



Lucapa Diamond Company Limited

Growing Global Producer of High-Value Diamonds



Strategic Acquisition of Merlin

May 2021



Cautionary Statements

Forward-Looking Statements

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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.

Competent Person’s Statements

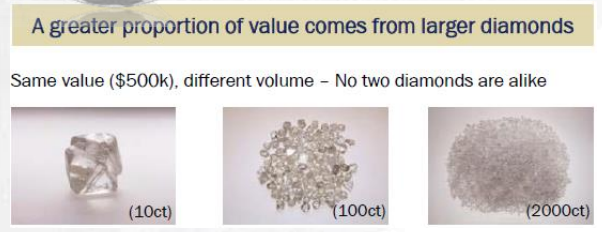
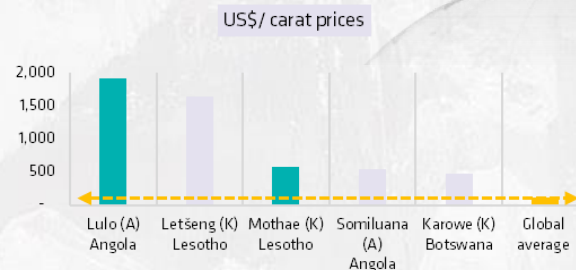
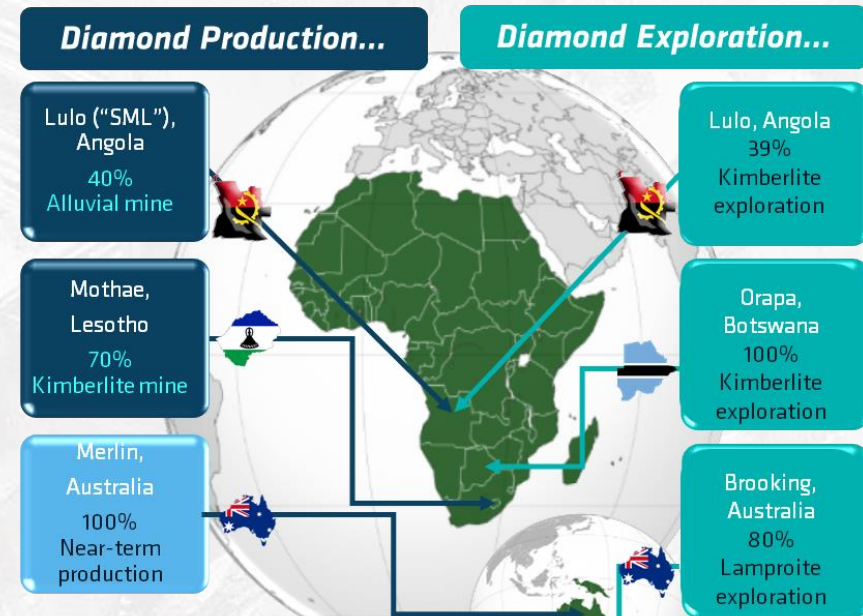
Information included in this presentation that relates to exploration results and resource estimates on the Lulo Diamond Resource, Mothae Diamond Resource and Merlin Diamond Resource is based on and fairly represents information and supporting documentation prepared and compiled by Richard Price who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Price is an employee of the Company. Mr Price has sufficient experience which is relevant to the style of mineralisation and type of deposits 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 presentation of the matters based on this information in the form and context in which it appears.



Executive Summary

A global producer of high-value diamonds with opportunity to build the only producing diamond mine in Australia

- Lucapa is a growing producer of high-value diamonds with two operating diamond mines
- Lucapa Cash Operating Margin¹ guidance of A\$17 - 21m on an attributable basis for CY2021
- Signed binding agreement to acquire 100% of the historic Merlin Diamond Project in NT, Australia for A\$8.5m in cash
 - Acquisition multiple of A\$2/ carat based on Merlin's existing 4.4m carat JORC compliant resource
 - Potential to be only producing diamond mine in Australia
- Firm commitments received to raise A\$20m in a two-tranche placement, well supported by several new and existing institutional investors to advance Merlin development studies and expedite exploration²
- Share Purchase Plan to raise up to an additional A\$3m from existing shareholders²
- Shareholder approval expected in early July 2021, with Tranche 2 placement and the acquisition to complete thereafter



