



MOTHAE
DIAMONDS (PTY) LTD



LUCAPA
DIAMOND COMPANY



The Mothae Kimberlite Project

(The Kingdom of Lesotho)

High quality diamonds

Forward-Looking & Competent Person's Statements



Forward-Looking Statements

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No New Information

To the extent that this presentation contains references to prior exploration results which have been included in previous ASX 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 prior relevant market announcements.

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 Fellow 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.

Information included in this announcement that relates to the stone frequency, grade and size frequency valuation and validation in the resource estimate is based on and fairly represents information and supporting documentation prepared and compiled by Dr Friedrich Johannes Reichart, Pri.Sci.Nat and Dr Johannes Ferreira, Pri.Sci.Nat. Both are employees of the MSA Group (Pty) Ltd, Johannesburg, South Africa. Both hold qualifications and experience such that both qualify as members of a Recognised Overseas Professional Organisation (ROPO) under relevant ASX listing rules. Dr Reichard and Dr Ferreira have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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. Both Dr Reichardt and Dr Ferreira have consented in writing to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

Acquisition

...why?



Risk...



- Value proposition was heavily reliant on the continued success of:
 - ONE project;
 - ONE resource; and
 - ONE country
- Institutional and large investor roadshows highlighted this as a risk
- This risk needed to be addressed to attract those investors for future development

Mitigated...

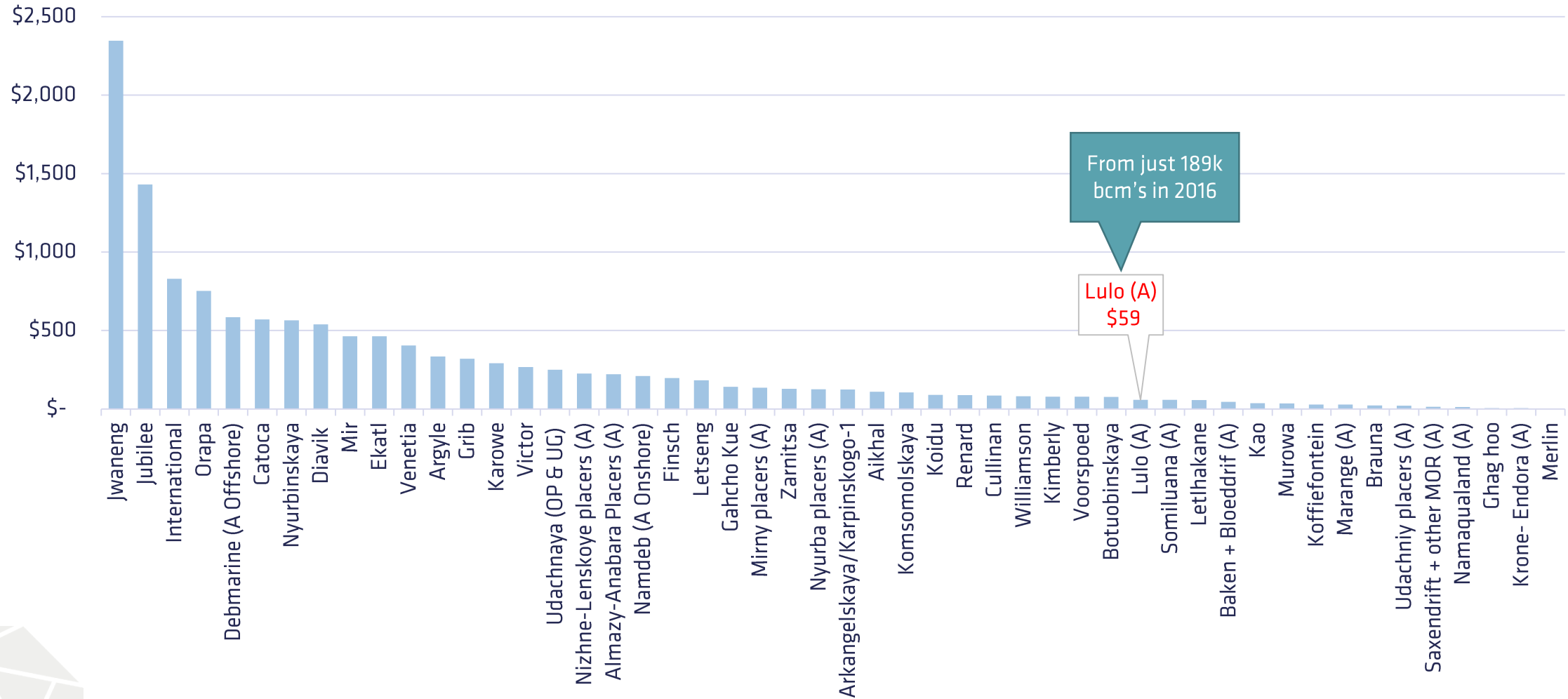


- Value and investment proposition now based on:
 - TWO projects;
 - TWO diamond resources; and
 - located in TWO countries
- Highlighted risk mitigated with high-value resource
- Significantly – both major assets are high-value diamond resources – more robust pricing environment



