



ADDITIONAL PRIORITY KIMBERLITES IDENTIFIED AT LULO AHEAD OF EXPLORATION RAMP UP

- **Two additional kimberlites have been added to the Project Lulo priority bulk sampling program, boosting the total kimberlites to be bulk sampled to 20**
- **These additional kimberlites contain an abundance of high-interest diamond indicator minerals – specifically deep purple garnets and chrome diopsides**
- **Samples from these two and six other new kimberlites sent for indicator mineral picking and mineral chemistry analysis**
- **Construction of the kimberlite bulk sampling plant is advanced and is expected to be commissioned in July 2022**
- **New trucks mobilised to assist ramp up of kimberlite exploration activities**
- **Targeting processing two bulk samples every six weeks to locate the primary sources of the abundant large and high-value alluvial diamonds being recovered at Lulo**

Lucapa Diamond Company Limited (ASX: **LOM**) (“Lucapa” or “the Company”) and its partners in the Project Lulo Joint Venture (“Project Lulo”), Endiama and Rosas & Petalas, are pleased to provide a progress update on the kimberlite exploration work program in Angola, which has been boosted by the addition of two new high-priority kimberlites for bulk sampling.

The latest phase of discovery drilling has identified 24 new kimberlites, bringing the total number of kimberlites discovered at Project Lulo to 133.

Samples from eight of the 24 recently discovered kimberlites have already been sent to South Africa for indicator mineral picking which will undergo mineral chemistry analysis in Canada.

Of particular interest, are indicator minerals picked from two of the eight kimberlite samples (L056 and L403) containing numerous high-interest deep purple garnets and chrome diopsides, often associated with diamondiferous kimberlites. As a result, they have been added to the list of high-priority kimberlites for bulk sampling. The mineral chemistry results will determine if additional kimberlites are added to the priority bulk sampling list in the coming months.

Construction of the Kimberlite Bulk Sampling Plant (“KBSP”) is advanced, notwithstanding logistics challenges and commissioning is expected during July 2022. The location of the KBSP (as indicated in yellow on the Map below) has been positioned close to the majority of the key priority kimberlites to reduce sample turnaround time and costs. New trucks have also been mobilised to assist with the ramp up of the kimberlite exploration activities.

