

Lucapa Diamond Company Limited

ASX: LOM

A
PRODUCER
& EXPLORER
of large high-value diamonds

Corporate Presentation
31 March 2021



Cautionary Statements

Forward-Looking Statements

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No New Information


To the extent that this presentation contains references to prior exploration results 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 Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply.

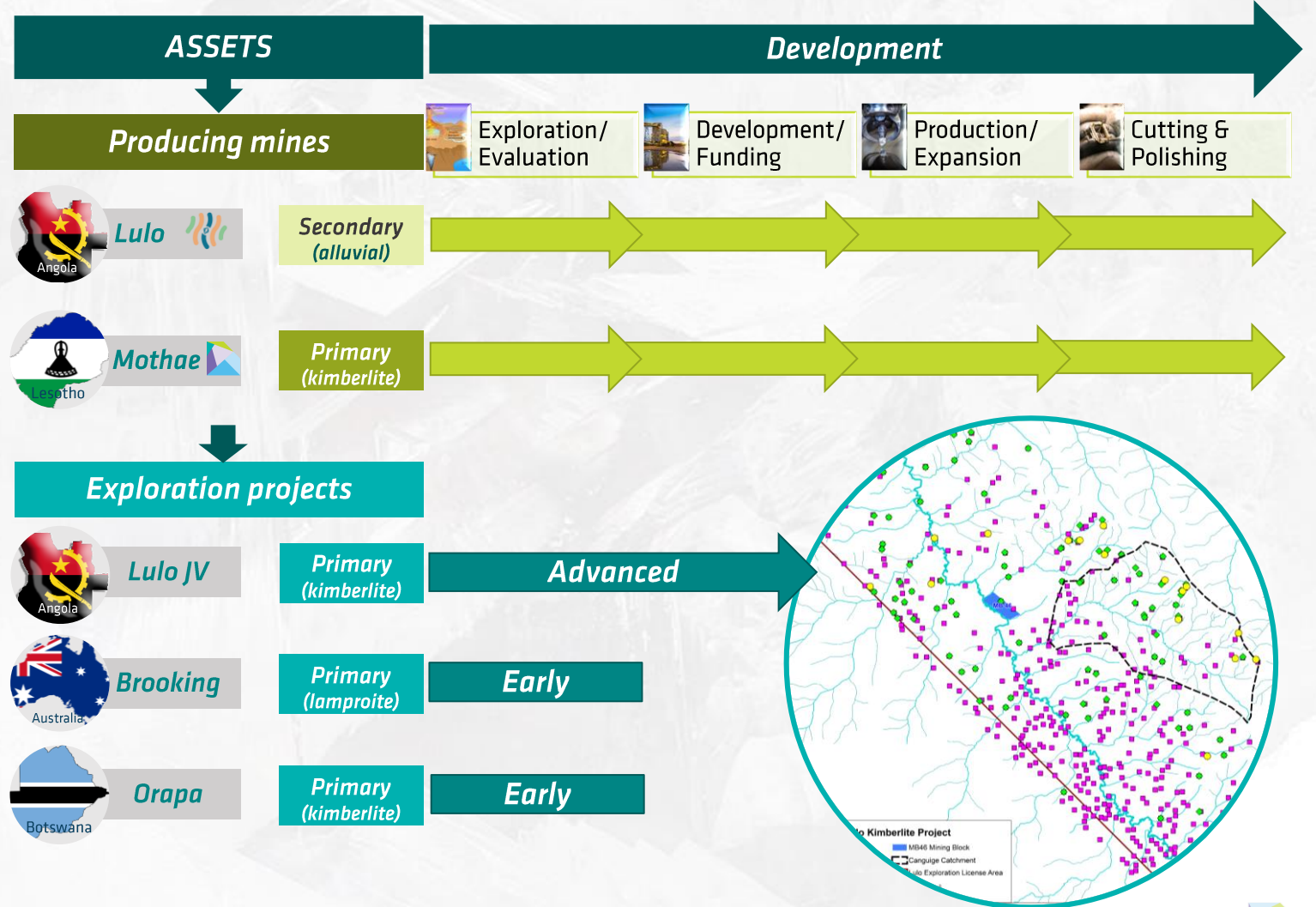
Competent Person’s Statements

Information included in this presentation that relates to exploration results and resource estimates on the Lulo Diamond Resource and Mothae 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.