Diamond Landscape

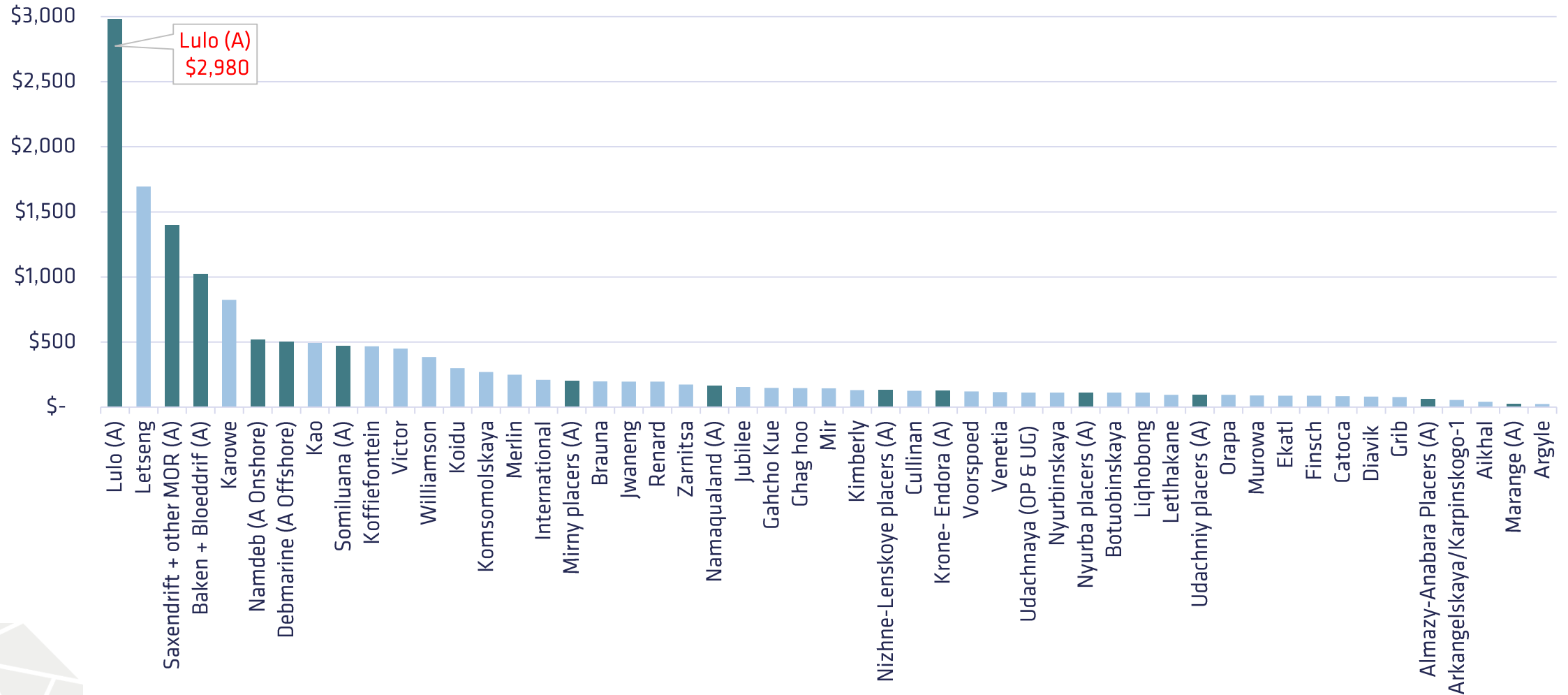
...annual US\$m revenue



Source: Paul Ziminsky
(A) Denotes Alluvial production

Diamond Landscape

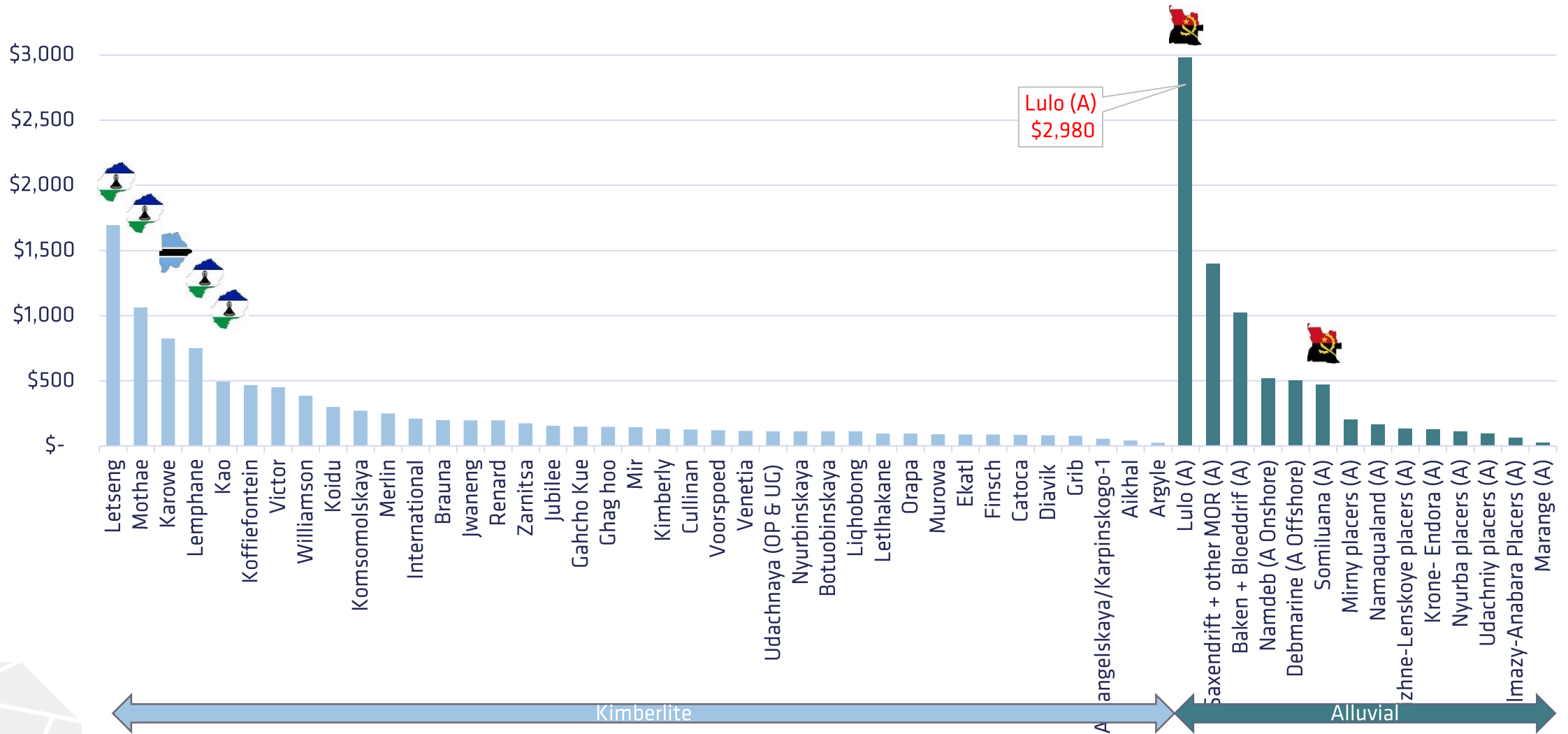
...US\$ per carat...



Source: Paul Ziminsky
(A) Denotes Alluvial production

Diamond Landscape

...all projects US\$ per carat...by resource type



Source: Paul Ziminsky
(A) Denotes Alluvial production

Lesotho's Diamonds

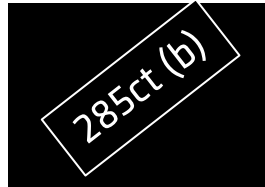
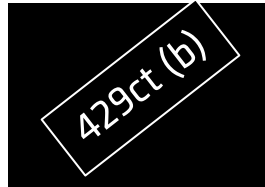
...regular large stones...world's highest average kimberlite diamond price



