9 June 2026

METALS & MINING

Initiation of Coverage

Marketing Communication (Connected Research)

Botswana Minerals PLC#

BBG Ticker: BMIN L *Price: £0.024/sh.* *Mkt Cap: £4.2m*

SPECULATIVE BUY

Opening a Copper Corridor

Copper on the Northern Damara Belt

Botswana Minerals PLC (BMIN LN) has commenced a Damaran Belt copper exploration programme since securing eight prospecting licences covering approximately 7,000km² in north-west Botswana in late 2025. BMIN acted timely, with the remainder of the belt staked soon after and despite major commercial mineral hubs at each end of the belt, this region of Botswana has received limited exploration. In Namibia, the exposed Damara Belt has yielded the Kombat (5-6ktpa Cu) and Tsumeb (produced 1.7mnt Cu) copper mines, and a broader recognised mineralised corridor that extends eastward into Botswana while Zambia is Africa's largest copper producer. The commercial potential of Botswana is further underscored by the speed with which discoveries in the adjacent Kalahari Copper Belt have been converted into producing mines: **Sandfire Resources (SFR AU)** commissioned Motheo just six years after acquiring the T3 discovery, while Khoemacau reached commercial production ten years after discovery, demonstrating that Botswana's regulatory and infrastructure environment is capable of supporting rapid mine development.

AI Assisted Drill Targeting

BMIN's use of AI is highlighted in its investment case; the company's 20 years of activity in Botswana building proprietary geological databases supplemented by the purchased datasets from **Petra Diamonds** (25 years of in country exploration) mean a practical and genuine use for AI-led data analysis. BMIN chose the **Xplore** platform from **Planetary AI**, after rigorous review and comparison across competing platforms. Analysis using this platform helped to identify the licences and has now identified 36 copper anomalies grouped within six exploration corridors across just two of the eight licences. These anomalies include a structurally controlled copper-silver trend of approximately 9.5 km and a 20 km lead-zinc corridor. Analysis of the remaining six licences is ongoing. A £1.15m raise completed in March 2026 funds this phase of work; ground geophysical surveys (gravity, magnetic and electromagnetic) to rank and prioritise anomalies ahead of drilling; RC drilling initially to confirm mineralisation at depth, with diamond drilling to follow where results warrant definition.

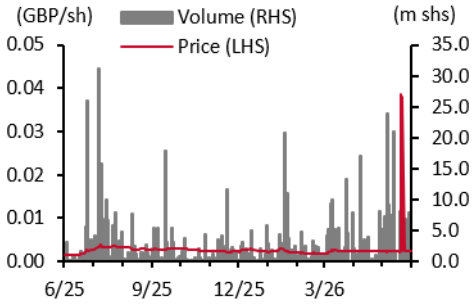
Recommendation

Botswana Minerals (BMIN LN) is exploring a highly prospective region of Botswana and whilst the prime merit of the investment case is in mineral discovery, we believe there is some potential for a rerating through a recognition of the new focus and the genuine and effective use of AI which is only possible thanks to the company's operational legacy in Botswana where its geographic focus remains. This brings forward drilling and the catalysts which will drive a material rerating on success. **We initiate coverage with a Speculative Buy recommendation.**

Company Description

Botswana based mineral exploration and project development company.

One Year Price Performance



Price % chg	1mn	3mn	12mn
	6.3%	34.2%	82.1%
12mn high/low			£0.039/0.001

***SOURCE**: Workspace, as of 8 June 2026 close.*

Market:	LSE
Shares in issue	1,658m
Free float:	80.2%
Cash (Mar 2026):	£1.15m
Enterprise value:	£3.05m

Major shareholders	
John James Teeling	5.3%
Joe O'Farrell	4.9%
James Michael Finn	3.8%

Oliver O'Donnell, CFA, Natural Resources

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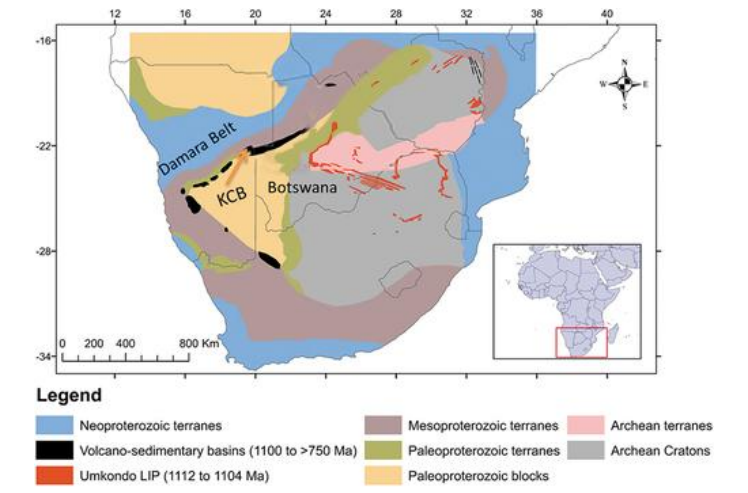
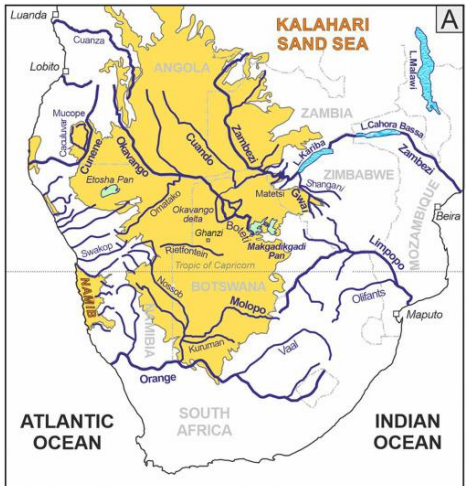
Botswana's Northern Damara Belt

