

Quarterly Activities Report for period ended 30 June 2025

Q2 Summary

All figures 100% unless stated

- Year to date increases in carat recoveries, grade, material mined and revenue
- 104% increase in carats when compared with Q2/2024
- 110% increase in grade when compared with Q2/2024
- 49% year to date increase in carats recovered
- 8% year to date increase in revenue
- JORC Classified Inferred Alluvial Diamond Resource increased 9% to 249,000 carats
- 7th consecutive year that resource carats have increased

Lucapa Diamond Company Limited (Administrators Appointed) (ASX: LOM) ("Lucapa" or "the Company") is pleased to announce its Quarterly Activities Report for the quarter ended 30 June 2025 (the "Quarter" or "Q2").

In relation to Lucapa's 40% interest in Sociedade Mineira Do Lulo, Lda ("SML") we advise:

- In Q2, 9,325 carats were recovered as mining continued in the high grade leziria (floodplain) areas during the start of the dry season. This has resulted in a 104% increase in carats compared with Q2 2024.
- During the Quarter, 7,124 carats were sold through a tender and two run-of-mine sales, generating revenue of US\$16.5 million at an average price per carat of US\$2,323. Combined with the strong start to the year, revenue is 8% up year to date, when compared to this time last year.

LULO ALLUVIAL MINE – ANGOLA ("LULO")

(conducted by SML - Lucapa 40%, Endiama 32%, Rosas & Petalas 28%)

TABLE 1: LULO Q2 PRODUCTION AND SALES RESULTS

	100% Project*					
	Q2			Q2 YTD		
	2024	2025	Var	2024	2025	Var
PRODUCTION:						
Volume mined (bulk Mm ³)	1.69	2.16	28%	3.32	3.68	11%
Volume processed (bulk m ³)	133,540	129,815	-3%	304,463	236,752	-22%
Carats recovered	4,562	9,325	104%	10,270	15,352	49%
Grade recovered (cphm ³)	3.4	7.2	110%	3.4	6.5	92%
+10.8 carat diamonds (Specials)	46	76	65%	97	130	34%
SALES & OTHER:						
Rough carats sold	5,016	7,124	42%	13,761	15,532	13%
Rough diamond revenue (US\$m)	17.8	16.5	-7%	27.2	29.4	8%
Rough price/carat (US\$)	3,551	2,323	-35%	1,976	1,890	-4%
Diamond inventories (carats)	2,565	3,885	51%			
Cash and receivables (US\$m)	2.3	7.2	235%			

*Reported on a 100% project basis, LOM holds a 40% interest in the Lulo mine.

LULO ALLUVIAL RESOURCE – ANGOLA

As announced to the ASX on 10th April 2025 the Lulo Alluvial Resource has been updated and shows that due to the exploration work carried out during 2024 and despite the depletion from mining the resource has grown to 249,000 carats. This represents a 9% increase compared to the prior period (228,400 carats) and is the 7th consecutive year in which resource carats have increased. The total diluted volume of gravel available for mining in the Lulo Alluvial Resource increased by 15% to 5.8Mm³, maintaining the equivalent of at least eight years of production at Lulo’s planned mining and processing capacities.

