
Funding Proposal

A large, stylized geometric pattern composed of overlapping diamond shapes in white and light gray, set against a dark blue background, occupying the bottom half of the page.

Further to our recent discussions, we would like to make the following 5 Funding Proposals:

1. Funding of €1,000,000 EUR

With a single Loan at this level, we propose to deploy 100% of the capital (€1mn EUR) into the Zimbabwe route, as this will yield the fastest return on capital employed, generating profit to be shared in the shortest timescale. This would begin to yield a return on capital within 3 months of the deployment of capital.

2. Funding of €2,000,000 EUR

At this Funding level, we would recommend diversification into two projects: 50% to Zimbabwe (€1mn EUR) and 50% to Australia (€1mn EUR). This carries the advantages of rapid return on capital employed from the turnkey Zimbabwe project, coupled with the very high yield from Australia, over a slightly longer time horizon (approximately 6 months to production in New South Wales).

3. Funding of €3,000,000 EUR

At three million we would propose further project diversification into a total of three projects: one third to Zimbabwe (€1mn EUR); one third to Australia (€1mn EUR); and one third to the Botswana diamond trading route (€1mn EUR). Botswana is currently in production and can be scaled quite quickly. We will be able to demonstrate profitably yield from capital in this route within 2 months.

4. Funding of €4,000,000 EUR

Given the slightly higher projected overall profit yield from the Australia project, the diversification we would propose at this point would be: 37.5% Zimbabwe (€1.5mn EUR); 25% Botswana (€1mn EUR); and 37.5% Australia (€1.5mn EUR). This would provide for the best mix of diversification and overall profit yield.

5. Funding of €5,000,000 EUR

At this point, having achieved a high degree of diversification, we would aim to maximise the overall return on capital employed with a further bias towards the Australia route, with the following distribution of funds: 40% Zimbabwe (€2mn EUR); 20% Botswana (€1mn EUR); 40% Australia (€2mn EUR). This will again offer a high degree of diversification, whilst maximising the overall profit yield.

Please note that the terms and conditions remain the same for all the above options.

1. Zimbabwe

Primary points of contact accountable for export, transportation and logistics:

James Davies – London DE Africa

Tawanda Taruvinga – Broadhaven Capital Limited

Key logistics partners

Fidelity Refinery (Zimbabwe): Waal Bartman – Ferrari Logistics: Giorio Turri – Emirates Transguard: Shirazi Abbas. Gold produced in Zimbabwe is refined at Fidelity Refinery in Harare and exported by Ferrari Logistics via Emirates – Transguard to Dubai.

Gold buyer in the UAE

Rafmoh Gold Bullion: Shahil Babu Kandam – Emirates Gold: Abhjit Shah (numerous other gold buyers are available to us in the Gold Souk and across the UAE).

Flow of funds:

Between LDE's bank in the UK (Co-operative Business Banking), via the Insight – Equals FX platform and Broadhaven Capital Limited's AfriAsia Bank Limited, Mauritius. Typical transfer time is up to two business days.

Frequency of trades:

Once fully funded, one export lift every two weeks will be possible via this route. Fidelity exports every Friday so, in due course, it will be possible to export gold once per week and up to 50 times per year (there are usually two Fridays per year that fall on holiday events, such as Christmas).

2. Australia

Primary points of contact accountable for export, transportation and logistics:

Richard Grainger – Boula King Enterprises (BKE)

Daryl Young - Boula King Enterprises (BKE)

Key logistics partners

Brinks Australia

Gold buyer in Brisbane

PMT Refinery: Lynn and Jez Reid (3rd largest refinery in Australia)

Flow of funds:

Between LDE's bank in the UK (Co-operative Business Banking), via the Insight – Equals FX platform and BKE's Australia and New Zealand Banking Group Account. Typical transfer time is up to two working days.

Frequency of trades:

Once fully funded, between 2-4 lifts per month will be possible by road transport (circa 10 hours in duration with Brinks) to the PMT Refinery in Brisbane. There is also an option for air transportation, either by direct helicopter transfer from the mine site to PMT, or via Sydney and on to PMT. This will be considered once the volume of production makes it economically viable.

3. Botswana

Primary points of contact accountable for export, transportation and logistics:

Lebo Gaetsaloe – London DE Africa / XPMC

Mitul Patel – London DE Africa / XPMC

Key logistics partners

Ferrari Logistics: Giorio Turri - Emirates Transguard: Shirazi Abbas

Main buyers

DMCC diamond tenders Dubai: Martin Leake – Aurostar Diamonds Botswana: Arpan Mehta

Flow of funds:

Between LDE's bank in the UK (Co-operative Business Banking), via the Insight – Equals FX platform and our partner, XPMC / LDE Africa's ABSA account.

Frequency of trades:

There are two Okavango Diamond Company (ODC) auctions per month, the Citizens' Auction, which is only open to a select few local companies (including our own JV), and the International Auction, which is open to the full spectrum of international buyers. We are currently trading through the Citizen Auction, but we will shortly expand into both auctions, purchasing rough and cut stones for local sale in Gaborone and export to the key purchasing hubs in Dubai, Antwerp, India and London.

It is important to note that whilst the above-named persons are the primary contacts, we have daily interaction with many other individuals within these organisations, and there are multiple people to cover each activity they are responsible for.

A key part of our risk mitigation strategy lies with route diversification. We are currently operating 5 precious commodity projects in Colombia, Zimbabwe, Botswana, Kenya and Australia, in addition to our retail operations, London Gold Xchange (LGX) and Sylvera-London.

We are a vertically integrated business, with a mine-to-market ethos and strong ESG principles. The geographical distribution of our projects enables us to reduce the risk to the overall organisation of one route experiencing difficulties.

To further our diversification and expansion, we are exploring opportunities for growth in Zambia, where we are conducting a ground visit in November 2025 to assess opportunities in the emerald and gold markets. We are also assessing a self-funding gold joint venture project in Colombia, in Bolívar province in the north of the country.

In the event of the crystallisation of one of the key risk factors, an emergency senior leadership team meeting will be convened with those responsible. You will be notified of this in writing, and you will be able to attend, either in person or virtually, if you wish to do so. The aim of this approach is to identify any problems that arise as early as possible and take the necessary actions to avoid a larger problem developing.

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