



The New Diamond Producer

RBC African Precious Metals Conference
21 May 2013 – The Savoy, London



Lucara Diamond Corp.

Cautionary Statement



Forward-looking information

This document contains statements about expected or anticipated future events and financial results of Lucara that are forward-looking in nature and are based on Lucara's current expectations, estimates and projections. This forward-looking information is subject to certain risks and uncertainties, such as legal and political risk, civil unrest, general economic, market and business conditions, the regulatory process and actions, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events and management's capacity to execute and implement its future plans. The actual results, activities, performance or achievements of Lucara may differ materially from those projected by management. A discussion of factors that may affect Lucara's actual results, performance, achievements or financial position is contained in the filings by Lucara with the Canadian provincial securities regulatory authorities, including Lucara's 2012 annual MD&A filed on March 21, 2013 on the system for electronic document analysis and retrieval ("SEDAR") at www.sedar.com.

Technical information

The technical information in this document for the Mothae diamond project in Lesotho ("Mothae") and the AK6 diamond project (Karowe Mine) in Botswana is based on the following technical reports, respectively:

NI 43-101 Technical Report and Mineral Resource Estimate for the Mothae Diamond Project, Lesotho Prepared by MSA Geoservices (Pty) Ltd on behalf of Lucara Diamond Corp., dated February 28, 2013

NI 43-101 Technical Report on the Feasibility Study for the AK6 Kimberlite Project, Botswana Prepared by MSA Geoservices (Pty) Ltd on behalf of Lucara Diamond Corp., dated December 31, 2010

The authors of these technical reports are independent of the Company and are qualified persons for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). The technical reports are available for review on SEDAR at www.sedar.com.

2013 Outlook



Karowe

- 2013 carat production target of 400,000 carats
- Operating costs of \$23 per tonne
- Total of 8 diamond sales planned for 2013 with estimated revenues of approximately \$90 million

Mothae

- Trial mining phase completed in September 2012
- Mothae Resource Estimate Completed and path forward for Mothae being investigated

Capital Structure



- Listed Exchanges under Symbol “LUC”
 - TSX
 - OMX (Sweden)
 - BSE (Botswana)

- Issued share 376M
- Fully diluted shares 381M
 - Options 2.5M (C\$ 0.88 WA exercise price)
 - Warrants Nil
 - Convertibles Nil

- Market Cap C\$ 222 million (May, 2013)

