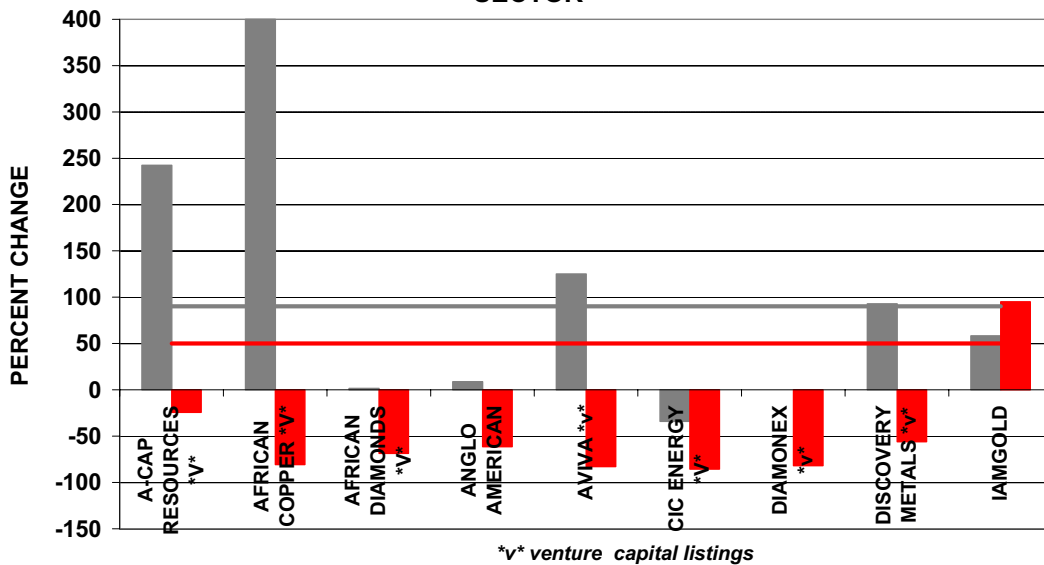


Botswana Resource Sector Conference, June 2009

LAST THREE/12 MONTHS WINNERS/LOSERS BSE MINING SECTOR



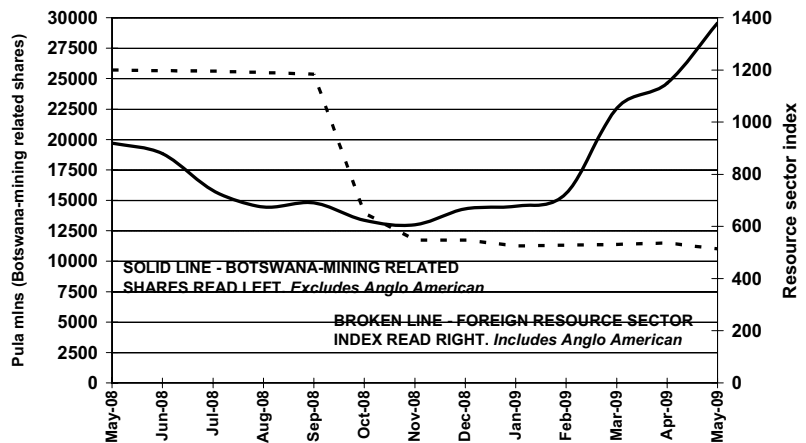
RED BARS are stock performances over 12 months, **GREY** over the last three. Anglo American dominates the foreign board of the BSE, with 86% of market capitalisation. Although it is invested in exploration and mining in Botswana, it does not directly control any operations. **SOLID LINES** show growth in sector total market cap excluding Anglo.

OVERVIEW AND COMMENT

The resource sector is making the running in the Botswana market. Measured by its market capitalisation, the foreign board sector which comprises of the eight companies exploring Botswana's mineral resources (and Anglo American***) has been on a consecutive monthly upturn since November. It has put on 128% in that time – 90% over the last three months.

The major driver over March, April and May was IAMGOLD,

Mining market cap and resource sector index, last 12 months



Botswana Resource Sector Conference

which improved its market capitalisation by 59% to P27 billion. Four other smaller companies beat the growth in the overall market cap of the sector: African Copper was up 400% to P823m, A-Cap Resources 242% to P276m, Aviva Corporation 125% to P107m and Discovery Metals 93% to P275m. The capitalisation of the Botswana-mining stocks was, at May 29, on a two year high of P29,584m.