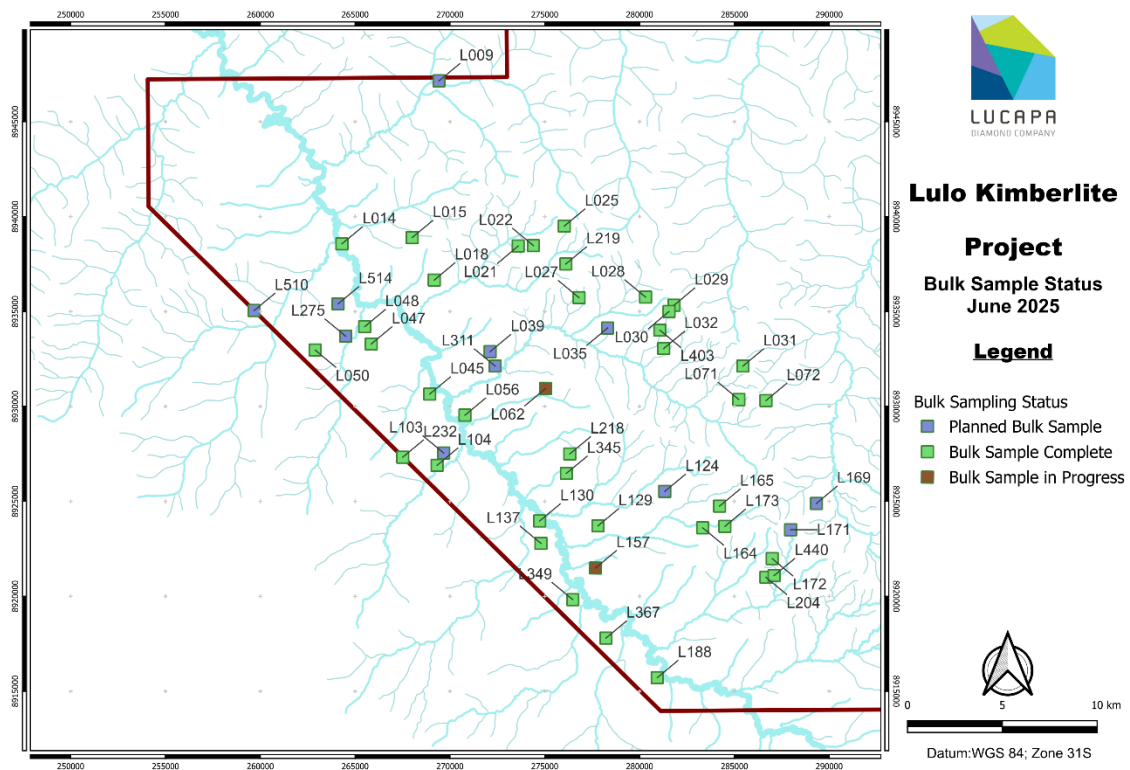
LULO KIMBERLITE EXPLORATION – ANGOLA

(conducted by Project Lulo Joint Venture (“Project Lulo JV”) – Lucapa 39%, Endiama 51% and Rosas & Petalas 10%)

Sample treatment continued during the quarter with operations improving as the wet season ended. Five samples were able to be processed from L130, L345 (2 samples), L027 and L062, during the Quarter, with one diamond recovered from sample KBS/345/02.

Overburden stripping of the next sample, KBS/157/01 had commenced by quarter end.

Sample ID	Volume Processed m3	Diamonds recovered	Total carats
KBS/130/01	1,078	0	0
KBS/345/01	1,132	0	0
KBS/345/02	1,281	1	0.16
KBS/027/01	1,510	0	0
KBS/062/01	3,055	0	0



Map 1: Bulk Sampling Status Map

Delineation drilling consisting of 31 holes (1,148m) was completed during the quarter on kimberlites L027 (11 holes), L062 (13 holes) and L169 (7 holes) to define areas within these kimberlite pipes for bulk sampling.

MERLIN DIAMOND PROJECT – AUSTRALIA

(conducted by Australian Natural Diamonds Pty Ltd – Lucapa 100%)

No activities were carried out at Merlin during the quarter.

CORPORATE

As announced to the ASX on 23rd May 2025 the Company and its subsidiaries were placed in Administration on 22 May 2025 with Richard Tucker and Paul Pracilio of KordaMentha appointed as Administrators.

For and on behalf of the then Board of Directors with approval from the Appointed Administrators.

For more information:

Media:

Rebecca Harrison

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ABOUT LUCAPA

Lucapa is an ASX listed diamond miner and explorer with assets in Angola and Australia. It has an interest in the Lulo Diamond Mine in Angola which has been in commercial production since 2015, (conducted by SML - Lucapa 40%, Endiama 32%, Rosas & Petalas 28%).

The large, high-value diamonds produced from Lulo attracts the highest prices per carat for alluvial diamonds globally.

Lucapa also has a 39% interest in the Lulo Kimberlite Exploration Joint-Venture (Endiama 51%, Rosas & Petalas 10%), which is exploring for the potential primary source kimberlites at the prolific Lulo concession in Angola.

In 2021, through its wholly owned subsidiary, Australian Natural Diamonds Pty Ltd, Lucapa completed the strategic and transformative acquisition of the Merlin Diamond Project, an historic Australian mine in the Northern Territory of Australia.

The Board, management and key stakeholders in Lucapa have deep global diamond industry experience and networks all through the value chain from exploration to retail.