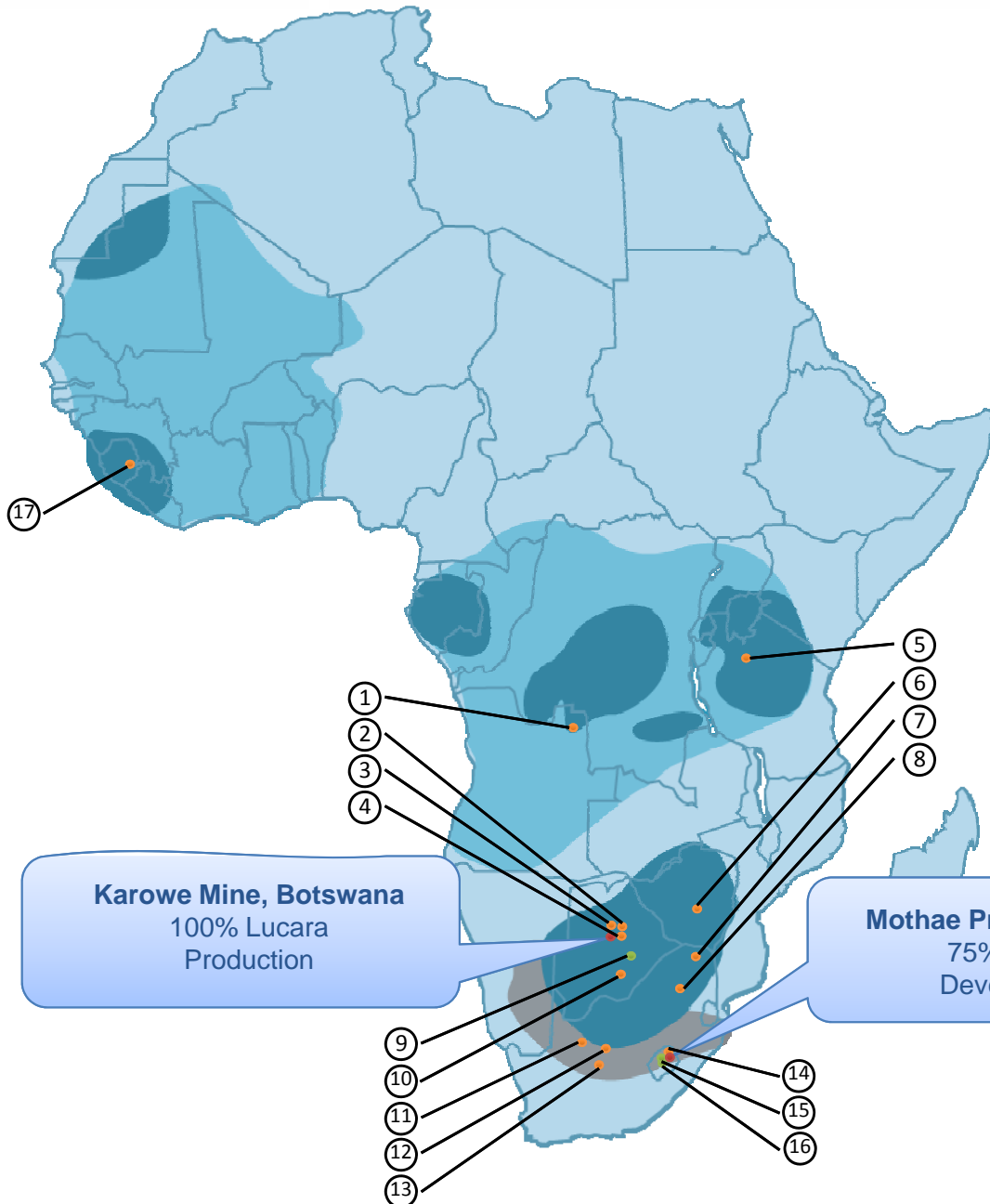
- Debt US\$ 41.7 million

- Cash – Q1, 2013 US\$ 13 million

African Focus



60% of worlds rough diamond originate from Africa



Kimberlite Mines and Projects

- | | | |
|---------------|-------------------|--------------|
| 1. Catoca | 8. Cullinan | 15. Lihobong |
| 2. Letlhakane | 9. Ghaghoo | 16. Kao |
| 3. Orapa | 10. Jwaneng | 17. Koidu |
| 4. Damtshaa | 11. Finsch | |
| 5. Williamson | 12. Kimberley | |
| 6. Murowa | 13. Koffiefontein | |
| 7. Venetia | 14. Letseng | |

- Archons: Archean areas (3,500 – 2,500 million years old)
- Procons : Early and middle proterozoic areas (2,500 – 1,500 million years old)
- Tectons: Late proterozoic areas (1,500 – 600 million years old)

Karowe Mine



The Karowe mine – commissioned Q2, 2012, commercial production July 2012 and proving to have far more to offer than originally anticipated.



Karowe Mine – March 2013



9.46 carat blue diamond recovered in Oct 2012, sold for \$4.51 million (\$477,424/ct)



239 carat diamond recovered in March 2013. One of 85, +10.8ct diamonds recovered during a single production cycle

Karowe – The Mine



Mining at Karowe focused on long-term sustainability

- Mining according to plan
- Opening sufficient area to provide flexibility in plant feed



Mining block which produced larger diamonds

Current Mining Activity

Unaltered Kimberlite

Current mining is focused on the Centre lobe with stripping of the South. The Centre lobe forms the majority of material processed in 2013