TRADE

The sector has remained tightly held; none of those stocks which led the running over March to May moved more than a half of a percent of their shares over that period.

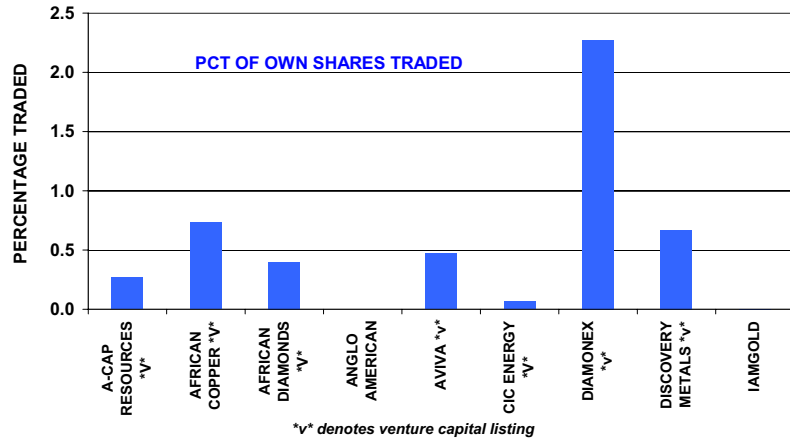
Even over the last 12 months Diamonex was the top-trader at 2.27% of its shares, and well ahead of African Copper at 0.73% and Discovery Metals at 0.67%.

CLOSING PRICES

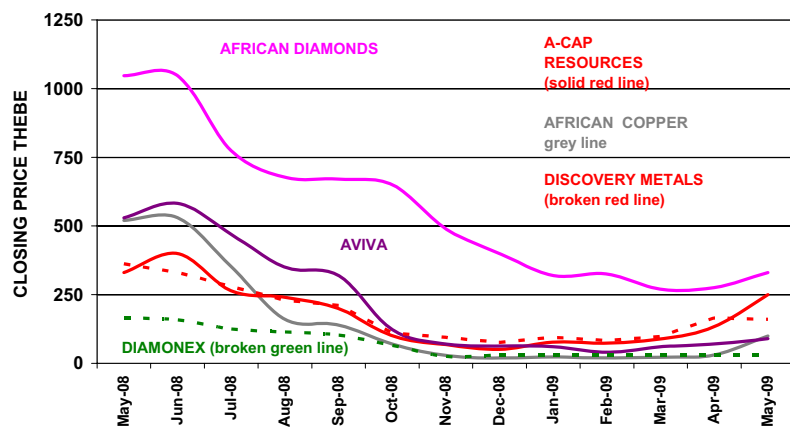
Close Three Six 12
end May mnths% mnths% mnths%

A-Cap Resources *v*	250t	242.47	267.6	-24.2
African Copper *v*	100t	400.00	257.1	-80.8
African Diamonds *v*	330t	1.54	-32.7	-68.5
Anglo American	16961t	8.75	-13.4	-61.3
Aviva Corporation *v*	90t	125.00	28.6	-83.0
CIC Energy *v*	1431t	-34.21	-34.2	-85.6
Diamonex *v*	30t	0.00	20.0	-81.8
Discovery Metals *v*	160t	92.77	68.4	-55.9
IAMGOLD	7407t	58.51	97.1	95.0

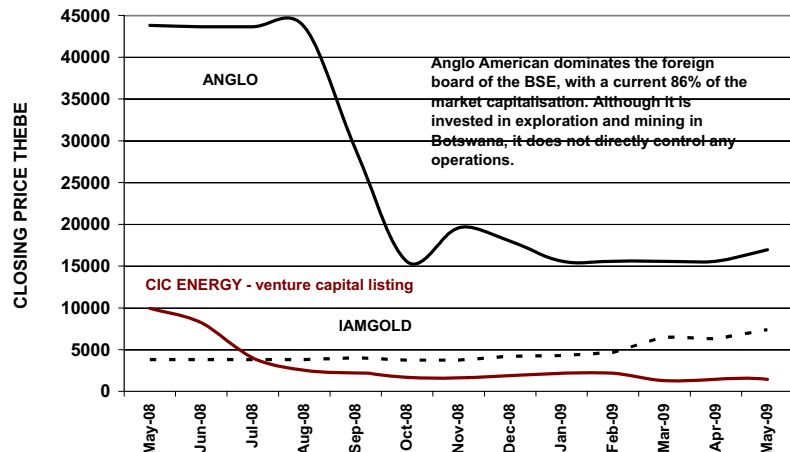
VOLUMES TRADED, MINING SECTOR, LAST 12 MONTHS