In production
- 13 years

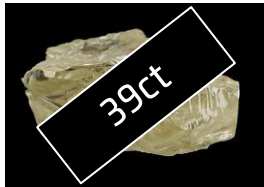


In production
- 6 years



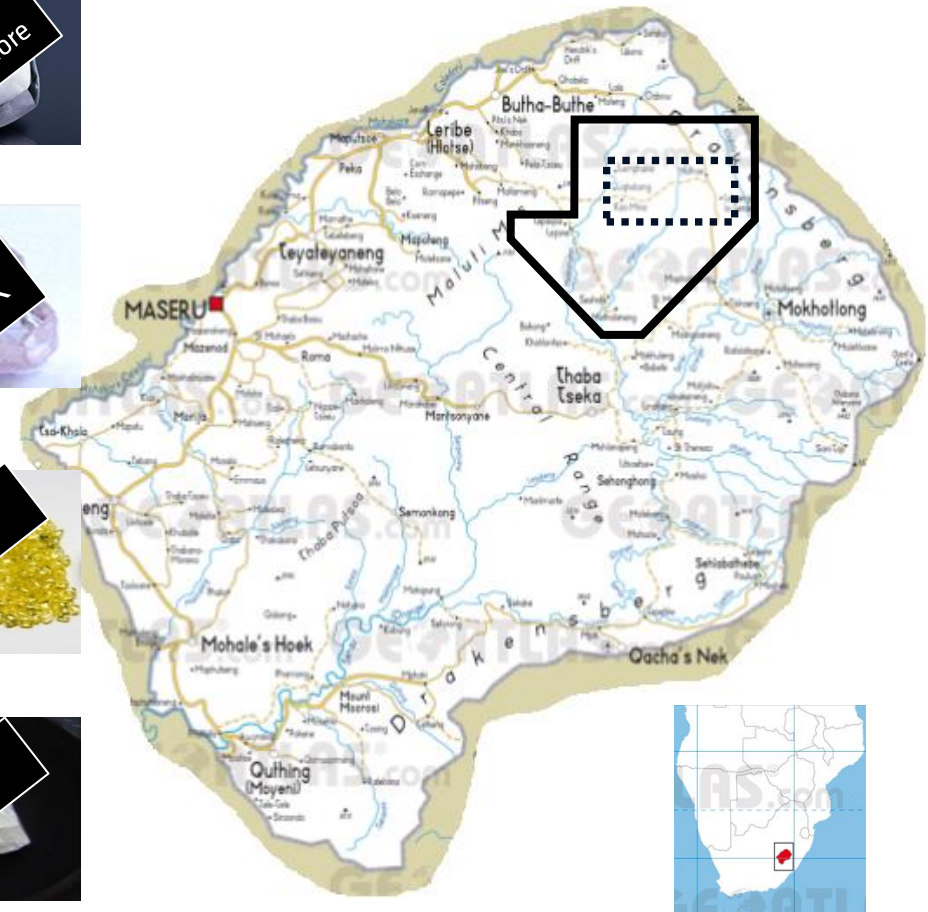
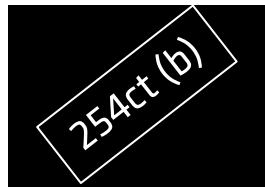
Liqobong Mining Development Company

In production
- < 1 year



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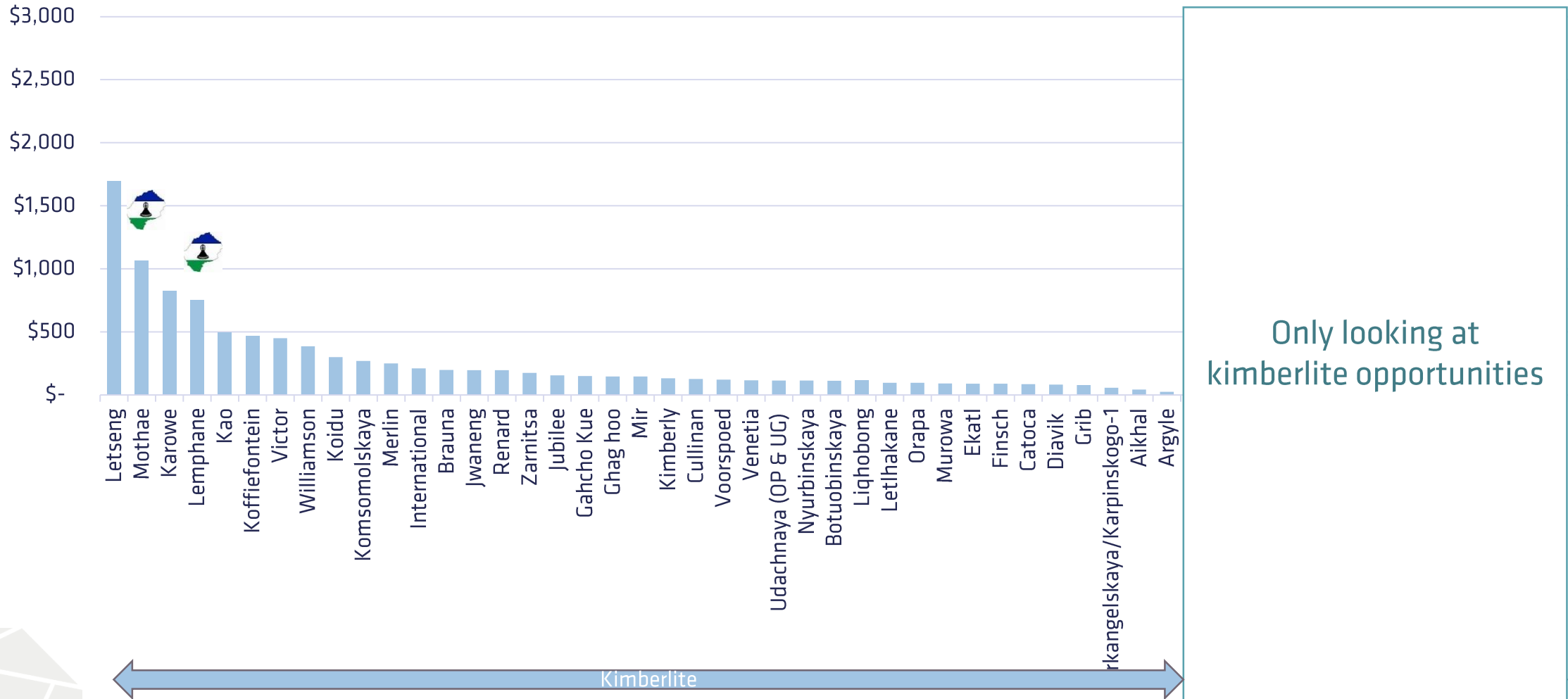
Being developed



Diamond pictures sourced from companies - some pictures unavailable as new owners
(b) Denotes boart stone

