



**Botswana
Minerals PLC**
Ai-driven Mineral Discovery

Copper, Silver and Lead-Zinc Exploration Across 7,000 km² In Botswana

Investor Presentation | September 2026 | AIM: BMIN | BSE: BMIN

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Botswana Minerals' Story

Botswana Minerals PLC is an LSE AIM-and BSE listed exploration company with the ambition to make a new copper discovery in the under-explored north-west of Botswana, using its proprietary geological database together with AI technology

Who We Are

- Botswana Minerals is an AIM and Botswana Stock Exchange listed explorer active in Botswana for twenty-five years, first as African Diamonds and then Botswana Diamonds.
- The same team advanced the AK6 kimberlite with De Beers into what became Lucara's Karowe mine, building one of the country's largest private exploration databases along the way.
- The company was renamed in February 2026 as its focus moved to copper, with Planetary AI as its technical partner.

What We Hold

- **Data:** A proprietary database covering about 95,000 km² of Botswana, which Planetary AI's Xplore model reads against 57 deposit models.
- **Copper:** 8 licenses covering 7,074 km² of Ngamiland carry 36 copper anomalies in six corridors in the north and nine copper corridors in the south, with chalcopyrite confirmed in historical core.
- **Silver:** A 20 km silver corridor has been mapped across the major fault zone on the northern licences, as part of a structurally controlled copper-silver trend.
- **Lead-zinc:** A separate lead-zinc system lies in the west of the northern licences, with a 2.4 km core zone inside a larger trend, interpreted as Mississippi Valley-type and on strike from the Kihabe-Nxuu deposits.
- **Diamonds:** The KX36 resource and related assets are held as a legacy interest on limited spend.

The Story

1	2	3	4	5
2004 To 2025	2024 To 2025	January 2026	March 2026 To Now	Now Into 2027
Twenty years of exploration as African Diamonds and then Botswana Diamonds built the database, and the team that advanced AK6 with De Beers stayed together.	AI was set to work on the database, where it found new kimberlite targets that were then licensed and mapped the copper prospectivity that led to eight licence applications.	Eight copper licences were awarded over 7,074 km ² of the belt between Tsumeb and the Copperbelt, under Kalahari cover, after which the company changed its name and raised £1.15m in March.	A copper-silver trend and a separate lead-zinc system were defined in the north, 36 copper anomalies were grouped into six corridors, and nine copper corridors were defined in the south.	Field sampling is due to start imminently on the northern targets, ranked drill targets are expected in the first half of 2027, and drilling is planned for 2027.

- Botswana Minerals holds the sand-covered centre of the belt, untested by modern exploration, that produced Tsumeb, Khoemacau and Motheo.
- The company staked its ground with a proprietary database assembled over twenty years, defined its copper targets together with separate silver and lead-zinc systems and is about to ground truth them in the field, with drilling planned for 2027 subject to results and funding.

Ground Secured	Targets Defined	Field Testing (Imminent)	Drill Targets, H1 2027	Drilling, 2027
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Status at 18th September 2026

Investment Highlights

Defined copper targets with separate silver and lead-zinc systems, a programme that is mobilising to test them, district-scale ground on an established copper belt, and a market capitalisation of about £3.5 million

Defined Targets

- Copper: the northern licences carry 36 copper anomalies grouped into six corridors, including a 9.5 km anomaly east of the major fault, and the southern licences nine corridors, one of which lies beside historic copper workings.
- Silver: a 20 km silver corridor has been mapped across the major fault zone, as part of a structurally controlled copper-silver trend.
- Lead-zinc: a separate system in the west of the northern licences has a 2.4 km core zone inside a larger trend and is interpreted as Mississippi Valley-type, on strike from the Kihabe-Nxuu deposits.
- Chalcopyrite, malachite and chrysocolla have been logged in historical drill core on the copper corridors.

Field Testing

- A programme of 52 traverses and about 1,376 samples is planned to begin imminently, analysed in the field so that results arrive in days rather than months.
- The historical drill core is being re-logged and screened by pXRF, ground geophysics will follow on the best corridors, and drill targets are expected in the first half of 2027.
- The sampling programme and core re-logging are funded from existing resources; drilling, planned for 2027, is a separate phase subject to results and to funding or partnership.

District-Scale Ground On A Copper Belt Under Cover

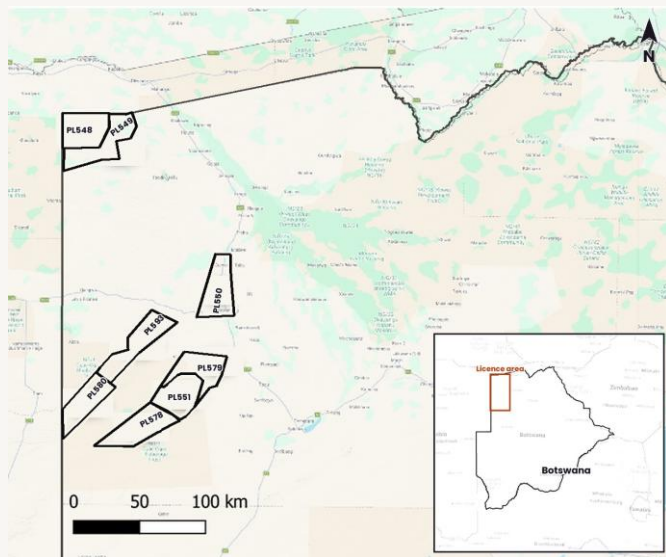
- The 7,074 km² sits on the corridor between Namibia's Tsumeb district and the Central African Copperbelt, under thin Kalahari cover that has left it untested by modern exploration, and is 1.75 times the size of Khoemacau's tenement package.
- Botswana has built three copper mines in ten years and Khoemacau sold for US\$1.875 billion, while the Kihabe-Nxuu zinc-lead-silver deposits next door hold a 27 Mt JORC resource.
- BMIN staked first, and since then the rest of the belt has been pegged and Ivanhoe has taken 22,195 km² across the Angolan border.

The Edge And The Team

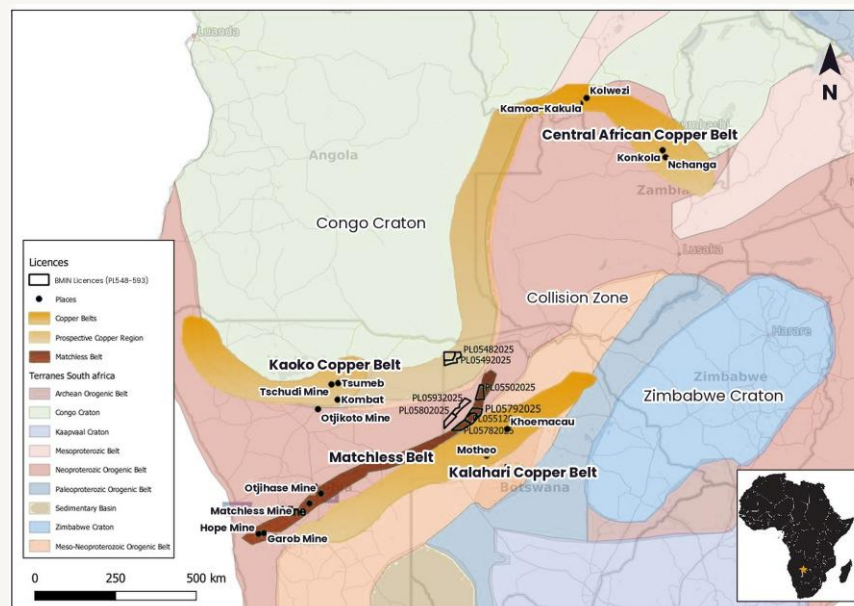
- The licences were chosen by highly experienced geologists working together with AI fusing a proprietary database covering 95,000 km² of Botswana, which represents twenty years of exploration data assembled by the company.
- Geologists control every output, and the same team advanced AK6 with De Beers into what became Lucara's Karowe mine.
- The company is capitalised at about £3.5 million, with the diamond assets held alongside as a legacy interest.

