



Chairman's and CEO's AGM Addresses

Lucapa Diamond Company Limited (ASX:LOM) ("Lucapa" or the "Company") is pleased to attach a copy of the addresses to be delivered by the Managing Director and CEO Nick Selby and Non-Executive Chairman Stuart Brown at the Company's Annual General Meeting today.

For and on behalf of the Lucapa Board.

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Managing Director

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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.

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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Mr Nick Selby Managing Director and CEO Lucapa Diamond Company Limited

Good morning

This is the first time that I have addressed a large collective of shareholders since becoming the CEO and MD of Lucapa in the fourth quarter of last year. Going forward you will hear from me more often as we re-introduce regular webinars.

MIC

I will start by giving you an update on a few of the key operational matters which I know that Shareholders will be interested in.

Firstly, the MIC – Minerals Investment Contract otherwise known as the majority stake in the Lulo Kimberlite JV, which is the exploration program in Angola to find the source of the alluvial diamonds that we recover.

Although the negotiations between the shareholders for the majority stake has occurred, Lucapa requested of the Minister of Natural Resources for the negotiation committee to be formed so that all of the documents are formalised.

This will include getting approval from the Dept of Finance for the inclusion of costs previously incurred in the earlier exploration programs carried over into the new MIC.

This is important as it means that when we find the kimberlite and start a new mine, the funds that we have spent on exploration are repaid to Lucapa.

And another point, while we wait for the signing of the new MIC and before the current licence expired, Lucapa lodged an extension as a back-up. Under the Angolan Mining Code, a licence may be extended for two periods of one year each. We have received acknowledgement of this from the Minerals Department, so, it is business as usual until the new MIC takes effect, which of course we will update you in due course.

Mothae

Now I will give you an update situation with Mothae. Since the announcement two weeks ago, we intend to divest that asset after a board review of our portfolio we have opened the data room to several interested parties. Some of these people we already know and some we do not.

To explain the process, the main stages are:

The first is the receipt of non-binding indicative offers after qualifying interested parties have had access to the data room and have done their due diligence.

Then those interested parties will be invited to visit site and then final offers will be considered.

We have kept our partners, the Lesotho government informed along the way and they in turn have indicated their interest in taking over the operation. We will keep shareholders informed as well. It is still early days and good progress is being made.

SML- Lulo

Lulo continues to perform well for us and production has started to improve after a very slow beginning to the first quarter as a consequence of a very severe wet season. They suffered a big setback when the river came down in flood and saturated the mining areas. Fortunately, there were sufficient ore stockpiles such that production could continue while recovery operations were on the go.

On the screen at the moment are pictures of some of the production currently in stock to be sold in the coming weeks.



Merlin

It has been a severe wet season in the Northern Territory. In March, Tropical Cyclone Megan made landfall as a Category 3 Cyclone near Borroloola but lost strength quickly as it moved inland and there was no damage to infrastructure or buildings at Merlin.

Significant progress has been made on the study into a smaller scale, lower capex option based on mining of the high grade Gawain kimberlite pipe initially. It is planned to use a combination of open pit and vertical pit mining with in-wall haulage from the vertical pits.

We are also working on the design of a 40 tph capacity plant comprising predominantly of equipment modules already owned and on site at Merlin. This includes the scrubbing and screening module and final recovery plant acquired in 2023. All this work is being done in-house.

We are also progressing two key environmental workstreams at Merlin relating to groundwater monitoring and waste rock geochemical testwork required for our environmental permitting.

The planning of an in-fill drilling program to optimise the design of the Gawain vertical pit and potentially increase the resource volume has been completed and is planned to be carried out in the upcoming dry season, funds permitting.

A drilling and sampling program has also been planned by the in-house geological team for confirming and refining the definition of high grade zones in the Palsac kimberlite identified from large diameter diamond drilling carried out by previous operators but not incorporated in the current resource model. Contingent on positive results from this program, Palsac is planned for mining after Gawain to extend the mine life.

So there is a quick update on the key operational matters, I will now hand over to the Lucapa Chair Stuart Brown to talk about the new strategic direction for Lucapa.



Mr Stuart Brown, Non-Executive Chairman, Lucapa Diamond Company Limited

Ladies and Gentlemen

As the new Chair of Lucapa, let me introduce myself and tell you a bit about my background, before I talk about the strategic direction that I believe we should adopt as we look to the future and how the diamond market may evolve over the coming years.

I started my working career as an accountant, relatively soon after completing my articles I joined the diamond giant De Beers, where over a 20 year period I filled a number of roles gaining experience across the diamond pipeline from, exploration, mining and diamond polishing before moving on to more senior finance roles culminating in 2006 being appointed as the Group CFO and later the joint Interim CEO.