Competent Person's Statement

Information included in this announcement that relates to exploration results and resource estimates is based on and fairly represents information and supporting documentation prepared and compiled by Richard Price MAusIMM who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Price is an employee of Lucapa Diamond Company Limited. Mr Price has sufficient experience which is relevant to the style of mineralisation and type of deposit 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 announcement of the matters based on this information in the form and context in which it appears.

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.

Forward-Looking Statements

This announcement has been prepared by the Company. This document contains background information about the Company and its related entities current at the date of this announcement. This is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this announcement.

This announcement is for information purposes only. Neither this document nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This announcement may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction.

This document does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this representation are not intended to represent recommendations of particular investments to particular persons.

Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) risks associated with mining, exploration, operations, resource, environment, funding and adverse or unanticipated market, financial, currency or political developments.

No responsibility for any errors or omissions from this document arising out of negligence or otherwise is accepted. This document does include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of the Company. Actual values, results, outcomes or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and ASX Listing Rules, the Company does not undertake any obligation to update or revise any information.

Project	Country	Type	Size (km²)	Period	Interest (%)	End date
<i>Brooking</i>	Australia	Exploration Licence	72	5 years	80	Dec-24 ^
	Australia	Exploration Licence	13	2 years	80	Mar-26
	Australia	Exploration Licence	29	5 years	80	Jun-27
<i>Lulo</i>	Angola	Kimberlite (primary source) exploration	3,000	5 years	39	May-24^
	Angola	Alluvial (secondary source) mining and exploration	1,500	10 years	40	Jul-25^
<i>Merlin</i>	Australia	Mineral Lease	24	25 years	100	Dec-47
	Australia	Exploration Licence	210	5 years	100	Apr-25^

^ Application for licence extensions in progress

Appendix 1

Reporting of kimberlite exploration results for the Lulo Project

– JORC Code (2012) requirements –

Sampling Techniques and Data

Criteria	JORC Code Explanation	Lucapa Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.) These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Bulk samples KBS/130/01, KBS/345/01, KBS/345/02, KBS/027/01 and KBS/062/01 were collected from excavated pits in kimberlite. The surface overburden was removed by excavator and ADT truck before all earthmoving equipment was thoroughly cleaned. Each sample pit was then excavated into the clean kimberlite material and directly loaded into trucks for transport to a temporary stockpile area before being reloaded into Tatra trucks for transport to the plant stockpile area. The sample material was placed on a sterilised pad of sand before being fed into the plant by front-end loader. The sample locations were chosen following the drilling of diamond core holes and exploratory excavator pitting at each sample site. The objective of the samples was to demonstrate whether potentially economic quantities of diamonds might be present in the kimberlite pipe and was not selected to be representative of the grade of the body as a whole. The samples were located over the kimberlite to allow representivity of the sampling program.

Drilling techniques

- Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).

- The delineation drilling consisted of HQ diameter diamond core drilling generally to ~30m.
- The drill core recovered was of HQ diameter.
- The original HQ discovery holes were drilled to 102.24m (L027) and, 102.6m (L062). HQ delineation holes were drilled to approximately 30m deep to define the bulk sample sites. All holes were drilled vertically. L169 was discovered by pitting in 2014, so a "discovery" hole was drilled to 102.3m to define the vertical geology to that depth.
- Core is recovered from the core barrel and stored in core boxes, before being transported by light vehicle to the core shed.
- Core recovery is generally high, though significant core losses are experienced through unconsolidated surface sediments to about 3m depth.

Drill sample recovery

- Method of recording and assessing core and chip sample recoveries and results assessed.
- Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.

- All core is visually and semi-quantitatively logged then photographed at the operation's core shed.
- All auger product is visually assessed for the presence of kimberlite at the drill site.
- The bulk sample pits were visually inspected to ensure no contamination of surface material entered the sample material.

Logging

- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
- Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.
- The total length and percentage of the relevant intersections logged.

- No sub-sampling was undertaken, though additional sample pits were excavated where required to improve representivity of the sample.
- All samples are treated in their entirety.

Sub-sampling techniques and sample preparation

- If core, whether cut or sawn and whether quarter, half or all core taken.
- If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.
- For all sample types, the nature, quality and appropriateness of the sample preparation technique.
- Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.
- Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.
- Whether sample sizes are appropriate to the grain size of the material being sampled.

- No sub-sampling was undertaken.
- All samples are treated in their entirety.

