



Managing Director Stepping Down

Key Summary

- ❖ **MD and CEO, Stephen Wetherall, to step down at end of July 2023**
- ❖ **Executive Director Operations Nick Selby to be Interim CEO**

Lucapa Diamond Company Limited (ASX:**LOM**) (“Lucapa or “the Company”) wishes to advise that Managing Director and Chief Executive Officer, Mr Stephen Wetherall, has advised the Board of his intention to step down as both Managing Director and Chief Executive Officer at the end of this month.

The Board has resolved that Mr Nick Selby, appointed as Executive Director Operations in September 2017, will be appointed as Interim Chief Executive Officer on Mr Wetherall’s exit and continue in the role while an executive search for a new Chief Executive Officer and Managing Director is undertaken. Mr Selby’s material terms of employment will be unchanged from those disclosed in the Company’s 2022 Annual Report.

As outgoing Chief Executive Officer, Mr Wetherall will continue to work closely with Mr Selby and the management team to ensure a smooth transition. Following the end of his employment, the Company intends to engage Mr Wetherall independently as a consultant and on arm’s length commercial terms to continue to further the Company’s diamond marketing and downstream initiatives.

Lucapa Chairman, Miles Kennedy stated, *“On behalf of the Board, I would like to thank Stephen for his unwavering commitment to this Company and advancing our vision. Stephen joined the Company in 2014 and during this time has helped Lucapa grow and transform from a pure exploration company into an integrated multi-asset diamond group with niche high-value assets spanning exploration, mine development and production while at the same time establishing quite unique multi-channel marketing streams for our mines to derive both value at the rough mine gate as well as downstream value. Stephen has been an integral part of Lucapa’s growth, I wish Stephen all the best with his new ventures and look forward to our continued association.”*

Outgoing CEO, Stephen Wetherall said, *“I have thrived on the challenges put to me by the Board and Shareholders and have together with our valued teams worked hard to build on our vision. We have together navigated the Company successfully through a difficult pandemic, repaid all the project interest-bearing debt, successfully delivered and expanded two mining operations now generating solid margins, positioned the Company for growth with future production from Merlin and our kimberlite exploration program at Lulo is at an advanced and exciting phase.*

This is an appropriate time for me to take on other challenges and whilst I step aside, it is with a lot of pride, that I leave a group of exceptionally experienced and talented people to continue to advance Lucapa’s vision. I look forward to our continued association and watching them continue to deliver.”

Mr Wetherall will deliver the Q2 2023 quarterly results and host an investor webinar later this month.



Mr Wetherall will be paid the balance of his 3 month notice period plus all accrued but unused entitlements in accordance with his employment contract. Mr Wetherall also currently holds 14,234,220 previously awarded and shareholder approved performance rights. The Board intends to resolve to vest 4,900,751 of those performance rights at the expiration of his employment, with the remainder to lapse.

For and on behalf of the Lucapa Board.

Miles Kennedy
CHAIRMAN

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ABOUT LUCAPA

Lucapa is an ASX listed diamond miner and explorer with assets in Africa and Australia. It has interests in two producing diamond mines in Angola (Lulo, in which LOM holds 40%) and Lesotho (Mothae, in which LOM holds 70%). The large, high-value diamonds produced from these two niche African diamond mines attract some of the highest prices/ carat globally.

The Lulo mine has been in commercial production since 2015, while the Mothae mine commenced commercial production in 2019. 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. A feasibility study is expected to be completed in Q2 2023.

Lucapa and its project partners are also exploring for potential primary source kimberlites or lamproites at the prolific Lulo concession in Angola, the Brooking project in Australia and the Orapa Area F project in Botswana.

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.

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

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