A Copper Belt Hidden Under Sand

The licences occupy a covered and comparatively underexplored geological corridor between Namibia's copper-polymetallic belts and the Central African Copperbelt. Possible geological continuities beneath the Kalahari remain hypotheses to be tested



The project locator map, with the eight licences numbered, between the Okavango Delta and the Namibian border



The copper belts of southern Africa, from the Kaoko and Matchless belts to the Copperbelt, with the BMIN licences

Ivanhoe Mines, 2nd April 2025, on its new licences along this trend in Zambia: an underexplored potential extension of the Central African Copperbelt

Tsumeb And Berg Aukas, Namibia

Tsumeb produced about 30 Mt at 4.3% copper, 10% lead and 3% zinc with silver and germanium, and Berg Aukas 1.2 Mt at 17% zinc, both in the carbonate setting that BMIN's northern licences share.

Kihabe-Nxuu, Botswana (Adjacent)

The Kihabe and Nxuu deposits, 7 km apart in the Aha Hills and on strike from BMIN's northern licences, hold a 27 Mt JORC resource containing 385,000 t of zinc, 186,000 t of lead and 6.4 Moz of silver.

Otavi, Namibia (Midas Minerals)

The Otavi project has a maiden resource of 10.5 Mt at 2.0% CuEq and intercepts of up to 50 m at 5.55% copper, and Midas was capitalised at about A\$325m in September 2026.

Khoemacau, Botswana

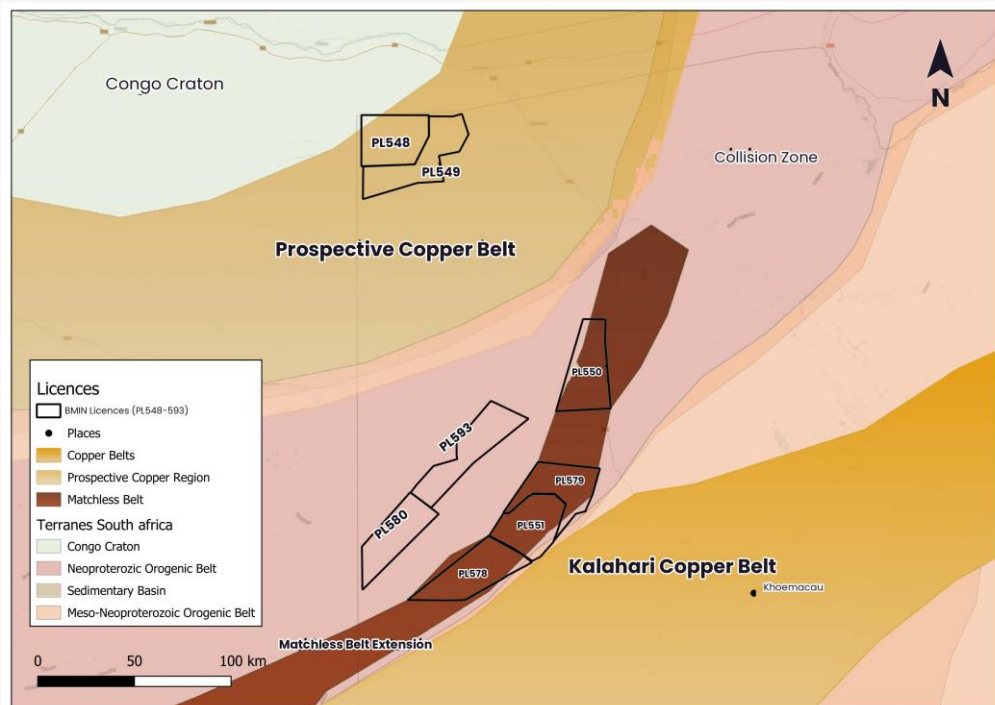
Khoemacau holds 6.4 Mt of contained copper on a 4,040 km² package, was sold to MMG for US\$1.875bn and now has a US\$900m expansion approved.

Motheo, Botswana

The T3 deposit was discovered under Kalahari cover in 2016, carries reserves of about 50 Mt at 1.0% copper and 14 g/t silver, and was sold to Sandfire for A\$167m in 2019.

Eight Licences, 7,074 km²: Under Kalahari Cover, Underexplored By Modern Exploration

Awarded in January 2026 and valid to December 2028, on the sand-covered section of the belt between Tsumeb and the Copperbelt, next to the Kihabe-Nxuu deposits



The prospective copper belts between the Congo Craton and the Kalahari Copper Belt, covering BMIN's licences

Northern Group	PL 548 and 549 lie on the Congo Craton margin at the Namibian border, carry 36 copper anomalies in six corridors, and are where sampling is due to start
Southern Group	PL 550, 551, 578, 579, 580 and 593 lie in eastern Ngamiland, carry nine corridors of which five are on PL 550, and three of them reach the Kalahari Copper Belt
Target Suite	Copper first, together with silver, zinc, lead and cobalt, with several deposit styles under test
Historic Work	Rio Tinto, Falconbridge, Mount Burgess, Tsodilo/Gcwihaba, Kavango Minerals and others have explored the ground for uranium and diamonds since the 1970s
Neighbours	Mount Burgess's Kihabe-Nxuu zinc-lead-silver-vanadium deposits, with a 27 Mt JORC resource, lie on strike immediately south-west of the northern licences, and the Otavi Mountainland deposits 50 to 100 km to the west
Scale	The package is 1.75 times Khoemacau's 4,040 km ² tenement package and 4.5 times the area of Greater London

Calcrete (Namibia)

Calcrete and cover constrained conventional surface exploration and geochemical detection, which kept exploration on the exposed west where Tsumeb was found.

0 to 30 m Sand (BMIN North)

Thin enough for gravity, magnetic and EM surveys to image the bedrock and for RC drilling to test the bedrock at relatively shallow depths.

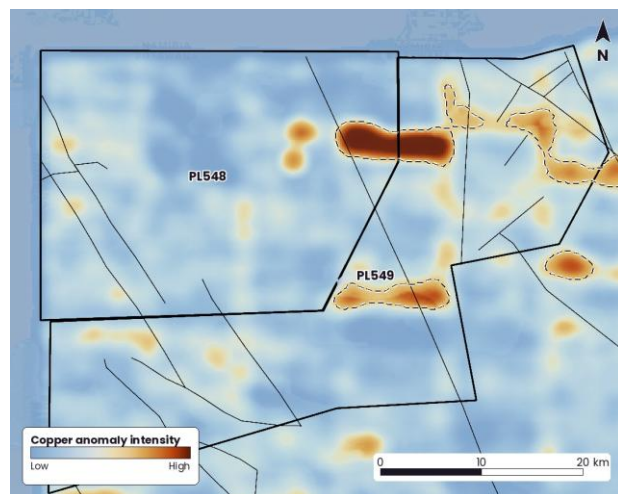
10 to 100 m Sand (KCB)

Motheo and Khoemacau were found on the shallower margins and structural highs.

Three Target Systems Defined, **And Field Testing Imminent**

Copper, silver and lead-zinc are separate targets on the northern licences, the south carries nine further copper corridors, and a 52-traverse sampling programme is due to start imminently to test the priority targets ahead of drilling in 2027

Copper



9.5 km

36

9

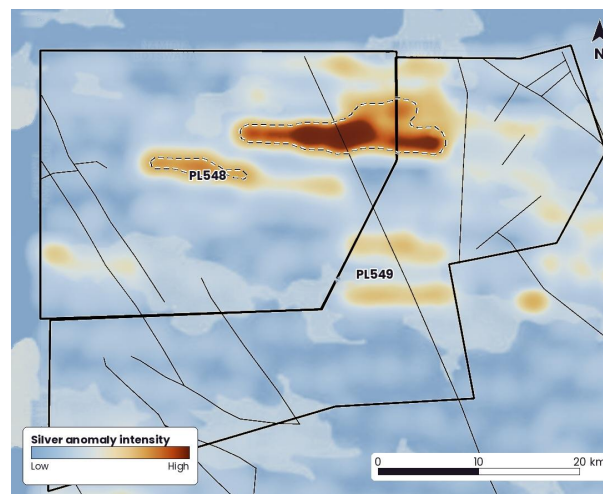
copper anomaly east of the major fault

anomalies in six corridors

corridors in the south

- Copper-silver-cobalt signatures of carbonate-replacement (CRD) affinity mark the trend along the major fault.
- Chalcopyrite has been confirmed in historical core on the corridors.