Notes:

1. Refer ASX announcement on 24 May 2021. Cash Operating Margin, which is a non-AIFRS measure, is defined as rough diamond revenue less all total operating costs to mine and sell (including ore/ gravel and waste/ overburden mining, treatment, on-site and off-site costs, royalties, selling costs, and corporate overheads)
2. Refer ASX announcement on 24 May 2021 for more detail regarding the Merlin acquisition and capital raising



Key Highlights

A global producer of high-value diamonds with opportunity to build the only producing diamond mine in Australia

1	Two producing high-value diamond mines	<ul style="list-style-type: none">✓ Two cash flow generating assets with 40% owned Lulo (Angola) and 70% owned Mothae (Lesotho)✓ Two of the three highest US\$/ carat diamond mines globally✓ Management team successfully brought these two projects through exploration, financing, development and production
2	Addition of near-term development opportunity in Australia (Merlin)	<ul style="list-style-type: none">✓ Merlin adds a 100% owned near-term development opportunity in Australia, with significant 4.4m carat JORC resource✓ Attractive acquisition price of only ~A\$2/ carat resource✓ Potential to become the only producing diamond mine in Australia
3	CY2021 Guidance	<ul style="list-style-type: none">✓ Production of 40,400 – 42,600 carats on an attributable basis✓ Weighted average price of US\$957 – 1,034/ carat, cash operating cost of US\$638 – 657/ carat✓ Revenue of A\$50 – 56m on an attributable basis✓ Cash Operating Margin of A\$17 – 21m on an attributable basis (33 – 36% margin on revenue)
4	Significant exploration upside	<ul style="list-style-type: none">✓ Exploring for the kimberlite source at Lulo, with 120 kimberlites already drilled and 18 high-priority kimberlites selected for bulk sampling✓ Merlin also adds significant exploration upside with 70+ unresolved anomalies in a diamondiferous province
5	Diamond market thematics	<ul style="list-style-type: none">✓ Diamond prices are robust following the initial pandemic impact and have returned to levels last seen in 2018✓ Listed diamond equities have significantly lagged behind the diamond price recovery since COVID downturn✓ Diamond supply impacted by closure of Argyle, pandemic and near-term closures of other operations✓ Demand continues to be supported by rising middle class in Asia
6	Well funded for upcoming catalysts	<ul style="list-style-type: none">✓ With pro-forma cash balance of A\$26 million (post placement and SPP), well funded to progress development studies for Merlin and expedite exploration efforts across Lucapa's highly prospective exploration ground✓ Lucapa will commence geotechnical drilling, exploration programs and investigations for the completion of a feasibility study as well as continue kimberlite bulk sampling of high-priority targets at Lulo



Lucapa Overview

Corporate Snapshot

Capital Structure (pre capital raising)

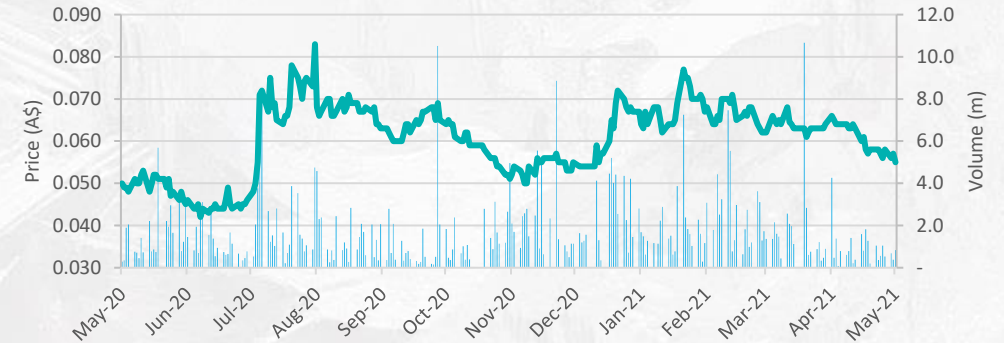
Market Details	Units	Value
Shares outstanding	m	833.2
Share price (19 May 2021)	A\$/share	0.055
Market Capitalisation	A\$m	45.8
Cash (31 Mar 2021) ¹	A\$m	4.3
Loan Assets (i.e. JV partners share of loans owing to Lucapa) ^{1,2}	A\$m	36.9
Debt (31 Mar 2021) ^{1,3}	A\$m	30.6

