



INVESTOR PRESENTATION

Lucapa Diamond Company Limited (ASX: LOM) (“Lucapa” or the “Company”) is pleased to provide an updated investor presentation outlining the Company’s plans and activities at the Lulo Diamond Concession in Angola.

The updated presentation is in response to increased requests for investor briefings, in Australia and overseas, following recent announcements by Lucapa on both its alluvial and kimberlite diamond activities in the upcoming June quarter.

These announcements include plans to begin mining alluvial diamonds in the areas which produced the largest and most valuable diamonds during bulk sampling as part of a progressive increase in mining and processing rates at Lulo, and the commencement of the new kimberlite plan which will initially target the four known diamond-bearing kimberlite pipes at Lulo.

For further information, please contact:

STEPHEN WETHERALL
CHIEF EXECUTIVE OFFICER

Tel +61-8 9489 9200

A Clear Focus on Alluvial & Kimberlite Diamonds



LUCAPA DIAMOND COMPANY

(ASX: LOM)



Investor Presentation – March 2015



Mining Exceptional Diamonds + Finding the Source

www.lucapa.com.au

A Clear Focus on Alluvial + Kimberlite Diamonds

Developing the Lulo Diamond Project in Angola with two clear objectives:

- Mining world class alluvial diamonds to generate sustainable cash flows - *mining of high grade diamond areas to commence in April 2015*
- Locating the primary sources of these exceptional diamonds from within known diamondiferous pipes and other priority targets – *new kimberlite exploration plan to be launched in April 2015*



Corporate Overview & Diamond Team



Stock Exchange Listing:

Australian Securities Exchange (ASX:LOM)

Shares on Issue:

205.8 million (ASX:LOM)

Listed Options Expiring 29 August 2015:

112 million @ 30c (ASX:LOMO)¹

Market Cap:

A\$39 million @ 19c

Website: www.lucapa.com.au

¹ An additional 24 million options remain subject to shareholder approval on 17 April 2015



Miles KENNEDY

Non-Executive Chairman

Founder and former Chairman of WA diamond miner Kimberley Diamond Co

Stephen WETHERALL

Chief Executive Officer/ Managing Director

14 years diamond industry experience. Extensive experience with De Beers and former Head of New Business and Group Sales and Marketing Executive at Gem Diamonds

Nick SELBY

Chief Operating Officer

36 years diamond industry experience with De Beers, ITM, Southern Era, Gem Diamonds and Kimberley Diamonds

Gordon GILCHRIST

Non-Executive Director

Former head of Rio Tinto Diamonds and MD of Argyle Diamonds

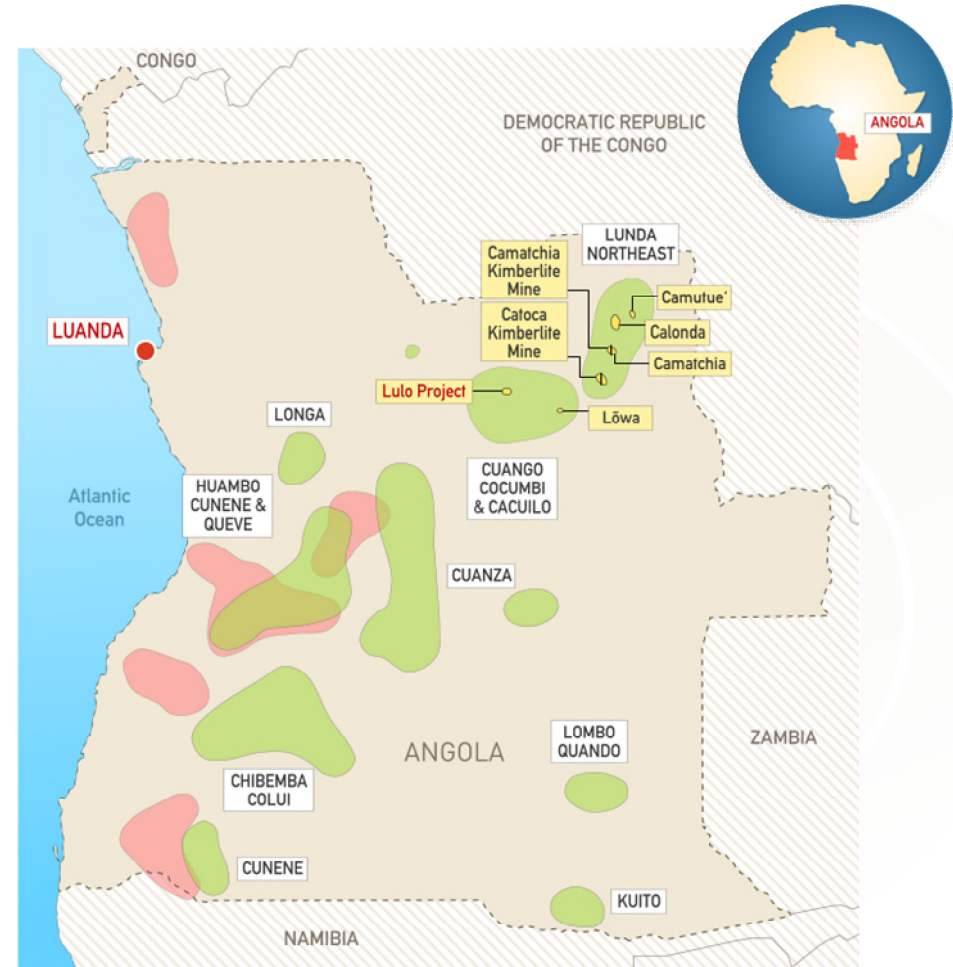
Albert THAMM

Non-Executive Director

29 years global industry experience. Former Chief Geologist at the Ellendale diamond mine