Quality of assay data and laboratory tests

- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
- For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
- Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.

- The samples were treated through the Kimberlite Bulk Sample Plant ("KBSP"). The plant was thoroughly decontaminated before sample treatment commenced.
- A layer of sand was used on the sample pad, beneath the deposited sample, to prevent sample loss or contamination between the sample and the ROM pad.

Verification of sampling and assaying

- The verification of significant intersections by either independent or alternative company personnel.
- The use of twinned holes.
- Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
- Discuss any adjustment to assay data.

- No verification of samples or twinning has been undertaken, due to the bulk nature of the sample.

Location of data points

- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
- Specification of the grid system used.
- Quality and adequacy of topographic control.

- The original sample sites were initially located using a hand-held GPS with a nominal accuracy of about 5m. The final location was measured using a Trimble Real-Time differential GPS system with an accuracy of <5cm.
- Sample volumes were measured using drone imagery. Volume fed to the plant was based on bucket factors and load counts.
- The grid system is WGS84 Zone 34L.

<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • The sample positions and size were selected on the basis of giving the best likelihood of recovering diamonds and were not intended to return a grade representative of the pipe as a whole. • However, the distribution of sampling pits over the surface of the body improves representivity particularly on larger bodies.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • The sample is considered a bulk sample within the pipe. Orientation of the sample is not considered significant and is not expected to introduce bias.
<i>Sample security</i>	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Security of the sampling and sample storage areas, processing and diamond recovery was continuously monitored by company and Angolan State Diamond Security personnel.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • The sampling techniques are industry standard, and no audits or reviews have been undertaken to validate the information presented at this stage.

Reporting of Exploration Results

Criteria	JORC Code Explanation	Lucapa Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> • The legislation covering the Angolan diamond industry stipulated that only Endiama (Empresa Nacional de Diamantes de Angola, the State Diamond Company) or joint ventures with Endiama (the Angolan State diamond mining company), can hold diamond mining rights. • Under the terms of the two Lulo agreements, separate titles are granted for alluvial (secondary) and kimberlite (primary) exploration and/ or mining. • Following successful alluvial exploration, a 10-year alluvial Mining Investment Contract was signed in July 2015 creating "Sociedade Mineira Do Lulo, LDA.", an Angolan incorporated

*Exploration
done by other
parties*

Geology

*Drill hole
Information*

	<p>company in which Lucapa Diamond Company Ltd has a 40% shareholding, Endiama 32% and Rosas & Petalas S.A. 28%. This Angolan entity was officially incorporated in May 2016.</p> <ul style="list-style-type: none"> Following a renewal application for kimberlite exploration, a 5-year Mineral Investment Contract ("MIC") was signed and gazetted in May 2019, expired on 2 May 2024. Interests held in this exploration venture are Endiama 51%, Lucapa Diamond Company Ltd 39%* and Rosas & Petalas S.A. 10% (*interest will be reduced to 30% after recoupment of the exploration and mining development investments). A one-year extension has been applied for. As previously announced to the ASX ("Project Lulo JV Mineral Investment Contract finalised; Lucapa to receive 51% stake" 20 March, 2025) the committee tasked with verifying the terms of the new Lulo Kimberlite Joint Venture Minerals Investment Contract has finalised the agreement, with Lucapa to increase its stake in the JV to 51 percent. Final signature of the contract is awaited.
<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Limited exploration has been undertaken by state-controlled entities and joint ventures Diamang and Condiama. Parts of the area have been exploited by artisanal miners – no records of this work are available.
<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Significant diamond bearing alluvial systems, of Mesozoic to Recent ages overlie a major, but relatively poorly explored, kimberlite field. The kimberlite pipes intrude flat-lying Permian sediments within the Lucapa Graben. The kimberlite field is believed to be the source of the alluvial diamonds.
<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> No drill hole information is presented here as it is not relevant to the sampling process other than to guide location of the sample.

<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No weighting, averaging, grade truncations or cut-off grades have been used. • No short or long length aggregation is applicable. • No metal equivalent values are used.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • The deposits may be regarded as massive deposits so sample orientation is not relevant.
<i>Diagrams</i>	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Appropriate map and plans for the reported mineralisation with scale and north points are included with the text of the report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • Results are complete for all samples reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • The samples were recovered from L027, L062, L345 and L130, kimberlite pipes identified during drilling on the licence area in 2018, 2021, and 2022.