Silver



20 km

Large

Structural

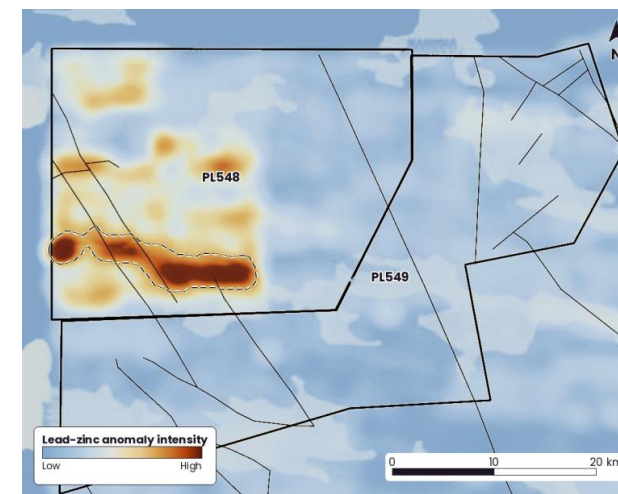
silver corridor across the major fault zone

silver-cadmium system, broader than the copper

controlled by the major fault zone

- Silver runs continuously across the fault where copper stops, which marks it as a separate part of the structurally controlled trend.
- It is the widest single feature mapped so far.

Lead-Zinc



2.4 km

MVT

On Trend

core zone within a larger trend

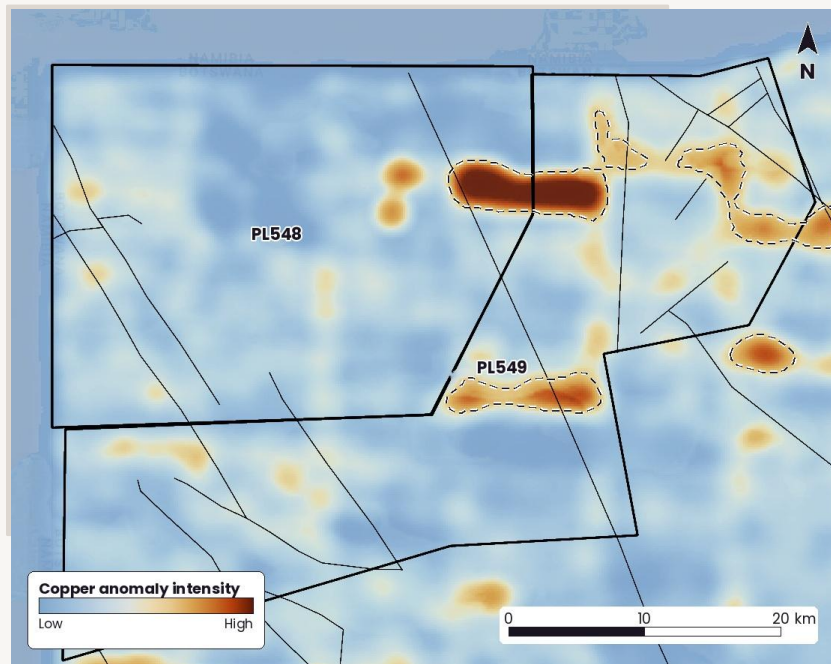
Mississippi Valley-type interpretation

to the 27 Mt Khabee-Nxuu deposits

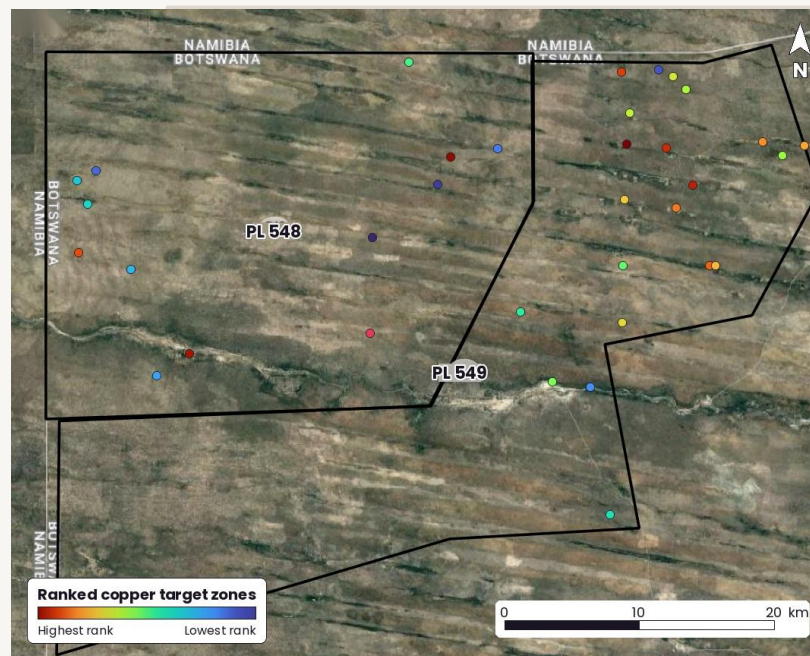
- A separate system in the west of the northern licences, first identified in March 2026 as a continuous geochemical corridor of about 20 km.
- Irish-type and Berg Aukas-type deposits are the analogues.

Copper: 36 Anomalies In Six Corridors On The Northern Licences

A structurally controlled copper trend along the major fault on licences 548 and 549, with historical boreholes on the same corridors, is the first ground to be sampled



Copper geochemical anomaly on licences 548 and 549, with the 9.5 km zone east of the major fault



Ranked target zones on the northern licences, the basis of the sampling programme

- Analysis of data has resolved 36 copper anomalies into six exploration corridors across the two licences, with widespread carbonate host rocks and alteration and magnetic features in several corridors.
- The copper-silver-cobalt signatures along the fault are consistent with hydrothermal carbonate-replacement (CRD) systems in the middle and east of the licences, with a greater affinity for MVT and SEDEX styles towards the west, and hyperspectral mapping shows iron oxide and clay alteration that may be the surface expression of the hydrothermal system beneath.
- The deposit styles under test include carbonate replacement, as at Tsumeb, hydrothermal and skarn systems and a possible distal IOCG affinity.
- The crews sample this trend first, and the historical core from the corridors is being re-logged alongside.

9.5 km

copper anomaly east of the major fault

36

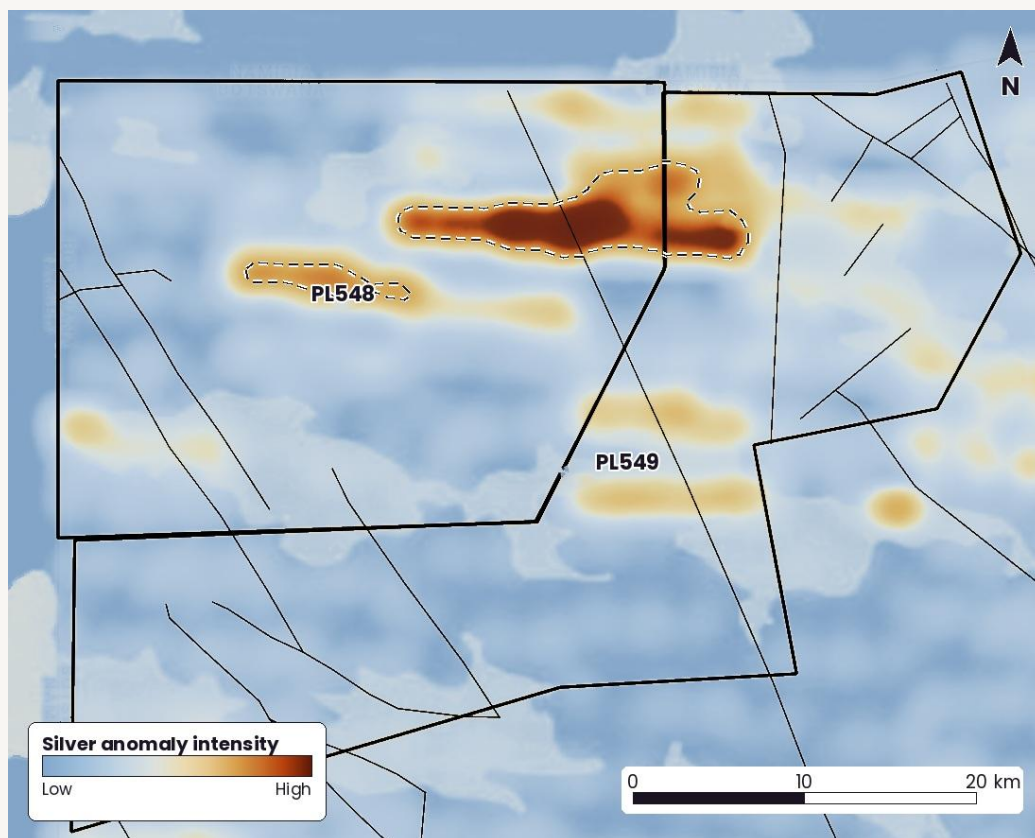
copper anomalies in six corridors

CRD

carbonate-replacement affinity, with silver and cobalt

Silver: A 20 km Corridor Across The Major Fault

The silver runs continuously across the fault zone where the copper stops, which marks it as a separate part of the structurally controlled trend on the northern licences