Angola's Diamond Potential

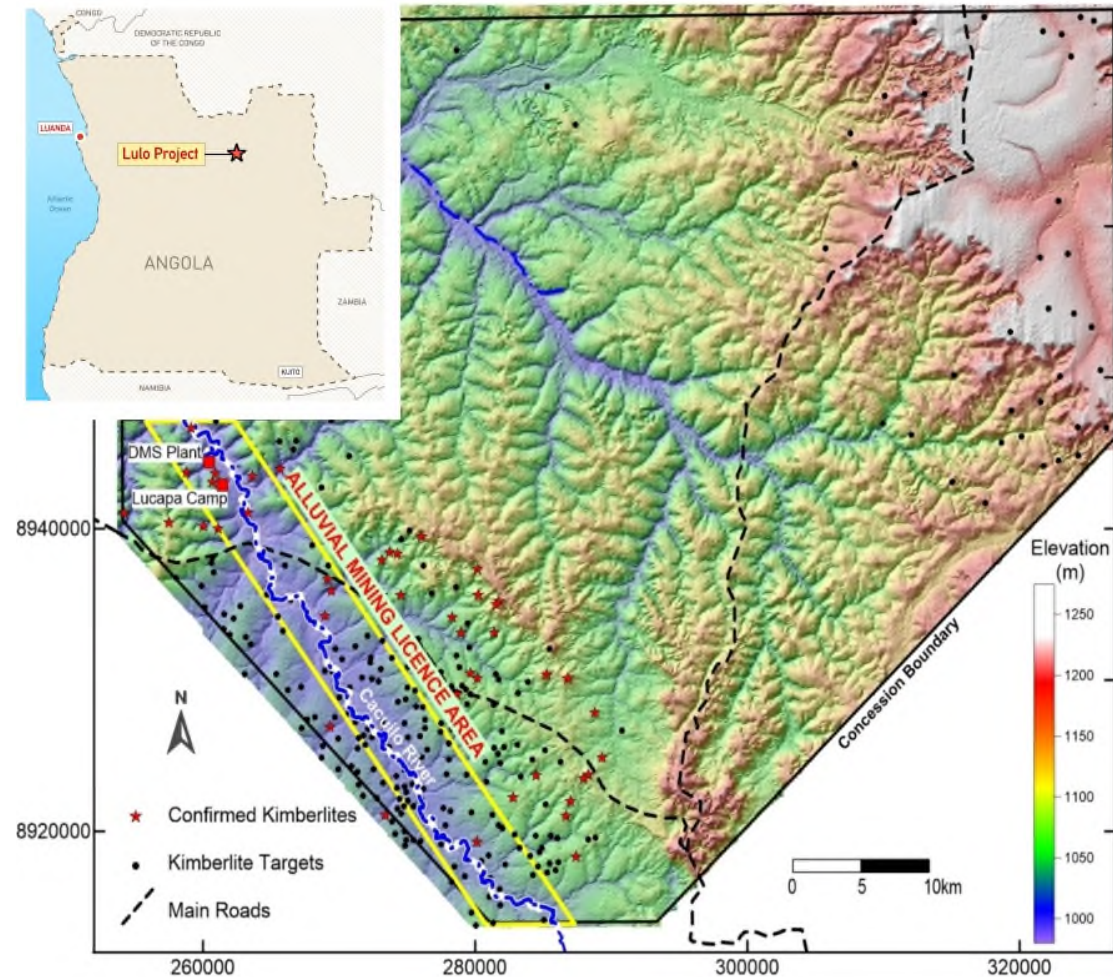
- Angola is significantly diamondiferous and relatively under-explored
- World's 4th largest diamond producer by value - forecast annual production of 10 million carats
- Home to Catoca, world's 4th largest diamond mine
- Lulo located on the same geological belt as most of Angola's kimberlite mines, including Catoca
- Stable Government actively fostering investment - New Mining Code
- Africa's best exploration address - 13% of global diamond exploration expenditure
- Angola's diamond potential is recognised by the world's biggest diamond miners, De Beers and Alrosa
- Angola elected to chair the Kimberley Certification Scheme for 2015



