



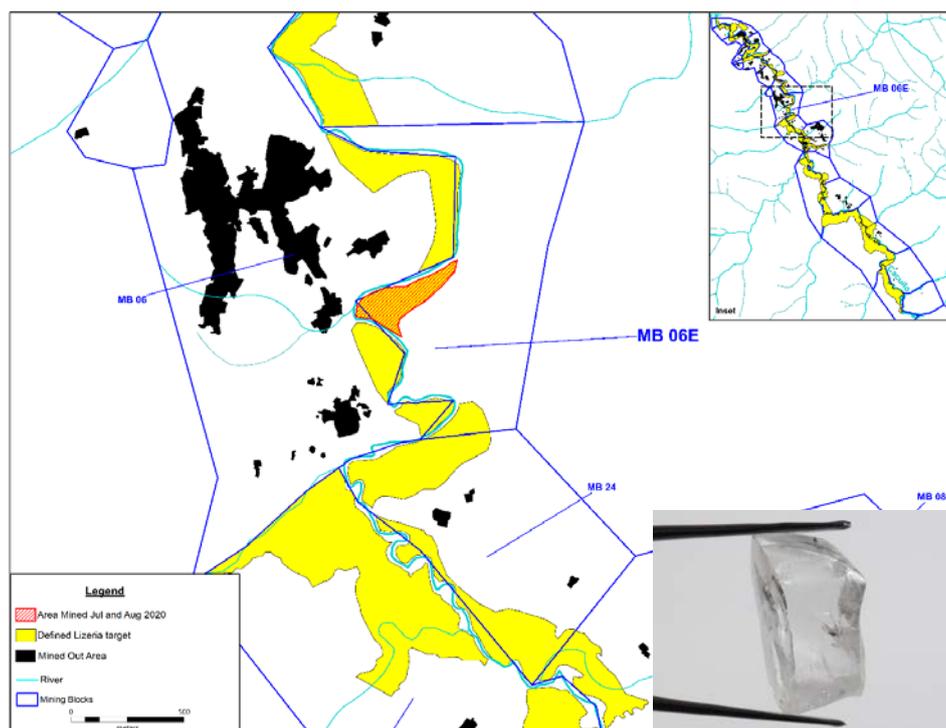
LULO DELIVERS RECORD MONTHLY CARATS

- *Lulo produces a new monthly carat recovery record of 3,852 carats*

Lucapa Diamond Company Limited (ASX: **LOM**) (“Lucapa” or “the Company”) and its partners Empresa Nacional de Diamantes E.P. (“Endiama”) and Rosas & Petalas S.A. are pleased to report a second consecutive monthly record for carats recovered from the Lulo alluvial mine in Angola.

3,852 carats were recovered by Lulo from the MB06 leziria area in August 2020, which included 52 specials. This is the second consecutive month in which a carat recovery record has been achieved by the team at Lulo (see ASX announcement of 10 August 2020) in spite of the challenges placed on personnel movement and the operations as a result of COVID-19.

Mining in July and August 2020 concentrated on the MB06 flood plain (leziria) which included the area made accessible by the recently completed river diversion (refer ASX presentation of 30 July 2020). The gravel deposits in this MB06 leziria area have been largely contiguous, contained thick gravel layers and of high grade. The largest diamond recovered from the MB06 leziria area is a 61 carat white D-colour Type IIa diamond.



Lulo leziria areas and 61 carat white D-colour Type IIa diamond (inset) recovered from the MB06 leziria

Lucapa Managing Director Stephen Wetherall commented: *“It is very encouraging to note that the leziria area in MB06 is continuing to deliver the quality and quantity of diamonds that could rival the production from the prolific MB08. This is further evidence of the very special resource that exists at Lulo and why Lucapa and its partners continues to search for the source of these magnificent diamonds.”*

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 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 15 +100 carat diamonds to date and is one of the highest average US\$ per carat alluvial diamond producers in the world. Lucapa and its *Project Lulo* partners have also received highly encouraging results from their search to discover the primary hard-rock source of the high-value Lulo alluvial diamonds.

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 3 +100 carat diamonds. The mine operations have been suspended as a result of COVID-19.

As a result of the unique high-end nature of the production from Lucapa's mining operations, the mines utilise strong partnerships with diamantaires to extract polishing margins from beyond the mine gate.

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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