Silver distribution on licences 548 and 549, showing the continuous corridor of about 20 km across the major fault zone

20 km

silver corridor across the fault zone

Ag-Cd

a distinct silver-cadmium system

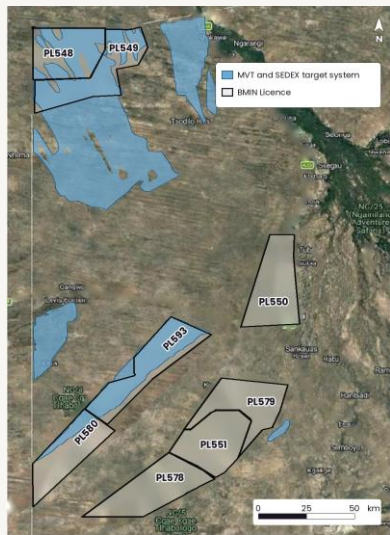
Widest

the largest single feature mapped so far

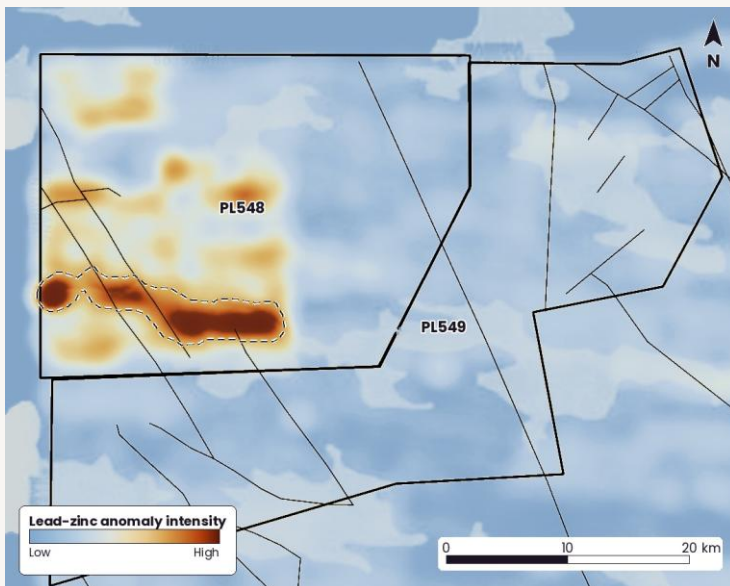
- We have mapped a silver anomaly corridor of around 20 km across a key fault zone, the widest single feature identified on the licences so far.
- The geochemical study found the silver-cadmium system to be spatially broader than the copper and geochemically decoupled from it, which suggests separate mineralising events or an evolving, overprinting fluid system.
- Elevated silver and copper may point to a higher-temperature fluid component, with the fault acting as the conduit for a later and hotter event.
- Whether the northern licences hold one large zoned system or two overlapping systems is a primary objective of the fieldwork, and the silver corridor will help test these alternative interpretations.
- Silver is a substantial credit at Tsumeb and at Kihabe-Nxuu next door, where the resource carries 6.4 Moz.

Lead-Zinc: A Mississippi Valley-Style Target In The West

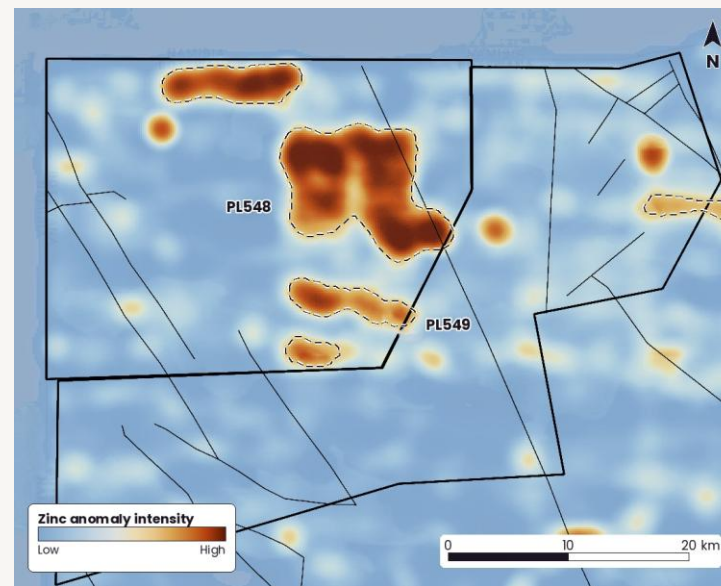
A separate lead-zinc anomaly system on the western side of the northern licences includes a 2.4 km core zone within a broader geochemical corridor and lies on strike from the Kihabe-Nxuu deposits



MVT and SEDEX target systems in blue over the licences



Lead-zinc distribution, with the 2.4 km core zone in the west



Zinc distribution, broader and more dispersed than the lead-zinc core

- A geochemical corridor of about 20 km interpreted as Mississippi Valley-type lead-zinc anomalism, distinct from the copper-silver signatures elsewhere on the licences.
- Analysis has resolved a core zone of lead-zinc anomalism about 2.4 km long within that larger trend, in a western area more prospective for lead and zinc than for copper.
- The geochemical study describes a discrete lead-dominated western domain in carbonate units, which is the setting of Irish-type deposits such as Tara and of Berg Aukas in Namibia, 1.2 Mt at 17% zinc.
- Kihabe and Nxuu, 7 km apart on the same trend across the licence boundary, hold a 27 Mt JORC resource with 385,000 t of zinc, 186,000 t of lead and 6.4 Moz of silver, and were found by soil geochemistry followed by drilling.

2.4 km

core zone within a larger trend

~20 km

corridor first identified

27 Mt

JORC resource at Kihabe-Nxuu next door

Copper Is Already **Logged In The Ground**

Holes drilled for uranium and diamonds since the 1970s recorded chalcopyrite, malachite and chrysocolla beneath the sand, on the corridors that the AI later defined