Lucapa's Journey

Successful developer of diamond projects

- Growing **Australian** diamond company
 - Listed on the 
- **Transformed** significantly
 - -> **2014** - Explorer (single country)
 - **2014 - 2019** - Investment in production & transformed into a multi-asset producer & explorer (four countries)
 - Two niche high-quality producing mines
 - Three primary source exploration assets
 - **2020** - a very tough year - pandemic shuttered operations BUT we maintained our focus
 - Resource expansion
 - Capacity expansion
 - **2021** - cash flow generation



Major Assets - Mines

Developed and built two niche producing mines...

Large high-quality diamond productions



Lulo mine
(40%)

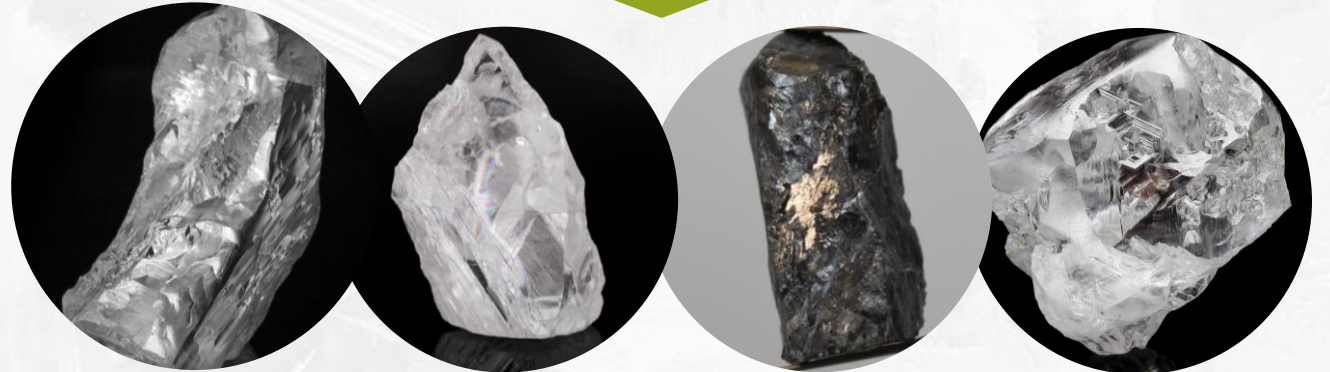


Mothae mine
(70%)

- 0.5 million bulk cubic metres ("Mbcm") per annum
- Highest price alluvial mine
- **2021 to date**
 - Impact of expanded fleet being felt
 - 6 +100 carat carat recovery + 2 pinks
 - Record revenues
 - Record prices

- 1.6 million tonne ("Mt") per annum
- 2nd highest price kimberlite mine
- **2021 to date**
 - 45% expansion delivered
 - 213 carat recovery
 - Record revenues
 - Record prices