LAST 12 MONTHS MINING SECTOR STOCKS closed below 1000t VENTURE CAPITAL LISTINGS



LAST 12 MONTHS MINING SECTOR STOCKS closed above 1000t



Botswana Resource Sector Conference

Shares of market capitalisation

Botswana mining sector excl Anglo American (end of May)

A-Cap Resources *v*	0.93%
African Copper *v*	2.78%
African Diamonds *v*	0.85%
Aviva Corporation *v*	0.36%
CIC Energy Corp *v*	2.54%
Diamonex *v*	0.20%
Discovery Metals *v*	0.93%
IAMGOLD	91.41%

Total P29,584m.

Anglo American Corporation Total P227,773m.

FOREX AND INFLATION

Year on year inflation was running at 11.2% (as at end April) from 12.8% three months previous, 13.1% over six months, 11.1% over 12 months.

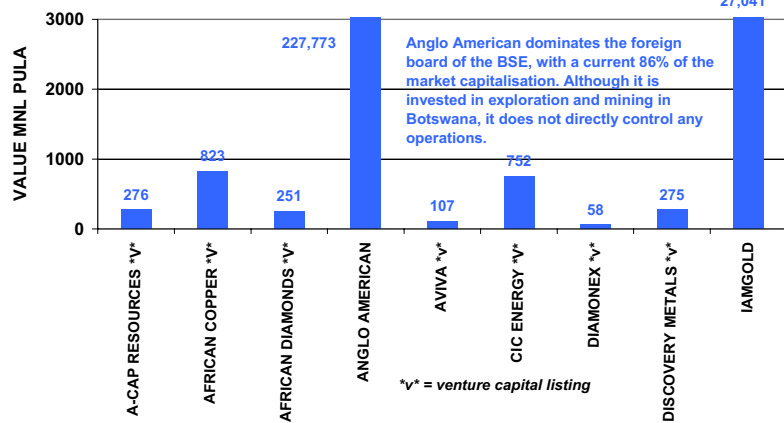
At the June 5 close, the pula was 0.1445 against the dollar (13-week change +15.4%, 52 weeks -5.5%); 0.0899 against sterling (13 wks -0.1%, 52 wks +15.1%); 1.1594 against the South African rand (13 wks -9.7%, 52 wks -3.3%).

*** (The Botswana Resource sector officially includes Anglo American which accounts for 89% of the market capitalisation.

The purpose of this report is to present to the Botswana Resource Conference the progress of what could be referred to as the 'junior mining sector' and in some instances, as noted, figures relating to Anglo American have not been included. We have considered that in these instances they could have caused confusion.

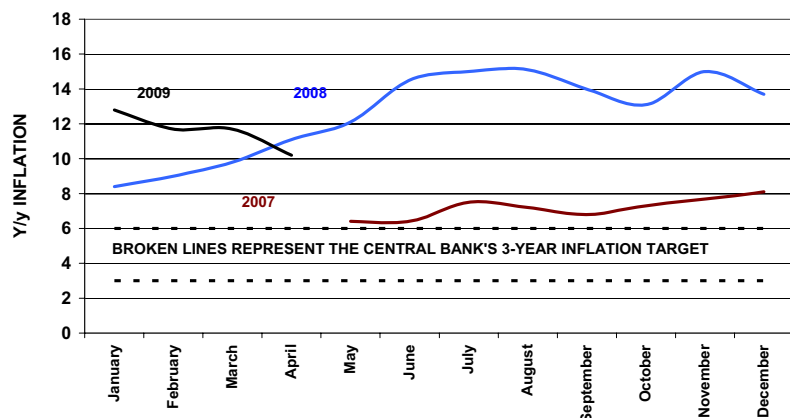
Anglo American is indirectly invested in some operations in Botswana, but does not have any direct operations. If included it dominance of the sector would have totally overshadowed the rest of the report – to no avail).