The Lulo Concession – A 3,000km² Diamond Opportunity

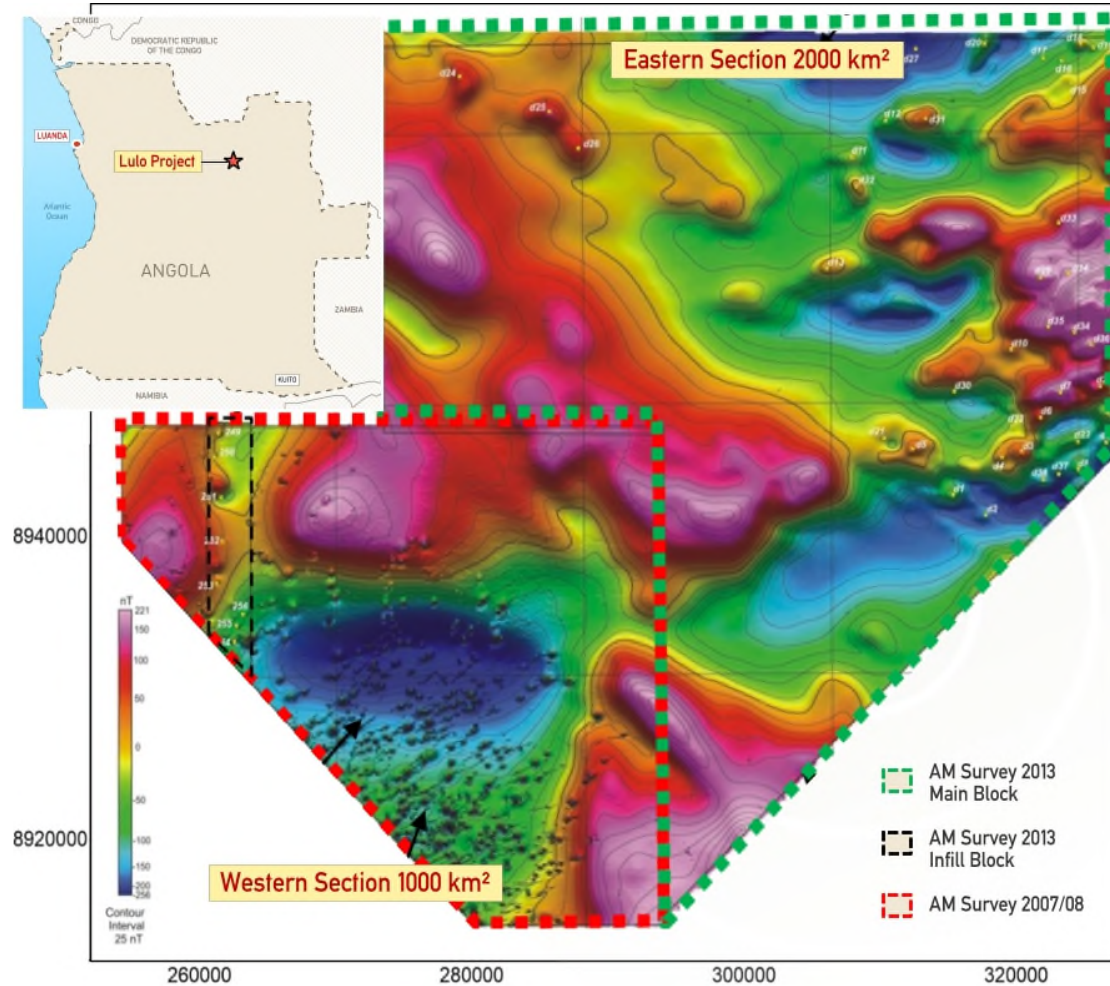


- 3,000km² concession in Angola's diamond-rich Lunda Norte province
- Developed logistics - easy access to concession via sealed roads
- Workforce readily sourced from local areas/ towns
- A JV with the Angolan Government's Endiama and local partner Rosas & Petalas
- Lucapa is sole operator with a 40% share of alluvials and 39% of kimberlites
- 35 year alluvial mining licence secured
- Scope for Lucapa to increase share of both alluvials and kimberlites via pre-emptive rights & recently announced Endiama initiatives



What Have We Already Discovered at Lulo?

- Lucapa has discovered a unique new alluvial and kimberlite diamond field at Lulo producing diamonds of exceptional size, quality and value
- **Alluvials:** Vast expanses of exposed and near-surface Calonda Formation alluvial gravels defined over > 50km. These gravels contain exceptional alluvial diamonds
- **Kimberlites:** Lucapa has discovered 296 kimberlite targets at Lulo. These are the likely sources of the Lulo alluvial gems



Exceptional Diamonds – Premium Value and Economics



- Lucapa has sold two parcels of diamonds weighing 867.5 carats recovered from its alluvial bulk sampling at Lulo for A\$6 million – an average of almost A\$7,000 per carat
- High end diamond prices of > US\$20,000/carats achieved for Lulo D-colour whites
- Sale of third parcel of Lulo diamonds scheduled for March/April 2015
- World average US\$120/carats



What Makes Lulo Diamonds So Valuable?

