

LUCAPA
DIAMOND COMPANY



Annual General Meeting

30 May 2023

Cautionary Statements

Forward-Looking Statements

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No New Information

To the extent that this announcement contains references to prior exploration results, a production target and financial information derived from a production target and Mineral Resource estimates, which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of a production target and financial information derived from a production target and Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Competent Person’s Statements

Information included in this presentation that relates to exploration results and resource estimates on the Lulo Diamond Resource, Mothae Diamond Resource and Merlin Diamond Resource is based on and fairly represents information and supporting documentation prepared and compiled by Richard Price who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Price is an employee of the Company. Mr Price has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. Mr Price consents to the inclusion in the presentation of the matters based on this information in the form and context in which it appears.

Acknowledgement of Traditional Owners

Lucapa respectfully acknowledges the Traditional Owners of the land on which our assets, Merlin and Brooking, are located and the land on which we meet today.

We pay our respects to all members of these indigenous communities and to Elders past, present and emerging.

DIAMOND PROJECTS



Lulo Kimberlite Exploration JV

Best result to date

- Kimberlite L164
- Recovered 64 diamonds weighing 82 carats, including two Specials
- Larger sister pipe L165, L021, L015, L129 and L056 in line to be sampled
- Kimberlite Bulk Sampling Plant will be soon running 24/7

Outlook

- Continue bulk sampling high priority kimberlites
- Additional sampling of L164
- Expand exploration team
- Expand mining fleet
- 24/7 continuous bulk sampling
- Amend/ add to sampling priority list
- Negotiations for a majority stake MIC with partners progressed

2022/2023

Overburden stripping over a kimberlite pipe at Lulo

Lulo Alluvial Mine

2022/2023

Exploration

- 9,000 auger holes drilled and 2,100 pits excavated
- Updated JORC Classified Inferred Alluvial Mineral Resource of 2.6 million m³ containing 154,000 carats at an estimated value of A\$3,000/ US\$2,000 per carat.
- On average 24 drill holes and 6 pits per day
- 5th consecutive year added to alluvial diamond resource
- Exploration to include Lulo River to expand resource and mine life

2022 Results

- New records
 - Gravel processed of 573,000m³ – 18% up on 2021
 - Carats recovered of 35,398 carats – 44% up on 2021
 - +4.8 carat diamonds recovered – 68% up on 2021
 - +10.8 carat Specials recovered – 74% up on 2021
 - Revenue of A\$117.3 million – 12% up on 2021

Loan Repayment

- Record \$22.9 million repatriated in capital repayments & dividends to Lucapa
- Lucapa reduced interest-bearing debt by A\$18.6 million
- Expecting Lucapa to be debt free in third quarter of this year

Mothae Kimberlite Mine

2022 Results

- New record
 - Processing 1.2 million tonnes of ore – 7% up on 2021
- Carats 5% lower to 30,740 at an average of A\$987/ US\$690 per carat
- Inflationary impact on mining costs in 2022 appears to be stabilising in 2023

Q1 to date

- Management changes
- Modifications recommended from throughput modelling to turnaround plant performance has resulted in new throughput records
- Grade reductions expected are better than modelled
- Achieving larger average stone size & run-of-mine diamond price
- VAT & Income tax bill amendments are not yet repealed

2022/2023

Merlin Kimberlite Project

Operations

- Published updated scoping study
 - Strong economics for 14-year mine life
- Feasibility Study well progressed
- Conducted high-level exploration activities
- Met Traditional Owners - executed Native Title Deeds of Assumption
- Renewed mineral lease for 25 years to 2047

Resource

- Historic JORC Indicated and Inferred Mineral Resource
- Scoping Study illustrates economics for a production target of 2.1m carats
- Top 10 highest average US\$/carat kimberlite resource globally

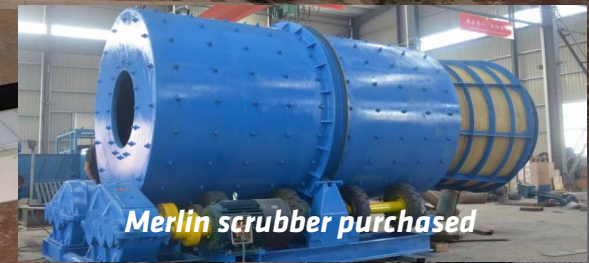
Upside

- 100% owned in Tier 1 jurisdiction
- Potential transformation of Lucapa
- Potential for new kimberlite discoveries
- Potential for Tier 1 provenance driven brand

Q1 to date

- Feasibility Study in final stages
- Pilot programme also being designed to recover 10,000 carats per major pipe
 - Acquired Ellendale trial mining plant from Burgundy Diamonds
 - Acquired new scrubber & screening plant

2022/2023



OUR FUTURE IS *clear*