Lesotho

...development projects

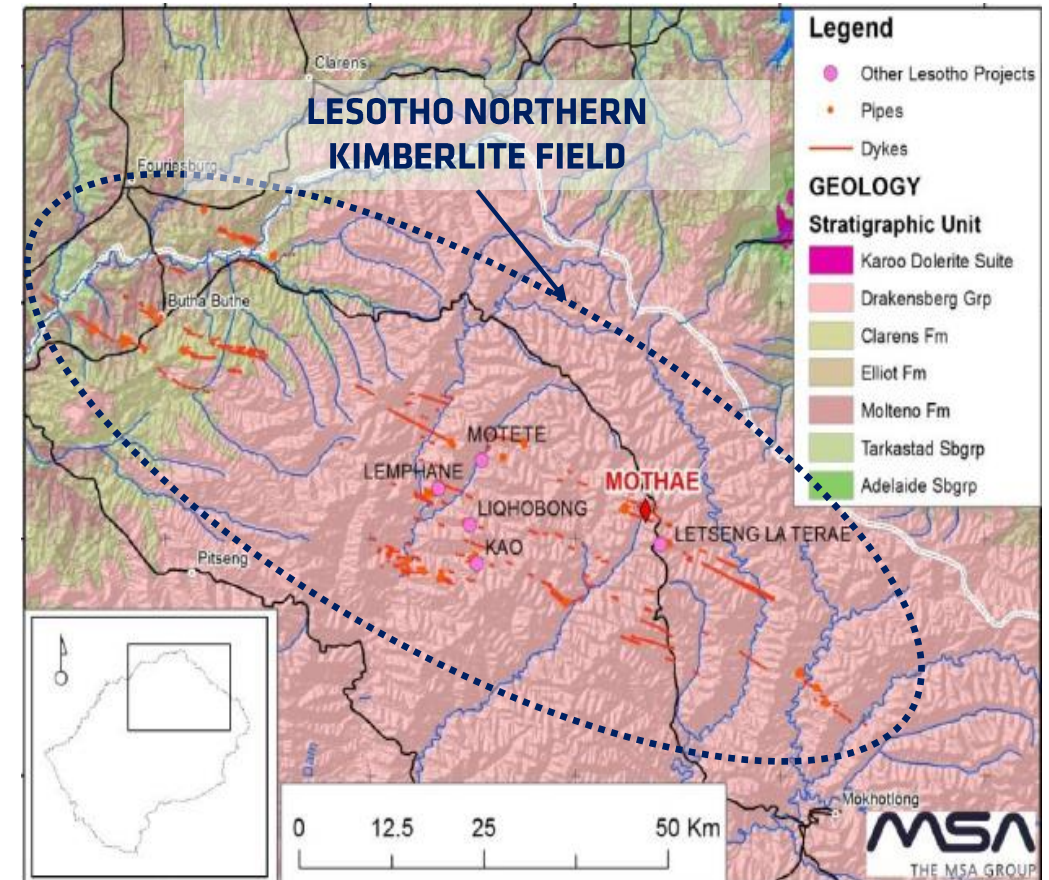


Source: Paul Ziminsky
(A) Denotes Alluvial production

Lesotho

...development projects compared

	LEMPHANE	MOTHAE
Diamondiferous kimberlite	Yes	Yes
Size of pipe (hectares)	6.0	8.8
Drilled (metres and # of holes)	~1,000 (4)	8,085 (43)
Bulk sampled (tonnes)	~15,400	600,000
Diamonds recovered (carats)	291	23,400
Sampled grade (cpht)	1.9	3.9
Largest stone recovered (carat weight)	9	254
Revenue from recovered samples (US\$)	-	US\$17m
Expected resource diamond price (US\$/ct)	+\$750	+\$1,000
Resource estimate (carats)	-	+1,000,000
Stage of project	Early	Advanced
Possible to bring into production within 12 months	No	Yes



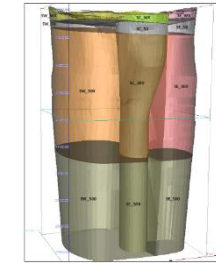
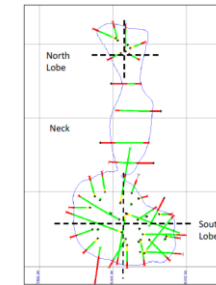
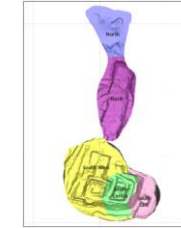
Notes: Reference is made to the Company's ASX announcement of 24 March 2017 titled "Mothae JORC Classified Diamond Resource". All material assumptions underpinning the resource estimate continue to apply and have not materially changed. Material assumptions underpinning the production targets and financial forecast are provided on slides 14 to 17 herein

Mothae Kimberlite Project

...what did Lucapa acquire?

- 70% in an advanced kimberlite project
 - In a known large high-value diamond producing country
 - 8.8ha kimberlite pipe
 - 600,000 tonnes sampled
 - 23,400 carats recovered ~US\$17m achieved in sales
 - 8,085m of delineation drilling
 - Kimberlite extends below the resource and has been modelled to 500m
 - JORC Resource estimate +1,000,000 carats @ +US\$1,000 per carat
 - US\$36m historical capital and development expenditure – offset future tax
 - New 10 year mining license issued with renewal options
 - Can be brought into production within 1 year
 - Company models see development repaid within 18 months from commencement of production

- Acquired for US\$9m



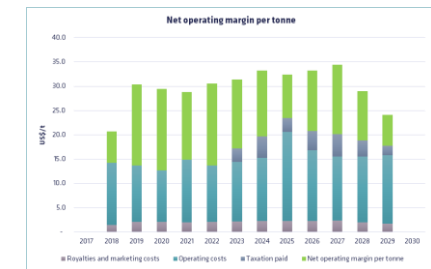
MOTHAE CLASSIFIED DIAMOND RESOURCE – 21 MARCH 2017					
To 300m Below Surface; 2mm Bottom Screen					
Resource Classification	Tonnes (Mt)	Grade (cpht)	Average Revenue Modelled (US\$/ carat)	Average Value Per Tonne (US\$/ tonne)	Total Resource (Million carats)
Indicated (to 50m)	2.39	3.0	1,196	34	0.07
Inferred (0m-300m)	36.57	2.7	1,053	28	0.97
TOTAL	38.96	2.7	1,063	28	1.04

FORM D
Mining Lease No. 12008/1177
Issued in terms of Section 33 of the Mines and Minerals Act of 2005.

WHEREAS MOTHAE DIAMONDS (PTY) LTD, a company incorporated under registration number 12008/1177 and hereinafter referred to as "the Lessee", has applied for a mining lease in respect of the diamond deposit.

AND WHEREAS provision is made under part V of the Act for the issue or renewal of a Mining Lease.

NOW THEREFORE the Minister hereby grants to the Lessee mining lease number 12008/1177 to mine diamonds in the delineated Production Area on the plan annexed hereto for a period of ten (10) years commencing on the 27th January, 2017 and ending on the 26th January, 2027 subject to the provisions of the Act and to the terms and conditions of the lease.