Although diamonds have been Botswana's main mineral export since its Independence, its broader prospectivity has only more recently become of interest, greatly accelerated by the success of Khomecau and Motheo on the Kalahari Copper Belt (KCB). Copper is the primary metal in the adjacent belts, although often associated with other base and precious metals. However, the mineral potential is not confined to the KCB and companies such as **NexMetals Mining (NEXM CN)** are actively seeking to restart projects in other mineral belts within Botswana. The Northern Damara Belt is, however, one which has received little attention to date despite connecting two commercialised mineral districts in Zambia and Namibia. The Northern Damara belt is structurally dominated by NE-SW trending folds and other structures that provide a first order control on fluids confirming this broad thesis, however, the mineral potential is relatively unknown. Since staking its 7,000km^2 package, the remainder of the belt has been pegged by competitors while **Ivanhoe Mines (IVH CN)** secured 22,195km^2 on the Angolan side of the border; an area within the same transition zone and under similar sand cover from the Kalahari.

Northern Damara



Kalahari Sands



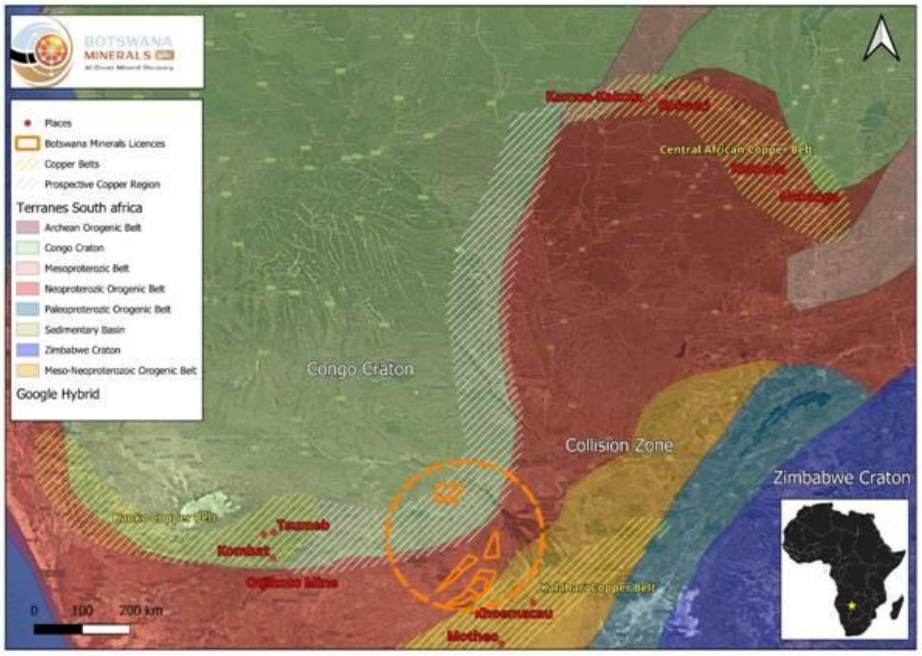
SOURCE: *Science Direct, Company data, VSA Capital Research.*

This cover is a key reason why this part of Botswana has to date been relatively underexplored. The Kalahari Desert covers 900,000km^2 of Central Southern Africa and the sands vary in depth from a few cms to several hundred metres. Cover like this typically makes the early stages of geological exploration more challenging but with advances in technology and exploration techniques, companies are learning to overcome this. The KCB, for example, is known to have very deep cover across the border in Namibia and so exploration has been focused on the Eastern end of the belt in Botswana to notable success despite cover ranging between 10-100m. Successful discoveries have been located on the highs of folded basement rock.

In the Damara Belt, however, the reverse is true. Bedrock is exposed at the Western end in Namibia, however, as the belt moves East this turns into calcrete cover that is a real challenge for exploration but has not stopped discoveries by **Osino Resources, WIA Gold (WIA AU),** and commercial copper mines at Kombat, Tsumeb etc as copper becomes increasingly prevalent moving East.

Despite these discoveries, the belt is relatively underexplored, and the edge of the desert cover is a demarcation of the most active exploration to date. The terms for the various belts such as Northern Damara, Kaoko copper belt are used interchangeably as the NW Botswana part of the belt likely represents a transition zone which has yet to be defined. Over the border in Botswana, the calcrete cover gives way to a relatively thin layer of desert sand averaging 10-15m. Although sand's mobility does reduce the effectiveness of pre-drilling techniques such as soil sampling, it is not impenetrable to geophysics (like calcrete) and BMIN has formulated an exploration strategy to make discoveries in the unexplored part of the belt in Botswana.