29,000+

historical documents read

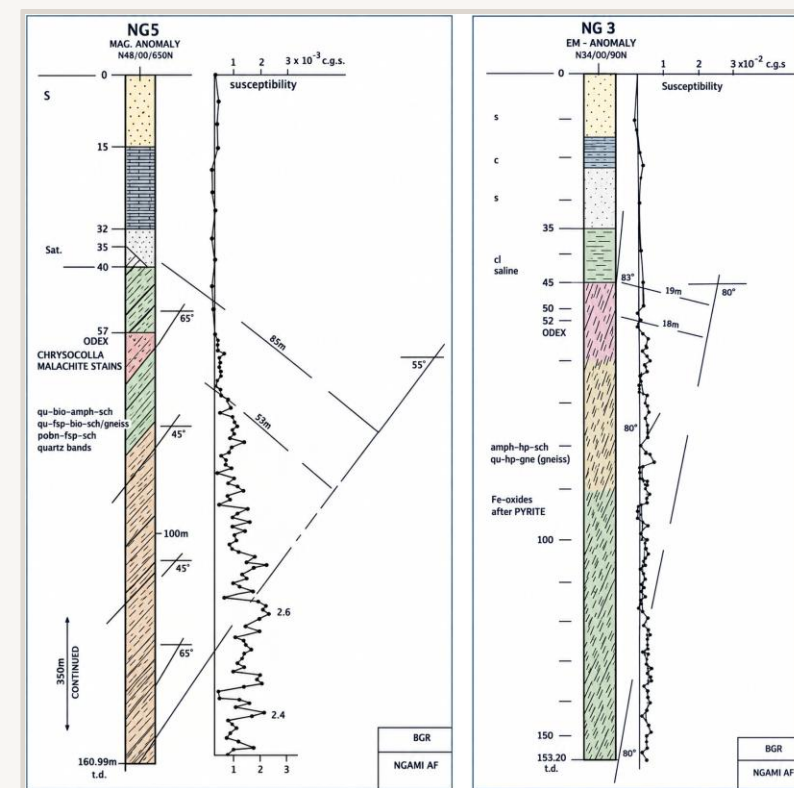
1,800

borehole records in the target areas

~49

historical boreholes in the northern areas of interest

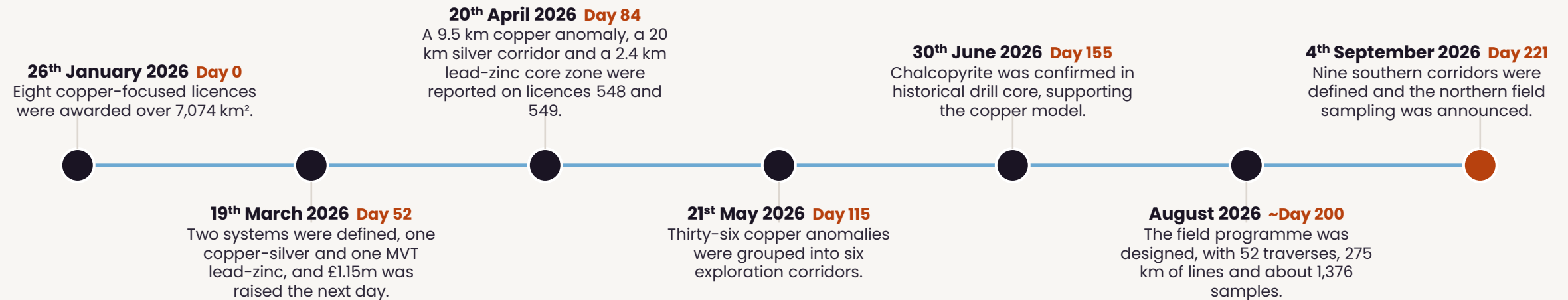
- Records from Rio Tinto, Falconbridge, Mount Burgess, Tsodilo/Gcwihaba and Kavango Minerals have been integrated into a copper model for the first time.
- The diamond holes among them penetrated the Kalahari cover and logged the basement beneath it, which gives a free look at the target rocks.
- Chalcopyrite, a primary copper sulphide, was logged together with malachite and chrysocolla in favourable host rocks, which supports the interpretation of a concealed prospective corridor beneath shallow cover.
- A historical induced-polarisation survey on ground adjoining the northern licences recorded chargeability anomalies that lined up with the geochemistry and recommended drill testing, but the licence lapsed before that was done. Historical Rio Tinto electromagnetic surveys also identified multiple EM conductors over the BMIN ground, and these are spatially associated with a number of the independently defined targets.
- The core has been located and is now being re-logged and screened with a handheld XRF as part of the current programme.



Historical borehole logs from the northern licences, redrawn, showing the sulphidic intervals and the copper staining beneath the Kalahari cover

From Award To Targets In 221 Days

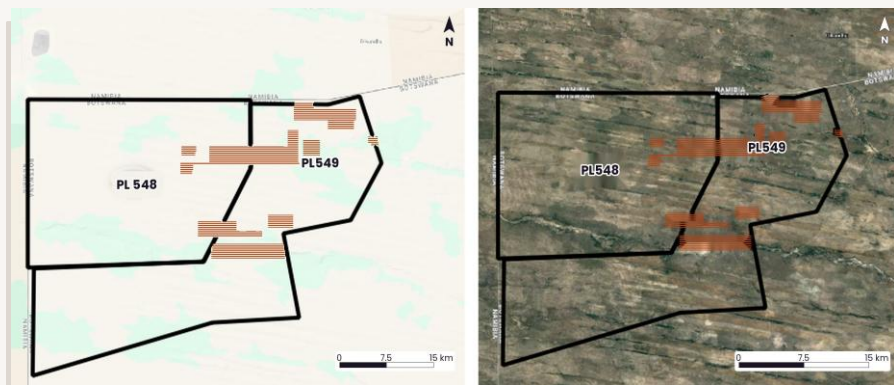
Each step has shrunk the search area and none has yet needed a drill rig, with the day count running from the licence award on 26th January 2026



- An internal review in August 2026 rated the desktop-to-target progression at about 9 out of 10 and the overall exploration velocity as upper-quartile for a junior greenfields explorer.
- If fieldwork proceeds this year and drilling in 2027, the Company will have gone from licence award to drilling in about a year.

The Next Twelve Months: **Sample, Rank, Drill**

Field sampling with results in days, ground geophysics on the best corridors, and drilling in 2027 subject to results and funding



The proposed sampling traverses, in red, over the ranked targets on PL 548 and PL 549

52

traverses

~275 km

of lines

~1,376

samples

Second Half Of 2026

- Field geochemistry, funded from existing resources, is due to begin imminently on licences 548 and 549 with portable analysis, so that results are reviewed while the crews are still deployed.
- The historical core is re-logged and screened by pXRF.
- The nine southern corridors are refined.
- The first results are expected this year.

DUE TO START

First Half Of 2027

- The northern and southern targets are ranked together.
- Ground gravity, magnetics and EM are run over the best corridors.
- Drill targets are defined and disclosed.
- A drilling decision is taken and a contractor appointed.

NEXT

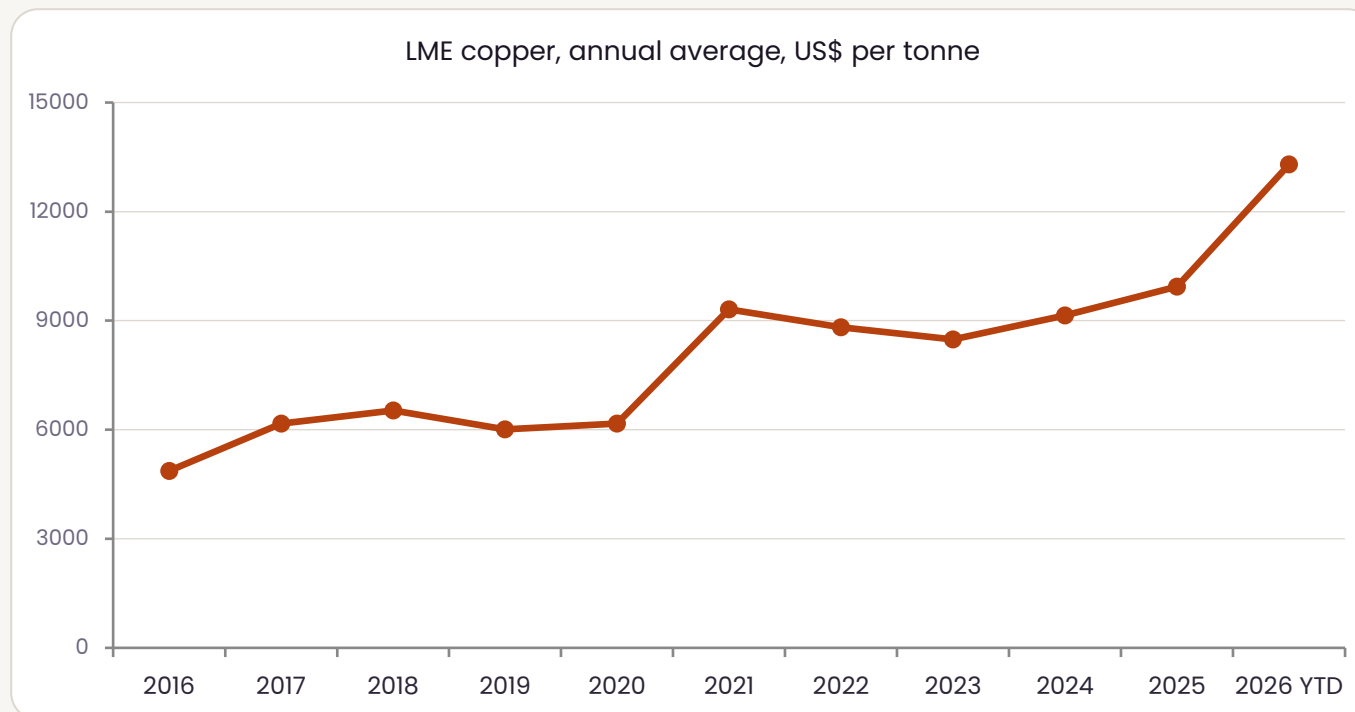
2027

- About 3,000 m of diamond core is planned on three targets over 10 to 12 weeks, in 12 holes of about 250 m each.
- The indicative budget is US\$1.0 to 1.1m all-in, with a reduced case of 1,500 m at US\$0.65 to 0.7m.
- Drilling is a separate phase, subject to results and to funding or partnership; RC pre-collars remain an option.