Notes: Reference is made to the Company's ASX announcement of 24 March 2017 titled "Mothae JORC Classified Diamond Resource". All material assumptions underpinning the resource estimate continue to apply and have not materially changed. Material assumptions underpinning the production targets and financial forecast are provided on slides 14 to 17 herein

Production Target & Financial Forecast

	Unit	TOTAL	Phase 1	Phase 2	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Kimberlite mined	k tpa	19,463	2,031	17,432	-	703	717	752	1,994	2,186	2,187	1,649	2,066	1,988	2,074	1,854	1,292	-
Waste mined	k tpa	28,770	368	28,402	-	307	51	10	4,629	2,970	2,983	3,525	5,703	3,201	2,069	2,143	1,180	-
Stripping ratio	Waste/ ore	1.5	0.2	1.6	-	0.4	0.1	0.0	2.3	1.4	1.4	2.1	2.8	1.6	1.0	1.2	0.9	-
Kimberlite treated	K tpa	19,461	2,000	17,461	-	680	720	760	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	1,301	-
Carats recovered	K carats	405.5	43.8	361.6	-	14.0	15.9	17.7	42.5	41.4	43.8	43.8	40.1	40.5	42.9	39.7	23.2	-
Grade	Cpht	2.1	2.2	2.1	-	2.1	2.2	2.3	2.1	2.1	2.2	2.2	2.0	2.0	2.1	2.0	1.8	-
Carats sold	K Carats	405.5	40.9	364.5	-	11.4	15.7	16.7	39.2	41.6	43.4	43.8	40.8	40.4	42.5	40.2	25.9	3.9
Diamond Price	US\$ per carat	1,481	1,332	1,499	-	1,232	1,395	1,343	1,471	1,470	1,449	1,517	1,589	1,645	1,618	1,444	1,213	1,146
Operating costs (per tonne treated)	US\$ per tonne	13.6	12.1	13.7	-	12.8	11.6	10.6	12.9	11.6	12.2	12.9	18.4	14.5	13.1	13.5	14.1	-
Gross revenue	US\$ million	600.5	58.4	542.1	-	14.1	21.9	22.4	57.6	61.1	62.9	66.4	64.7	66.5	68.8	58.0	31.4	4.4
Royalties and marketing costs	US\$ million	42.0	3.8	38.2	-	1.0	1.5	1.6	4.0	4.3	4.4	4.7	4.5	4.7	4.8	4.1	2.2	0.3
Operating costs	US\$ million	262.9	24.3	238.7	0.3	8.7	8.4	8.1	25.9	23.2	24.5	25.8	36.7	29.0	26.2	27.1	18.4	0.9
Taxation paid	US\$ million	47.4	-	47.4	-	-	-	-	-	-	5.6	8.9	5.7	8.1	9.3	6.6	2.6	0.7
Net operating cash flows	US\$ million	248.0	30.3	217.7	(0.3)	4.4	12.0	12.8	27.7	33.7	28.4	27.1	17.7	24.8	28.5	20.3	8.3	2.5
Capital estimate	US\$ million	90.3	11.9	78.5	11.8	1.1	29.3	35.7	0.5	0.5	0.5	0.5	0.7	0.6	0.5	0.5	0.4	7.8
- Phase 1	US\$ million	11.9	11.9	78.5	11.8	0.1	-	-	-	-	-	-	-	-	-	-	-	-
- Phase 2	US\$ million	78.5	-	-	-	1.0	29.3	35.7	0.5	0.5	0.5	0.5	0.7	0.6	0.5	0.5	0.4	7.8
Net cash flows (US\$)	US\$ million	157.7	18.4	139.3	(12.1)	3.3	(17.3)	(22.9)	27.2	33.2	28.0	26.6	17.0	24.3	28.0	19.8	7.9	(5.3)
Discount factor	%	10%																
Net present value (US\$)	US\$ million	65.1	11.4	53.7														
Project IRR	%	36%																
A\$/ US\$ exchange rate		0.75																
Net cash flows (A\$)	A\$ million	211.7	24.7	187.0	(16.2)	4.5	(23.2)	(30.7)	36.5	44.6	37.5	35.7	22.8	32.6	37.5	26.6	10.6	(7.1)

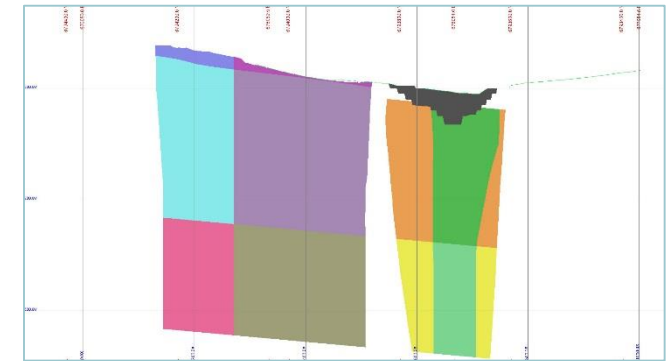
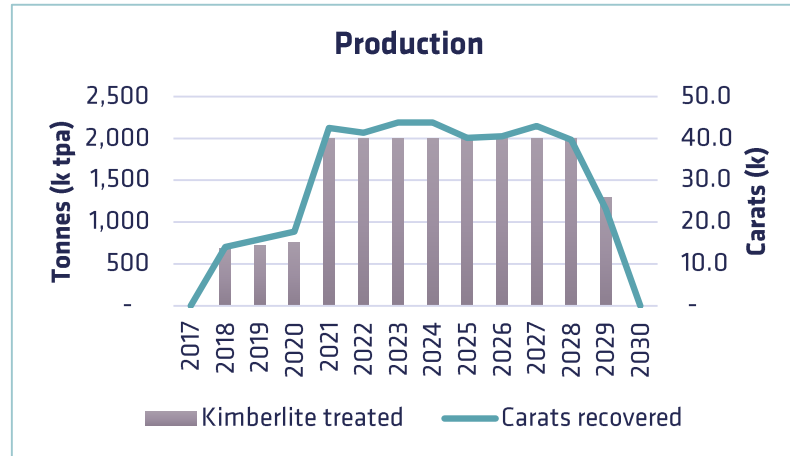
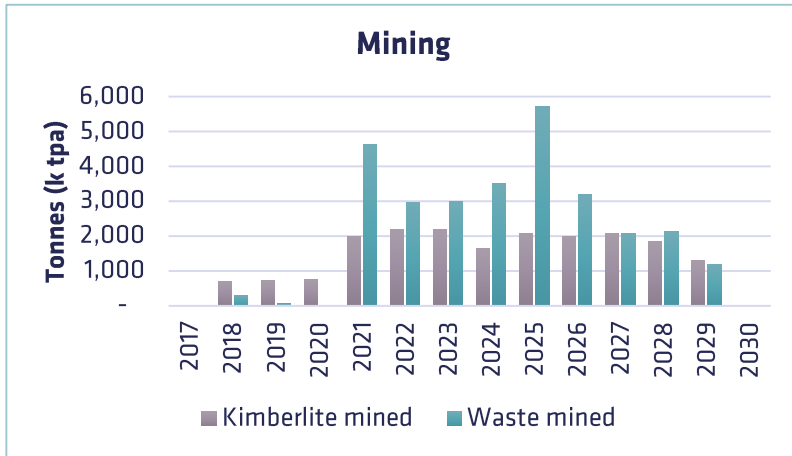
Notes: Reference is made to the Company's ASX announcement of 24 March 2017 titled "Mothae JORC Classified Diamond Resource". All material assumptions underpinning the resource estimate continue to apply and have not materially changed. Material assumptions underpinning the production targets and financial forecast are provided on slides 14 to 17 herein. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