BSE MARKET CAPITALISATION - MINING SECTOR STOCKS as at May 29. Total 257,357 million pula

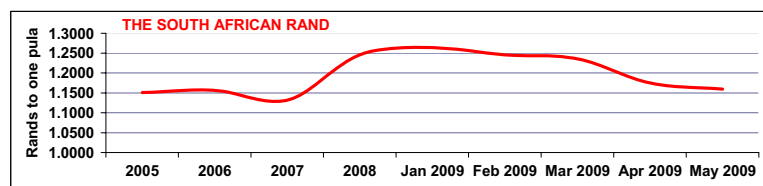
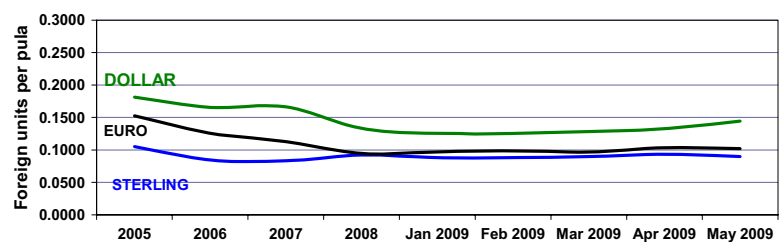


BOTSWANA INFLATION - 24 MONTH PATTERN

Year on year INFLATION BLACK 2009 - BLUE 2008 - BROWN 2007.