Location of the Company's Northern Botswana Licences



SOURCE: *Company data, VSA Capital Research.*

In identifying the licences to stake, BMIN has already utilised AI analysis to assess its datasets and identify the most prospective areas within the region. One crucial pathfinder is the existence of the right sequence of host rocks consistent with commercial discoveries along the broader belts. BMIN has confirmed the presence of Paleoproterozoic metasedimentary sequences, specifically carbonate dominate ones known to be associated with Kipushi style polymetallic systems, carbonate replacement, Mississippi valley type and IOCG systems.

Botswana Minerals Edge for Regional Scale Exploration; Historical Data, Decades of In Country Experience and Practical, Targeted Use of AI

BMIN brings a combination of experience and data that sets it apart from a typical greenfield explorer. The company has built up a large database of historical exploration work through its many years of working in Botswana, and as well as intimate geological knowledge of the country, the management has an outstanding reputation in country as responsible operators and explorers. Although the concept of using AI to materially speed up data analysis, reduce costs and make capital allocation more efficient (avoiding spend on low quality targets) seems obvious for a junior to try, there must be data to analyse and not all juniors have access to the wealth of data that BMIN has built over decades to be able to use AI effectively.

The database goes well beyond the surveys made available to all explorers by the Botswana Geoscience Institute (BGI). Indeed, it covers 95,000km² including over 29,000 documents, 375,000km of airborne geophysical data, 606 ground geophysical surveys, 228,000 soil sample results and 32,000 drill hole logs. It was built over more than fifteen years of exploration activity by the company and its predecessor, **African Diamonds** and was materially enhanced in November 2020 when the company acquired **Sekaka Diamonds**, **Petra Diamonds'** Botswana exploration vehicle. Sekaka added a further 350GB of data across 250,000 files; the product of fifteen years of systematic exploration by one of the world's leading diamond companies and brought with it three prospecting licences incorporating the high-grade KX36 kimberlite pipe.

Although principally acquired for diamond exploration, the dataset is substantially broader in what it shows. Although AI is a helping factor, it is being primarily driven by James Campbell, MD, a qualified geologist with over 40 years' experience whose early work for De Beers included exploration work in Botswana looking for minerals and metals other than diamonds. James, therefore, was well aware that the dataset included data relevant to exploration of base and precious metals and it has been a key factor in why the company felt able to move away from diamonds as its focus.

BMIN estimates that the cost of this phase of analysis has been reduced by 75% by using Planetary AI, while the time to review the dataset and conduct regional targeting on licences of this scale has been more than halved. Furthermore, cost savings have been achieved by effectively and efficiently ranking the data to avoid spending on low quality targets which may have been inefficiently ranked.

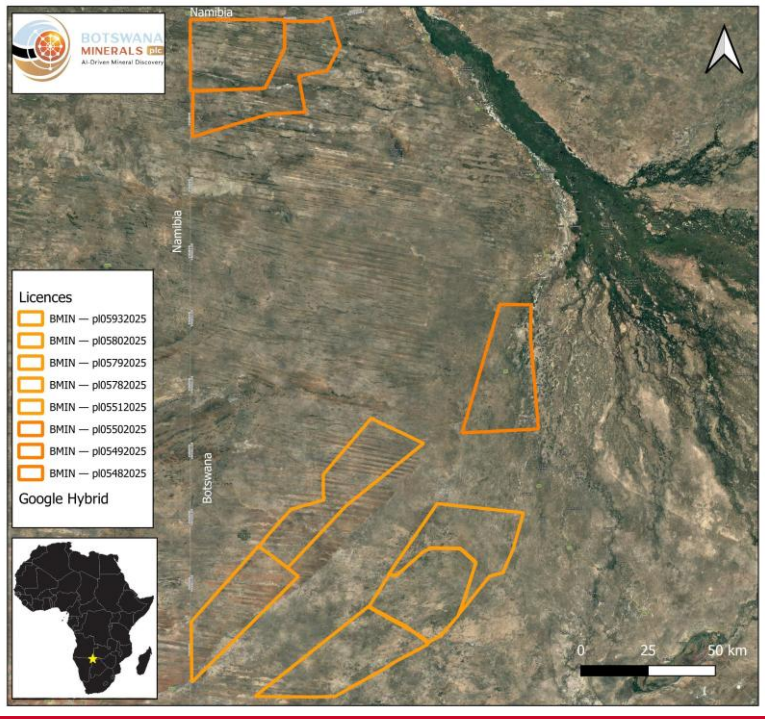
Given the size of the database and the relative resources available to BMIN, the company is deploying **Planetary AI's Xplore** platform, developed in collaboration with International Geoscience Services. Xplore uses a proprietary combination of semantic technology and machine learning that allows the system to interpret geological data by comparing it to known geological models. Xplore uses 57 geological models to identify areas with analogous characteristics. BMIN chose Xplore's platform having trialed and considered a wide range of AI driven geological platforms.

Targeting and Current Exploration

Each licence area was chosen because it was a known fit for a model of a known deposit style from analogous districts. The complexity of the region as a transition zone is why multiple deposit styles have been found in the surrounding areas. AI-driven analysis of the company's historical database across Licences 458 and 459 in Ngamiland identified two principal mineralisation models; copper-silver-nickel-cobalt geochemical signatures interpreted as consistent with Besshi-type volcanogenic massive sulphide systems, and a continuous geochemical corridor extending approximately 20 kilometres consistent with Mississippi Valley-Type lead-zinc mineralisation. Targeting has been led by copper, but other metals are often co-products in the wider region's mineral systems.