Mothae Kimberlite Development

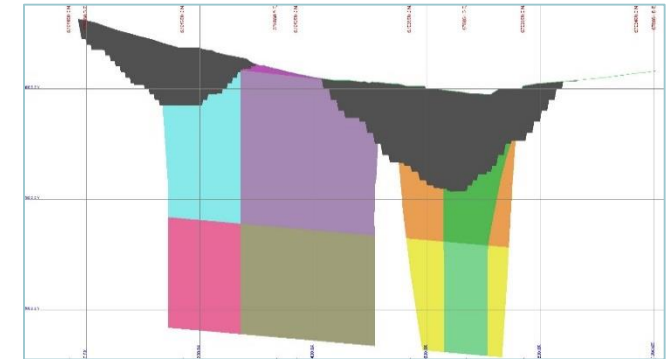
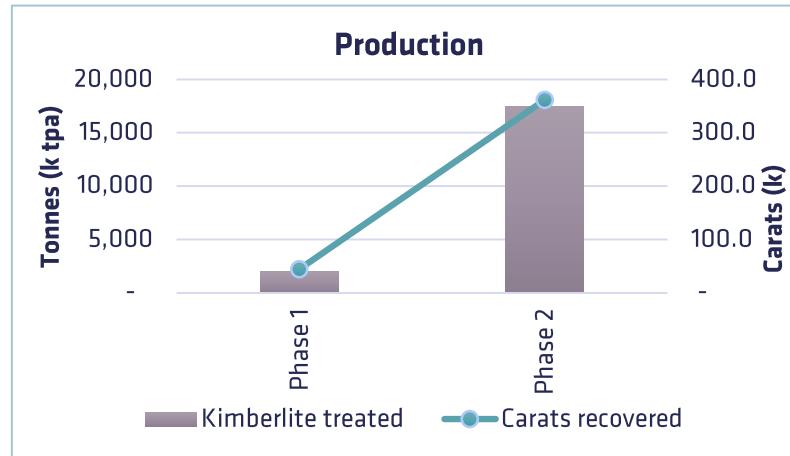
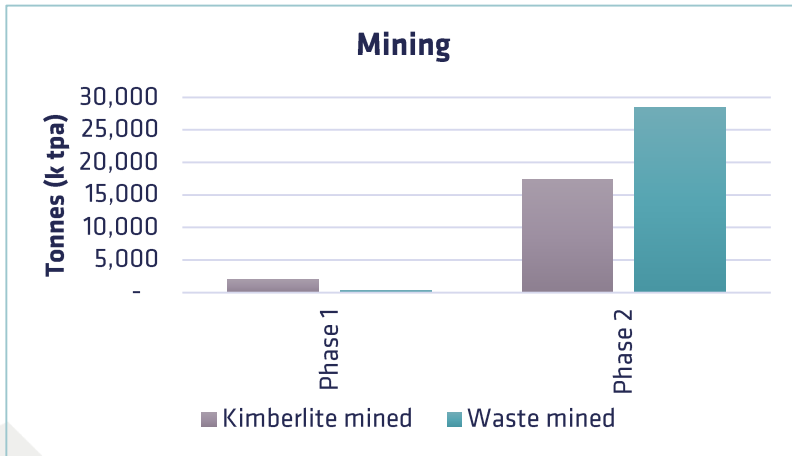
...physicals



