



LULO KIMBERLITE EXPLORATION UPDATE

Lucapa Diamond Company Limited (ASX: **LOM**) (“Lucapa” or “the Company”) confirms the Company is in advanced discussions with the Angolan Ministry of Mineral Resources and Petroleum and Angola’s national diamond company Endiama E.P. to potentially secure a majority stake in the *Project Lulo* joint venture, which holds the primary (kimberlite) exploration licence for the 3,000km² Lulo diamond concession in Angola.

Lucapa hopes to conclude those discussions in Q1 2020.

Lucapa currently holds a 39% interest in Project Lulo and is the operator of the kimberlite exploration joint venture. Endiama holds 51% and Rosas & Petalas 10%.

The kimberlite exploration program aims to identify the primary hard-rock source or sources of the exceptional alluvial diamonds being mined by Lucapa and its partners at Lulo, which have achieved average run of mine sale prices of >US\$1,900 per carat.

For and on behalf of the Lucapa Board.

STEPHEN WETHERALL
MANAGING DIRECTOR

ABOUT LUCAPA

Lucapa is a growing diamond company with high-value mines in Angola (Lulo) and Lesotho (Mothae). Lucapa's vision is to become a leading global producer of large and premium-quality diamonds from alluvial and kimberlite sources.

Lulo and Mothae produce large and high-value diamonds, with >75% of revenues from both mines generated from the recovery of +4.8 carat stones.

Lulo has produced 13 +100 carat diamonds to date and is one of the highest average US\$ per carat alluvial diamond producers in the world. Lucapa and its Lulo partners continue to advance their search for the primary kimberlite sources of these exceptional alluvial gems through a systematic exploration program.

The new 1.1 Mtpa Mothae kimberlite mine in diamond-rich Lesotho commenced commercial diamond mining operations in January 2019 and has already recovered 10 +50 carat diamonds under Lucapa's ownership.

Lucapa's Board and management team have decades of diamond industry experience across the globe with companies including De Beers and Gem Diamonds.

Forward Looking Statements

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