REGIONAL AND INTERNATIONAL CURRENCIES PER PULA



Botswana Resource Sector Conference

BSE Resource stocks: Closing prices, volumes, last 12 months

A-Cap Resources *v*

P/e n/a

Shares in issue end May 110,245,078

Last monthly close (May) 250t

Last weekly close (June 5) 250t

12 month HI (wkly closes) 450t

12 month LO (wkly closes) 51t

Trade as pct shares now in issue

Last 3 months to end May 0.08%

Last 6 months to end May 0.15%

Last 12 months to end May 0.27%

African Copper *v*

P/e n/a

Shares in issue end May 823,429,500

Last monthly close (May) 100t

Last weekly close (June 5) 106t

12 month HI (wkly closes) 545t

12 month LO (wkly closes) 9t

Trade as pct shares now in issue

Last 3 months to end May 0.45%

Last 6 months to end May 0.53%

Last 12 months to end May 0.73%

African Diamonds *v*

P/e n/a

Shares in issue end May 76,210,766

Last monthly close (May) 330t

Last weekly close (June 5) 330t

12 month HI (wkly closes) 1047t

12 month LO (wkly closes) 220t

Trade as pct shares now in issue

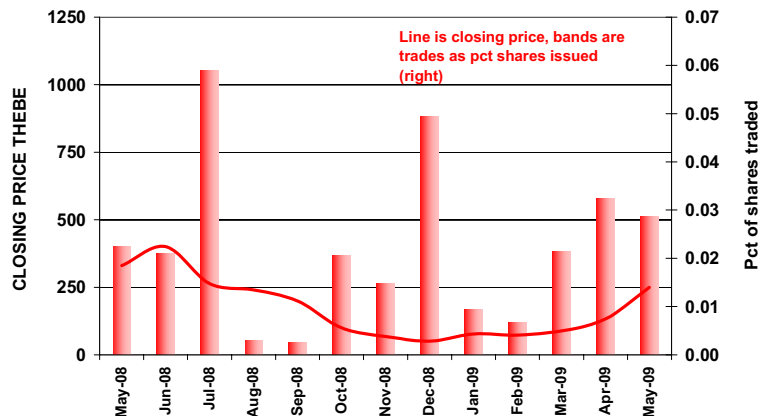
Last 3 months to end May 0.22%

Last 6 months to end May 0.24%

Last 12 months to end May 0.40%

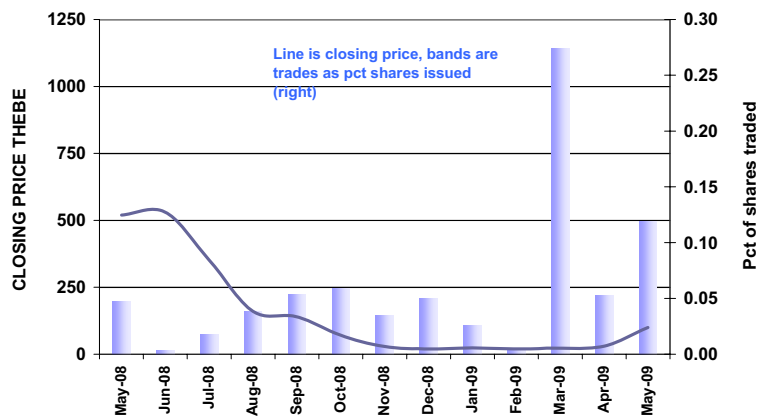
LAST 12 MONTHS - A-CAP RESOURCES

VENTURE CAPITAL LISTING



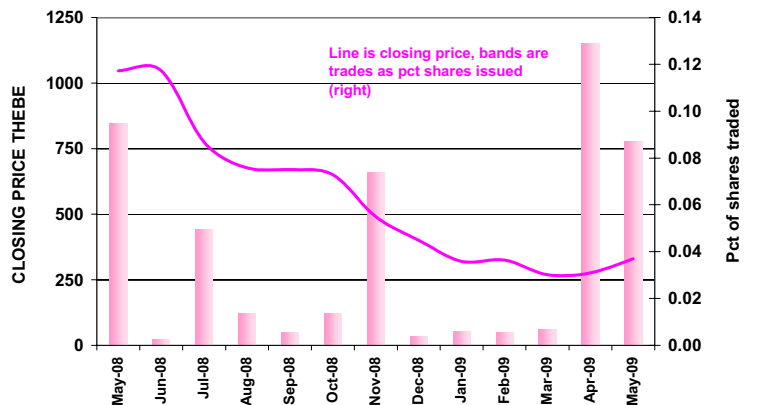
LAST 12 MONTHS - AFRICAN COPPER

VENTURE CAPITAL LISTING



LAST 12 MONTHS - AFRICAN DIAMONDS

VENTURE CAPITAL LISTING



Botswana Resource Sector Conference

Anglo American Corporation

P/e 6.0

Shares in issue end May
1,342,924,336

Last monthly close (May) 16961t
Last weekly close (June 5) 16961t

12 month HI (wklly closes) 43803t
12 month LO (wklly closes) 15535t

Trade as pct shares now in issue

Last 3 months to end May 0.0000%
Last 6 months to end May 0.0001%
Last 12 months to end May 0.0003%

Aviva Corporation *v*

P/e n/a

Shares in issue end May 118,641,825

Last monthly close (May) 90t
Last weekly close (June 5) 58t

12 month HI (wklly closes) 582t
12 month LO (wklly closes) 40t

Trade as pct shares now in issue

Last 3 months to end May 0.20%
Last 6 months to end May 0.33%
Last 12 months to end May 0.47%

CIC Energy Corporation *v*

P/e n/a

Shares in issue end May 52,573,969

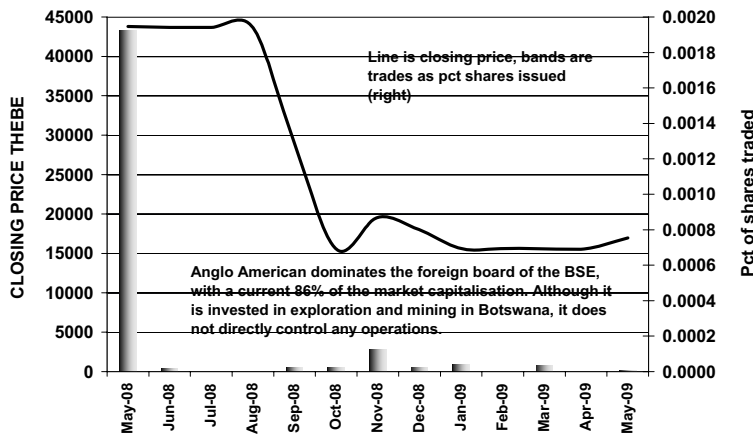
Last monthly close (May) 1431t
Last weekly close (June 5) 1431t

