowerment ownership, which will be funded by a loan from Botswana Minerals. The Company therefore owns 74% of Vutomi.

On 29 July 2025 the Company announced it has been awarded four Prospecting Licenses in Botswana following an extensive country-wide Artificial Intelligence ("AI") driven exploration programme which generated several highly prospective targets for diamonds and several critical minerals, including Copper, Silver, Cobalt, Gold, Nickel, Zinc and PGMs. These four licenses (PL298, PL303, PL304, PL305 all of 2025) relate to our diamond targets and cover 2,644 square kilometres located in the following areas:

- North West of Mahalapye in the Serowe area;
- South West of Jwaneng close to the South African border;
- North East of Lerala in eastern Botswana; and
- Close to KX36 in the Kalahari.

One particular license, located south-west of Debswana's Jwaneng Mine, is of particular significance. The anomaly signatures are ideal, and the target suggests more than one potential kimberlite.

On 26 January 2026 the company announced the award of eight prospecting licences covering approximately 7,000 square kilometres in north-western Botswana. The licence areas, which are valid through to 31st December 2028, were selected following an extensive AI-driven assessment of the Company's 95,000 square kilometres (including 375,000 line kilometres of geophysics) Botswana focused exploration database, which identified significant prospectivity for copper, with additional potential for gold and other critical minerals.

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.

5. SHARE CAPITAL

Deferred Shares – nominal value of 0.75p per share	Number	Share Capital £'000	Share Premium £'000
At 1 July 2024 and 1 July 2025	239,487,648	1,796,157	-
At 30 June 2025 and 31 December 2025	239,487,648	1,796,157	-
Ordinary Shares – nominal value of 0.25p per share	Number	Share Capital £'000	Share Premium £'000
At 1 July 2024	1,119,877,899	2,800	12,398
Issued during the period	78,125,000	195	55
Share issue expenses	-	-	(5)
At 31 December 2024	1,198,002,899	2,995	12,448
Issued during the period	-	-	-
At 30 June 2025	1,198,002,899	2,995	12,448
Issued during the period	-	-	-
At 31 December 2025	1,198,002,899	2,995	12,448

Movements in share capital

There was no movement in the share capital of the company for the six months ended 31 December 2025.

6. OTHER RECEIVABLES

	31 Dec 25	31 Dec 24	30 Jun 25
	£'000	£'000	£'000
Prepayments	21	28	20
Debtor Baroville (Note 4)	249	249	249
	270	277	269

The carrying value of other receivables approximates to their fair value.

7. TRADE AND OTHER PAYABLES

	31 Dec 25	31 Dec 24	30 Jun 25
	£'000	£'000	£'000
Trade payables	419	109	256
Petra Diamonds creditor	123	123	123
Accruals	852	738	791
	1,394	970	1,170

It is the Company's normal practice to agree terms of transactions, including payment terms, with suppliers and provided suppliers perform in accordance with the agreed terms, payment is made accordingly. In the absence of agreed terms it is the Company's policy that the majority of payments are made between 30 – 40 days. The carrying value of trade and other payables approximates to their fair value.

8. SHARE BASED PAYMENTS

WARRANTS

	Dec 2025		Jun 2025		Dec 2024	
	Number of Warrants	Weighted average exercise price in pence	Number of Warrants	Weighted average exercise price in pence	Number of Warrants	Weighted average exercise price in pence
Outstanding at beginning of period	154,125,000	0.5	154,125,000	0.5	131,000,000	1.13
Issued	-	-	-	-	78,125,000	0.5
Exercised	-	-	-	-	-	-
Expired	(76,000,000)	0.5	-	-	(55,000,000)	2.0
Outstanding at end of period	78,125,000	0.5	154,125,000	0.5	154,125,000	0.5

On 27 November 2025, 76,000,000 warrants with an exercise price of 0.5p expired.

9. POST BALANCE SHEET EVENTS

There are no material post balance sheet events affecting the Group.

10. APPROVAL

The Interim Report for the period to 31st December 2025 was approved by the Directors on 13th March 2026.

11. AVAILABILITY OF REPORT

The Interim Statement will be available on the website at www.botswanaminerals.com