Cutting & polishing margins on top



404 carat

227 carat

220 carat

213 carat



173 carat



171 carat



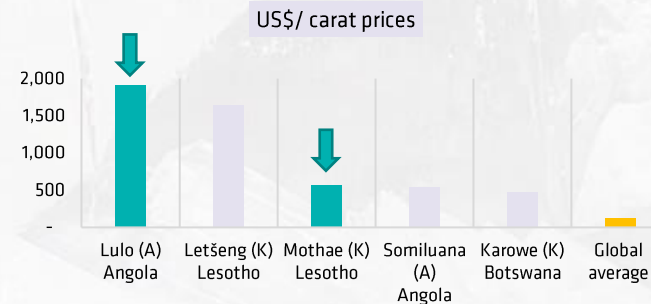
131 carat



126 carat



101 carat

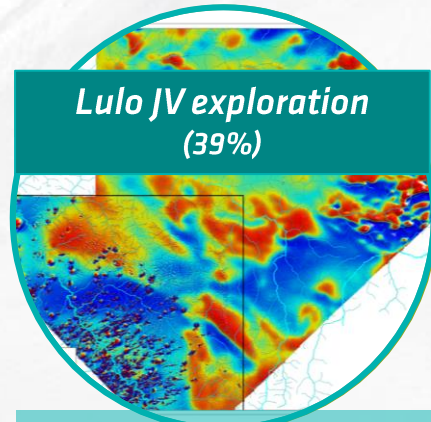


Source: 2019 Zimnisky/ published data/ (A) = alluvial/ (K) = kimberlite



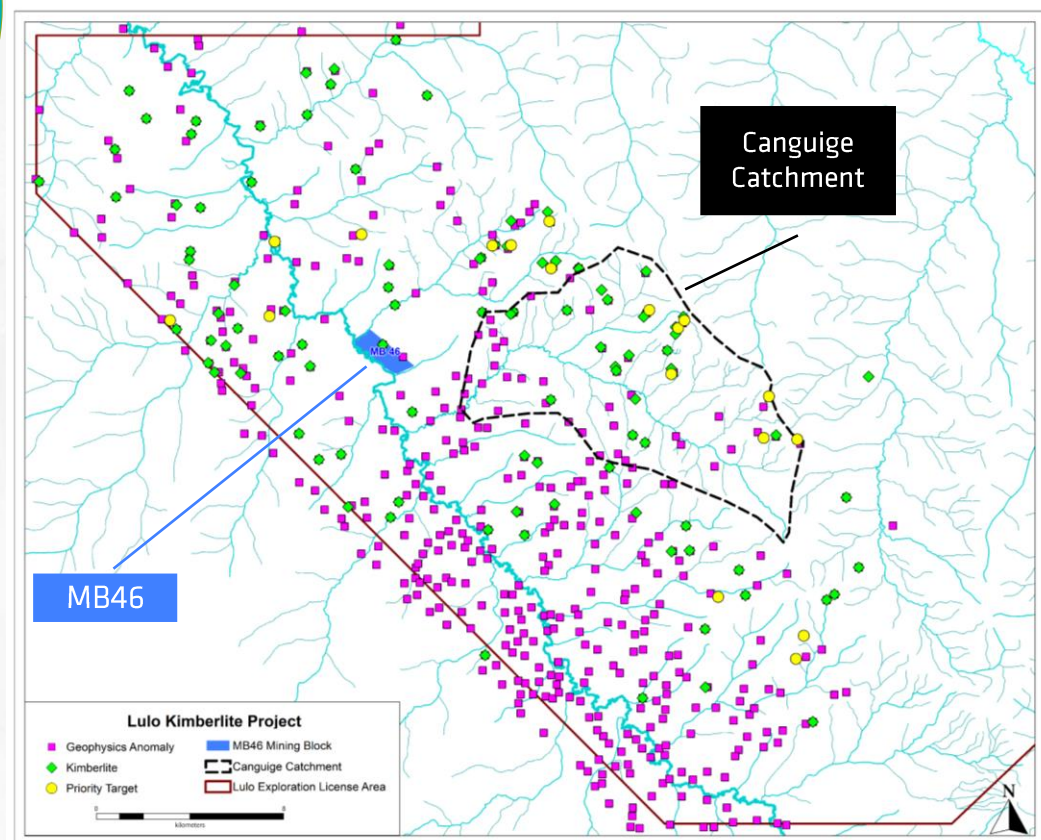
Major Asset – Exploration

...advanced Lulo kimberlite exploration project



- Large stone environment - >1,300 Specials & 22 +100 carat stones
- Very high-quality diamonds
- Irregular shaped/ jagged edges/ not travelled far
- Significant kimberlite province
- Province confirmed as diamondiferous

...One of the most prospective diamond exploration projects in our space...



- Significant programs of work completed
- Airborne & ground geophysics/ multiple drilling campaigns/ mineral chemistry analysis/ sampling/ peer reviews:
 - >500 anomalies/ targets
 - >100 kimberlites confirmed
- Selected 18 high-priority kimberlites
- Priority targets in **Canguige catchment area** focus post Canguige river sampling results
- Subsequent mining in **MB46** increasing significance
 - Six +100 carat diamonds recovered there in last 3 months
 - Two Special sized pink diamonds
- Currently in bulk sampling phase - testing high-priority kimberlites for diamond content
- Majority stake discussions advancing, and success will see significant impetus to program/ results