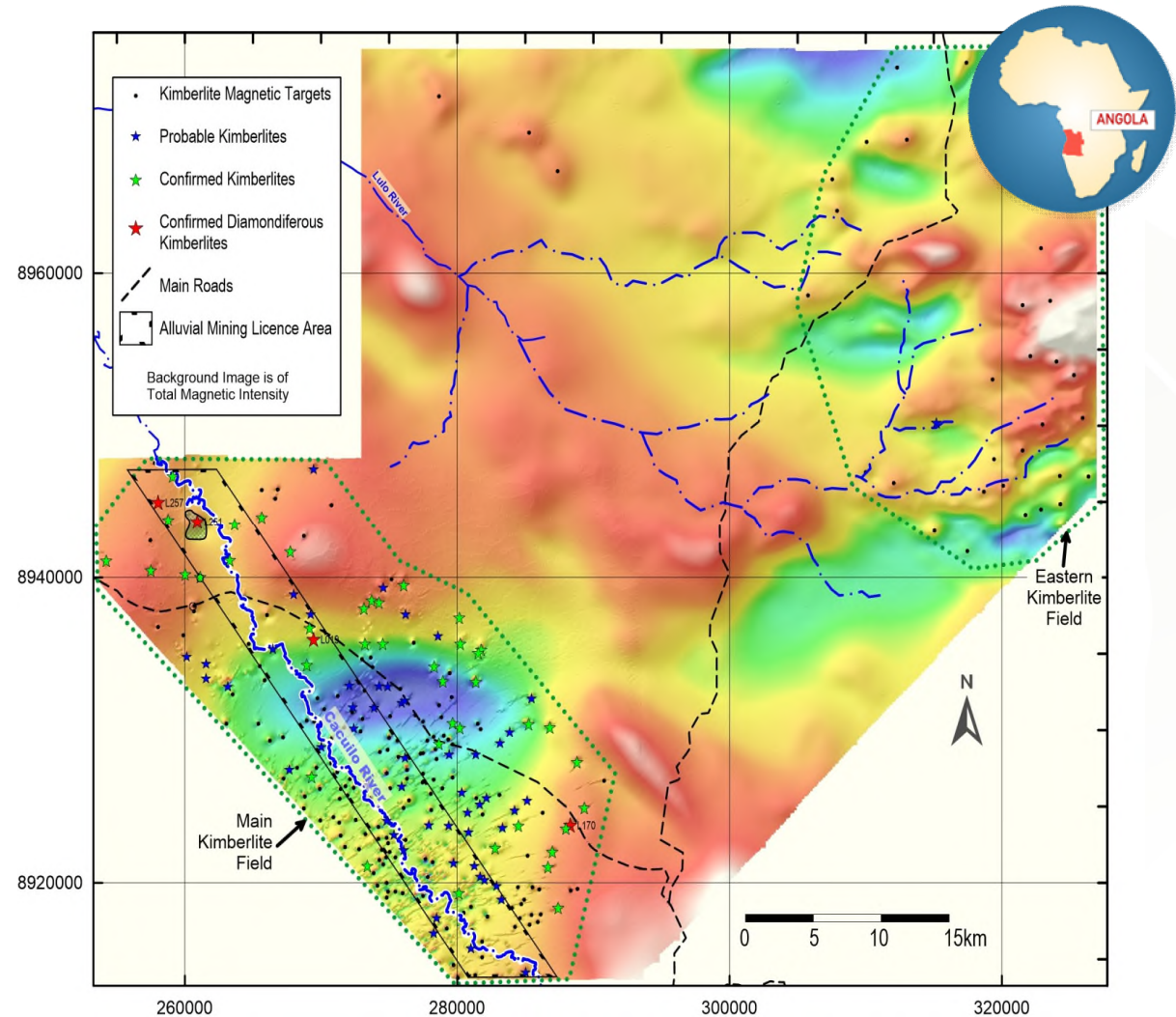


- Large population of large special (> 10.8 carat) diamonds – 15 special stones averaging 36.2 carats per stone recovered to date from bulk sampling
- Fancy coloured diamonds (pinks and yellows)
- Significant proportion of high-end Type IIa gems
- Large average stone size of 1.12 carats per stone



Closing in on the Diamond Sources

- Two distinct kimberlite provinces discovered within the Lulo concession
- Lulo kimberlites have little or no sand cover or overburden – easy and cost-effective to explore and develop
- The western kimberlite province is where Lulo is mining alluvial diamonds