12 month HI (wklly closes) 8233t
12 month LO (wklly closes) 1274t

Trade as pct shares now in issue

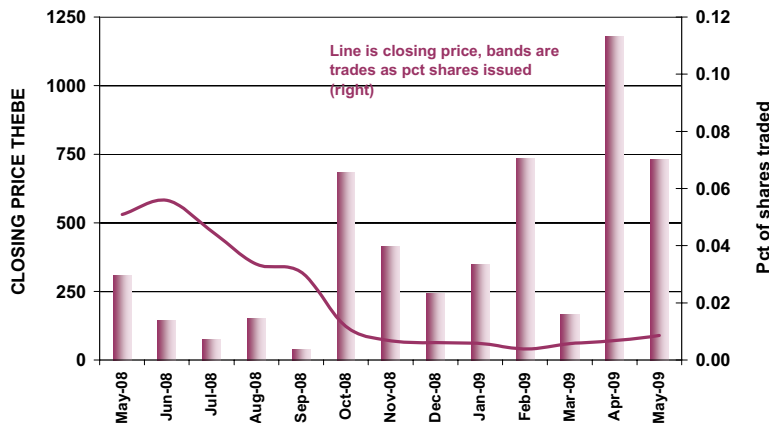
Last 3 months to end May 0.0011%
Last 6 months to end May 0.0018%
Last 12 months to end May 0.0672%