LUCAPA
DIAMOND COMPANY



Section of Starter Pit and pipe

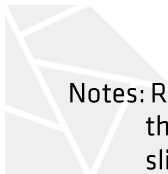
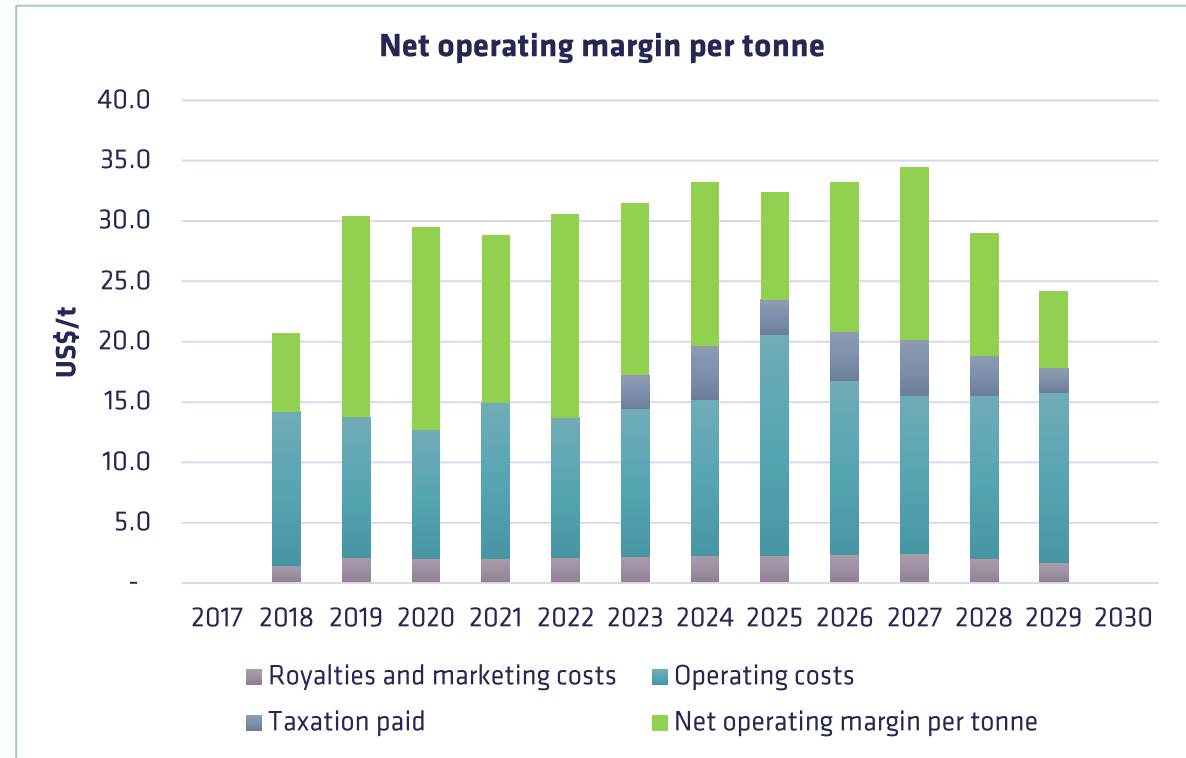
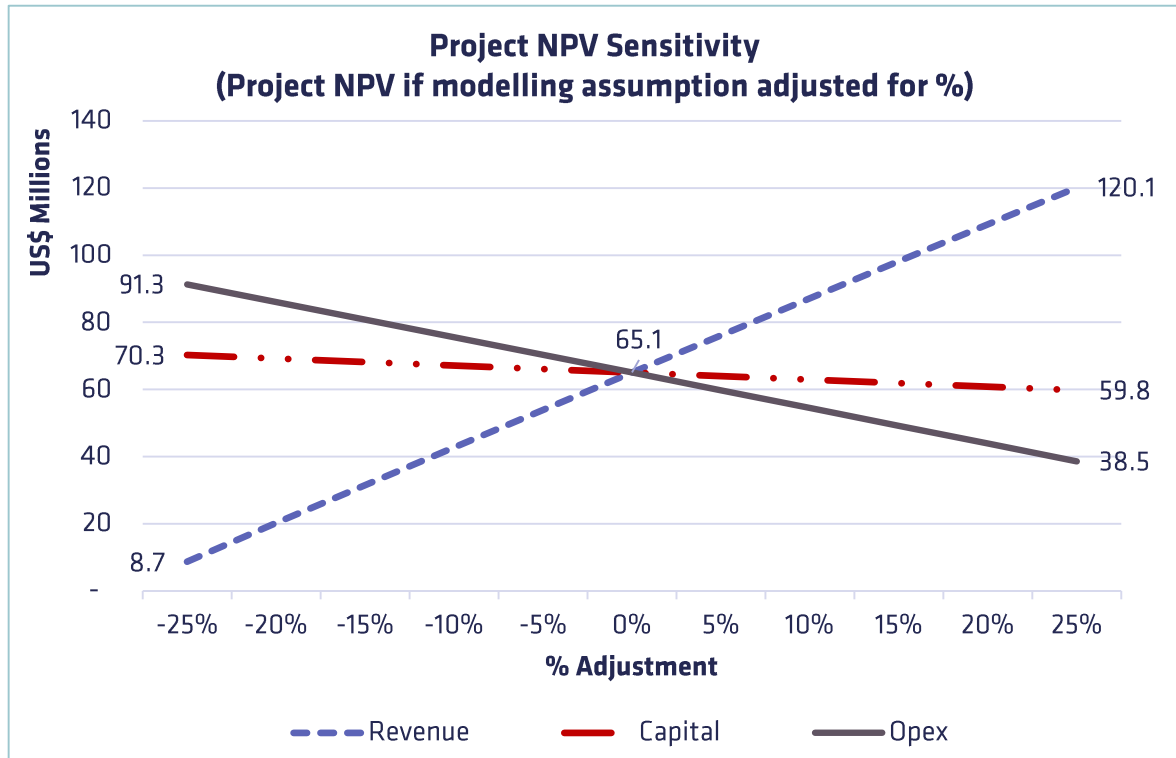


Section of Final Pit and pipe

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Mothae Kimberlite Development

...sensitivity analysis and US\$ per tonne metrics



Notes: Reference is made to the Company's ASX announcement of 24 March 2017 titled "Mothae JORC Classified Diamond Resource". All material assumptions underpinning the resource estimate continue to apply and have not materially changed. Material assumptions underpinning the production targets and financial forecast are provided on slides 14 to 17 herein

Production Target & Financial Forecast

...material assumptions

		Phase 1	Phase 2
Capital		Development - US\$12m	Development - US\$79m (inclusive of rehabilitation cost estimate) Sustaining - 2% of operating cost
Mining	Method	Conventional open-pit. Weathered kimberlite - by free dig load and haul Unweathered kimberlite and waste - by drill, blast, load and haul	
	Cost per tonne (treated)	US\$2.6	US\$3.6
Waste	Cost per tonne (treated)	US\$0.5	US\$5.7
	Depth cost escalator	-	8.5% per annum
Treatment	Rate per tonne/ annum	100tph/ 720,000 tpa *	300tph/ 2m tpa
	Method	Ore preparation and concentration by two stage crushing, scrubbing, screening and DMS (dense media separation)	
	Bottom cut off screen size	3.0mm	
	Cost per tonne (treated)	US\$5.2	US\$2.7
Recovery	Method	Diamond recovery and sorting by XRT (X-ray transmission) and XRL (X-ray luminescence)	
	Factor	100% (as based on 603,000 tonne bulk sample and plant derived grades)	
Site services	Cost per tonne (treated)	US\$2.2	US\$1.1
Off-site services	Cost per tonne (treated)	US\$2.1	US\$0.6

Notes: Phase 1 capital spend is also scheduled to be repaid from the processing of predominantly Indicated resource (under Phase 1 operations).

* 150 tph Phase 1 plant under investigation as a result of throughput increase, improved efficiencies in respect cost and scale and reduced Phase 2 plant capital requirements
There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

Production Target & Financial Forecast

...material assumptions continued

		Phase 1	Phase 2
Royalty	As a % of revenue	5%	5% modelled (will be reviewed)
Marketing	As a % of revenue	2%	
	Method	Tender and/or auction in international market in the rough	
	Beneficiation	To be considered (no value for cutting and polishing is included in modelling)	
Exchange rate	Maloti (parity to ZAR)	M13.5:US\$1	
	A\$:US\$	A\$1:US\$0.745	
Diamond prices by pit zone	South west	US\$1,798 per carat	
	South centre	US\$963 per carat	
	South east	US\$803 per carat	
	North	US\$1,017 per carat	
	Overall (escalated)	US\$1,481 per carat	
	Cash flow timing	Revenue is modelled to be received 2 months following recovery of diamonds to allow for recording, exporting, cleaning, tender/ auction and receipt of proceeds	
	Price escalation	1% real escalation	
	Note	The diamond value variance above compared to the Resource statement diamond value of US\$1,063 is due to a 3.0 mm bottom cut off being planned as compared to the 2.0 mm used for the Resource estimation	

Notes: There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

Production Target & Financial Forecast

...material assumptions continued



MOTHAE CLASSIFIED DIAMOND RESOURCE – 21 MARCH 2017

To 300m Below Surface; 2mm Bottom Screen

Resource Classification	Tonnes (Mt)	Grade (cpht)	Average Revenue Modelled (US\$/ carat)	Average Value Per Tonne (US\$/ tonne)	Total Resource (Million carats)
Indicated (to 50m)	2.39	3.0	1,196	34	0.07
Inferred (0m-300m)	36.57	2.7	1,053	28	0.97
TOTAL	38.96	2.7	1,063	28	1.04

Notes: The estimated mineral resources underpinning the production target and financial forecast have been prepared by Competent Persons in accordance with the requirements of the JORC code

There is a low level of geological confidence associated with Inferred resources and there is no certainty that further development work will result in the determination of an Indicated resource or that the production target in respect of that resource will be realised.