Karowe – The Plant



Mill and crushed ore stockpile

DMS, Recovery, Sorthouse and Tailings Systems

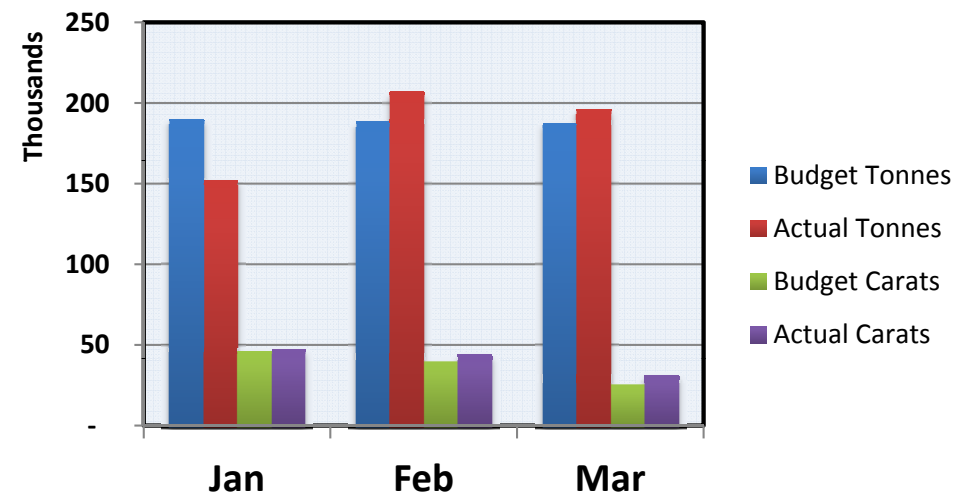


Karowe Mine – Status Update



- Process plant operations are mature with greater understanding of AG mill operational parameters
- Mine is currently running at or above design capacity
- Water resources effectively being managed through process optimization and feed material selection
- Process changes made to increase top-size of material processed following the recovery of large diamonds
- Major maintenance activities scheduled for May moved to January

Karowe Plant Production Data

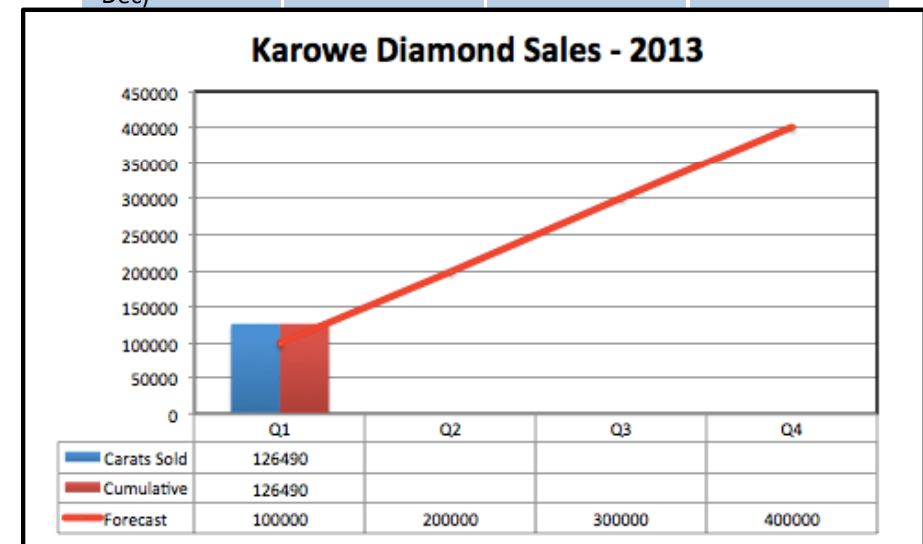


Karowe Mine – Diamond Sales



- Eight sales planned for 2013 (two per quarter) averaging 50,000 carats per sale
- Average sales value for Q1 sales at \$243/ct (excl. diamonds not sold in Dec.)
- 18,233 carats of smaller size diamonds held over from December sale due to low bidding volume.
- Sales assortments more consistent with larger sales volumes.
- Careful management of sales lots required as diamond quality shifts with the recovery of centre lobe diamonds

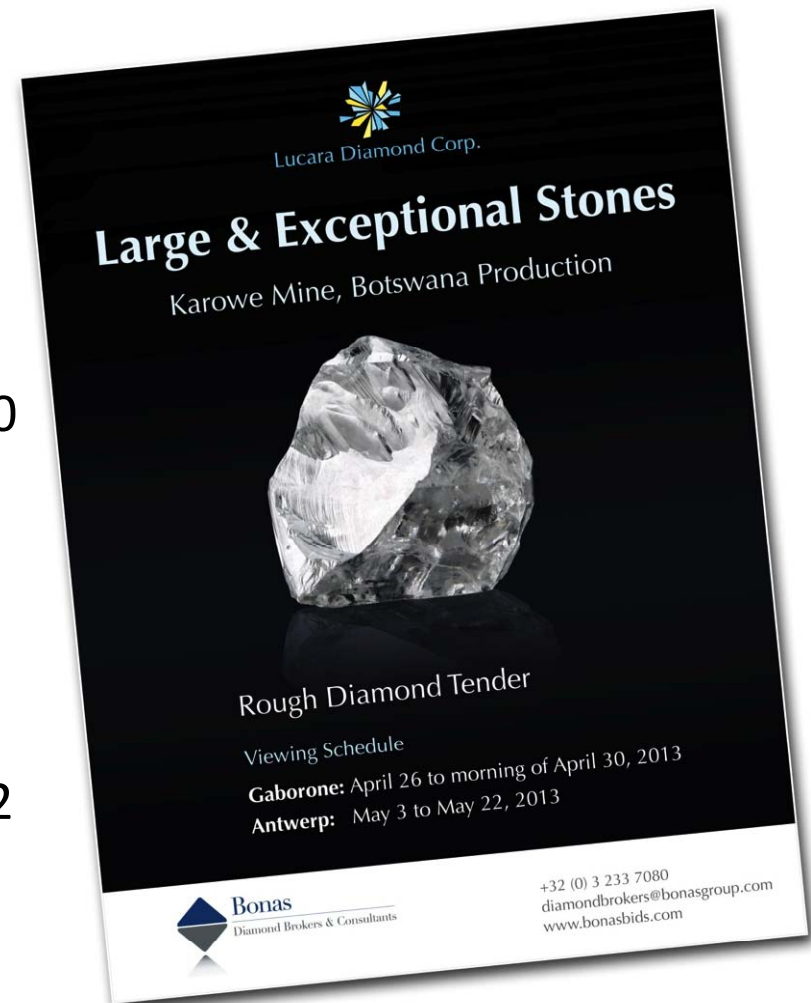
Sale Month	Carats Sold	Revenue (million's)	Value (\$/ct)
Q1 2013 (ROM)	126,490	\$30.74	\$243/ct
Q1 2013 Total (Including Dec)	144,723	\$32.45	\$224/ct