Hyperspectral analysis independently identified iron oxide and clay alteration halos as potential hydrothermal fluid pathways, possibly representing a third distinct mineralising system. Continued analysis refined these outputs further, confirming a structurally controlled copper-silver trend associated with a major fault corridor extending approximately 9.5 kilometres and a discrete lead-zinc zone of approximately 2.4 kilometres in the western portion of the licence area. Whether these features represent a single large zoned polymetallic system or two overlapping systems remains a primary objective of further work. Extension of the AI analysis across two of the eight licences has identified 36 copper anomalies grouped within six exploration corridors, with the Xplore platform cross-referencing each anomaly's geological characteristics against a global library of major copper deposits to generate a ranked priority list.

Location of the Company's Northern Botswana Copper Licences



SOURCE: *Company data, VSA Capital Research.*

Targets are only produced where multiples data points and comparative datasets overlap creating a rigour and materially derisks the targeting process; removing human biases from the target generation process in an evidence and rules-based process. These targets of highest priority will then be drilled.

Drilling

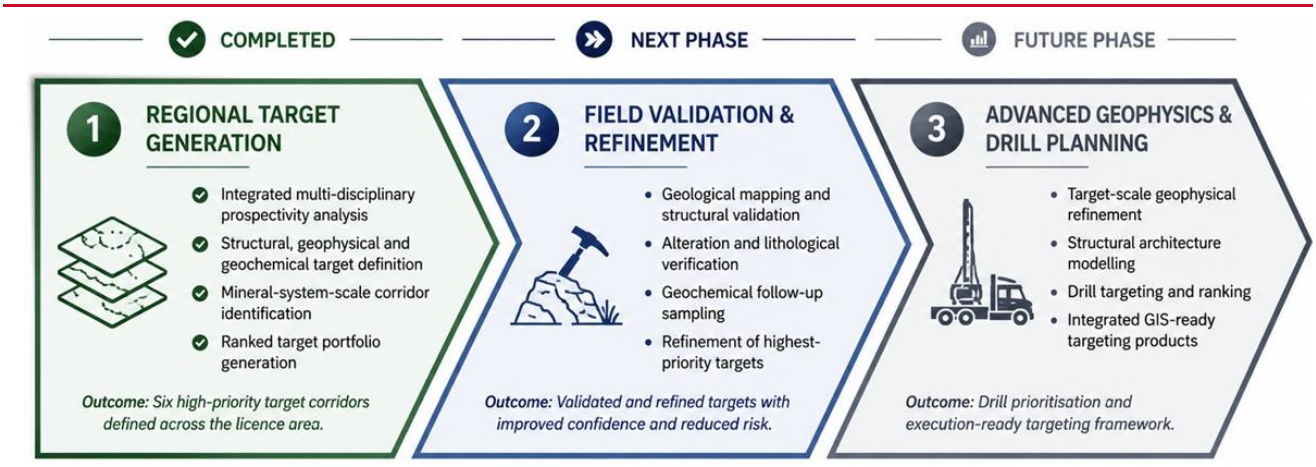
In the Damaran Belt at the Botswana margin, where sand cover averages 10–15 m, initial drilling will be conducted using Reverse Circulation (RC) methodology, which provides rapid, cost-effective penetration through the shallow unconsolidated overburden and into bedrock, yielding high-volume chip samples at relatively low cost per metre. RC drilling serves to confirm the geological thesis; verifying lithology, structural position relative to surface geochemistry and the presence of anomalous geochemistry at depth ahead of more expensive diamond core drilling.

The presence of sand cover over bedrock-hosted mineralisation does present genuine exploration challenges, primarily because of a lack of outcropping and the mobility of sand suppresses the geochemical dispersion halos that typically guide surface sampling programmes in exposed terrain; pathfinder elements cannot migrate upward through loose, inert material in the same way they do through weathered rock profiles. However, sand cover of 10-15 m is more easily overcome than the calcrete that blankets much of the Namibian end of the Damaran Belt, which is effectively impenetrable to conventional geophysical techniques and has constrained active exploration to the exposed western margin despite the presence there of commercial deposits. At the Botswana end, the sand is thin enough to be transparent to modern ground geophysical methods; electromagnetic, gravity and magnetic surveys can image the underlying stratigraphy and structure with sufficient resolution to define drill targets, while AI-assisted analysis of airborne geophysical and geochemical datasets further compensates for the absence of reliable surface expression.

By contrast, the Kalahari Copper Belt in Botswana carries 10–100 m of cover, deepening markedly toward the south and west, and exploration there has been deliberately concentrated on the shallower eastern and northern margins where successful discoveries at Motheo and Khoemacau have been made on structural highs in the folded basement. The Damaran Belt's 10–15 m average cover sits at the manageable end of that spectrum; sufficient to have discouraged systematic historical exploration but presenting no technical barrier to a well-designed modern drill programme.