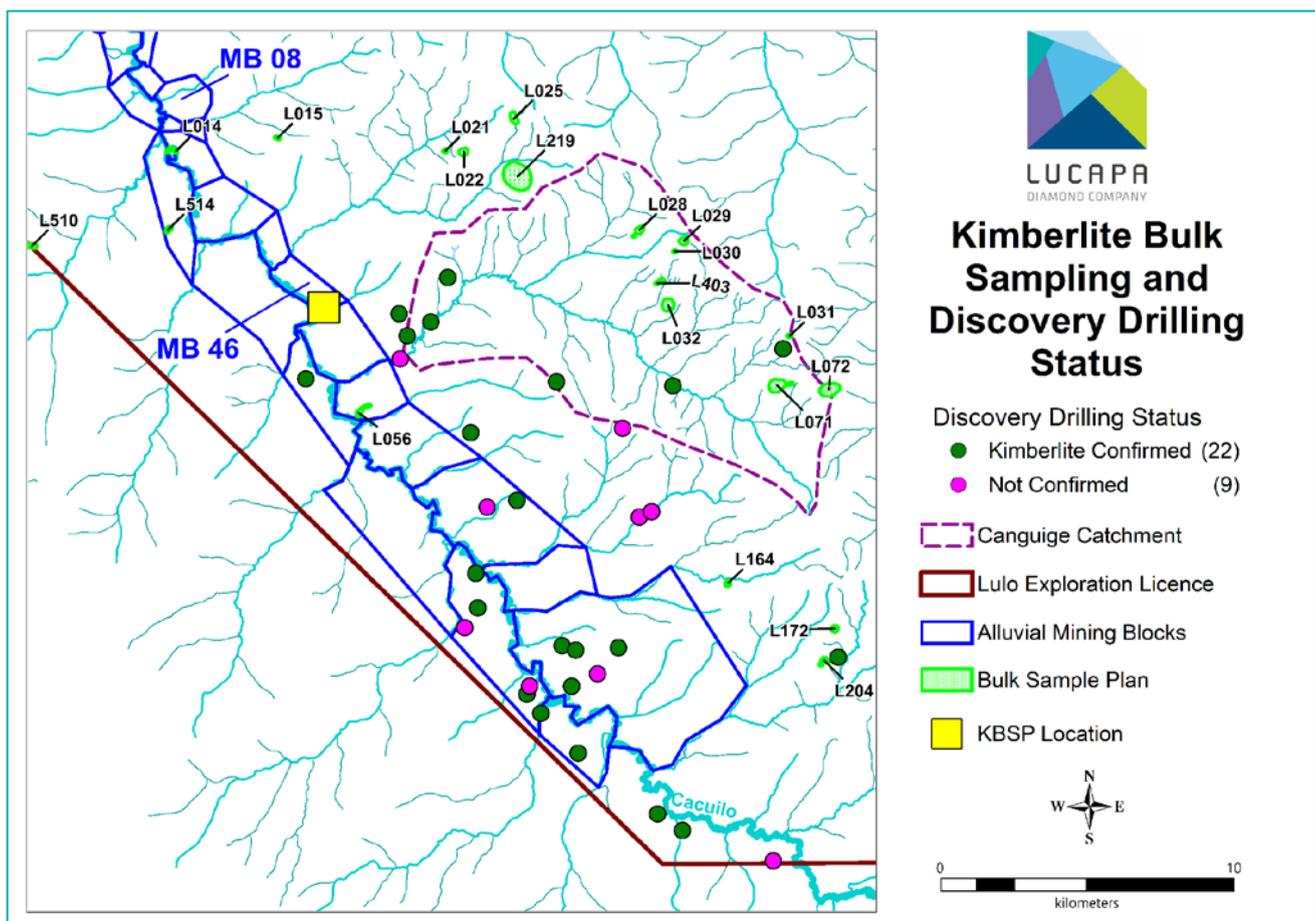
Managing Director Stephen Wetherall said, “The construction and commissioning of the bulk sampling plant will enable us to process samples from these high priority kimberlites and bring us one step closer to finding the primary sources of the abundant large and high-value alluvial diamonds which we are recovering at Lulo.

“From the time that the plant is commissioned we expect to be processing, on average, two bulk samples every six weeks.”

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Two of the five high-priority kimberlites already bulk sampled, are diamondiferous. Out of the remaining 15 priority kimberlites to be sampled, the next six to be processed are:

- **L403:** Within the Canguige Catchment area (refer Figure 1). This target has recently been elevated due to its abundant deep purple garnets, chrome diopsides and large olivines;
- **L029:** Within the Canguige Catchment area (refer Figure 2). Excavation of this sample has been completed;
- **L032:** Within the Canguige Catchment area (refer Figure 3). One of the largest bodies proximal to the site of the alluvial sample taken in the Canguige River. Overburden on this kimberlite has been removed;
- **L164:** South (upstream) of the Canguige Catchment area (Figure 4). Chosen due to its high indicator mineral counts, including G4D garnets and other high interest mineral populations;
- **L056:** Confluence of Cacuilu River and Canguige River (Figure 5). Located upstream of Mining Block 46, where a significant number of high-value diamonds have been recovered during mining activities, including numerous +100 carat and fancy coloured gemstones. Chosen due to its deep purple garnet and chrome diopside content, key indicator minerals of diamondiferous kimberlite; and
- **L014:** Underlies the Cacuilu River, upstream of Mining Block 8 (refer Figure 6). Chosen due to its high-interest G4D garnets and proximity. Mining Block 8 has been one of the most prolific high-value mining blocks, where the record 404 carat diamond and a number of other +100 carat diamonds were recovered during mining activities.