Notes:

1. FX: US\$/A\$ of 0.78
2. Loan Assets relate to loans owed to Lucapa by the Lulo and Mothae mining entities, due to Lucapa sole funding development costs of the mines. Amounts reflected above are only those attributable to the JV partners' share
3. Includes all debt owing of A\$27.7m plus AIFRS16 lease liabilities and other of A\$2.9m

Options & Performance Rights	Units	Value
Options (@ 43.55c strike exp 7 Jun 21)	m	1.3
Options (@ 10c strike exp 5 Jun 22)	m	114.0
Options (@ 8c strike exp 18 Dec 22)	m	54.8
Performance Rights	m	0.5

Share price / volume history (A\$)



Substantial Shareholders (pre capital raising)	% of Issued Capital
Ilwella	7.4%
Equigold	6.6%
Tazga Two	6.6%
Safdico	6.0%
Board / Mgmt	10.0%

Board of Directors



Miles Kennedy
Non-executive chair



Ross Stanley
Non-executive director



Stephen Wetherall
Managing director/ CEO

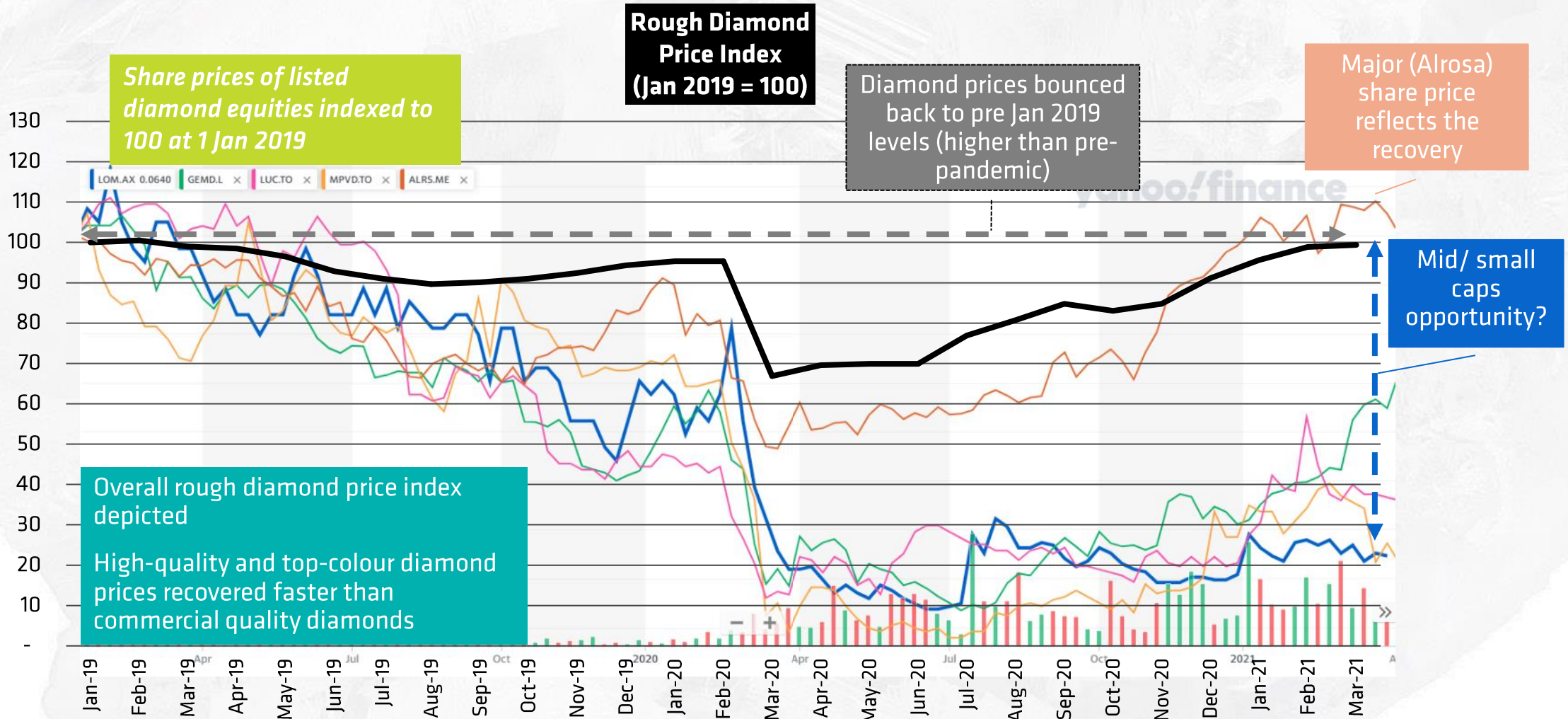


Nick Selby
Executive director/ COO



Diamond Market

Listed diamond equities lagging strong diamond market recovery



Source: GTD Consulting/ Yahoo! Finance - 27 April 2021



Merlin Acquisition

Transformative acquisition adds a near-term development opportunity in Australia with an existing 4.4m carat resource

- Signed binding agreement to acquire 100% of the historic Merlin Diamond Project in NT, Australia for A\$8.5m in cash
- Previously mined by Rio Tinto and Ashton Diamonds between 1999 and 2003
- Merlin is home to Australia's largest rough diamond on record, and has the potential to be the only producing diamond mine in Australia (following closure of Argyle in 2020)
- Significant exploration upside in a diamondiferous province (with 70+ unresolved anomalies)
- Purchase price represents an attractive ~A\$2/ carat multiple on Merlin's 4.4m carat JORC compliant resource
- Adds a near-term development opportunity in Australia to Lucapa's existing two producing assets
- Acquisition includes all existing equipment and assets on the Mining Lease including an airstrip, peripheral other logistics and mine infrastructure, a Tomra XRT sorter and various other items
- Conditions precedent to completion include:
 - Lucapa successfully sourcing funding
 - Tenement transfer and rental consents
 - Release of various security interests
 - Deeds of assumption/ assignment in respect of native title, royalties, back-in and milestone rights and access etc.