Where RC results demonstrate sufficient grade or continuity to warrant detailed characterisation, holes are twinned or deepened using diamond drilling, which recovers continuous oriented core enabling precise structural measurement, mineralogical analysis, metallurgical testwork sampling and the data quality required for an independent resource estimate. In cover exploration of this type, the RC-to-diamond workflow is the technical standard.

Expected Timeline Sequence of Catalysts



SOURCE: *Company data, VSA Capital Research.*

Diamonds; Back burner

Although the company has refocused its exploration efforts, it retains an interest in KX36, a 3.5-hectare kimberlite pipe located in the Central Kalahari, approximately 70 km from the Ghaghoo Mine and 260 km northwest of Gaborone.

Originally discovered by Sekaka, the **Petra Diamonds** exploration vehicle acquired by BMIN in 2020, the pipe carries a SAMREC-compliant indicated resource of 17.9mnt at 35cpht and an inferred resource of 6.7mnt at 36cpht, estimated by Z-Star in 2016 and not independently verified by the company. Modelling of those grade estimates implies an overall grade range of 57–76 cpht, with an estimated diamond value of up to US$107per carat, giving the deposit 8.7 million carats on an indicated and inferred basis.

A bulk sampling plant is on site, equipped with crushing, scrubbing, dense media separation and X-ray recovery modules. Four geophysical anomalies within a six-kilometre radius of KX36 have been identified as drilling candidates, including two contiguous targets of approximately 12 hectares and 6 hectares identified in 2024, both larger in surface area than KX36 itself, with EIA processes initiated ahead of drilling. The licences covering KX36 and the associated anomalies were renewed until December 2026.

While the company's strategic priority has pivoted to copper and polymetallic exploration in the Damaran Belt, KX36 represents a legacy asset with existing infrastructure, a defined resource base and potentially material option value should either the right strategic interest materialise or natural diamonds experience a reversal in favour.

Botswana's Mining Industry; Consistently Ranked as Africa's Top Jurisdiction

~$7.8bn	#1 Africa*	~25%	US$19.4bn	57/100
2024 mineral exports	*Fraser Inst. ranking*	*Mineral / Govt budget*	*GDP (2024)*	*TI Global Corruption Index*

Commodities; Mineral Exports by Value (2024)

Commodity	Export value, US$	% total
Diamond	5.64bn	72.3%
Nickel / Co / Cu	620m	8.0%
Copper / Silver	445m	5.7%
Gold (incl. re-exp.)	256m	3.3%
Electrical energy	170m	2.2%
Soda ash / salt	~50m	~0.6%
Thermal coal	~40m	~0.5%
Other	~499m	~6.4%

Source: Import Globals 2024.

Botswana Investment Case

Factor	Detail
Political stability	59 years uninterrupted civilian government. New administration (Oct 2024) maintaining full mining policy continuity.
Rule of law	Highest-ranked African nation on TI Corruption Index. Well-regarded courts; functioning arbitration bodies.
Open & FX-free	100% foreign ownership permitted; no minimum local equity (beyond optional 15% GoB carry). No FX controls; unrestricted capital outflows.
Legal clarity	Mines & Minerals Act (1999, amended Oct 2024) provides long-standing statutory clarity. Licences cannot be cancelled without prior notice to remedy default.
Diversification	Government targeting Cu, Ni, Co, Li, REE and CBM alongside diamonds. Kalahari Copper Belt, Damaran Belt and Makgadikgadi lithium brines all in active exploration. EXIM Bank Letters of Interest issued July 2025.
Security	Full security available over all asset classes (immoveable, moveable, IP, shares, receivables). No stamp duty. Floating charge equivalent recognised.

Royalties (% gross market value at mine gate)	
Precious stones (diamonds)	**10%**
Precious metals (Au, Ag, PGMs)	**5%**
Other minerals (Cu, Ni, coal, soda ash…)	**3%**

Taxation	
Corporate Income Tax	22% (standard rate)
Mining formula (Sch. 12 ITA)	Rate = 70 − (1,000÷X); X = taxable income % of gross income. Floors at 22%.
WHT; Interest	10% residents / 15% non-residents (subject to DTA)
VAT	14% standard
GoB Carried Interest	Optional ≤15% working interest on mining licence; GoB pays pro-rata costs
Local Participation (2024)	Where GoB waives 15% option, up to 24% equity to be offered to local investors

Licence Terms	
Prospecting	Max 1,000 km², 3 yrs + two renewals ≤2 yrs each (max 7 yrs; extendable if discovery pending). Commence within 3 months; notify discovery within 30 days
Retention	Bridges prospecting and mining. Two periods ≤3 yrs each. Apply ≥3 months before prospecting expiry
Mining	Max 25 years, renewable. Must commence production by stated date. Holder may also prospect within mining area.
Protection	Licence cannot be cancelled for non-compliance without prior notice to remedy the default.