PLANNED

A Structural Deficit And A Price That Has Doubled

Demand for grids, data centres, renewables and vehicles is growing faster than mine supply, and the market has been pricing copper for scarcity since 2021



LME cash settlement annual averages converted from US cents per pound (BCRP series), with 2026 the average to the start of September (Cochilco); the December 2025 record was above US\$12,000/t¹

Demand

- Grid renewal and transmission, data centres, renewables, electric vehicles and defence all need copper.
- For most of those uses, there is no substitute.

Supply

- New mines take fifteen to twenty years from discovery to production, and head grades at the large existing mines are falling.²
- The IEA projects a 25% supply gap by 2035 on the announced project pipeline.³

Capital

- Copper-focused companies raised their exploration and development spending by 8% in 2025 while wider critical-minerals investment fell 9%.³
- Majors are paying for early-stage ground and earning into juniors.⁴

1. London Metal Exchange cash settlement prices: annual averages from the Central Reserve Bank of Peru (BCRP) series, converted from US cents per pound; the 2026 average to early September and the December 2025 record are from the Chilean Copper Commission (Cochilco).
 2. IEA, Global Critical Minerals Outlook 2025 (May 2025): an average of 17 years from discovery to first production for copper mines, with average ore grades down about 40 per cent since 1991.
 3. IEA, Global Critical Minerals Outlook 2026: existing and announced projects meet about 75 per cent of projected 2035 copper requirements in the base case; investment by copper-focused companies rose 8 per cent in 2025 while total critical-minerals investment fell 9 per cent.
 4. For example BHP's earn-in of up to US\$25m for 75 per cent of Cobre's Kitlanya East and West projects in the Kalahari Copper Belt (Cobre Limited, ASX announcement of 10th March 2025).

A Team That Has Found And Sold Mines In Botswana Before

Over twenty-five years of operating in Botswana, De Beers and Anglo American technical pedigree and a record of listing, building and selling resource companies



John Teeling

Executive Chairman

- Founded a number of AIM resource companies, including African Diamonds and Kenmare Resources.
- African Diamonds took AK6 towards what became Karowe and was sold to Lucara in 2010.
- Holds a doctorate from Harvard and an MBA from Wharton.



James Campbell

Managing Director

- A geologist with forty years in exploration, including twenty at De Beers and Anglo American, latterly as General Manager of Advanced Exploration.
- Managing Director of African Diamonds through the AK6 years and Chief Executive of Rockwell Diamonds.
- The Company's Competent Person.



Jim Finn

Finance Director

- More than twenty years with AIM-listed exploration companies.
- Has taken several resource companies to AIM, including two of the first to list there.
- ACCA qualified.



Rory Harding

Non-Executive Director

- A natural-resources merchant banker and originator who advises Strand Hanson.
- Has co-founded several listed mining companies.
- Chief Executive of Arkle Resources plc.



David Cockbill

Non-Executive Director

- Thirty-five years in the City with HSBC, Société Générale, ING and Dresdner.
- Now raises capital for natural-resources and technology micro-caps.

Nominated And Financial Adviser
Strand Hanson Limited

Joint Brokers
First Equity Limited and VSA Capital Limited

Public Relations
BlytheRay in London and Teneo in Dublin

Technical Partner
Planetary AI Ltd, with the Xplore platform

Capital Structure At A Glance

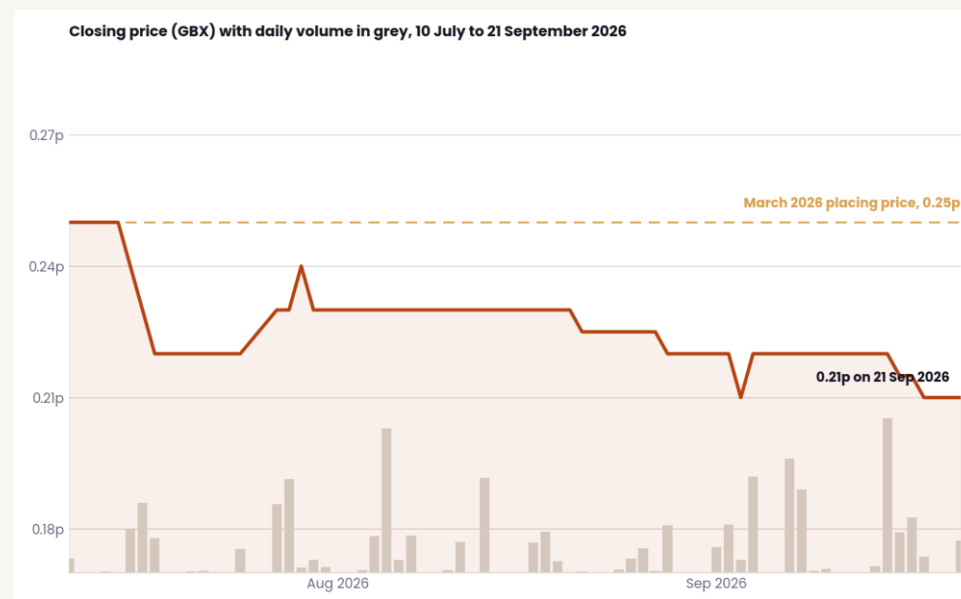
Listed on AIM and the Botswana Stock Exchange, with figures at 21st September 2026 unless stated

c.£3.5m

0.21p

Market capitalisation at 0.21p, 21st September 2026 Share price, LSE close

Share Price And Volume



Key Information

Exchange	AIM (London) and Botswana Stock Exchange
Ticker	BMIN
Shares In Issue	1,658,002,899
Warrants	460,000,000 at 0.25p, expiring 20 th March 2027
Options	11,410,000, weighted average exercise price 5.14p
Last Fundraise	£1.15m gross at 0.25p, March 2026, with the directors subscribing
Free Float	c.80%
Nominated Adviser	Strand Hanson
Joint Brokers	First Equity and VSA Capital (initiation June 2026)

Substantial And Director Shareholders

John Teeling, Chairman	5.30%
Joe O'Farrell	4.90%
Jim Finn, Finance Director	3.78%
Rory Harding, Director	2.41%
James Campbell, Managing Director	2.04%
David Cockbill, Director, with spouse	0.72%
Directors combined	c.14.3%

Holdings are per RNS 20 March and 5 June 2026 and VSA Capital (June 2026), and nominee holdings are not shown. Share price chart: LSE closing prices via S&P Global Market Intelligence and Investing.com, 10th July to 21st September 2026; to be replaced with the full twelve-month series.

From Targets To The Drill Bit

Defined copper, silver and lead-zinc targets on district-scale ground under cover, a programme about to go into the field, and a team that has done this in Botswana before

Copper

- Eight licences over 7,074 km² on the sand-covered belt between Tsumeb and the Copperbelt carry 36 anomalies in six corridors in the north and nine corridors in the south.
- Chalcopyrite has been confirmed in historical core, sampling is due to start imminently and drilling is planned for 2027, subject to results and funding.

Silver

- A 20 km silver corridor crosses the major fault on the northern licences as a distinct system within the copper-silver trend.
- It is the widest single feature mapped so far and one the field work will test directly.

Lead-Zinc

- A separate Mississippi Valley-type system in the west has a 2.4 km core zone inside a larger trend.
- It sits on strike from the Kihabe-Nxuu deposits and their 27 Mt JORC resource.

The Engine

- A proprietary database covering 95,000 km² of Botswana, read by Xplore and controlled by geologists, generated every licence in the portfolio.
- It sits in a company capitalised at about £3.5 million, with the diamond assets held alongside as a legacy interest.

