



THIRD +100 CARAT DIAMOND RECOVERED FROM MB46

*114 carat top-colour white diamond recovered at Lulo
19th +100 carat diamond recovered on the Lulo concession
Frequent recovery of +100 carat stones at MB46 highlights prospectivity of adjacent kimberlites*

Lucapa Diamond Company Limited (ASX: **LOM**) (“Lucapa” or “the Company”) and its partners Empresa Nacional de Diamantes E.P. (“Endiama”) and Rosas & Petalas are pleased to announce the recovery of the 19th +100 carat diamond by Sociedade Mineira Do Lulo (“SML”) from the Lulo alluvial diamond mine in Angola.

The 114 carat Type IIa D-colour white diamond is the third +100 carat diamond recovered from Mining Block 46 (“MB46”) in the last eight weeks¹.



114 carat Type IIa white diamond recovered by SML at MB46

The frequency of recovery of these high-value +100 carat stones from MB46, highlights the prospectivity of the Canguige catchment and adjacent priority kimberlites (Figure 1). To date, MB46 has averaged one +100 carat diamond recovered for every ~33,000 bcm’s of gravel processed. This is the best occurrence rate for any block mined to date at Lulo, including the prolific MB08.



First two +100 carat recoveries at MB46 - 113 carat (left) and 104 carat (right)
Type IIa D-colour white diamonds¹

¹ Refer ASX releases, 4 January 2021 and 18 January 2021

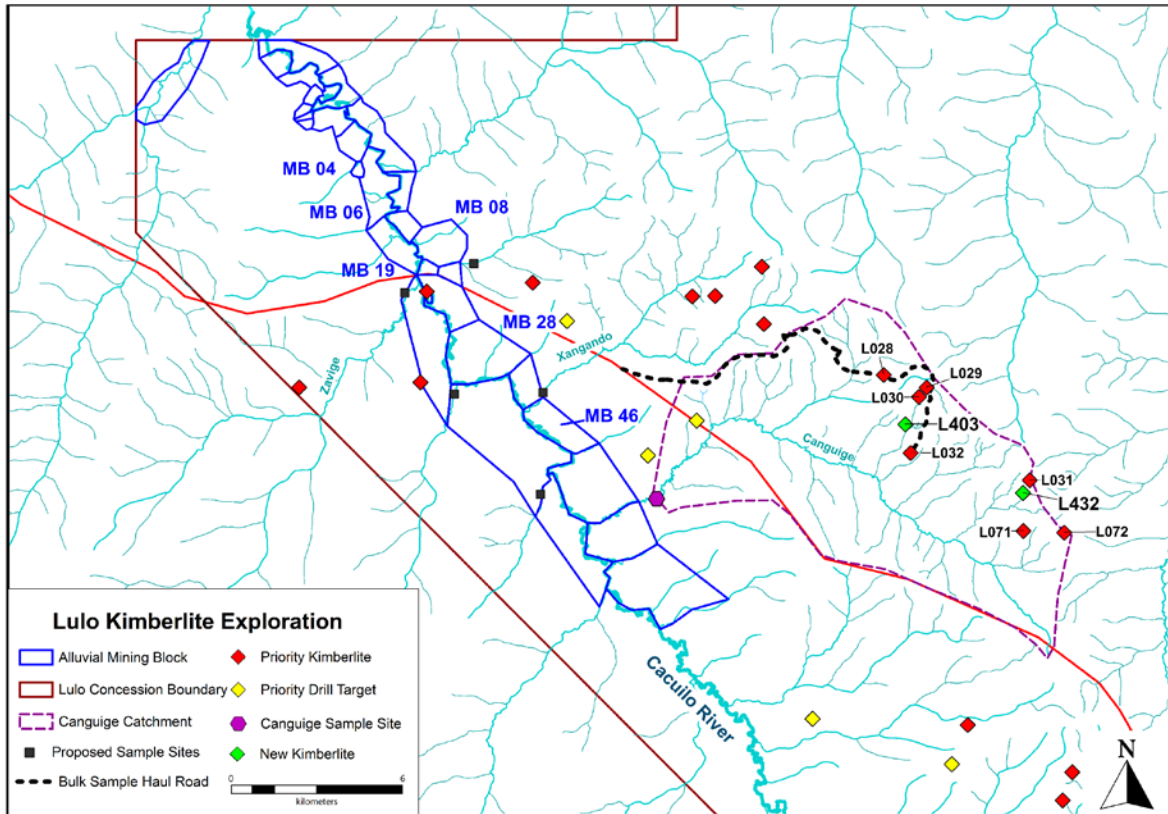


Figure 1: Location of the 18 priority kimberlites and additional targets in the Caculo valley and Canguige catchment area and recently constructed ~16km haul road

Preparations are underway to continue bulk sampling the priority kimberlites as the wet season draws to a close.

Authorised by the Lucapa Board.

STEPHEN WETHERALL
MANAGING DIRECTOR

19th +100 carat diamond recovered on the Lulo concession

131 ct	133 ct	120 ct	404 ct
104 ct	172 ct	227 ct	129 ct
103 ct	116 ct	114 ct	128 ct
130 ct	117 ct	171 ct	
127 ct	113 ct	104 ct	

114 ct

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 19 +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 1.1Mtpa Mothae kimberlite mine in diamond-rich Lesotho commenced commercial mining and processing operations in January 2019. It produced >30,000 carats in its first year of production and five +100 carat diamonds to date. Lucapa has recently commissioned a ~45% expansion in the processing capacity of the Mothae kimberlite mine from 1.1Mtpa to 1.6Mtpa which is scheduled for completion in Q1 2021.

Lucapa's Board, management team and new 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

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