



MOTHAE DIAMONDS SELL FOR A\$7.6M

*Mothae achieves US\$1,050/ carat for second sale of 2021
Mothae repays US\$2.0 million to Lucapa in respect of the development loan*

Lucapa Diamond Company Limited (ASX: **LOM**) (“Lucapa” or “the Company”) and its partner, the Government of the Kingdom of Lesotho (“GoL”), are pleased to announce the results of the second diamond sale in 2021 from the Mothae kimberlite mine in Lesotho (“Mothae”).

The 5,619 carat parcel of rough diamonds was sold for US\$1,050/ carat or US\$5.9 million (A\$7.6 million or A\$1,359/ carat). The sale included the 215 carat D-colour stone¹ (213 carat post-boiling weight) and an 11 carat pink diamond.

Mothae, as a result of the strong production and sales results, has repaid US\$2.0 million to Lucapa in respect of the loan advanced for the development, construction and expansion of the mine.



Selected stones from the sale parcel, including the 213 carat white diamond and 11 carat pink diamond

This sale brings total 2021 year to date rough diamond sales from both mines, on a 100% project basis, to:

	Carats	US\$ million	US\$/ carat	A\$ million	A\$/ carat
Mothae	10,295	11.5	1,117	14.8	1,439
SML/ Lulo	5,313	9.5	1,796	12.3	2,314
Total	15,607	21.0	1,348	27.1	1,737

Lucapa Managing Director, Stephen Wetherall, commented *“Since re-opening following the six-month COVID-19 suspension, Mothae has shown its quality with regular recoveries of large and high-value diamonds leading to run-of-mine diamond prices above US\$1,000 per carat for the second sale running. This is ~75% above the average diamond price budgeted for Mothae in 2021 and the mine is still to accrete its 50% share of profits from the new cutting & polishing partnership arrangement.”*

“With the positive sentiment returning to the diamond sector we too look forward to Mothae operating at its now expanded capacity of 1.6Mtpa for the remainder of the year, following the recently announced completion of the expansion project.”²

¹ Refer ASX release 24 February 2021, ² Refer ASX release 22 March 2021

Authorised by the Lucapa Board.

**STEPHEN WETHERALL
MANAGING DIRECTOR**

ABOUT LUCAPA

Lucapa is a niche diamond producer with high-value mines in Angola (Lulo) and Lesotho (Mothae).

The 0.5 million bulk cubic metre Lulo alluvial mine and 1.1 million tonne per annum (“Mtpa”) Mothae kimberlite mine both produce large and high-value diamonds, with >75% of revenues generated from the recovery of +4.8 carat stones.

The Lulo mine has been mining commercially since 2015 and has produced 19 +100 carat diamonds to date, including a 404 carat D-colour Type Ila stone, and is one of the highest average US\$ per carat alluvial diamond producers in the world. Lucapa and its *Project Lulo JV* partners have also achieved highly encouraging results from their search to discover the primary hard-rock source of the high-value Lulo alluvial diamonds.

The Mothae mine in diamond-rich Lesotho commenced commercial mining in 2019 and has produced 5 +100 carat diamonds to date, including a 215 carat D-colour Type Ila stone. Lucapa has commissioned a ~45% expansion in the processing capacity of the Mothae mine which will see capacity grow from 1.1Mtpa to 1.6Mtpa by the end of Q1 2021.

Lucapa’s Board, management team and strategic investors have decades of diamond industry experience across the globe and right through the diamond pipeline, particularly in extracting value from large and high-quality diamonds.

Competent Person’s Statement

Information included in this announcement that relates to exploration results and resource estimates is based on and fairly represents information and supporting documentation prepared and compiled by Richard Price MAusIMM who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Price is an employee of Lucapa Diamond Company Limited. Mr Price 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 Price consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

No New Information

To the extent that this announcement contains references to prior exploration results 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 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

This announcement has been prepared by the Company. This document contains background information about the Company and its related entities current at the date of this announcement. This is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this announcement.

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