** Fraser Institute Annual Survey of Mining Companies; Botswana #1 in Africa consistently since 2019; 7th globally in 2025 survey (published Feb 2026, score 85.99/100). Sources: US Embassy trade.gov (Dec 2025); Mayer Brown Africa Mining Know-How; Int'l IDEA Mineral Resource Governance in Botswana (2025); Import Globals 2024. For information only — not legal or investment advice.*

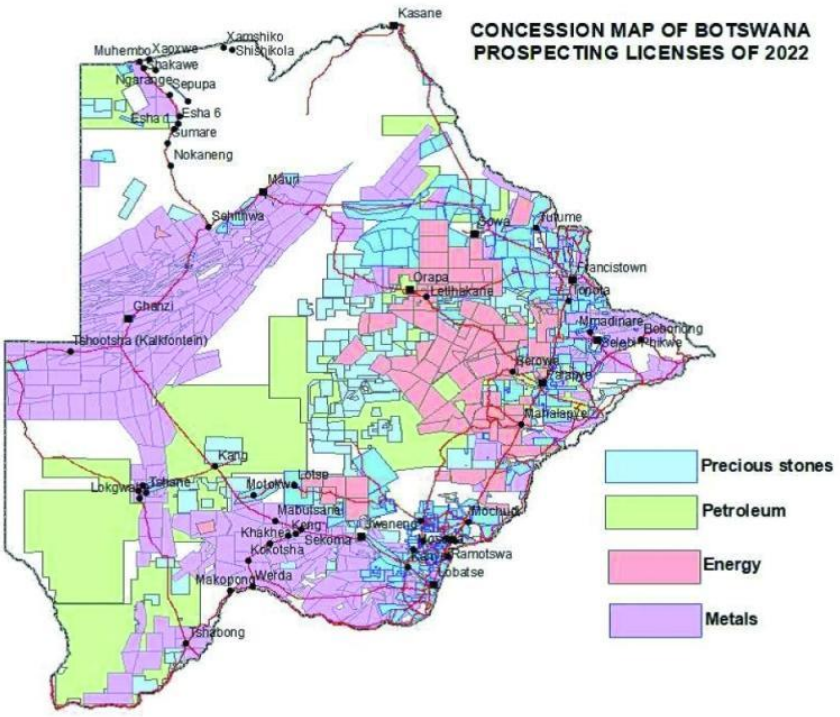
At Independence in 1966, the country was one of the poorest nations in the world, but the discovery of kimberlite at Orapa by De Beers' geologists just one year later changed its trajectory entirely. The formation of Debswana in 1969, a 50/50 joint venture between the government and De Beers, and the oldest public-private partnership of its kind in the world, established the template that has been the foundation of today's success and so far avoided the resource nationalism that has dogged other nations. Over the following five decades, diamonds funded the construction of a modern state. Between 2000 and 2019, GDP growth averaged 4-5% annually and public debt remained below 20% of GDP, a near-singular achievement among resource-rich economies in sub-Saharan Africa.

The pillars of this stability are well understood; 59 years of uninterrupted civilian government; a legal system ranked least corrupt in mainland Africa by Transparency International; a Mines and Minerals Act providing consistent statutory clarity since 1999; and a fiscal framework that, by one estimate, captured 95% of available mineral rents for the state between 1983 and 2014 without deterring private investment. The result is a jurisdiction that has consistently ranked number one in Africa on the Fraser Institute's Investment Attractiveness Index and one of the very few in Africa where major mining contracts have not been subject to litigation in over fifty years.

With natural diamond pricing impacted heavily by the growth of lab-grown diamonds, the Botswana Government is aware of its exposure to a single commodity, with diamonds still accounting for approximately 72% of export earnings. In response to soft demand, Debswana cut production by 27% in 2024 and a further 40% in 2025, the economy contracted by an estimated 3% in 2024, and both Moody's and S&P revised Botswana's credit outlook negatively in 2025. The government's response has been deliberate: a new ten-year sales agreement with De Beers, signed in February 2025, progressively increases the state's share of Debswana's rough output from 25% to 50% by 2035, while a new Sovereign Wealth Fund launched in September 2025 is mandated to invest across renewable energy, infrastructure and digital industries.

Consequently, there is a real incentive for the Government to support diversification of its mining industry. Copper output is rising through **Sandfire Resources'** Motheo mine and **MMG**'s Khoemacau operation in the Kalahari Copper Belt. The lithium brines of the Makgadikgadi salt pans and the Northeast District are also experiencing a pickup in activity.

Concession Map of Botswana, 2022



SOURCE: *Company data, VSA Capital Research.*

Valuation

Botswana Minerals (BMIN LN) is currently progressing through early-stage exploration, and a quantitative estimate of valuation is not yet appropriate. In addition to mineral discovery, we see opportunities for rerating as the market recognises the shift to base metal exploration and the company's genuine and practical use of AI to accelerate the early stages of exploration and target generation. Although seemingly obvious for juniors given their limited resources, the ability to use AI in this way is not always possible since the AI does need quality and large scale data to make it worthwhile and BMIN is somewhat differentiated in being able to draw on large datasets combined with long in-country experience when utilising AI to its advantage. As well as direct efficiencies in time and cost, there are also indirect efficiencies by reducing early spend on targets are inefficiently ranked by human error, emotional bias or simply struggling to analyse such a volume of data effectively.

The company raised £1.15m in March 2026 implying a current enterprise value of £3m; we therefore see limited downside and with regional scale licences in Botswana and a strong geological thesis as to the potential for large-scale mineral discoveries the company is well positioned to create substantial upside.