Since leaving De Beers in 2011, I have been CEO of two junior diamond mining companies, 5 years at Firestone Diamonds Plc which was the holding company responsible for raising finance, constructing and now operating the Liqhobong Diamond Mine in Lesotho. Then 3 years in Canada with Mountain Province Diamonds Inc. which owns 49% of the Gahcho Kue diamond mine in a joint venture with De Beers.

I now run my own diamond and mining consultancy business. I am a director on two other boards namely Ferrexpo plc which is a London-listed iron ore producer with a mine in Ukraine and Digby Wells Environmental Holdings which provides ESG services to predominantly the mining and extractive industries throughout Africa, North America, United Kingdom and the sub-continent.

I believe I have a broad range of skills and considerable business transformation experience that fits with what Lucapa is trying to achieve. I believe these skills and experience will assist the board, company and its management team as we deliver the company's strategy.

I know a question that is being asked is why Join Lucapa? My reason for joining Lucapa is simple, the diamond assets and potential of the company is what drew me in, being very passionate about diamonds I follow all the companies closely and I have been following Lucapa for a number of years. It is widely reported that the diamond industry is facing a number of challenges not least the declining supply and the threat from laboratory grown diamonds, but when I look at the potential of our assets in Angola and Australia I am excited about where we can go next.

Angola is a without doubt the biggest exploration target in the world and we are well versed in operating in Angola.

Our Merlin project certainly has potential and as Nick has told you we are doing a considerable amount of work to arrive at the optimal solution for this asset. As we refine the technical options and build the economic model, we will assess the best way forward for this project and as Nick confirms we will keep shareholders and the market updated as we refine the options.

With the new appointments of Ronnie and myself we have hit the ground running, at the first meeting of the newly restructured board, we started a review of the portfolio.

The board agreed that for Lucapa to grow efficiently and sustainably we need to streamline the portfolio. We need to focus on the assets with the most potential and ensure we put our efforts into delivering the most value for our shareholders using our limited resources. To this end we resolved to proceed with the divestment of Mothae, and as Nick mentioned that process is already well underway.

We also reviewed our exploration portfolio and based on the results of our exploration drilling program in the first quarter of the year we have decided not to renew the lease in Botswana when it expires at the end of the month.

With Brooking, in Western Australia, we have some targets that warrant drilling, and we are assessing our options on the future of the project.



The Board believes the future of Lucapa lies in Angola and Australia.

For the next few years, we will be focused on the sequencing of development of these assets.

With respect to Lulo and Angola.

Lucapa has been operating in Angola for around 15 years.

The country is the fourth largest diamond producer in the world and much of the diamond rich provinces unexplored for primary source Kimberlites, there is a well-accepted view from the exploration geologists that Angola has the greatest potential to become a world diamond powerhouse with further discoveries of major new deposits.

For a decade and a half Lucapa has, with our partners, established an enviable alluvial production track record. Lulo's diamonds attract the highest prices for alluvial diamonds globally. Over the period, we have sold almost half a billion US dollars' worth of Lulo diamonds. The recent very positive JORC resource update has added approximately eight years of alluvial production at the current plant production rates.

In recent years, the government's efforts to make the country a stable and attractive environment for foreign investment has seen the likes of Rio Tinto and De Beers return to Angola which we see as very positive.

While our peers in the Angolan diamond exploration space are beginning their journey in country, Lucapa and our Angolan partners, Endiama and Rosas & Petalas are further down the road.

Our determination to find the primary kimberlite source means we have one of the most active kimberlite bulk sampling programs underway, globally. Kimberlite exploration, like many other minerals exploration, is a long game, but we are now seeing real progress thanks to the capital investment made into the dedicated Kimberlite Bulk Sampling Plant.

To put this in context, a total of 35 kimberlites have been sampled during the entire 15-year exploration. Of those 35 kimberlites; 25 kimberlites have been sampled since the commissioning of the Bulk Sampling Plant in Q3 2022.

We know that when we find the holy grail it will be worth it.

Finally, I would like to thank the Lucapa Team for warmly welcoming me as their chairman.

I know that our alignment will make a difference to the way we go forward.

One thing that I can promise is that shareholders' money will be used wisely in the future stages of development of Lucapa's assets.

We will be prudent, and we will be thorough in assessing the technical risks.

The economics of any new developments must be compelling, not marginal before we proceed.

We must develop a team which is focused on delivering on the strategy and optimising the portfolio of assets.

Thank you for your time.