

Botswana Minerals Investment Case

District-scale, AI-assisted exploration for copper, silver and lead-zinc in north-west Botswana

Botswana Minerals is an AIM and Botswana Stock Exchange listed explorer building a copper-focused business around a large licence position, a proprietary geological database assembled over twenty years and AI-assisted target generation, in one of Africa's established mining jurisdictions. The investment case rests on scale, geological context, early supporting evidence and a disciplined route towards drilling, with the next phase of fieldwork funded from existing resources.

7,074 km²

eight copper-focused prospecting licences

~95,000 km²

proprietary Botswana database footprint

36

copper anomalies in six northern corridors

9

copper corridors on the southern licences

20 km

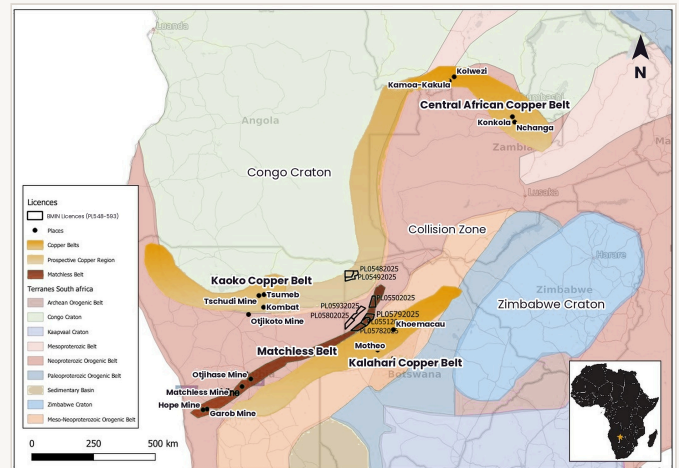
silver corridor across the major fault

2.4 km

lead-zinc core zone in the west

Copper Focus And An Established Mining Jurisdiction

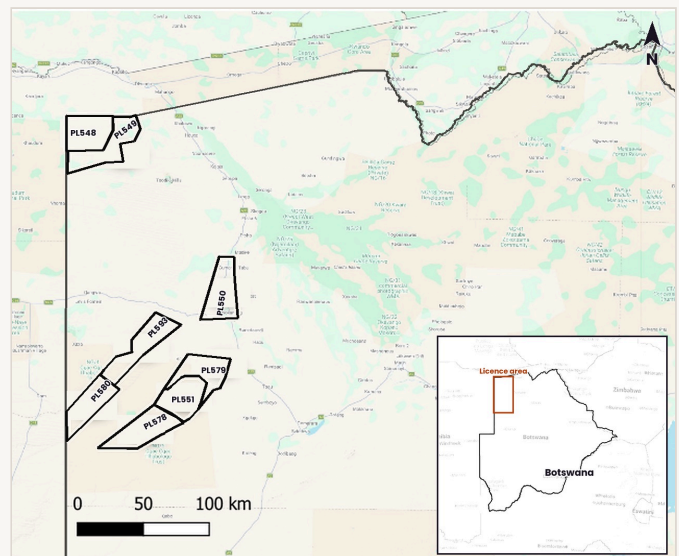
- **Clear Copper-Led Strategy:** Near-term exploration spending is directed at copper and the associated silver and lead-zinc systems, while the diamond assets are retained as a legacy interest.
- **Exposure To An Essential Metal:** Copper demand is supported by grid investment, electrification, renewable energy and data centres, while new copper mines take an average of about seventeen years from discovery to first production.¹
- **Established Mining Jurisdiction:** Botswana combines political stability, established mining legislation, respected geological institutions and a long record of international mining investment.
- **An Operating Copper Industry:** Botswana has built three copper mines in the last ten years, including Sandfire's Motheo and Khoemacau, which MMG acquired at an effective enterprise value of US\$1.875 billion,² showing that substantial copper projects can be permitted, developed and operated in the country.



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

Scale And Regional Geological Setting

- **District-Scale Position:** Eight prospecting licences cover about 7,074 km², 1.75 times the size of Khoemacau's tenement package, allowing the Company to search for mineral systems across a region rather than a single isolated prospect.
- **Strategic Regional Location:** The licences lie in a covered and comparatively underexplored geological corridor between Namibia's copper-polymetallic belts and the Central African Copperbelt in Zambia and the DRC.
- **Relevant Namibian Analogues:** The northern licences contain carbonate host rocks comparable with those of the historic Tsumeb polymetallic mine and the Kaoko Copper Belt, and the southern licences test a possible eastward continuation, beneath Kalahari cover, of the Matchless Amphibolite Belt, which contains 18 known base-metal sulphide deposits including Matchless, Otjihase, Gorob and Hope. These comparisons provide geological context; continuity and mineralisation on the Company's licences remain to be demonstrated.
- **A Concealed Opportunity:** Kalahari sand, typically up to 30 m thick over the northern licences, has constrained conventional exploration and helps explain why favourable basement rocks remain comparatively underexplored, while being thin enough for ground geophysics to image the bedrock and for drilling to reach it at relatively shallow depths.



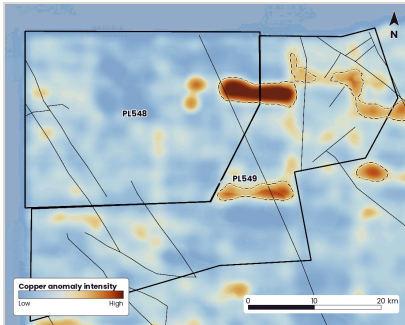
The eight licences in north-west Botswana, between the Okavango Delta and the Namibian border, with the northern group on the border and the southern group in eastern Ngamiland.