Botswana Base Metal Miners and Juniors

Company Name	Ticker	Market Cap US$m	Development Stage	Commodity Exposure
MMG Ltd	1208 HK	12,920	Producer	Cu, Ag
Sandfire Resources	SFR AU	6,137	Producer	Cu, Ag
Cobre Ltd	CBE AU	211	Exploration	Cu, Ag
NexMetals Mining	NEXM CN	92	Developer	Cu, Ni, Co, Pd, Pl
Kavango Resources	KAV LN	48	Exp (Strat Review)	Au, CU
Power Metal Resources	POW LN	22	Exploration	Au, REE, Mn
Arkle Resources	ARK LN	16	Exploration	Li, U, Zn
Galileo Resources	GLR LN	16	Exploration	Cu
Aterian	ATN LN	6	Exploration	Li, Cu, Ag
Talonx Resources (was Mt Burgess)	TXR AU	5	Exploration	Zn, Pb, Cu, Ga, Ge, V
Noronex Ltd	NRX AU	4	Exploration	Cu
Botswana Minerals	**BMIN LN**	**6**	**Exploration**	**Cu, Ag, Zn, Pb +**

Source: Company data, Workspace LSEG

Although geologically distinct, the KCB represents a useful commercial analogue; relatively underexplored ten years ago and with a significant but variable level of sand cover. **MOD Resources**, which was ASX-listed, discovered the T3 deposit in 2016 and sold it to Sandfire in 2019 for A$167m, taking the company from grassroots explorer to monetisation in a short space of time.

In March 2025, **Cobre** agreed an earn-in with **BHP** for US$25m in exploration expenditure in exchange for a 75% earn-in right, within which there is two-year minimum spend of US$5m as well as further success and milestone related payments and expenses. These deals highlight the commercial potential and interest in mineral discoveries in Botswana and what BMIN could achieve should it be successful in its exploration strategy.

Given the interest in staking the surrounding licences which somewhat validates BMIN's initial thesis, we see significant geological potential and the ability to advance the project should a discovery be made.

We are initiating coverage with a Speculative Buy recommendation.

Risks

- **Commodity Prices**. The company is primarily exposed to copper and other base metals and unexpected changes to commodity prices are likely to affect the outlook.
- **Political Risk.** Located in Botswana, an established jurisdiction for mining, the risk of adverse changes to mining law is limited but globally rising resource nationalism means that taxes and laws may change in the future.
- **Permitting Risk.** The company requires additional permitting for future drilling campaigns and ultimately production and must remain compliant with all applicable environmental laws.
- **Macro Risk.** Base metals trade in USD while the company's share price is traded in GBP, operational costs may be spent in USD or BWP. Currency movements may impact share price performance.
- **Execution Risk.** The potential for delays and operating issues is an inherent industry risk; this may include delays in receiving financing or hold ups to the completion of development milestones.
- **Financing Risk.** Access to financing is a perennial risk for junior natural resources companies.

Appendix 1: Key Personnel

John Teeling, Executive Chairman

John Teeling is executive chairman of Botswana Minerals. He has 40 years' resources experience. Teeling is also involved in a number of other AIM exploration companies. He is a serial entrepreneur in the resource sector having founded African Diamonds and created Pan Andean Resources, Minco, African Gold, Persian Gold and West African Diamonds, all listed on AIM. The deal which saw Lucara (part of Lundin Group) takeover African Diamonds in 2010 was worth in the region of $90 million. He is also the founder and a former director of Kenmare Resources, a former director of Arcon and he holds interests in a number of industrial ventures. As chairman of Cooley Distillery he recently oversaw its sale to Jim Beam for $95 million. Teeling holds degrees in Economics and Business from University College Dublin, an MBA from Wharton and a Doctorate in Business Administration from Harvard. He lectured for 20 years in business and finance at University College Dublin.

James Campbell, Managing Director

James Campbell is Managing Director of Botswana Diamonds plc. He has spent over 40-years in the diamond industry in a variety of roles. Previous roles include Chief Executive Office and President of Rockwell Diamonds Inc, Non-Executive Director of Stellar Diamonds plc, Vice President – New Business for Lucara Diamond Corp, Managing Director of African Diamonds plc and Executive Deputy Chairman of West African Diamonds plc. Prior to that James spent over twenty years at De Beers, with notable appointments including General Manager for Advanced Exploration and Resource Delivery and Nicky Oppenheimer's Personal Assistant. James holds a degree in Mining and Exploration Geology from the Royal School of Mines (Imperial College, London University) and an MBA with distinction from Durham University. James is a Fellow of the Institute of Mining, Metallurgy & Materials, South African Institute of Mining & Metallurgy and Institute of Directors of South Africa. He is also a Chartered Engineer (UK), Chartered Scientist (UK) and a Professional Natural Scientist (RSA). As part of his social commitment to South Africa, James is Chairman of the Joburg Ballet, Chairman of the South African Ballet Theatre Trust and Acting Chairman of Common Purpose SA.

James Finn, Finance Director

James Finn is finance director of Botswana Diamonds. He has over 20 years' experience in working with exploration companies. Finn has extensive experience in the administration of oil and gas and minerals companies. He has been responsible for listing several resource sector companies on AIM in London, including two of the first companies ever listed on AIM, Pan Andean Resources and African Gold. Finn was previously finance director of African Diamonds and West African Diamonds. He holds a degree in Management and an Association of Chartered Certified Accountants (ACCA) qualification.