Map: Discovery drilling status and kimberlites selected for bulk sampling

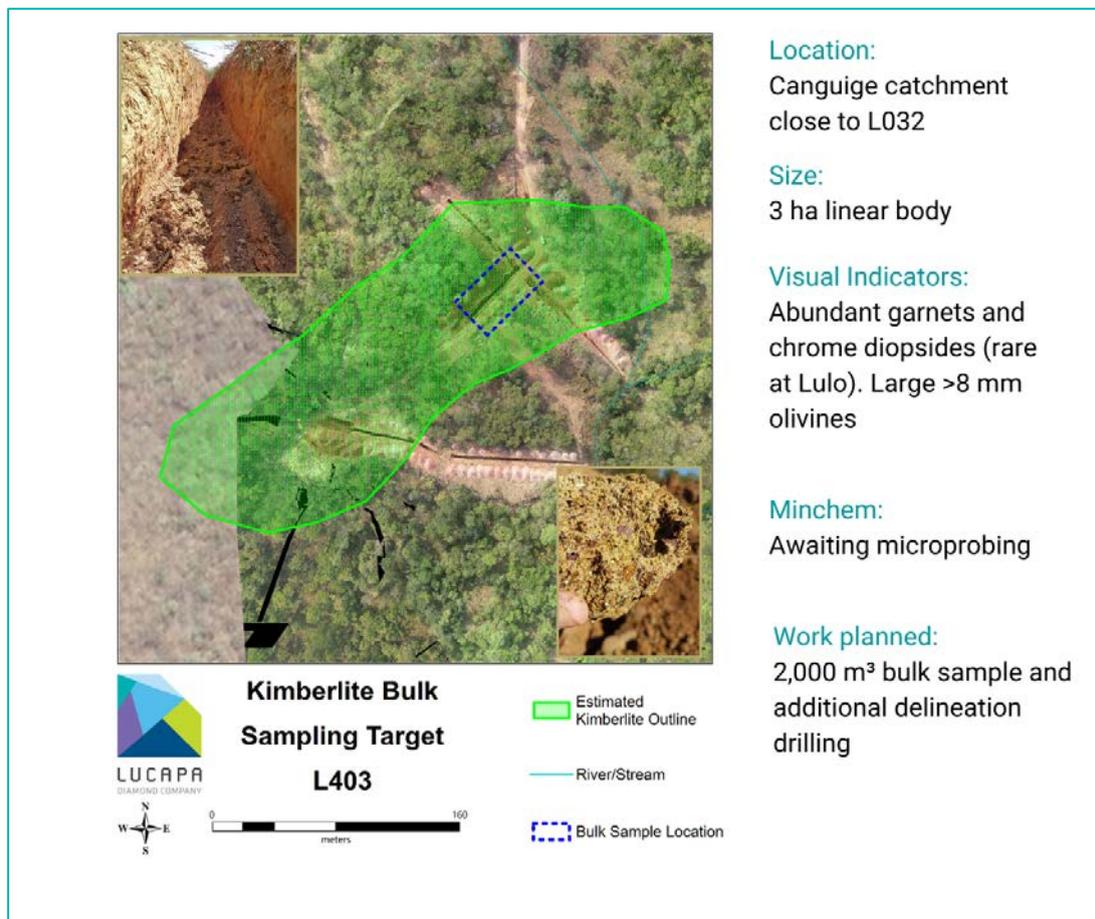


Figure 1: L403 Kimberlite

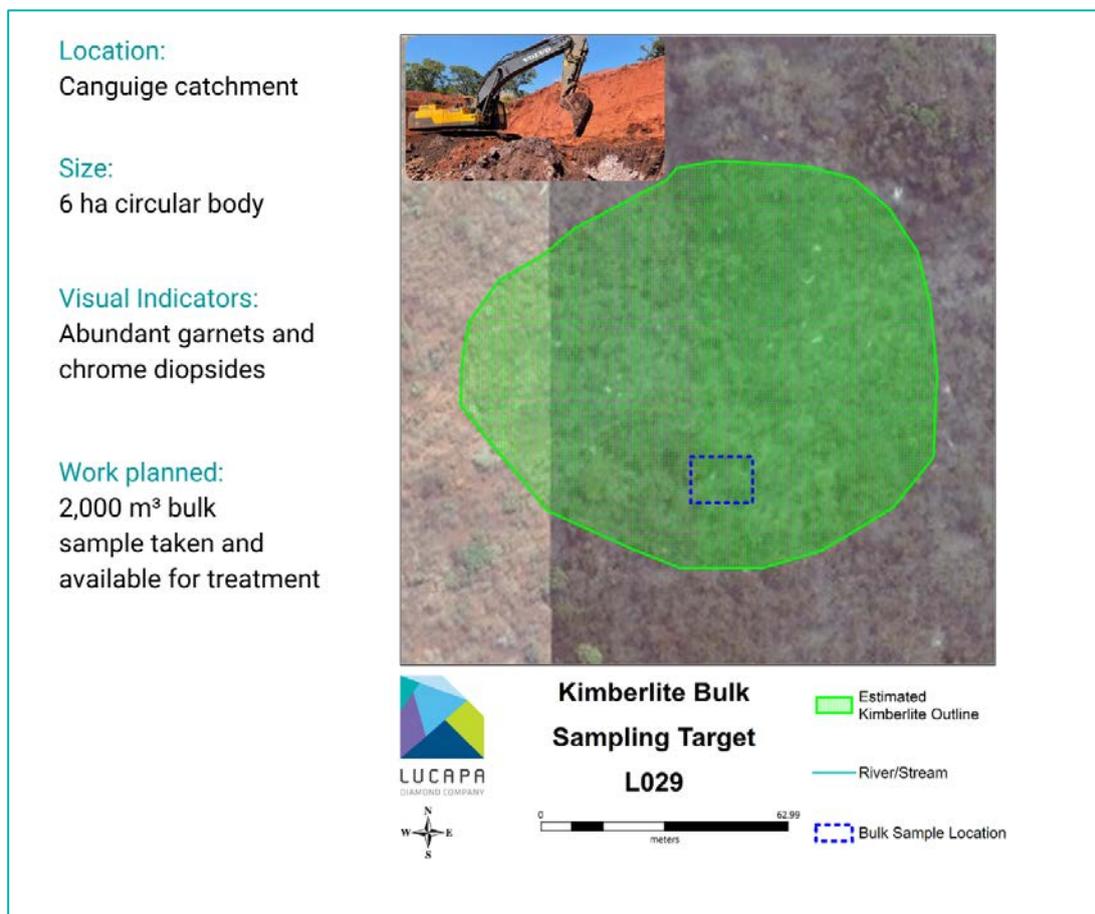


Figure 2: L029 Kimberlite

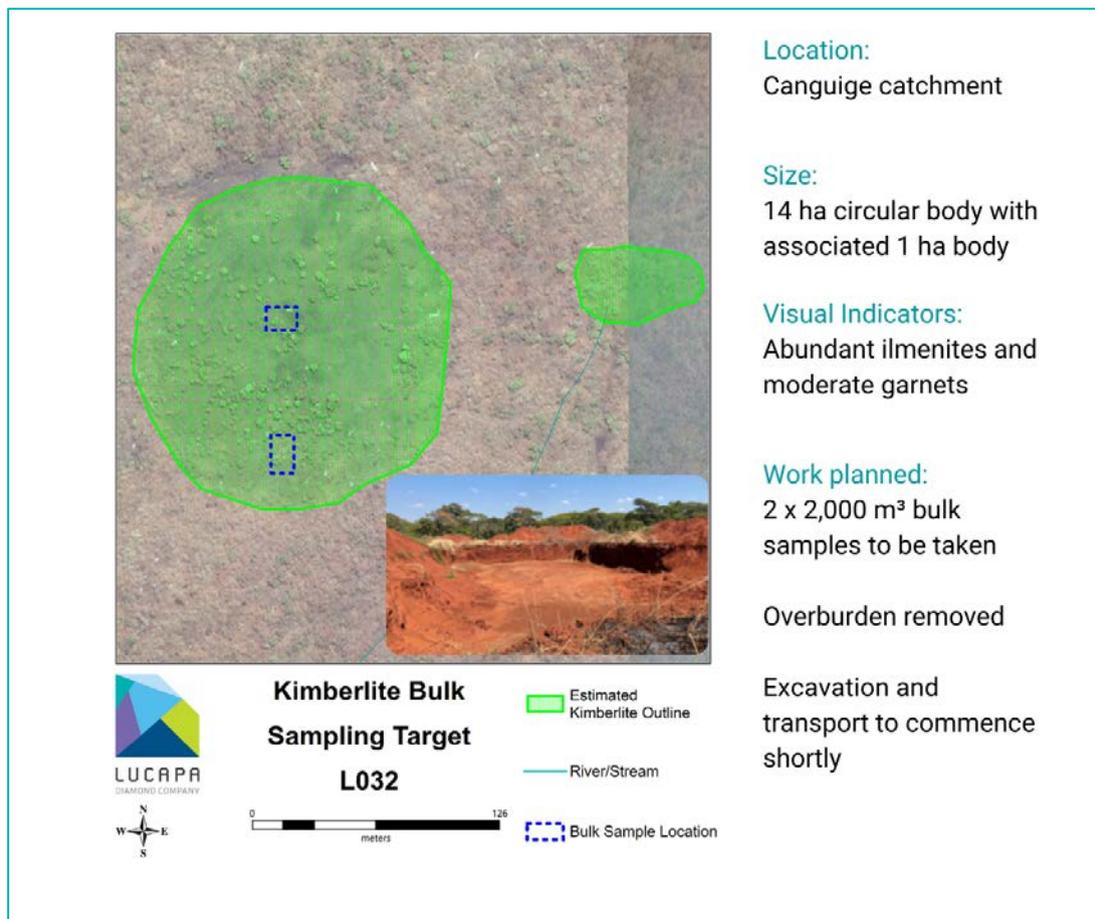


Figure 3: L032 Kimberlite