Contact

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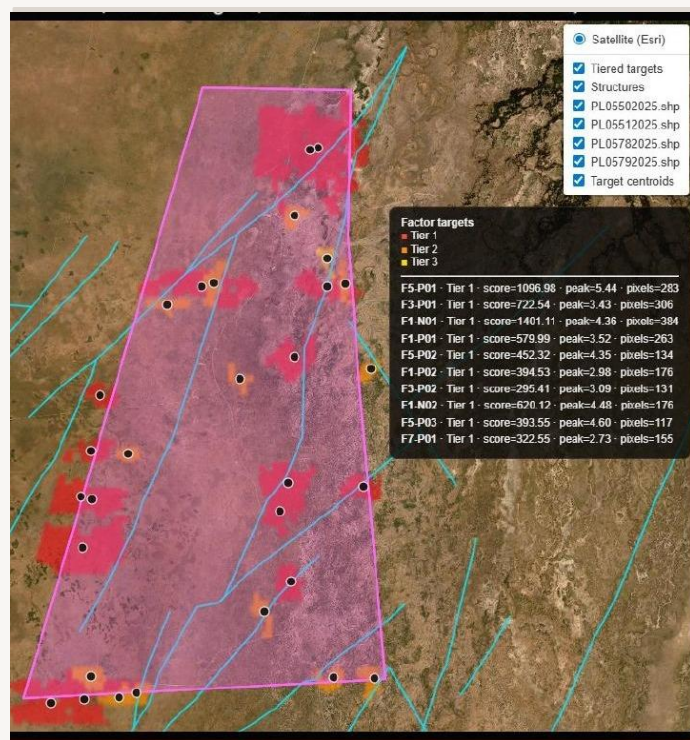


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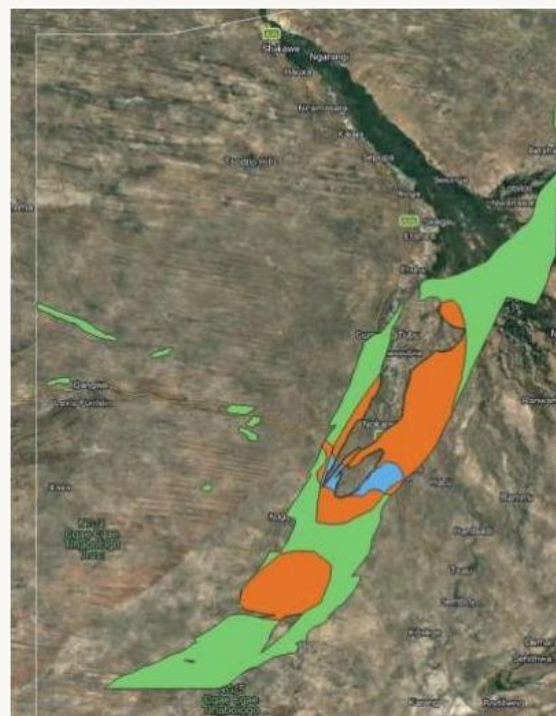
Appendix

Copper: Nine Corridors On The Southern Licences

A second and independent copper target system, in Matchless Belt-type volcano-sedimentary rocks on the northern edge of the Kalahari Copper Belt



PL 550, showing the tiered targets, the interpreted structures and the licence outline

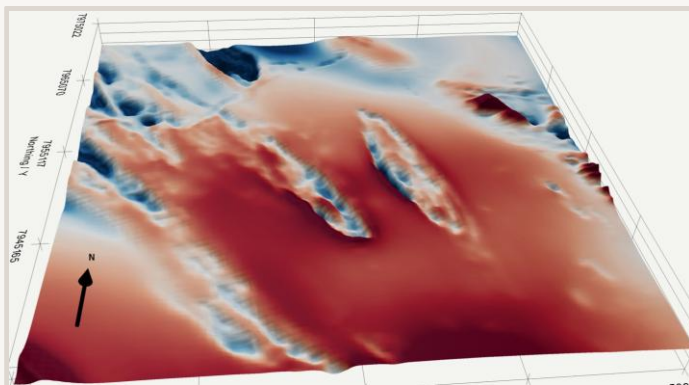


Copper-zinc target systems (green and orange) along the southern licences

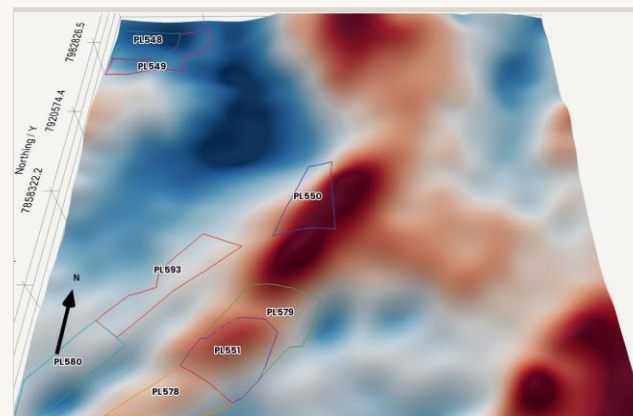
- Five copper corridors have been defined on PL 550 and four more across licences 551, 578, 579, 580 and 593.
- The priority target lies immediately north of boreholes that recorded copper oxide and copper carbonate, and that core has been located for examination.
- Boreholes on licences 580 and 593 logged the schist, amphibolite and quartzite package that hosts the Matchless Belt's 18 deposits in Namibia, and published work suggests that the belt may continue east beneath the Kalahari.
- Three of these licences also reach the northern edge of the Kalahari Copper Belt, which hosts Motheo and Khoemacau.

Independent Datasets Support The Same Corridors

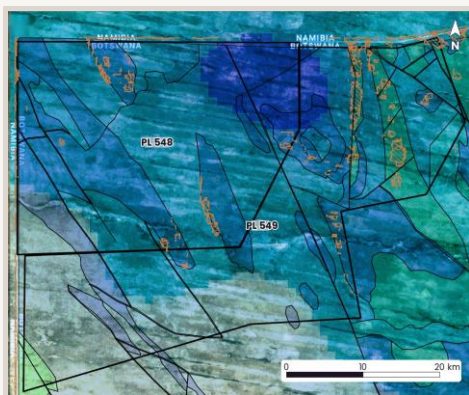
Targets are ranked where magnetics, gravity, hyperspectral alteration mapping and geochemistry agree, the historical boreholes provide a further line of supporting evidence



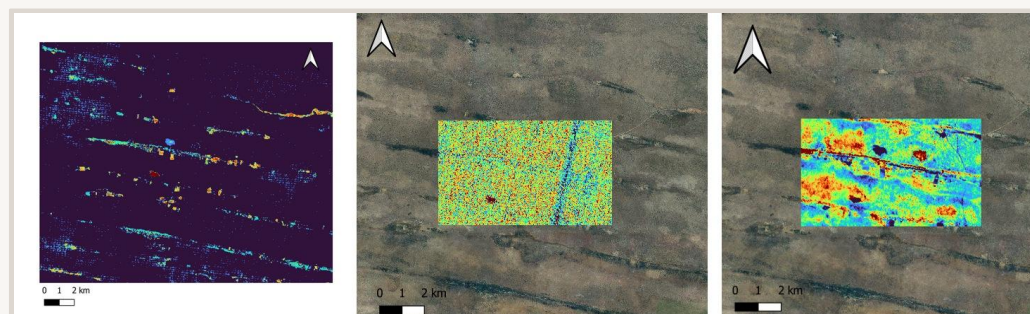
Total magnetic intensity across the northern licences



Gravity across the northern licences



All layers combined: geology, structure, magnetics and gravity



Hyperspectral alteration mineral mapping

- Magnetic lows mark the destruction of magnetite by alteration, and the magnetic complexity peaks where the interpreted structures intersect.
- The gravity margins coincide with the magnetic complexity in the target areas.
- The structural corridors follow the magnetic architecture and focus the geochemical anomalies.
- The historical boreholes sit on the same corridors, which adds a fifth line of evidence to the four datasets.

