

LUCAPA
DIAMOND COMPANY

Company Update

29 February 2024

www.lucapa.com.au



Disclaimer

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.



Lulo Kimberlite Exploration MIC Update*

- Met with Angola's Mining Minister at Indaba in February
 - New MIC – It is proposed that Lucapa will receive a majority stake
 - Will replace current MIC which expires in May
- Next steps
- Documentation for new MIC is with the Minerals Agency of Angola
 - Angolan Minerals Agency to form a Negotiation Committee for approval of the new MIC
 - Final Step is Presidential approval and published in the Government Gazette

*Minerals Investment Contract

Lulo- Exploring for the Primary sources

>560

Geophysical anomalies

163

Anomalies drilled

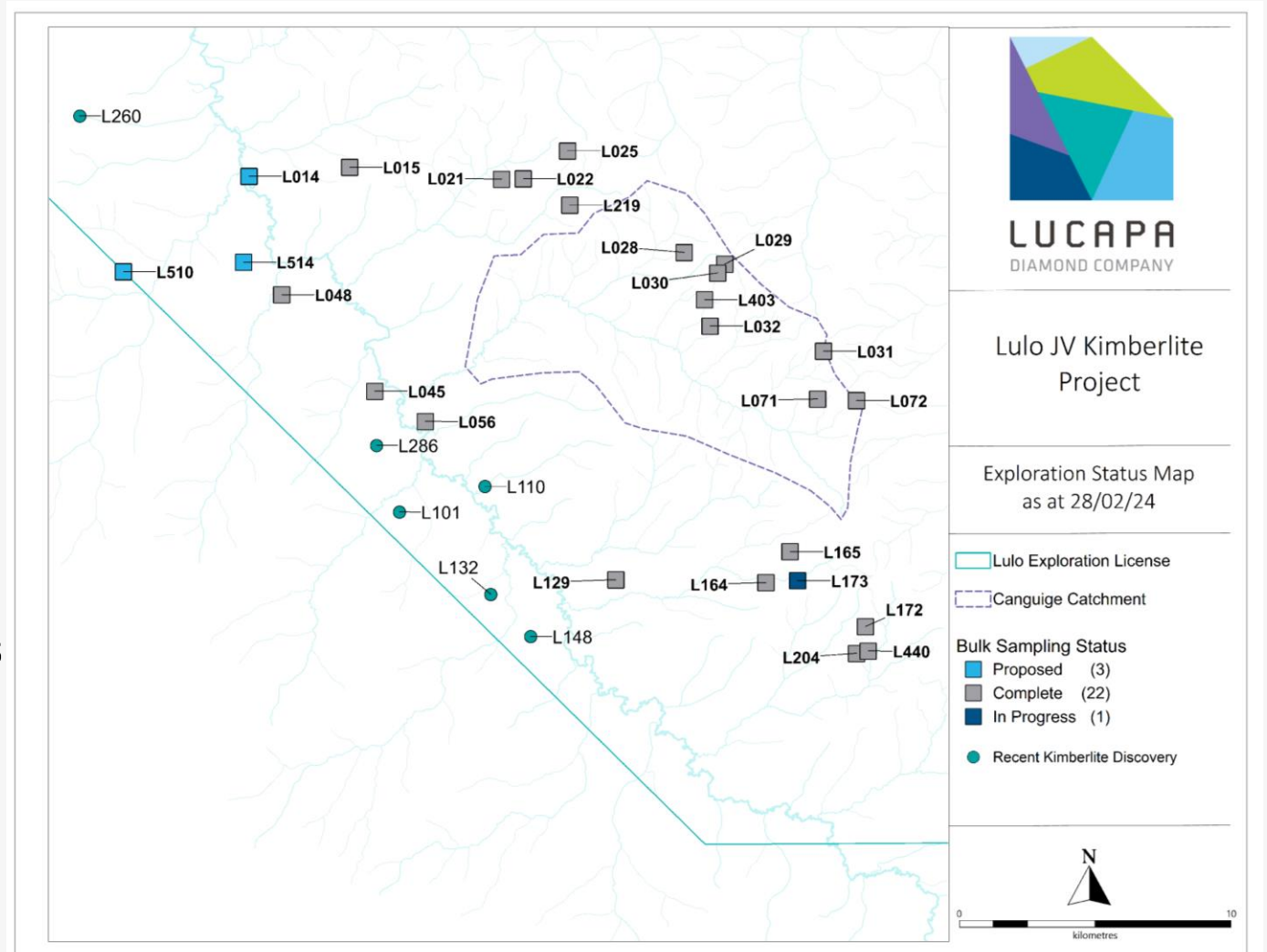
140

Kimberlites discovered

85%

Conversion rate

- Currently sampling in southern region near L164
- KBSP working 24/7 – 1 sample every fortnight
- Schedule has slowed slightly during wet season when the building of roads to access sample sites is challenging
- 22 of original 25 priority targets completed
- Next set of priority targets including the northern portion to be programmed
- Comprehensive update coming within the quarter