<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Bulk sampling of the remaining high interest kimberlites in the Caculo catchment will continue. Drilling will continue on the priority targets identified to locate material suitable for bulk sampling. Drilling on additional magnetic targets will continue to identify new kimberlites and assess whether they should be bulk sampled. Additional Phase 2 sampling will be undertaken on the kimberlites with the highest diamond recoveries.
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Section 3 (Resources) Does Not Apply To This Announcement

Section 4 (Reserves) Does Not Apply To This Announcement

JORC Code (2012) requirements –

Estimation and Reporting of Diamonds and Other Gemstones

Criteria	JORC Code Explanation	Lucapa Commentary
<i>Indicator minerals</i>	<ul style="list-style-type: none"> Reports of indicator minerals, such as chemically/physically distinctive garnet, ilmenite, chrome spinel and chrome diopside, should be prepared by a suitably qualified laboratory. 	<ul style="list-style-type: none"> No indicator minerals were recovered from these samples.
<i>Source of diamonds</i>	<ul style="list-style-type: none"> Details of the form, shape, size and colour of the diamonds and the nature of the source of diamonds (primary or secondary) including the rock type and geological environment. 	<ul style="list-style-type: none"> Diamonds have been recovered from kimberlite bulk samples.
<i>Sample collection</i>	<ul style="list-style-type: none"> Type of sample, whether outcrop, boulders, drill core, reverse circulation drill cuttings, gravel, stream sediment or soil, and purpose (e.g. large diameter drilling to establish stones per unit of volume or bulk samples to establish stone size distribution). Sample size, distribution and representivity. 	<ul style="list-style-type: none"> Overburden of approximately 2m-8m thick overlaying the kimberlites was removed using a Volvo 480 excavator and Volvo ADT trucks. The sample pits were excavated and material from the pits transported to a prepared sample pad made up of laterite, near to a prepared road before being reloaded onto Tatra trucks to be transported to the ROM stockpile close to the KBSP in preparation for processing.
<i>Sample treatment</i>	<ul style="list-style-type: none"> Type of facility, treatment rate, and accreditation. Sample size reduction. Bottom screen size, top screen size and re-crush. Processes (dense media separation, grease, X-ray, hand-sorting, etc.). Process efficiency, tailings auditing and granulometry. Laboratory used type of process for micro diamonds and accreditation. 	<ul style="list-style-type: none"> The samples were treated through the Kimberlite Bulk Sample Plant (KBSP). The KBSP is comprised of a front-end feed arrangement, followed by a scrubber and a double deck screen, which splits the material into coarse and fine streams. Coarse material (+18mm) is screened off and collected on an oversize stockpile. Fine material (>1.5mm) is processed through a DMS (dense media separation) unit, with DMS concentrate processed through a Flowsort X-Ray diamond recovery unit. Final diamond recovery is