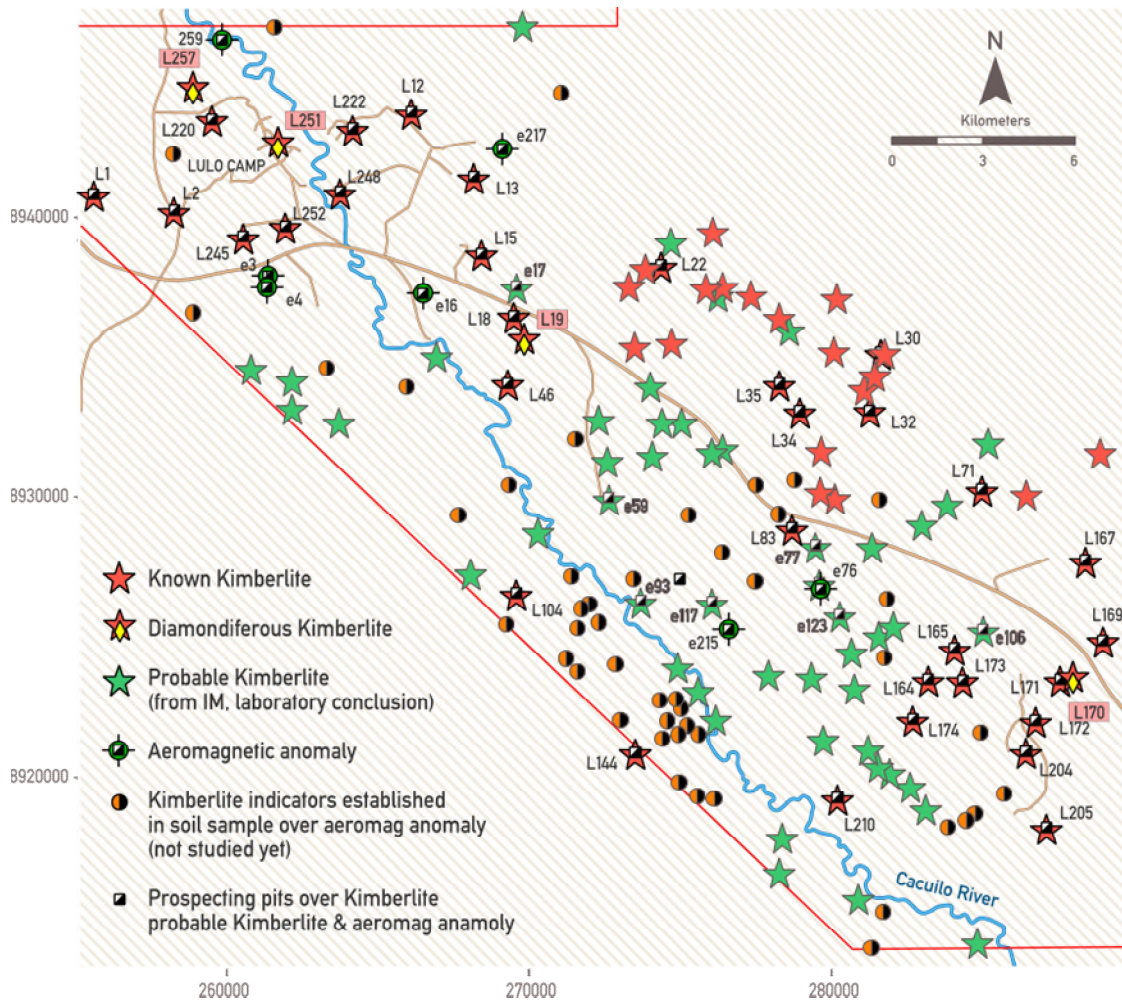


Finding the Source – The Weight of Supporting Evidence

- ✓ Lulo lies within the ideal tectonic and stratigraphic setting where the Lucapa Graben crosses Angola's most diamond rich Cuango basin
- ✓ The Lucapa Graben is the same geological belt hosting most of Angola's producing kimberlite mines, including neighbouring Catoca, the world's fourth largest diamond mine
- ✓ The existence of two large kimberlite provinces at Lulo with 296 targets already identified
- ✓ Lulo kimberlite targets have positive mineral chemistry - including recovery of G3D, G4D and G10D garnets amongst other indicator minerals
- ✓ The widespread discovery of alluvial diamonds within the concession
- ✓ Diamonds recovered include large high-quality gems occurring with smaller stones of lower quality, indicating proximity to the source of the larger diamonds and possible multiple sources
- ✓ The Lulo diamonds (specifically the large diamonds) are irregular shaped and have jagged edges, indicating they have not travelled far from the source
- ✓ Surface texture studies of all Lulo diamonds show very little signs of abrasion, which also points to a proximal source
- ✓ Certain size frequency distribution curve graphs of alluvial diamonds recovered are more akin to kimberlite curves i.e. flatter and poorly sorted



The Lulo Kimberlite Equation – As it Stands



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296 – The number of kimberlite targets discovered so far

96 – The number of kimberlite targets already classified as confirmed or probable kimberlites