LAST 12 MONTHS - ANGLO AMERICAN



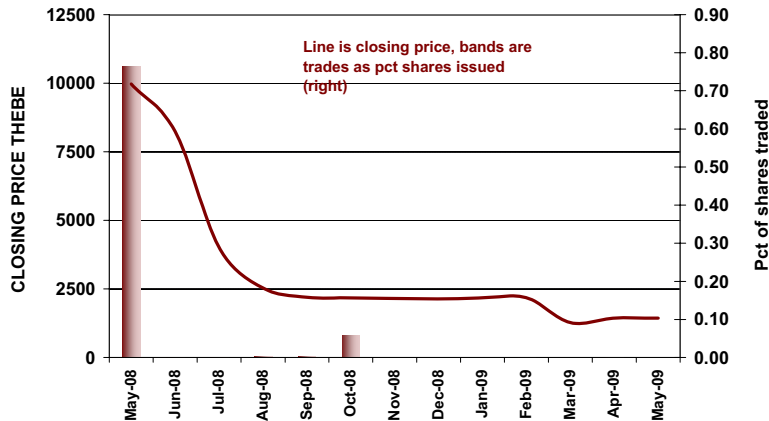
LAST 12 MONTHS - AVIVA CORPORATION

VENTURE CAPITAL LISTING



LAST 12 MONTHS - CIC ENERGY

VENTURE CAPITAL LISTING



Botswana Resource Sector Conference

Diamonex *v*

P/e n/a

Shares in issue end May 193,424,196

Last monthly close (May) 30t

Last weekly close (June 5) 30t

12 month HI (wkly closes) 175t

12 month LO (wkly closes) 22t

Trade as pct shares now in issue

Last 3 months to end May 0.00%

Last 6 months to end May 0.40%

Last 12 months to end May 2.27%

Discovery Metals *v*

P/e n/a

Shares in issue end May 171,856,158

Last monthly close (May) 160t

Last weekly close (June 5) 159t

12 month HI (wkly closes) 367t

12 month LO (wkly closes) 75t

Trade as pct shares now in issue

Last 3 months to end May 0.05%

Last 6 months to end May 0.11%

Last 12 months to end May 0.67%

IAMGOLD

P/e n/a

Shares in issue end May 365,071,796

Last monthly close (May) 7407t

Last weekly close (June 5) 7348t

12 month HI (wkly closes) 7407t

12 month LO (wkly closes) 3758t

Trade as pct shares now in issue

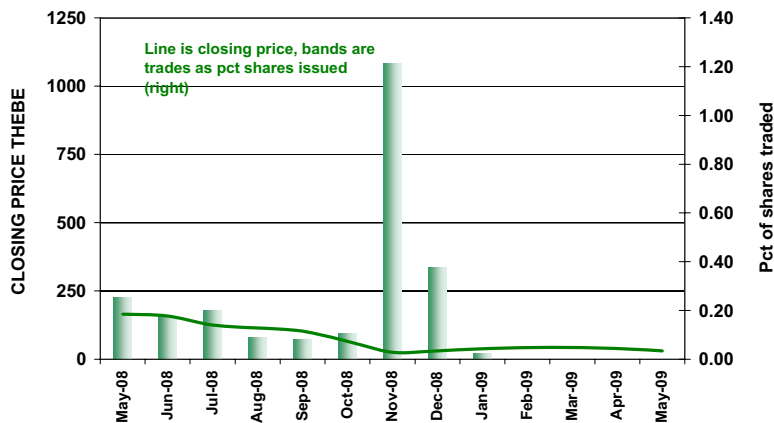
Last 3 months to end May 0.0004%

Last 6 months to end May 0.0024%

Last 12 months to end May 0.0028%

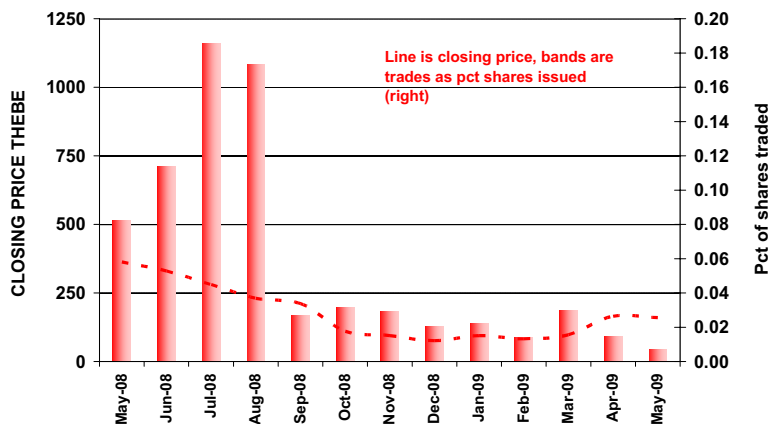
LAST 12 MONTHS - DIAMONEX

VENTURE CAPITAL LISTING

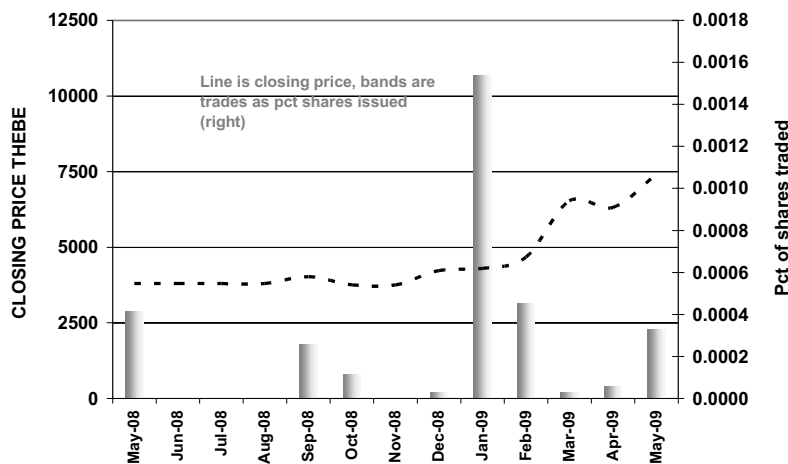


LAST 12 MONTHS - DISCOVERY METALS

VENTURE CAPITAL LISTING



LAST 12 MONTHS - IAMGOLD



Capital Securities

A member of the Botswana Stock Exchange

Block 6, Plot 64511, Exchange House,
Fairgrounds, Gaborone, Botswana.
P. Bag 173, Gaborone. Tel: +267 3188886
enquiries@capital.bw

This report is issued as a source of information only; nothing in it should be construed as a recommendation to invest or trade in any of the stocks mentioned. Copyright exists in this document. For reproduction rights or expanded information on any topic, contact: Gregory Matsake at Capital Securities, Botswana - gergory@capital.bw Prepared for Capital Group by NewsWorld, newsworld@btinternet.com Comment and opinion by Barry Baxter, NewsWorld