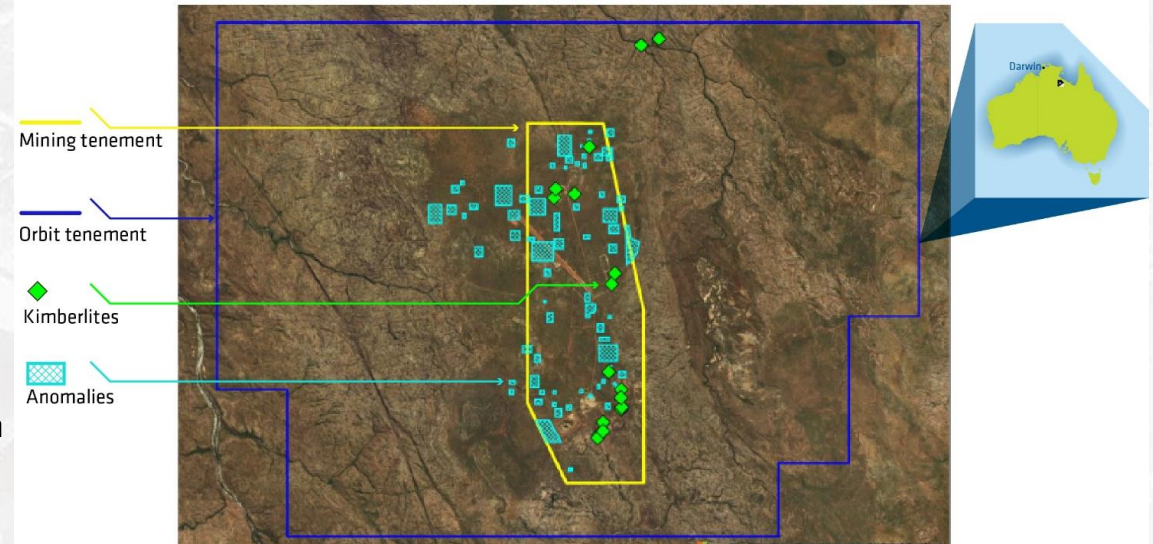


TABLE B: MERLIN JORC 2012 CLASSIFIED RESOURCE

Cluster	Pipe	INDICATED ⁴			INFERRED ⁴			TOTAL RESOURCE ⁴		
		Mt	kcts	cpht	Mt	kcts	cpht	Mt	kcts	cpht
NORTH	Bedevere ^{1,3}	0	0	0	0.4	87	22	0.4	87	22
	Kaye ²	1.1	134	12	1.7	158	9	2.9	293	10
	Ector ¹	2.0	209	10	2.8	248	9	4.9	457	9
	Gareth ¹	0.1	22	18	0.1	10	17	0.2	32	18
	Sub total	3.3	366	11	5.0	504	10	8.3	869	10
CENTRE	Ywain ²	0.1	47	65	0.1	37	55	0.1	83	60
	Gawain ²	1.0	314	32	0.6	180	30	1.6	493	31
	Sub total	1.1	360	34	0.7	216	32	1.7	576	33
SOUTH	Excalibur ¹	0.3	109	31	0.2	60	26	0.6	169	29
	Launfal ¹	1.5	199	14	1.5	200	14	2.9	399	14
	Palsac ¹	7.2	1,248	17	6.4	1,057	16	13.7	2,305	17
	Tristram ^{2,3}	0	0	0	0.6	36	6	0.6	36	6
	Sub total	9.0	1,556	17	8.7	1,352	15	17.8	2,908	16
Total		13.4	2,282	17	14.4	2,072	14	27.8	4,354	16



Mining Asset Overview

Two operating mines and one near-term development asset

Lulo (Angola) – 40% owned & operated



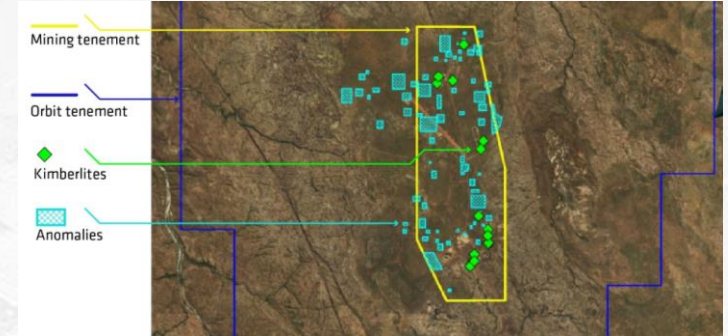
Location	Angola
Ownership	40% Lucapa (operator) 32% Endiama 28% Rosas & Petalas
Status	Producing
CY2021 Production (100% basis)	31,000 – 33,000