Indicated and Inferred Resources in the Production Target

A total of 19.5 million tonnes of the mineral resources will be mined and treated over the ~13 year planned life of mine. Of this 2.4 Mt (12.3%) is of the Indicated category and the balance of 17.1 Mt is in the Inferred category.

Due to the quantum of bulk sampling required to define Measured and Indicated resources for diamond deposits, particularly for low grade diamond deposits, it is not unusual for a significant portion of the mining plan for a kimberlite or lamproite mine to consist of resources from the Inferred category. For a low grade deposit, the extension of an Indicated resource is generally only achieved through progressively deeper mining of larger tonnages or large underground bulk samples. As such, by the time Phase 2 commences, the currently Inferred resource identified for mining at that time, is reasonably expected to have been converted to Indicated category through the progression of deeper mining.

The Indicated resources in the mine plan are contained within 50m of the surface datum and will be preferentially mined mainly in the early years of the project (under Phase 1).

Production Target & Financial Forecast

...material assumptions continued

Level of study to date

Year	Work performed
2008 - 2012	Drilling campaign Bulk sampling campaign
2013	NI43-101 Technical Report and Resource estimate completed by MSA (Pty) Ltd Preliminary Economic Assessment was completed by ADP Projects (Pty) Ltd
2016 - 2017	Starter/ Phase 1 and Final pit design by Foundation Resources (Pty) Ltd Plant optimisation & fixed sum turnkey and EPCM quotations obtained for Phase 1 processing plant received from experienced engineering contractors and Company JORC Technical Report and Resource estimate completed by MSA (Pty) Ltd Operational, capital budget preparation and optimisation by Company and Foundation Resources (Pty) Ltd Life of mine financial modelling by Company and Foundation Resources (Pty) Ltd

Environmental approvals

Environmental approval for the project was given by the Lesotho Government in 2011. An environmental audit is underway and an update to the original EIA and EMP will be conducted based on the results of this audit.

Planned timing of project

The upgrading of the existing plant to a 100 tph plant will be completed in 2017 with hot commissioning scheduled for Q1 2018. Infrastructure upgrades have already commenced on site.

Notes: There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

Production Target & Financial Forecast



...material assumptions continued

Power

Phase 1 power has been modelled on diesel generated power with a diesel price of ZAR7.43 per litre. Phase 2 power has been modelled on grid power being connected. The expected capital and operational costs are included in our financial modelling.

Project financing

Lucapa has available cash resources as well as expected returns from its cash generating Angolan operations to utilise. Significantly, an A\$19m funding package has just been concluded and announced to the ASX and a number of other funding opportunities are being considered, including an admission to the AIM market in the UK.

Government and legal

A detailed Mining Agreement has been concluded with the Government of the Kingdom of Lesotho which specifies commercial, legal, social, environmental and human resources aspects of the project. A new 10 year mining licence has been granted to Mothae Diamonds Pty Ltd, renewable for further periods of 10 years and a share sale agreement has also been concluded. As such, there are reasonable grounds to expect that all other necessary approvals will be received from Government.

Notes: There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

Mothae Board & management



...experience in Lesotho

Stephen Wetherall

Mothae Board
Lucapa CEO

Mr Wetherall is a qualified chartered accountant with 20+ years' experience in financial and operational management, corporate transactions and strategic planning. He has held senior financial and executive roles with global diamond giant De Beers and Gem Diamonds, where he developed their marketing and manufacturing arms which allowed him to gain an enviable understanding of the diamond industry right through to retail. In his role at Gem Diamonds, Mr Wetherall served as a director of Letšeng Diamonds and gained a valuable understanding of the mining sector in Lesotho.

Nick Selby

Mothae Board
Lucapa COO

Mr Selby is an extraction metallurgist with 35 years' experience. He began his career with De Beers, where he spent 19 years in a range of technical roles. Mr Selby joined Gem Diamonds in 2005 as group metallurgist, where he was responsible for providing assurance on the metallurgical process and expansion planning at Letšeng. He was also responsible for establishing diamond projects in Angola, Australia, the DRC, the Central African Republic, Indonesia and Botswana.

Jan Venter

Mothae General Manager

Mr Venter is a Lesotho citizen, with extensive experience operating civil engineering and diamond mining projects in Lesotho, including Letšeng, Kao, Motete and Mothae. He was previously General Manager at Northern Fissures (Pty) Ltd.

Neil Kaner

Lucapa CTO

Mr Kaner is qualified mining engineer with over 35 years of operational, corporate and consulting experience predominantly in diamonds and base metals in Africa, Asia and Australia. He will be joining the Lucapa team on a full time basis. He has extensive experience of operating in Lesotho and was the Consulting Mining Engineer at Letšeng Diamond Mine. He is a JORC Competent Person for diamond reserves.

Richard Price

Lucapa MRM

Mr Price is geologist with almost 30 years' experience in diamond exploration, diamond evaluation projects and diamond mine production in Australia and southern Africa. He spent over 20 years with De Beers and held a variety of roles within exploration and the mining operations, including a role as Geological Evaluation Projects Manager at the Jwaneng Mine in Botswana. He also led the exploration team that was responsible for the discovery of the Marange diamond deposits in Zimbabwe. He is a member of the AusIMM.

Miles Kennedy

Mothae Board
Lucapa Chairman

Mr Kennedy has held directorships of Australian listed resource companies for the past 30+ years. He was formerly the Chairman of Kimberley Diamond Co, which developed the Ellendale diamond mine in Western Australia before being taken over by London-listed Gem Diamonds. He is also Chairman of Marine Produce Australia.

Keith Whitelock

Mothae Board

Mr Whitelock has extensive experience as a geologist, manager and executive in the diamond mining industry in Southern Africa, in particular Lesotho on the Letšeng and Kao mines. Mr Whitelock was appointed as an Officer of the Most Loyal Order of Ramatseatsana in 2010. He is currently Executive Director at Northern Fissures (Pty) Ltd.

Acquisition

...conclusion



Risk...



- Value proposition was heavily reliant on the continued success of:
 - ONE project;
 - ONE resource; and
 - ONE country
- Institutional and large investor roadshows highlighted this as a risk
- This risk needed to be addressed to attract those investors for future development

Mitigated...



MOTHAE
DIAMONDS (PTY) LTD

- Value and investment proposition now based on:
 - TWO projects;
 - TWO diamond resources; and
 - located in TWO countries
- Highlighted risk mitigated with high-value resource
- Significantly – both major assets are high-value diamond resources – more robust pricing environment





MOTHAE
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LUCAPA
DIAMOND COMPANY



Thank you