		<p>undertaken by hand sorting of the Flowsort concentrates. All -1.5mm material is pumped to a tailings storage facility.</p> <ul style="list-style-type: none">+18mm material is stockpiled and intermittently fed through crushing circuits, both primary and secondary jaw crushers. The product from the secondary crusher deposits onto a screen. Material remaining as oversize is recirculated through the secondary crusher until it passes the cut-point of 18 mm, after which it passes into the DMS. Due to the small amount of oversize produced by these samples, crushing of the oversize was suspended for these samples.The plant was thoroughly decontaminated before sample treatment commenced.																				
Carat	<ul style="list-style-type: none">One fifth (0.2) of a gram (often defined as a metric carat or MC).	<ul style="list-style-type: none">Reported as carats.																				
Sample grade	<ul style="list-style-type: none">Sample grade in this section of Table 1 is used in the context of carats per units of mass, area or volume.The sample grade above the specified lower cut-off sieve size should be reported as carats per dry metric tonne and/or carats per 100 dry metric tonnes. For alluvial deposits, sample grades quoted in carats per square metre or carats per cubic metre are acceptable if accompanied by a volume to weight basis for calculation.In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive sample grade (carats per tonne).	<ul style="list-style-type: none">The sample results are summarised in the table below:The volume processed is based on counted loader buckets fed to the plant, converted to m³ stockpile volumes using an established bucket factor previously reconciled to surveyed broken material on a stockpile, measured in metres cubed.																				
	<table><tr><th>Sample ID</th><th>Volume Processed m3</th><th>Diamonds recovered</th><th>Total carats</th></tr><tr><td>KBS/130/01</td><td>1,078</td><td>0</td><td>0</td></tr><tr><td>KBS/345/01</td><td>1,132</td><td>0</td><td>0</td></tr><tr><td>KBS/345/02</td><td>1,281</td><td>1</td><td>0.16</td></tr><tr><td>KBS/027/01</td><td>1,510</td><td>0</td><td>0</td></tr></table>		Sample ID	Volume Processed m3	Diamonds recovered	Total carats	KBS/130/01	1,078	0	0	KBS/345/01	1,132	0	0	KBS/345/02	1,281	1	0.16	KBS/027/01	1,510	0	0
Sample ID	Volume Processed m3	Diamonds recovered	Total carats																			
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KBS/345/01	1,132	0	0																			
KBS/345/02	1,281	1	0.16																			
KBS/027/01	1,510	0	0																			
Reporting of Exploration Results	<ul style="list-style-type: none">Complete set of sieve data using a standard progression of sieve sizes per facies. Bulk sampling results, global sample grade per facies. Spatial structure analysis and grade distribution. Stone size and number distribution. Sample head feed and tailings particle granulometry.Sample density determination.Per cent concentrate and undersize per sample.	<ul style="list-style-type: none">Sample results are reported in the table above.The sample grade is reported on all diamonds recovered with a nominal bottom cut-off screen size on the plant of 1.5mm.No modelling or grade adjustments have been made to the grade calculations.No geostatistical techniques have been applied at this stage of sampling.																				

*Grade
estimation for
reporting
Mineral
Resources and
Ore Reserves*

*Value
estimation*

<ul style="list-style-type: none"> • Sample grade with change in bottom cut-off screen size. • Adjustments made to size distribution for sample plant performance and performance on a commercial scale. • If appropriate or employed, geostatistical techniques applied to model stone size, distribution or frequency from size distribution of exploration diamond samples. • The weight of diamonds may only be omitted from the report when the diamonds are considered too small to be of commercial significance. This lower cut-off size should be stated. 	
<ul style="list-style-type: none"> • Description of the sample type and the spatial arrangement of drilling or sampling designed for grade estimation. • The sample crush size and its relationship to that achievable in a commercial treatment plant. • Total number of diamonds greater than the specified and reported lower cut-off sieve size. • Total weight of diamonds greater than the specified and reported lower cut-off sieve size. • The sample grade above the specified lower cut-off sieve size. 	<ul style="list-style-type: none"> • No diamond resources are reported. • No diamond reserves are reported.
<ul style="list-style-type: none"> • Valuations should not be reported for samples of diamonds processed using total liberation method, which is commonly used for processing exploration samples. • To the extent that such information is not deemed commercially sensitive, Public Reports should include: <ul style="list-style-type: none"> • diamonds quantities by appropriate screen size per facies or depth. • details of parcel valued. • number of stones, carats, lower size cut-off per facies or depth. • The average \$/carat and \$/tonne value at the selected bottom cut-off should be reported in US Dollars. The value per carat is of critical importance in demonstrating project value. • The basis for the price (e.g. dealer buying price, dealer selling price, etc.). • An assessment of diamond breakage. 	<ul style="list-style-type: none"> • No diamond value estimates are reported.

*Security and
integrity*

- Accredited process audit.
- Whether samples were sealed after excavation.
- Valuer location, escort, delivery, cleaning losses, reconciliation with recorded sample carats and number of stones.
- Core samples washed prior to treatment for micro diamonds.
- Audit samples treated at alternative facility.
- Results of tailings checks.
- Recovery of tracer monitors used in sampling and treatment.
- Geophysical (logged) density and particle density.
- Cross validation of sample weights, wet and dry, with hole volume and density, moisture factor.

- There has been no accredited process audit.
- Samples were continuously monitored by mine security personnel and Angolan State diamond security personnel during transport and storage.
- Microdiamonds were not processed.
- No audit samples were collected because of the nature of the samples.
- Tailings have not been checked for indicators.
- Geophysical densities were not determined.
- Cross validation of weights with pit volume and density is not considered necessary for the stage of exploration.

Classification

- In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive grade (carats per tonne). The elements of uncertainty in these estimates should be considered, and classification developed accordingly.

- No resource is classified in this report.