Inferred Resource (100% basis)	135,900 carats
CY2021 Price (US\$/ carat)	1,672 – 1,759
CY2021 Cost (US\$/ carat)	949 – 1,008
CY2021 Margin (%)	43%

Mothae (Lesotho) – 70% owned & operated



Location	Lesotho
Ownership	70% Lucapa (operator) 30% Government of Lesotho
Status	Producing
CY21e Production (100% basis)	40,000 – 42,000
Indicated and Inferred Resource (100% basis)	1.24m carats
CY2021 Price (US\$/ carat)	640 – 708
CY2021 Cost (US\$/ carat)	414 – 428
CY2021 Margin (%)	33% – 42%

Merlin (NT, Australia) – acquiring 100%



Location	NT, Australia
Ownership	100% Lucapa (operator)
Status	Development studies
Indicated and Inferred Resource (100% basis)	4.4m carats



CY2021 Operational Guidance

Strong growth year following a COVID impacted 2020

- Forecast Cash Operating Margin of A\$17 - 21m for CY2021, on an attributable basis to Lucapa
- Strong overall margins of 33 - 36%
- Exploration spend budgeted for CY2021 of A\$6 - 9m focussed on Merlin and Lulo JV kimberlites
- Growth capex budgeted of A\$5-8m, for a screening plant at Lulo and 45% plant expansion at Mothae (completed Q1 2021)