4 – The number of kimberlites already proven to be diamond-bearing pipes



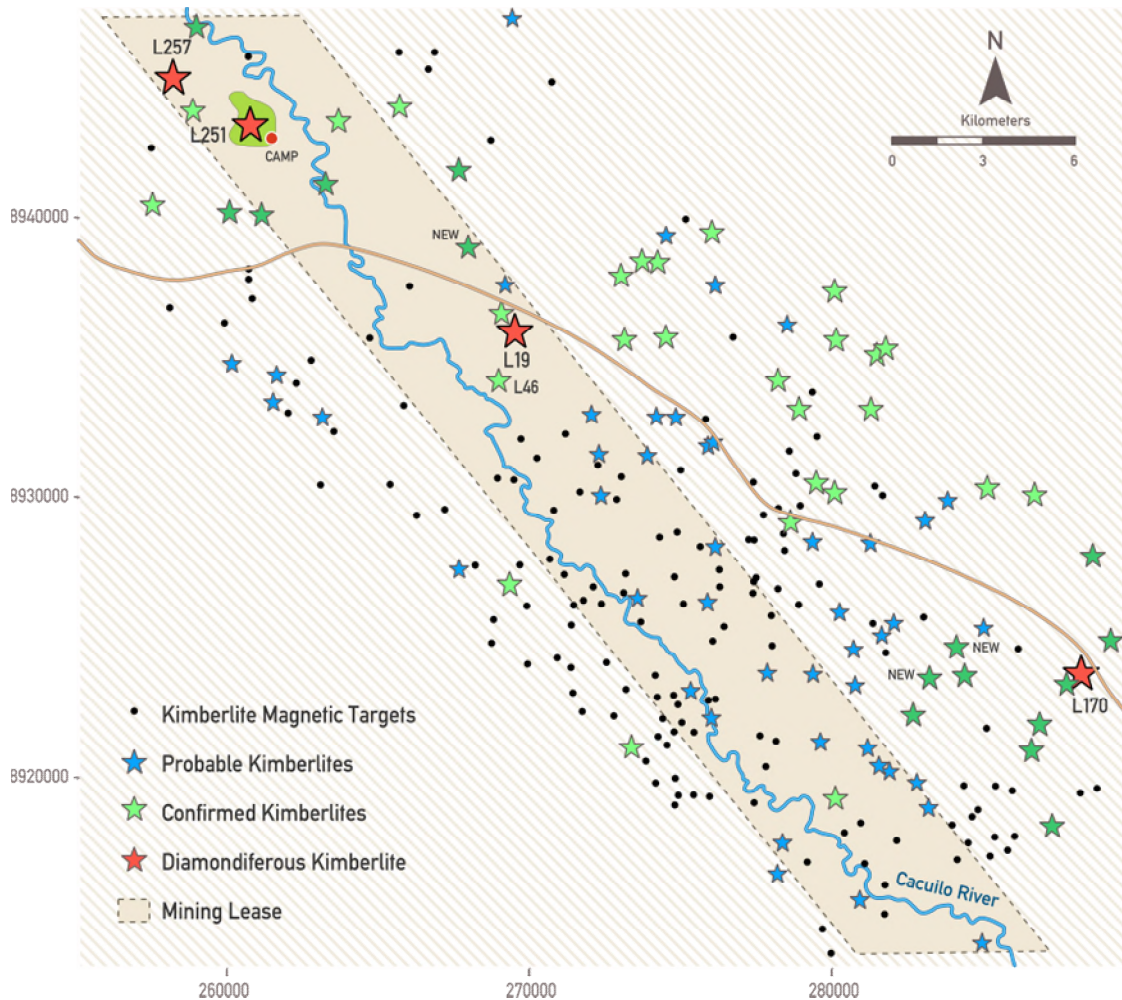
Four Diamond-Bearing Pipes Already Confirmed



- Building on previous positive results, Lucapa began excavating surface bulk samples from priority kimberlites in the western kimberlite province in 2013
- This program met with immediate success, with 14 diamonds recovered from three separate kimberlites – L251, L257 and L19
- Kimberlite diamonds weigh up to 1.6 carats
- Kimberlite diamonds include rare Type IIa gems
- Micro diamond also recovered from kimberlite L170
- Positive micro-probing analysis on other targets has produced significant key indicators - G10D, G3D and G4D garnets



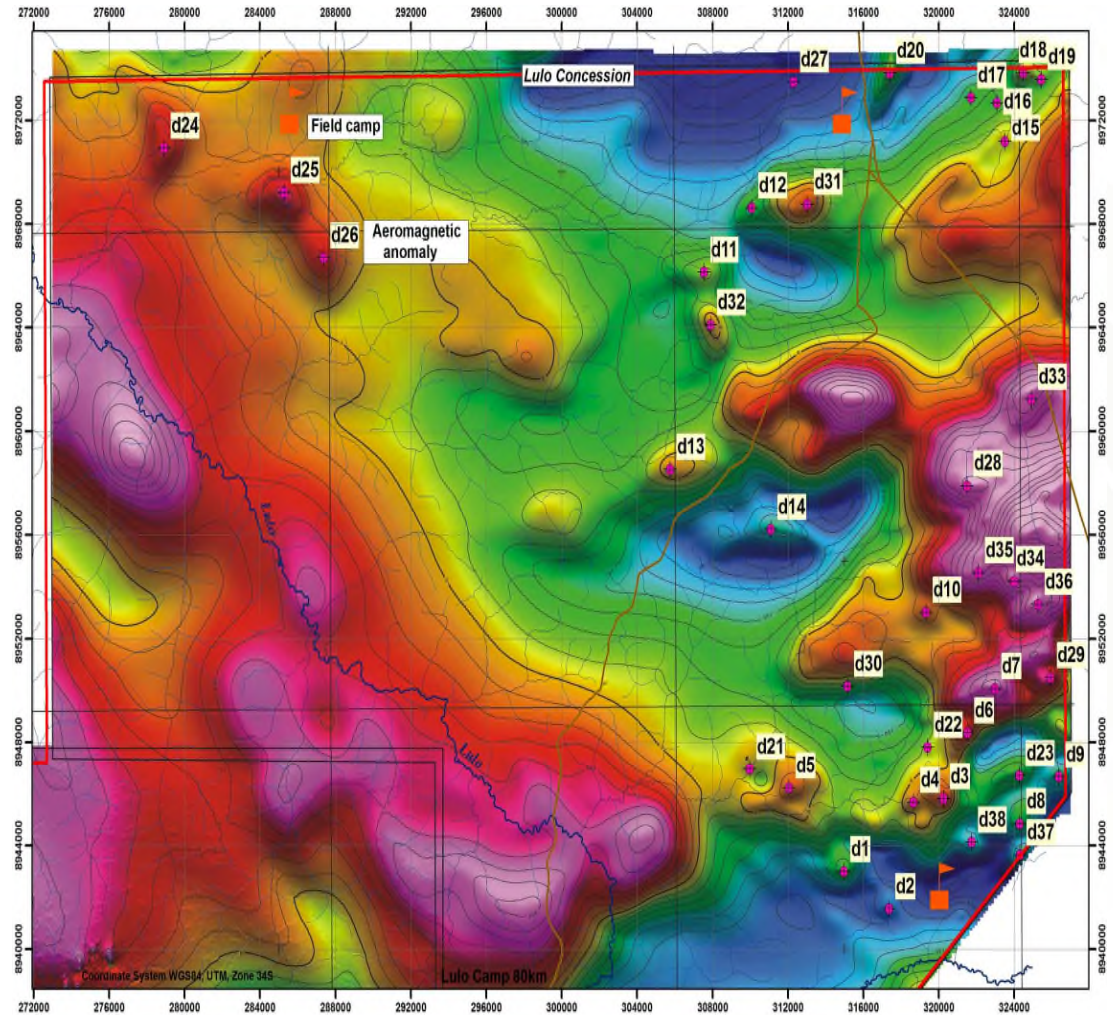
Lulo Kimberlites – Evaluation & Exploration Plan