Lulo Alluvial Mine



Operations performing well in Q1

Heavy wet season sees mining move from riverplain areas (lizeria)

Now mining lower grade terraces

Currently mining terrace areas which have proven large stone recoveries

Mining activity is expected to return to lizerias in mid-Q2

Resource update almost complete

Mothae Kimberlite Mine

Solid performance
Q1 to Q3

Q4 dollar/carats
outcome disappointing

Plant throughput
continues to
perform well

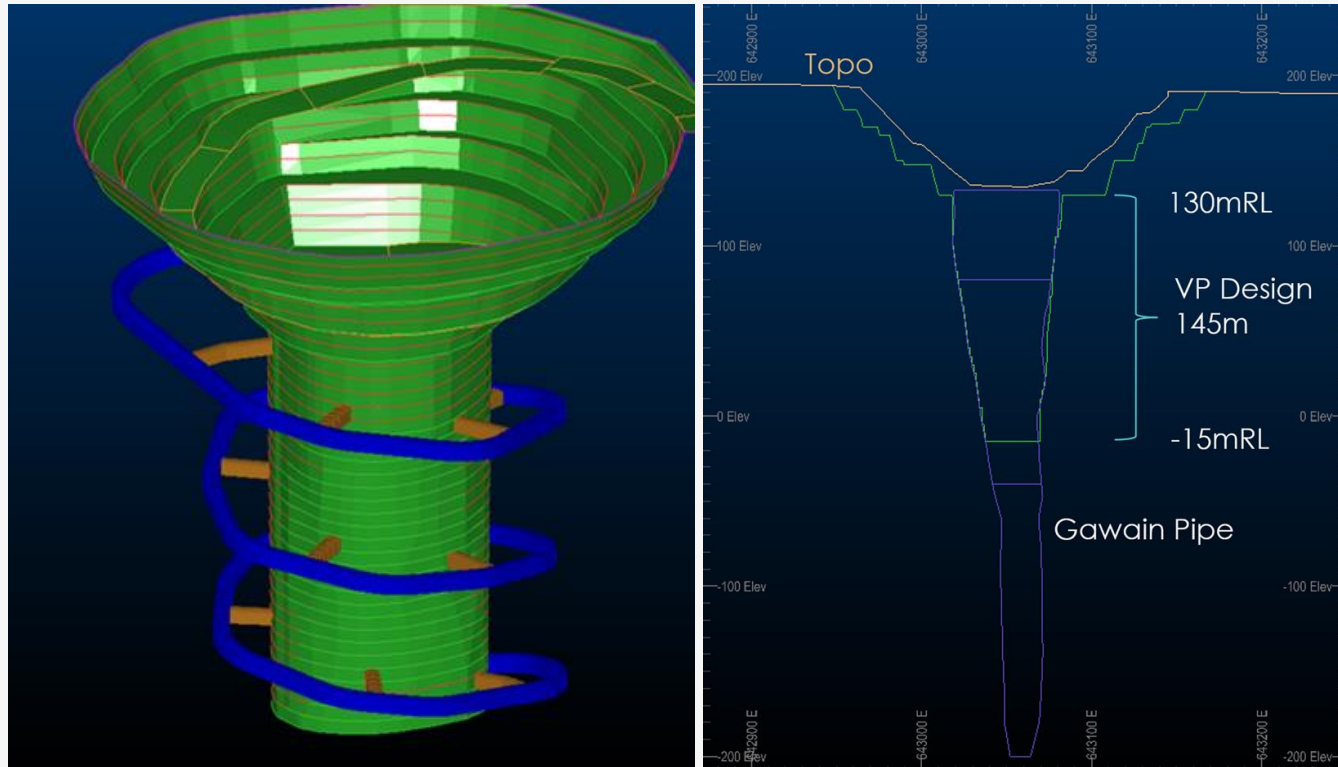
Low value per carat in
Q4 triggered asset
write down

Investigation underway
into reduction of
diamond value profile
of recoveries

Cost cutting
implemented pending
outcome of full
strategic review



Merlin Update



- Feasibility Study pivoted to a low-cost, smaller scale pathway to development
- Low capital cost as majority of the plant will come from components already acquired and at site
- In-wall haulage forming part of the mining method along with Vertical and Open Pit Mining
- Focus on high grade Gawain Pipe
- Expecting Study to be released in H2
- Electromagnetic survey scheduled to commence soon to identify additional exploration targets both diamond and other minerals
- Groundwater monitoring bores now in operation

Corporate update

Pre-consolidation issued shares	1,439,559,875
Post-consolidation issued shares:	287,911,975
Last day for trading in pre-consolidated securities	1 March 2024
Record Date	5 March 2024
Commencement of trading of securities on a consolidated basis	13 March 2024

- Non-Executive Director Ross Stanley has notified the company of his intention not to seek re-election to the Board at the AGM on May 30, 2024
- Ross Stanley remains a Director on the Lucapa board until further notice
- Process is well underway to appoint Senior, Independent Non-Executive Directors



42 carat Type IIa diamond recovered in January from Lulo



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