		Lulo (40% attributable)	Mothae (70% attributable)	Corporate & Other exploration	Lucapa (Total Attributable)
Production	Carats	12,400 - 13,200	28,000 - 29,400	n/a	40,400 - 42,600
Average price	US\$/ carat	1,672 - 1,759	640 - 708	n/a	957 - 1,034
Cash operating cost	US\$/ carat	949 - 1,008	414 - 428	n/a	638 - 657
Revenue	A\$m	27 - 30	23 - 27	n/a	50 - 56
Cash operating cost	A\$m	15 - 17	15 - 16	3	33 - 36
Cash operating margin¹	A\$m	11 - 13	8 - 11	-3	17 - 21
Margin	%	43%	33% - 42%	n/a	33% - 36%
AISC	US\$/ carat	997 - 1,058	422 - 437	n/a	660 - 680
Exploration/ development spend²	A\$m	n/a	n/a	6 - 9	6 - 9
Growth capex	A\$m	3 - 5	2 - 3	n/a	5 - 8

Notes:

1. Cash operating margin, which is a non-AIFRS measure, is defined as rough diamond revenue less all total operating costs to mine and sell (including ore/ gravel and waste/ overburden mining, treatment, on-site and off-site costs, royalties and selling costs)
2. Exploration spend relates to the investments to be made on the Merlin and Lulo JV exploration programs

Refer ASX announcement on 24 May 2021 for basis of CY2021 guidance

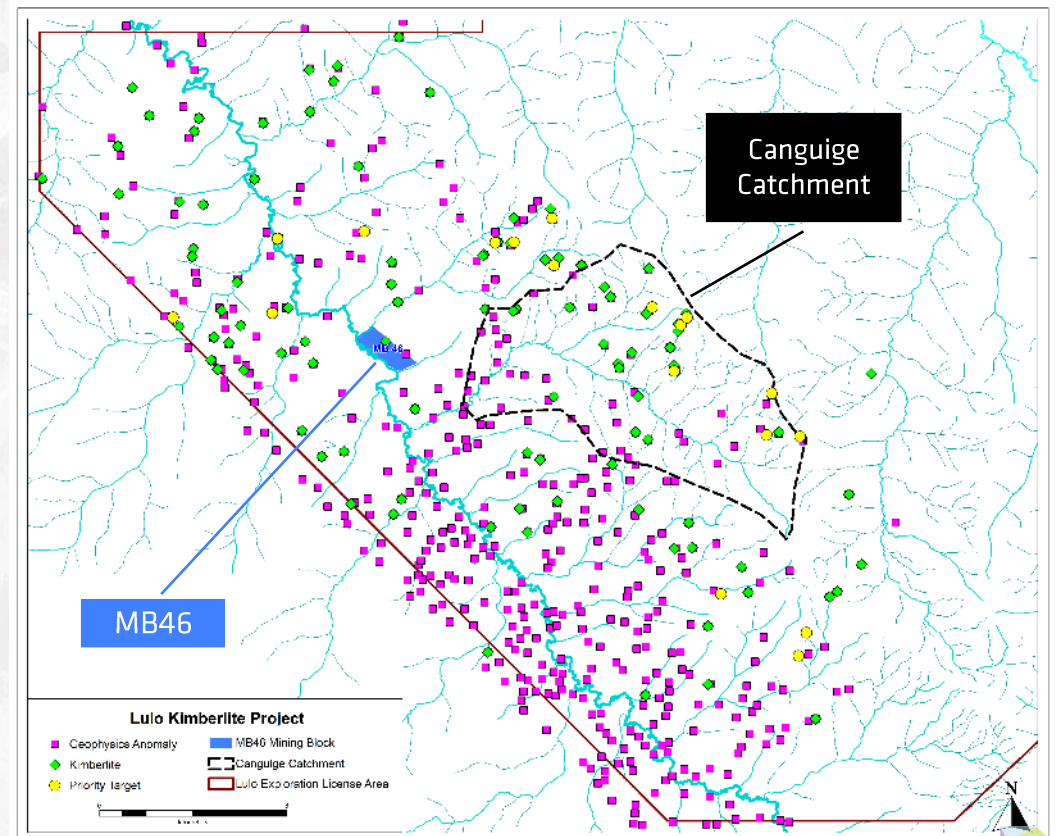


Kimberlite Exploration

Lulo JV (39% owned) Advanced Kimberlite Exploration

- Searching for the primary source of the Lulo alluvial diamonds
- Irregular shaped/ jagged edges/ not travelled far
- Significant kimberlite province confirmed as diamondiferous
- Very high-quality and large diamonds - >1,300 Specials & 24 +100 carat stones recovered
- Significant exploration completed to date – reducing +500 anomalies down to 18 high-priority kimberlites for bulk sampling
- Recommended bulk sampling phase following wet season - testing high-priority kimberlites for diamond content in and adjacent to Canguige catchment area
- Majority stake discussions advancing, and success will see significant impetus to program/ results

...One of the most prospective diamond exploration projects in our space...