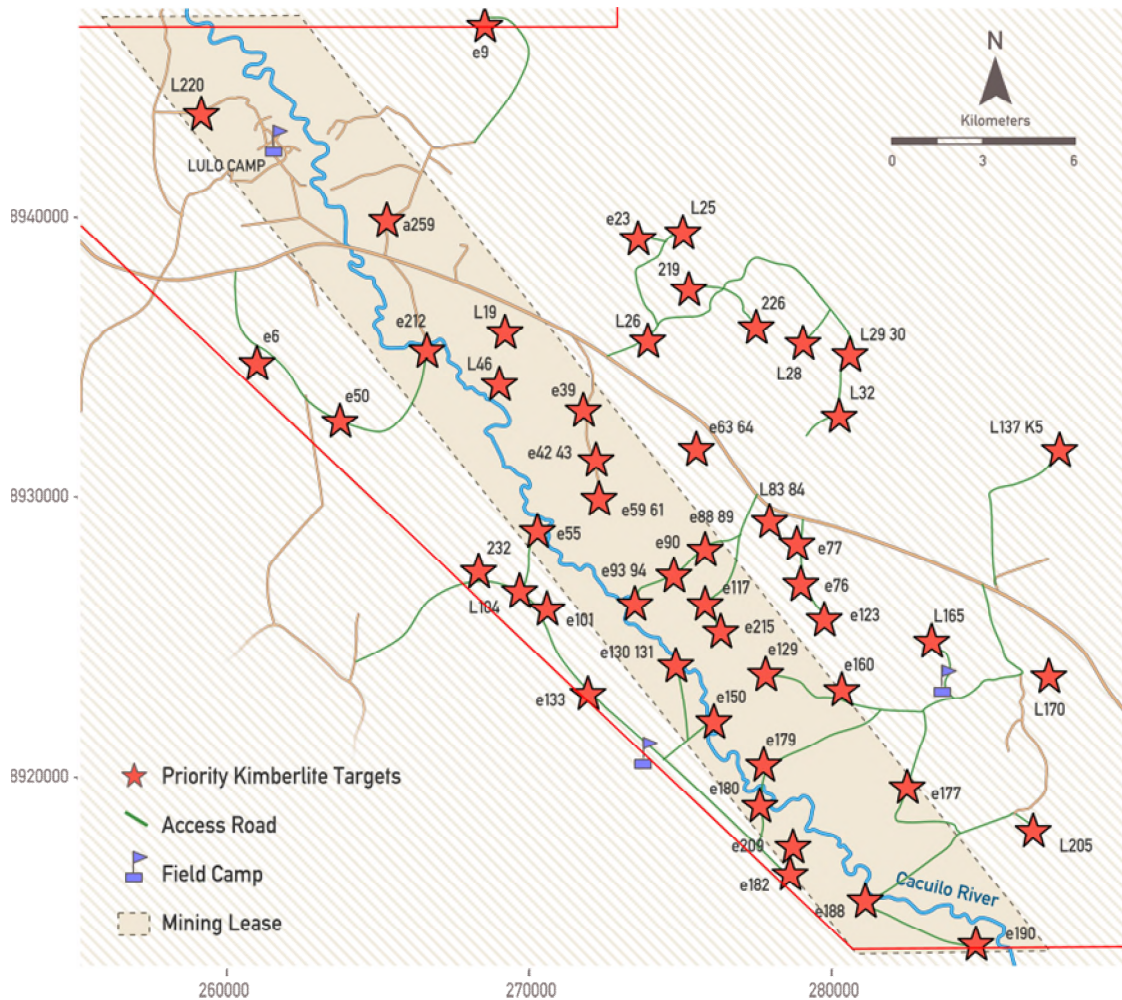
- New 24-month kimberlite evaluation and exploration program to commence in April 2015
- Build on positive results achieved to date
- Stage 1 to begin in Q2 2015 includes:
 - Extensive evaluation of four known diamond-bearing pipes in the western kimberlite province
 - Laboratory analysis of existing drill core from nine targets, including the largest L251 pipe
 - Bulk sampling of the priority L46 kimberlite - a likely source of the high-grade alluvial diamonds in the E46 area
 - Processing of sample previously excavated from L220

