



RARE TYPE IIA DIAMONDS RECOVERED IN LULO KIMBERLITE EXPLORATION - TRIBUTARY BULK SAMPLE

Lucapa Diamond Company Limited (ASX: **LOM**) (“Lucapa” or “the Company”) and its *Project Lulo* partners Empresa Nacional de Diamantes E.P. (“Endiama”) and Rosas & Petalas are pleased to provide a further update on results from the search for the hard-rock source of the diamonds within the prolific Lulo diamond field in Angola.

As announced to the ASX on 19 February 2020, the *Project Lulo* partners recovered 45 diamonds weighing 30.3 carats from a stream bulk sample taken from the Canguige tributary draining into the Caculo River valley, where Lucapa and its partners are recovering some of the world’s most valuable alluvial diamonds (Figure 1).



Selection of diamonds recovered from the Canguige tributary in the Lulo kimberlite exploration program
Inset: Largest of the 45 diamonds recovered from the Canguige tributary, weighing 3.75 carats

In addition to hosting a good white population – including top D-colour stones - follow-up analysis on a Yehuda colorimeter post acidising/ deep boiling of the Canguige tributary diamonds has confirmed the presence of rare Type Iia gems, along with a light fancy yellow. The *Project Lulo* partners plan to send the diamonds to Antwerp for more detailed analysis with specialised equipment.

The Canguige tributary drains into the Caculo River valley ~3km upstream of alluvial Mining Block 46 (Figure 1), which has produced multiple high-value Type Iia diamonds including Specials of up to 88 carats, along with fancy pink and yellow diamonds.

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As set out in the ASX announcement of 19 February 2020, drilling has commenced to test five pipes in the Canguige catchment rated in a technical review as being among the most prospective to host diamonds within the Lulo kimberlite field. Two priority anomalies in the Canguige catchment will also be drilled to confirm the presence of kimberlite (Figure 1).

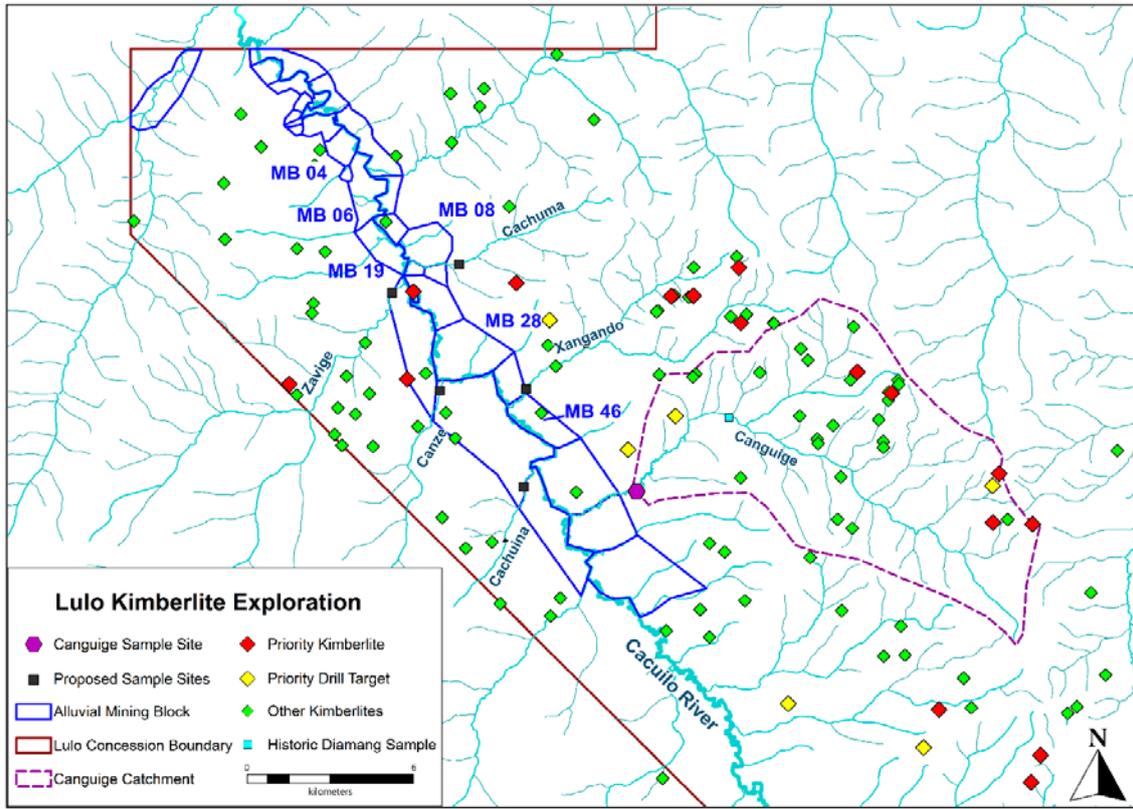


Figure 1: Location of the Canguige tributary sampling site, proximity to Mining Block 46 and kimberlites within the Canguige catchment, including five of the 16 pipes rated most prospective by a technical review to host diamonds and two priority drilling targets

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).

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

Lulo has produced 14 +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 exploration programs which aim to identify the primary kimberlite sources of these exceptional alluvial gems.

The new 1.1 Mtpa Mothae kimberlite mine in diamond-rich Lesotho commenced commercial mining operations in January 2019. It produced > 30,000 carats in its first year of production, including 10 +50 carat diamonds.

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