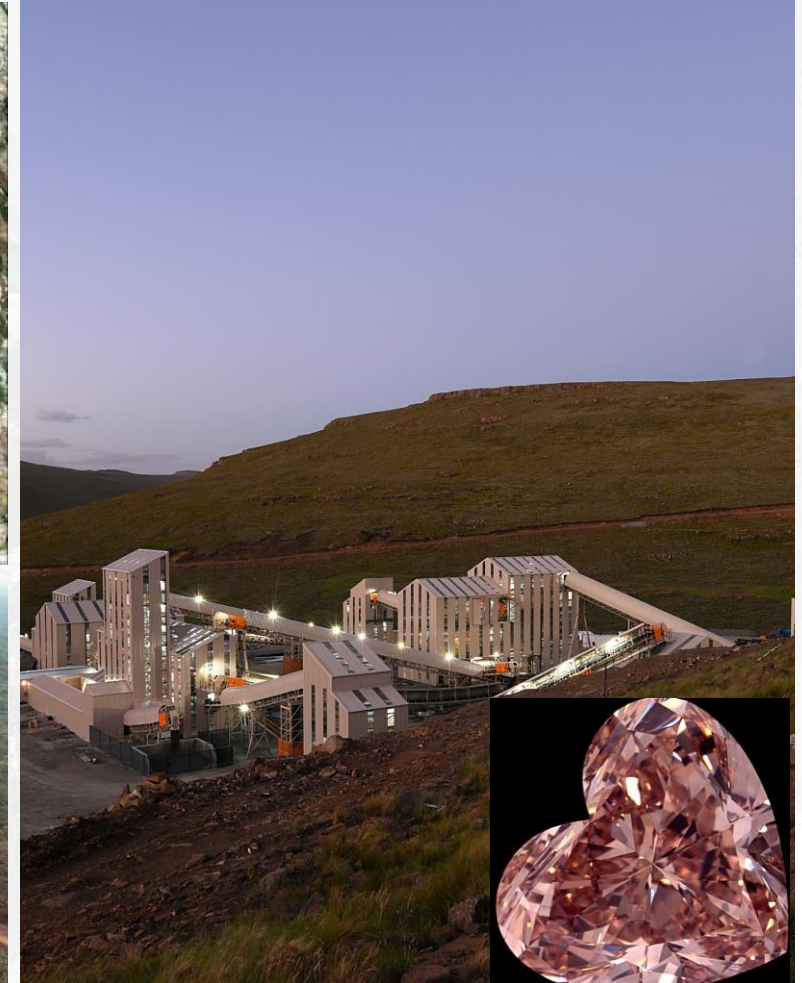
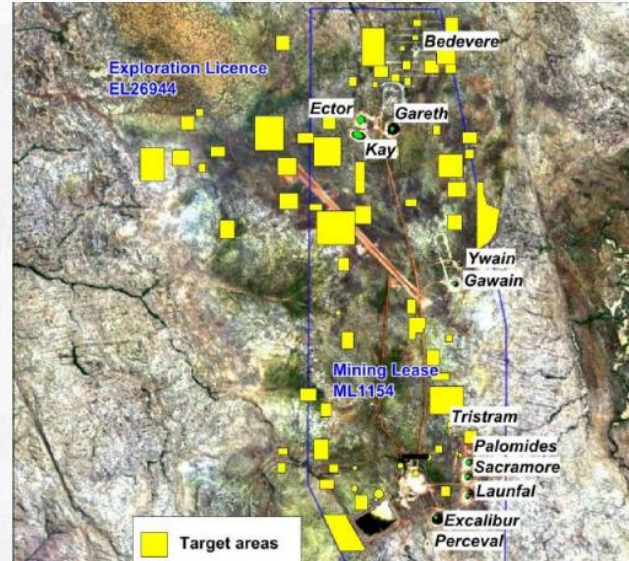