Plan Stage 1 – Getting to the Eastern Province

- Stage 1 program also includes the first systematic testing of 38 kimberlite targets in the eastern kimberlite province
- Work to include reconnaissance sampling, stream sediment sampling and surface pitting
- Test work targeting kimberlite indicator minerals and sub-cropping kimberlite beneath thin overburden



Plan Stage 2 – Continued Evaluation in the West

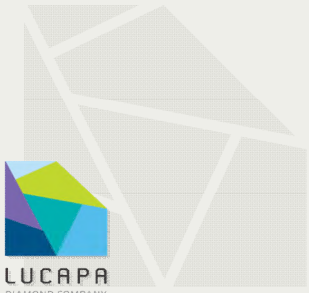


- Second stage scheduled to commence in 3Q and take ~21 months to complete
- Includes a progressive core and RC drilling program to test 48 priority targets in the western kimberlite province
- Various cost-effective drilling options being considered for this phase
- Selection of priority targets based on surface area (>10ha), kimberlite indicators and known pyroclastic kimberlite geology

Alluvial Diamond Mining Operations



- 35 year alluvial mining licence secured over 218km² area in November 2014
- Favourable mining licence terms: provides for recovery of 100% of past and future alluvial exploration and development expenditure, favourable royalty (5%) and company tax (25%) rates, profit repatriation allowances, continuous mining ability
- Alluvial mining to generate sustainable long-term cash flows
- Mining commenced in January 2015 with processing through the 150tph diamond treatment plant and established supporting infrastructure
- Scaled processing targets being achieved:
 - *Phase 1 target - throughput of 10-14,000bcm/month of alluvial gravels by 2Q 2015*
 - *Phase 2 target - 40,000bcm/month via additional fleet and in-field screening of alluvial gravels*



Mining of High Grade Diamond Areas To Commence

- Alluvial mining set to commence at the high-grade BLK_08 and BLK_06 & 19 areas in April 2015
- These are the areas where the largest diamonds were recovered from bulk sampling including 131.4 carats, 95.4 carats, 53.2 carats, 38.4 carats, 32.2 carats and 24.4 carats
- Many of these large diamonds were Type IIa gems



Lucapa – An Exciting New Phase of News Flow in 2Q 2015



- New kimberlite exploration program to commence in April 2015 to include extensive evaluation of the four diamond-bearing pipes at Lulo as part of a comprehensive new plan to find the next Catoca
- Alluvial mining enters its most exciting phase with move to the high grade diamond areas which produced the largest and most valuable Lulo diamonds during bulk sampling
- Continued scaling up of diamond mining to achieve Phase 1 processing targets
- Ongoing sale of diamonds to generate sustainable cash flows



Lucapa – A Compelling Investment Case



- The best under-explored diamond address in Africa
- A 35 year licence to mine an alluvial diamond field hosting exceptional gems
 - *large stones (up to 131.4 carats), fancy colours and a large proportion of rare and valuable Type Ila stones*
- Mining of alluvial diamonds has commenced , progressive increase to target processing rate of 40,000bcm/month
- Sales of alluvial diamonds to generate sustainable long-term cash flows
- New kimberlite exploration program to commence in 2Q 2015 to identify the source of the exceptional alluvial gems
- Four of the 296 kimberlite targets identified at Lulo already proven to be diamond-bearing
- Board and management team have significant global expertise in developing and operating diamond mines
- Strong and long standing relationships with Government and local partners
- Positive medium and long term diamond industry fundamentals



Forward-Looking & Competent Person's Statements



Forward-Looking Statements

This Presentation has been prepared by Lucapa Diamond Company Limited. This document contains background information about Lucapa Diamond Company Limited current at the date of this Presentation. The Presentation 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 Presentation. This Presentation is for information purposes only. Neither this Presentation 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 Presentation 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 Presentation 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 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) the risk of adverse or unanticipated market, financial or political developments.

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Competent Person's Statement

Information in this Presentation that relates to exploration targets, exploration results, mineral resources or ore reserves is based on and fairly represents information and supporting documentation prepared and compiled by Mr Albert Thamm who is a Corporate Member of the Australasian Institute of Mining and Metallurgy. Mr Thamm is a Director of Lucapa Diamond Company Limited. Mr Thamm 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 Thamm consents to the inclusion in this Presentation of the matters based on this information in the form and context in which it appears. The geophysical information included in this Presentation relates to previously released exploration data disclosed under the JORC Code 2004 (refer ASX announcements dated 1 May 2013 and 22 May 2013). It has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported and is based on and fairly represents information and supporting documentation prepared and compiled by Albert Thamm MSc F.Aus.IMM (CP), who is a Corporate Member of the Australasian Institute of Mining and Metallurgy.

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LUCAPA DIAMOND COMPANY

(ASX: LOM)



CONTACT DETAILS:

34 Bagot Road Subiaco
Western Australia 6008
PO Box 298 West Perth
Western Australia 6872

Tel:
Fax:
Email:
Web:

+61 8 9489 9200
+61 8 9489 9201
general@lucapa.com.au
www.lucapa.com.au

www.lucapa.com.au