Twenty Years Of Proprietary Data, Read By AI And Controlled By Geologists

The private record built by African Diamonds and Botswana Diamonds since 2004, and enlarged with Petra's Sekaka data in 2020, runs to 350 GB across 250,000 files

~95,000 km²

of Botswana covered

29,000+

documents and reports

375,000 km

of airborne geophysics

606

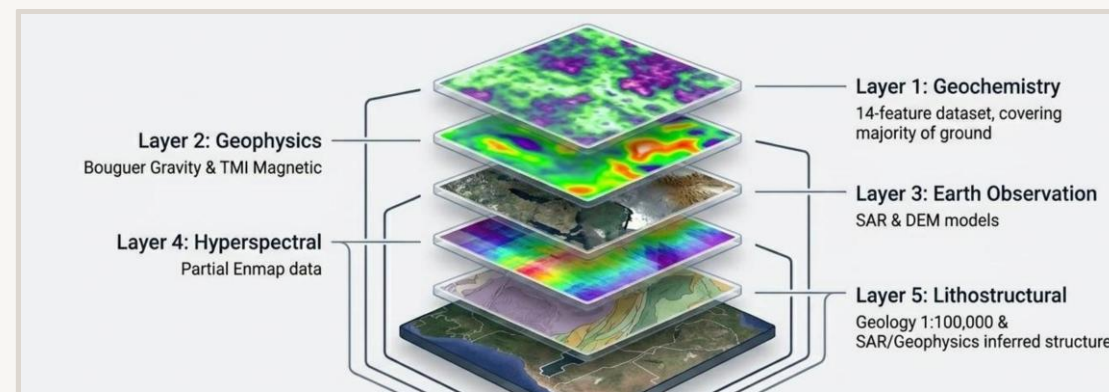
ground geophysical surveys

228,000

soil sample results

32,000

drill hole logs



Five independent data layers stacked in one spatial framework (Planetary AI)

- Although it was built for diamonds, the dataset records the basement geology, geophysics and geochemistry that base-metal exploration needs.
- The proprietary dataset extends materially beyond publicly available government surveys.
- Xplore stacks geochemistry, geophysics, remote sensing, hyperspectral data and geology, tests each area against 57 deposit models, and ranks the corridors where the evidence overlaps.
- Every output is reviewed by geologists against competing models and then tested in the field.
- The Company believes this phase delivered significant cost and time savings against a conventional desktop review.

- The same engine generated the four kimberlite licences, the eight copper licences and the current target corridors.
- It can be pointed at the next belt when the time comes.

What The Market Pays **Along The Belt**

Selected companies operating on the Damara and Kalahari copper belts. Their project stages, assets and funding positions differ materially

Company	Belt And Project	Stage	Market Capitalisation
Midas Minerals (ASX: MMI)	Otavi, Namibia, in Tsumeb-type copper-silver rocks	A maiden resource of 10.5 Mt at 2.0% CuEq, with intercepts of up to 50 m at 5.55% copper, and A\$28m raised in April 2026 to drill it ¹	~A\$325m (September 2026) ⁵
Cobre (ASX: CBE)	The Kalahari Copper Belt in Botswana (5,393 km ²), together with a copper mine in Chile	BHP is earning into the Botswana ground, the Chilean mine is producing, and A\$150m was raised in 2026 ²	~A\$387m (August 2026) ⁵
Kaoko Metals (ASX: KAO)	The Kaoko belt in Namibia, at the Chalkos copper-silver project	Maiden diamond drilling is under way, with visible copper sulphides in the first two holes, and A\$20m was raised on 7 th September 2026 ³	~A\$150m (September 2026), from A\$12.1m at IPO in May ⁵
Khoemacau (MMG)	The Kalahari Copper Belt in Botswana	A producing mine with 6.4 Mt of contained copper ⁴	US\$1.875bn enterprise value paid in 2024 ⁴
Botswana Minerals (AIM: BMIN)	The northern Damara Belt and the edge of the Kalahari Copper Belt in Botswana (7,074 km²)	Ranked targets on both licence groups, with field sampling due to start imminently and drilling planned for 2027	c.£3.5m⁵

- Regional companies have attracted capital as projects moved from target generation through drilling and resource definition.
- Kaoko Metals went from A\$12m at its May listing to about A\$150m in September on the first drill observations at Chalkos, and BMIN enters that same sequence at the field-testing stage with a district-scale position, a proprietary dataset and the earliest valuation on the belt.³

1. Midas Minerals, ASX announcements: initial Inferred Resource at T-13 of 10.5 Mt at 1.6% Cu and 21 g/t Ag, or 2.0% CuEq (16th April 2026); A\$28m placement (16th April 2026); T-13 intercepts including 50 m at 5.55% Cu (4th May 2026).

2. Cobre, ASX announcements: BHP earn-in of up to US\$25m for 75 per cent of the Kitlanya East and West projects (10th March 2025); A\$60m placement for the Sierra Atacama mine, Chile (February 2026); A\$90m institutional raise (9th July 2026).

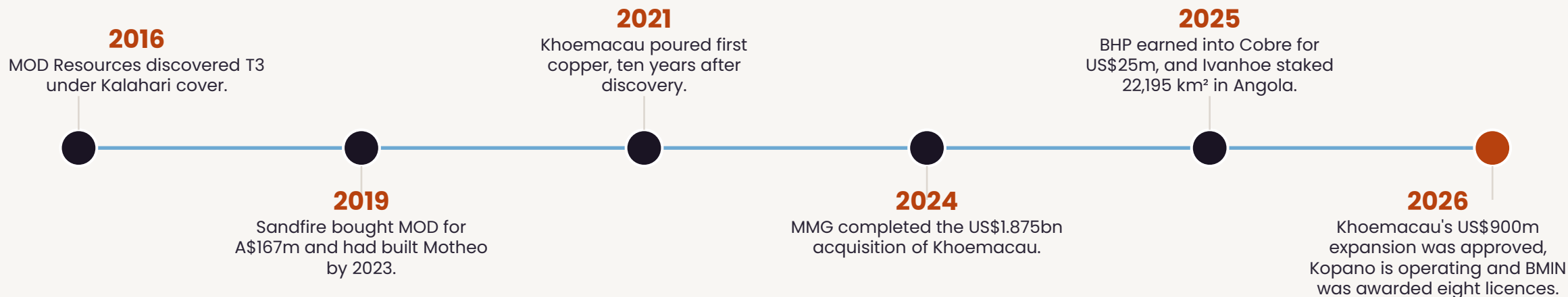
3. Kaoko Metals, ASX announcements: ASX debut after a A\$6.5m IPO at a forecast market capitalisation of A\$12.1m (7th May 2026); visible copper in the first two Otniel holes (September 2026); A\$20m placement at A\$2.20 per share (7th September 2026).

4. MMG, acquisition of Cuprous Capital, owner of Khoemacau, at an effective enterprise value of US\$1.875m with Mineral Resources of 6.4 Mt of contained copper (announced 21st November 2023, completed 22nd March 2024).

5. Market capitalisations from exchange closing prices and shares on issue, rounded, August and September 2026; Botswana Minerals at 0.21p on 21st September 2026. Shown as regional market context, since the companies are at different stages and are not directly comparable on valuation.

Botswana: Where Copper Discoveries **Get Built And Bought**

Africa's top-ranked mining jurisdiction has three operating copper mines and has seen about US\$2 billion of transactions in ten years



US\$14,400/t

LME copper in September 2026, with the 2026 average about 40% above 2025

25%

projected copper supply gap by 2035 on the announced pipeline (IEA)

#1 in Africa

in the Fraser Institute survey every year since 2019, and 7th globally in 2025

3% royalty

on copper, with 22% corporate tax and no exchange controls

- The State may take up to a 24% working interest in a mining licence, funding its share at cost, and if it declines then up to 24% is offered to citizens, within a prescribed time period.
- The Government is targeting copper, nickel, cobalt, lithium and rare earths alongside diamonds.

Diamonds: A Legacy Interest Held For The Market To Turn

The diamond assets are not the investment case, but they are real, they are held on limited spend, and they came from the same team that took AK6 into what became the Karowe mine



The KX36 bulk-sampling plant in the Central Kalahari, Botswana

- KX36, which is 100% owned, is a 3.5 ha kimberlite with a SAMREC resource of 17.9 Mt at 35 cpht in the Indicated category and 6.7 Mt at 36 cpht in the Inferred category.
- A plant stands on site, and approval is in place to drill four nearby anomalies, two of which have interpreted geophysical footprints larger than KX36.
- AI identified seven new kimberlite targets, of which four are now under licence over 2,644 km², including Jwaneng South-West, where historical samples included abraded diamonds.
- In South Africa, the first mining permit has been granted at Thorny River, where an independent assessment judged a small open pit viable.
- The Company also holds Marsfontein, the Reivilo cluster under a data licence, and an interest in the Maibwe joint venture.
- The track record is the team's own, since African Diamonds advanced AK6 with De Beers from 2004 before Lucara bought it and built Karowe, the source of the 1,109 carat Lesedi La Rona, the 1,758 carat Sewelô and a 2,492 carat stone found in 2024.

24.6 Mt

KX36 resource, Indicated and Inferred (SAMREC)

2,644 km²

of new AI-generated kimberlite licences



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