1. IEA, Global Critical Minerals Outlook 2025 (May 2025): an average of 17 years from discovery to first production for copper mines. 2. MMG Limited, acquisition of Cuprous Capital, owner of Khoemacau, at an effective enterprise value of US\$1,875 million (announced 21st November 2023, completed 22nd March 2024).

From Screening To Drill Targets

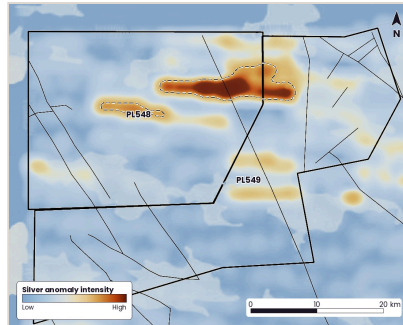
Three separate target systems on the northern licences, supporting evidence in historical drilling and geophysics, and field sampling due to start imminently

Copper



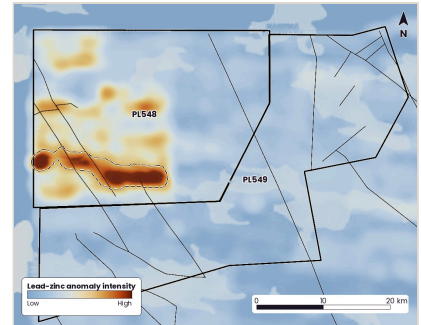
Thirty-six anomalies in six corridors, including a 9.5 km anomaly east of the major fault, with silver and cobalt in a pattern consistent with carbonate-replacement deposits, which form where hot metal-bearing fluids replace limestone and dolomite along faults.

Silver



A 20 km silver corridor runs across the major fault zone where the copper stops. It is a silver-cadmium system, broader than the copper and the widest single feature mapped so far, which marks it as a separate part of the trend that follows the fault.

Lead-Zinc



A separate system in the west, with a 2.4 km core zone inside a corridor of about 20 km, interpreted as Mississippi Valley-type (lead-zinc mineralisation hosted in carbonate rocks) and on strike from the 27 Mt Kihabe-Nxuu deposits across the licence boundary.

A further nine copper corridors have been defined on the southern licences in eastern Ngamiland, three of which reach the Kalahari Copper Belt.

A Practical Data And AI Advantage

- **Substantial Proprietary Data:** The Company's Botswana database covers about 95,000 km² and includes around 375,000 line-kilometres of geophysical data.
- **Integrated Target Generation:** Planetary AI's Xplore model brings geological, geophysical, geochemical, structural and satellite data together to identify and rank priority areas, with the Company's geologists reviewing every output.
- **Faster Use Of Historical Records:** More than 29,000 historical documents, accumulated over more than fifty years, were reviewed within days, work that would have been impractical to complete manually in the same period.
- **More Selective Use Of Capital:** The process shortens decision cycles and directs field spending towards the strongest targets, and the Company believes this phase delivered significant cost and time savings against a conventional desktop review.

Historical Evidence And Experienced Leadership

- **Copper Recorded In Historical Core:** Holes drilled by uranium and diamond explorers since the 1970s record chalcopyrite, the main copper sulphide ore mineral, with malachite and chrysocolla, the green minerals left where copper sulphides have weathered. These observations provide a geological anchor but require modern verification.
- **Supporting Geophysics:** Historical Rio Tinto electromagnetic surveys identified multiple conductors over the BMIN ground, features that can reflect sulphide minerals, which are spatially associated with a number of the independently defined targets.
- **Experienced Leadership:** The board combines mine-finding, African exploration, listed-company finance and capital-markets experience, and the same team took the AK6 diamond discovery forward with De Beers into what became Lucara's Karowe mine. Joint ventures and farm-ins offer potential routes to advance the portfolio while managing capital requirements and dilution.

Near-Term Catalysts

Second Half Of 2026

DUE TO START

- 1 Targeted soil sampling on licences 548 and 549
- 2 Portable XRF and laboratory results
- 3 Historical core re-logging

First Half Of 2027

NEXT

- 4 Integrated ranking of the northern and southern targets
- 5 Ground geophysics and priority drill-site selection

2027

PLANNED

- 6 Drilling and partnership decisions

Funding: The sampling programme and the re-logging of the historical core are funded from existing resources. Drilling, planned for 2027, is a separate phase subject to results, prioritisation, permitting and funding or partnership arrangements.

LISTING

AIM and BSE: BMIN

NOMINATED ADVISER

Strand Hanson

SHARES IN ISSUE

1,658,002,899

JOINT BROKERS

First Equity and VSA Capital

MARKET CAPITALISATION

c.£3.5m at 0.21p, 21st September 2026

TECHNICAL PARTNER

Planetary AI

CONTACT

James Campbell, Managing Director

EMAIL

james@botswanaminerals.com

Important Information This document is a high-level summary for information only and does not constitute investment advice, an offer or a solicitation. Botswana Minerals is an early-stage exploration company. The identified anomalies and interpreted corridors are exploration-stage indications and are not Mineral Resources or Mineral Reserves. References to copper minerals in historical core are based on legacy records and require modern verification. Geological analogues and possible belt continuities are provided for context only; no inference is made as to the presence, size or grade of mineralisation on the Company's licences. AI-assisted analysis supports, but does not replace, field validation, drilling or professional geological judgement. The timing and scope of drilling remain subject to results, prioritisation, permitting and funding.