Diamond Market

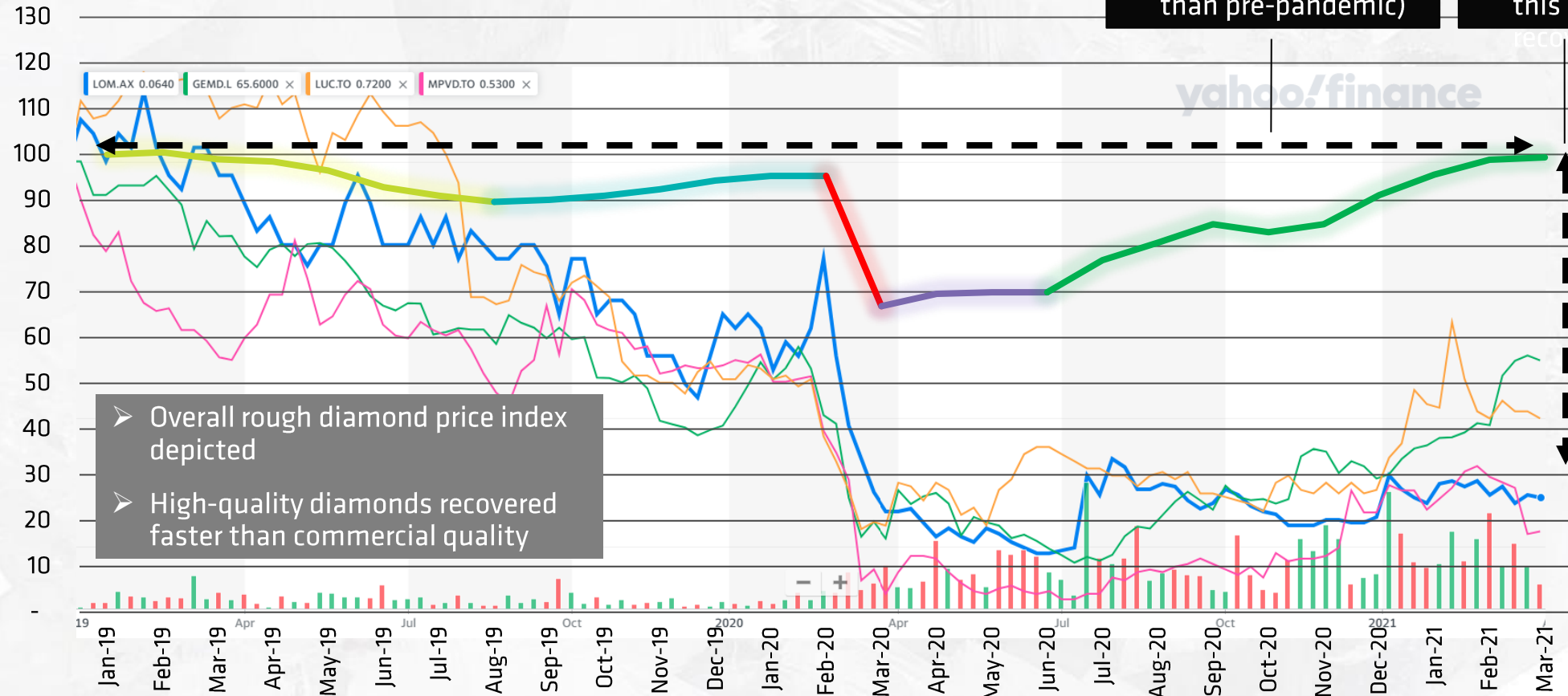
Listed diamond equities...lagging diamond market recovery

Share prices of listed diamond equities indexed to 1 Jan 2019

Rough Diamond Price Index (Jan 2019 = 100)

➤ Diamond prices bounced back to Jan 2019 levels (higher than pre-pandemic)

➤ Listed equities yet to reflect this



➤ Overall rough diamond price index depicted

➤ High-quality diamonds recovered faster than commercial quality

Source: GTD Consulting/ Yahoo Finance

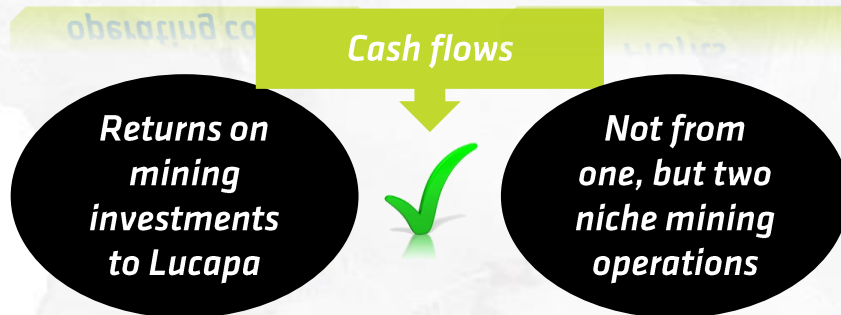
2021 – Cash flow generation

...production assets delivered and diamond market strong

Diamond Production

- Both mines operating at expanded capacities
- What to expect for rest of 2021? More records -

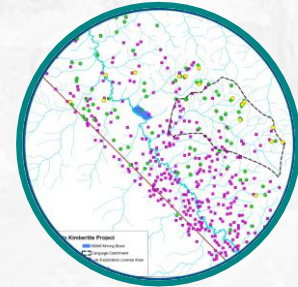
Volume	✓	Production	✓
Large stone frequency	✓	Price	✓
Rough revenues	✓	Polished revenues	✓
Reduced per unit operating costs	✓	Profits	✓



Maiden production guidance for 2021 to be published Q2

Diamond Exploration

- Recommencing bulk sampling program following wet season
- Majority stake discussions advancing



We are just 3 months in and....
2021 is already a defining year for
Lucapa!





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