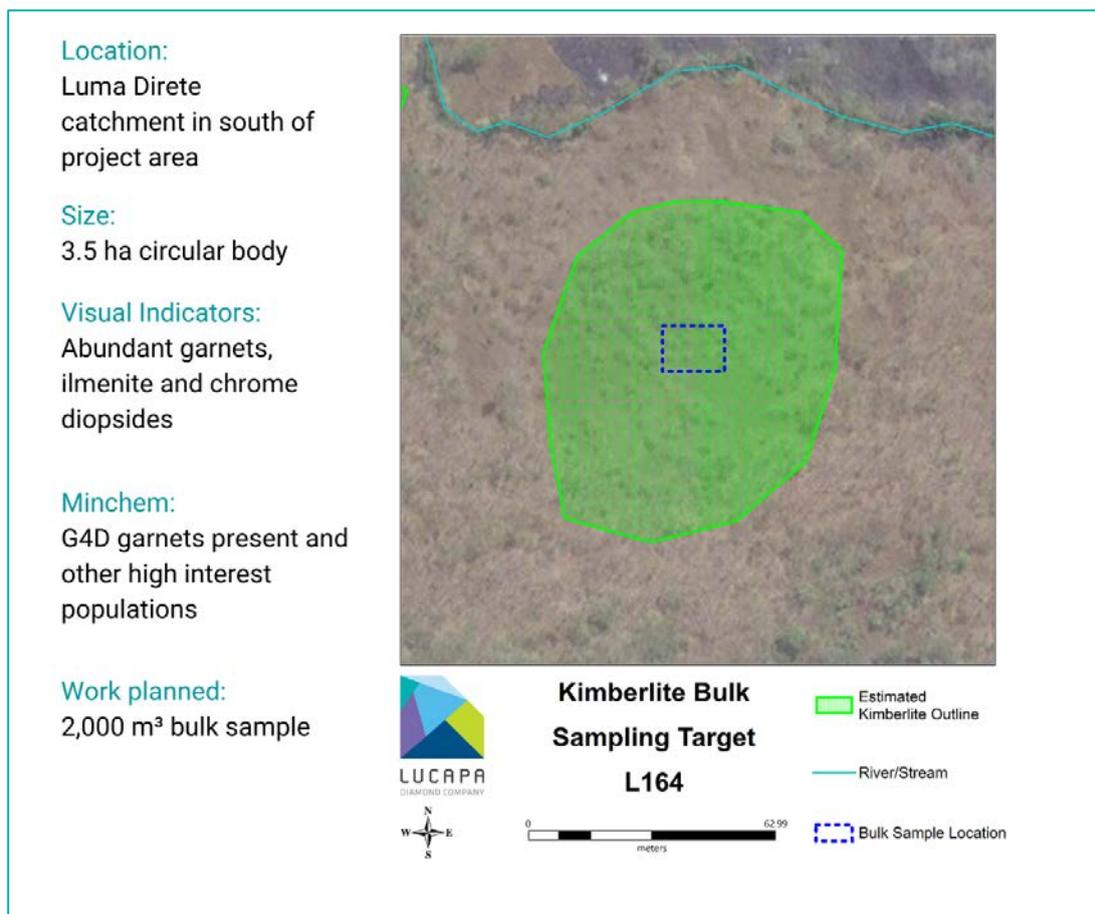


Figure 4: L164 Kimberlite

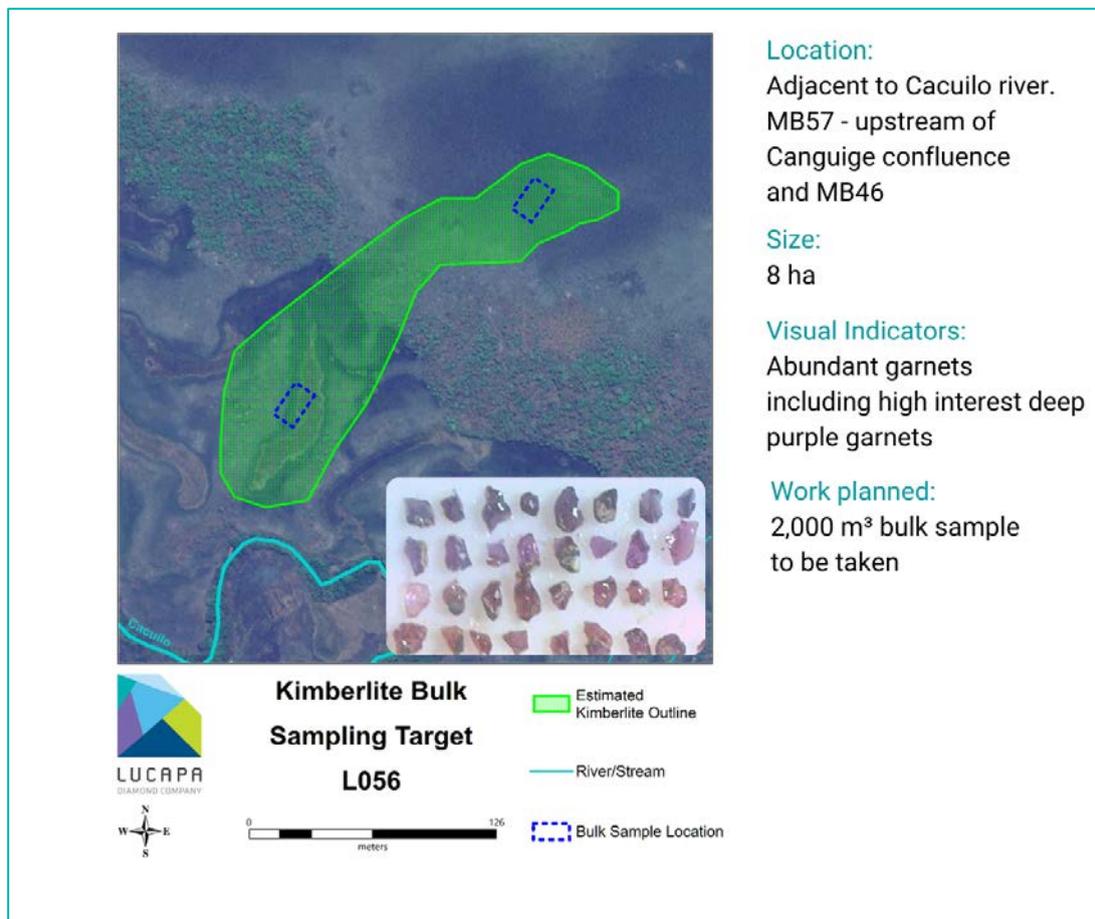


Figure 5: L056 Kimberlite

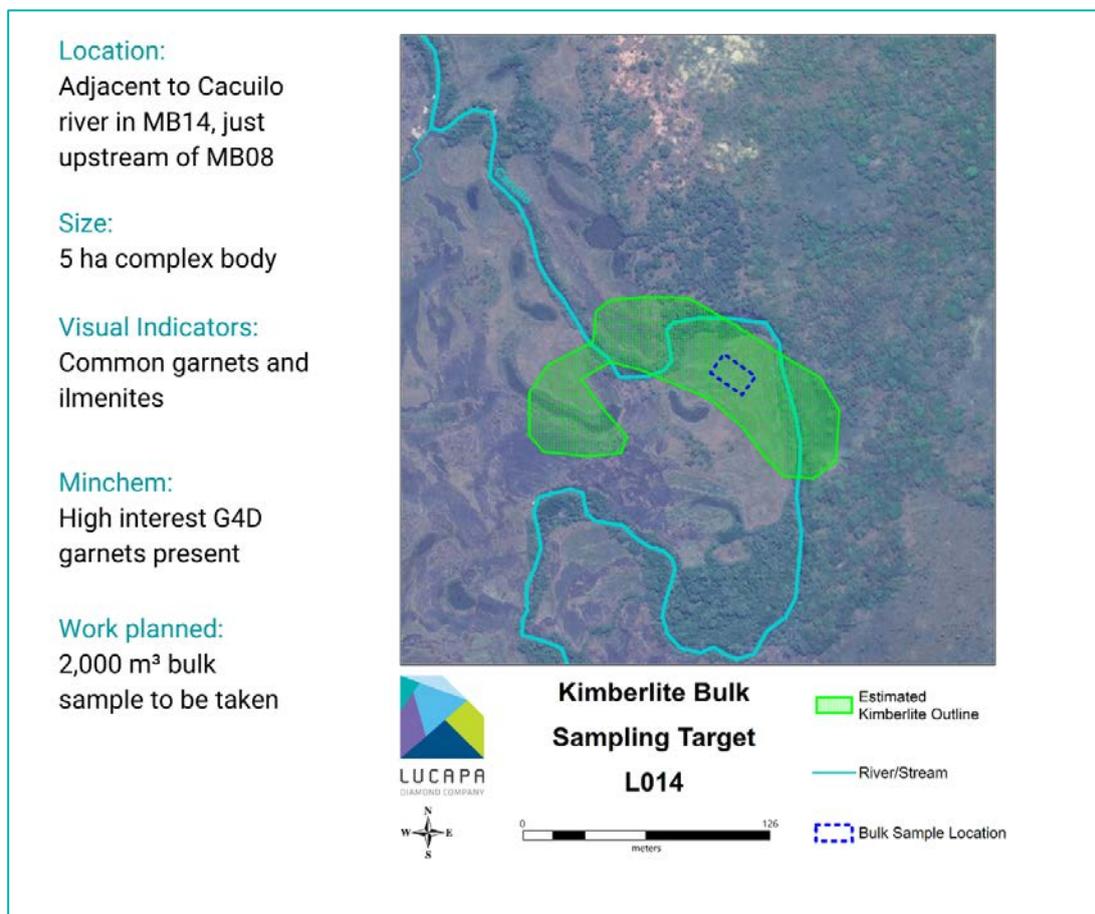


Figure 6: L014 Kimberlite

Authorised by the Lucapa Board.

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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) and Lesotho (Mothae). The large, high-value diamonds produced from these two niche African diamond mines attract some of the highest prices per carat for rough diamonds 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 containing a 4.4 million carat JORC (2012) compliant Mineral Resource with significant exploration potential. The Company published an Updated Scoping Study re-enforcing the significant economic potential for a long-life mine at Merlin with a production target of 2.1 million carats. A feasibility study is expected to be completed by Q3 2022.

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.

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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