Robert Bouquet, Non-Executive Director

Robert Bouquet is a director at Botswana Diamonds. He has over 30 years' experience in the diamond industry, 14 of which he spent with De Beers and Rio Tinto Diamonds in a variety of strategic and commercial roles. On the commercial side Bouquet has worked in strategic roles as well as a sales manager for Rio Tinto and as a rough diamond buyer for De Beers in the Democratic Republic of Congo and Guinea. He has wide experience in diamond producing countries, particularly in Africa, as well as in all diamond cutting centres. He has a degree in Management and French from the University of Leeds.

Rory Harding, Non-Executive Director

Mr Harding is an emerging markets specialist with experience in energy, mining and investment banking and adviser to London merchant bank Strand Hanson. He is the co-founder and asset originator for multiple publicly listed mining companies, most recently Electrum Discovery (TSXV:ELY). Mr Harding formerly worked in energy trading and has extensive operational experience in Africa. He is also currently the Chief Executive Officer of AIM listed Arkle Resources Plc.

David Cockbill, Non-Executive Director

David is an experienced corporate financier and public capital markets executive. He studied accountancy at Manchester University before commencing a 35-year career in the City of London with various leading investment banks such as HSBC and Société Générale, including periods with ING and Dresdner as a proprietary trader. David has been a Financial Conduct Authority (FCA) regulated person since 2021 focusing on opportunities within the micro-cap sector and raising capital for public companies in the natural resources and technology sectors.

Appendix 2: Financial Statements

Profit and Loss (£), June Year End

Income Statement, £	2024A	2025A
Revenue		
Royalties	23,606	-
Operating expenses	(9,796)	-
Operating Profit	**13,810**	**-**
Administrative expenses	(577,916)	(455,413)
Impairment of exploration and evaluation assets	-	(557,937)
Operating Loss	**(564,106)**	**(1,013,350)**
Loss for the Year Before Taxation	**(564,106)**	**(1,013,350)**
Income tax expense	-	-
Loss After Taxation	**(564,106)**	**(1,013,350)**
Other Comprehensive Income		
Items that may be reclassified subsequently to profit or loss		
Exchange difference on translation of foreign operations	3,132	18,768
Total Comprehensive Income for the Year	**(560,974)**	**(994,582)**
Loss per share - basic	(0.05)	(0.09)
Loss per share - diluted	(0.05)	(0.09)

SOURCE: *Company data, VSA Capital Research.*

Balance Sheet (£), June Year End

Balance Sheet, £	2024A	2025A
Non-current assets		
Intangible assets	5,512,127	5,021,436
Plant and equipment	207,640	207,640
	5,719,767	**5,229,076**
Current assets		
Other receivables	276,132	269,183
Cash and cash equivalents	77,546	59,091
	353,678	**328,274**
Total assets	**6,073,445**	**5,557,350**
Current liabilities		
Trade and other payables	(937,731)	(1,170,552)
Total liabilities	**(937,731)**	**(1,170,552)**
Net assets	**5,135,714**	**4,386,798**

SOURCE: *Company data, VSA Capital Research.*

Statement of Cash Flows (£), June Year End

Cashflow Statement, £	2024A	2025A
Cashflow from operating activities		
Loss for the year	(564,106)	(1,013,350)
Foreign exchange losses	4,948	19,927
Impairment of exploration and evaluation assets	0	557,937
Movements in working capital	**(559,158)**	**(435,486)**
Increase in trade and other payables	135,303	232,821
Decrease in other receivables	6,421	6,949
Net cash used in operating activities	**(417,434)**	**(195,716)**
Cashflow from investing activities		
Additions to exploration and evaluation assets	69,742	67,246
Net cash used in investing activities	**69,742**	**67,246**
Cashflow from financing activities		
Proceeds from share issue	380,000	250,000
Share issue costs	(12,900)	(4,334)
Net cash generated from financing activities	**367,100**	**245,666**
Net (decrease)/increase in cash and cash equivalents	**(120,076)**	**(17,296)**
Cash and cash equivalents at beginning of financial year	199,438	77,546
Effect of foreign exchange rate changes	(1,816)	(1,159)
Cash and cash equivalents at end of financial year	**77,546**	**59,091**

SOURCE: *Company data, VSA Capital Research.*

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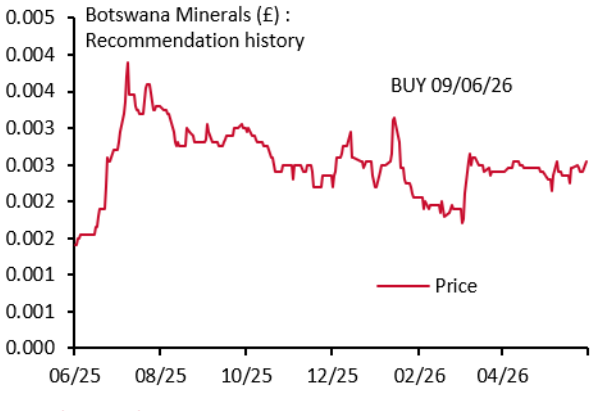
Recommendation and Target Price History



Valuation basis

We have not yet published a quantitative valuation.

Risks to that valuation

Commodity prices, political risk, execution risk, financing risk, permitting risk and macro risk.

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