



Republic of Botswana

DE BEERS GROUP

MEDIA RELEASE

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GABORONE, BOTSWANA

GOVERNMENT OF THE REPUBLIC OF BOTSWANA AND DE BEERS CONCLUDE NEGOTIATIONS ON ROUGH DIAMOND SALES AGREEMENT

The Government of the Republic of Botswana (“GRB”) and De Beers Group (“De Beers”) are pleased to announce the successful conclusion of negotiations focused on establishing a new sales agreement for Debswana’s rough diamond production, as well as extending Debswana’s mining licences beyond 2029. This development is in alignment with the Heads of Terms agreed on September 30, 2023.

Debswana, a 50:50 joint venture between the GRB and De Beers, operates several leading diamond mines in Botswana: Jwaneng, Orapa, Letlhakane, and Damtshaa.

Following the issuance of new mining licences by the appropriate regulatory authorities in Botswana and final governance approvals, both parties look forward to signing and executing the relevant agreements. Until the execution of these new agreements, the terms of the existing agreements will continue to remain in effect.

The GRB and De Beers reaffirm their commitment to their enduring partnership, which has lasted over 50 years. This collaboration is aimed at the responsible recovery, marketing, and sale of diamonds, ensuring the sustainability of the global diamond industry while enhancing the significant fiscal and societal contributions that diamonds provide to Botswana.

The GRB and De Beers remain steadfast in their dedication to fostering a robust and sustainable diamond sector that positively impacts the nation’s economy and supports the welfare of its citizens.

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About Botswana

Botswana, a thriving democracy, is located in Southern Africa. It is the topmost producer of diamonds by value. Botswana is renowned for the rule of law, including respect for property rights. Heralded for its ease of doing business in the mining sector, it is by no coincidence that it is a premier investment destination for mining.

The Botswana government has placed a strong emphasis on effective management of its diamond resources, recognizing their pivotal role in the nation's economic development. By exercising careful oversight and strategic partnerships, Botswana maximises revenue from diamond sales, strengthening its position as a key player in the global diamond market and ensuring that these valuable resources drive sustainable socio-economic growth. With a focus on sustainable practices, the government is dedicated to ensuring that the wealth generated from diamond mining contributes significantly to the welfare of its citizens. Revenue from these sales is strategically reinvested to foster growth, infrastructure development, and social programmes, ultimately positioning Botswana as a stable and prosperous socio-economic hub in the region. This commitment underscores the government's vision of enhancing the livelihoods of its people while promoting overall national prosperity, thereby solidifying Botswana's reputation as a forward-thinking and resilient nation in the face of global economic challenges.

About De Beers Group

Established in 1888, De Beers Group is the world's leading diamond company with expertise in the exploration, mining, marketing and retailing of diamonds. Together with its joint venture partners, De Beers Group employs more than 20,000 people across the diamond pipeline and is the world's largest diamond producer by value, with diamond mining operations in Botswana, Canada, Namibia and South Africa. Innovation sits at the heart of De Beers Group's strategy as it develops a portfolio of offers that span the diamond value chain, including its jewellery houses, De Beers Jewellers and Forevermark, and other pioneering solutions such as diamond sourcing and traceability initiatives Tracr and GemFair. De Beers Group also provides leading services and technology to the diamond industry in the form of education and laboratory services and a wide range of diamond sorting, detection and classification technology services. De Beers Group is committed to 'Building Forever,' a holistic and integrated approach for creating a better future – where safety, human rights and ethical integrity continue to be paramount; where communities thrive and the environment is protected; and where there are equal opportunities for all. De Beers Group is a member of the Anglo American plc group. For further information, visit www.debeersgroup.com.