Karowe Mine – Diamond Sales



- In March a 239 carat diamond was recovered at Karowe
- Following this recovery, over a 6 week period, 84 more diamonds larger than 10.8 carats were recovered, including 6 diamonds larger than 50 carats and 28 diamonds larger than 20 carats
- Sufficient stones of exceptional gem quality were recovered to hold a stand-alone “Large and Exceptional Stone tender”, closing May 22
- All large diamonds recovered during a single production cycle



Karowe Diamonds



Karowe continues to provide upside

70.91 cts



50.72 cts



123.63 cts



Safety, Health, Environmental and Socio-Economic

- Exemplary safety record with 2.9 million man hours worked without a lost time injury (March 2010)
- Global Reporting Initiative (“GRI”) – first report produced in Q1, 2013 (Available at www.lucaradiamond.com)
- Good relationships with local communities
- Lundin Foundation currently evaluating and implementing sustainable project in operational areas

Mothae Mine – Resource

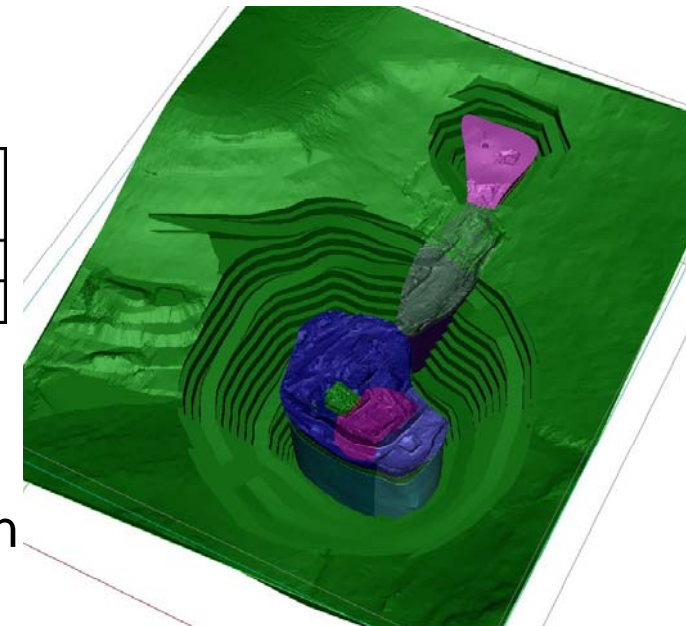


- Trial Mining complete in September 2012 – site put on temporary care and maintenance
- Mothae Resource Update – Complete Q1, 2013

	Volume (Mm ³)	Density (g/m ³)	Tonnes (Mt)	Grade (cpht)	Carats	Value (\$/ct)
Indicated	1.04	2.29	2.39	3.0	71,700	\$ 1,196
Inferred	14.37	2.55	36.57	2.7	987,390	\$ 1,053

NI 43-101 Compliant Resource – www.sedar.com

- Project development options under review based on accumulated information



Mothae Kimberlite and proposed mine layout

Shareholder Value



- **Focus in 2013**

- Carat production and sales of 400,000 carats
- Sustainable production of 2.5 million tonnes
- Revenue generation of ~\$90 million
- Mothae – further understanding of development options

- **First Quarter 2013**

- Strong diamond tenders in Q1 generating \$32.45 million from first two sales
- Mining and processing on target
- Recovery of large, high value gem quality diamonds from the centre lobe

- **Experienced management and Board**

- **Lundin Group Company focused on growth and shareholder value**

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