Upcoming Milestones

Well funded for upcoming catalysts

- Merlin
 - Completion of acquisition
 - Commence geotechnical drilling and exploration programs
 - Commence investigations and completion of feasibility study
- Lulo JV
 - Recommencing kimberlite bulk sampling of high-priority targets
 - Achieving an outcome on the majority stake discussions
- Lulo and Mothae production
 - Achieving operational targets
 - Growing cutting & polishing returns





LUCAPA

DIAMOND COMPANY

34 Bagot Road

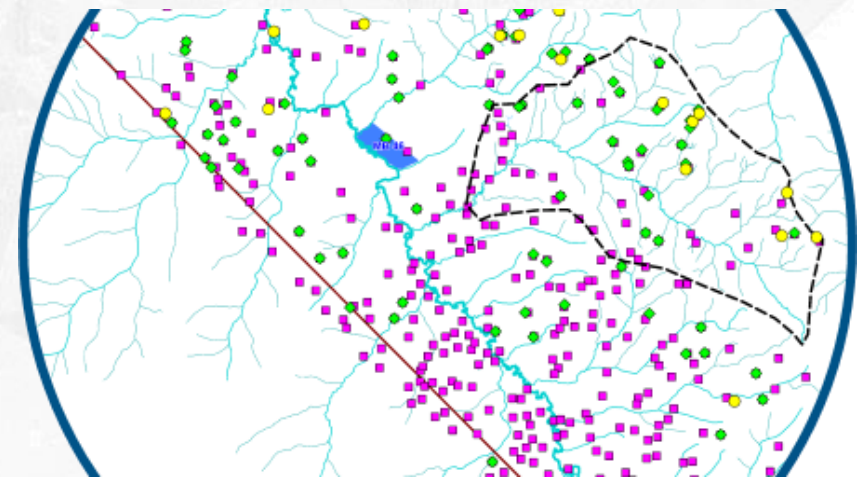
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Appendix A

Merlin Overview



MOTHAE
DIAMONDS (PTY) LTD



LULO





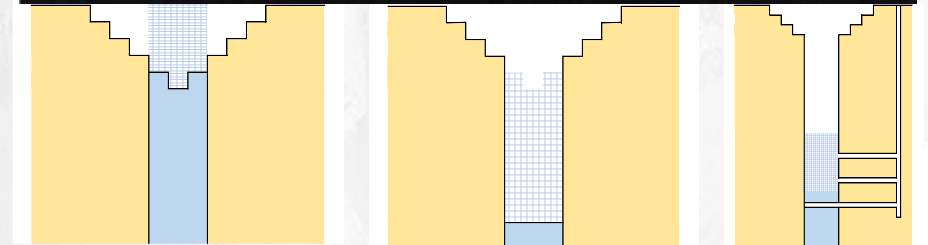
Merlin

A SIGNIFICANT ADDITION TO LUCAPA GROWTH STRATEGY

- Lucapa focus
 - multiple asset producer (two mines currently in production)
 - resource and geographic diversification
- 100% ownership in Australian diamond project
- Large JORC indicated and inferred resource
 - 4.4 million carats – 2.3 million in indicated category
 - Australia's largest diamond on record – 104 carat
- Multiple development opportunities/ targets
 - Near-term/ medium-term
 - Open pit - conventional & vertical mining ~13 years
 - Medium-term/ long-term
 - Open pit – kimberlites continue below resource cut-off
 - Underground – multi-pipe clusters
 - Exploration – +70 unresolved anomalies on tenements where all previous kimberlite discoveries are diamondiferous
- Complementary fit/ management with technical insight on project
- Acquisition of asset in liquidation process
 - A\$8.5m or A\$2/ resource carat acquisition cost for 100%
 - Compares to Mothae acquisition – A\$12/ resource carat for 70%
- Once in production Lucapa would be elevated to mid-tier producer



104 carat Type IIa – largest diamond recovered in Australia. Recovered from Gareth pipe in 2002



Open-pit (conventional)

Open-pit (vertical)

Underground



Merlin

NORTHERN TERRITORY, AUSTRALIA



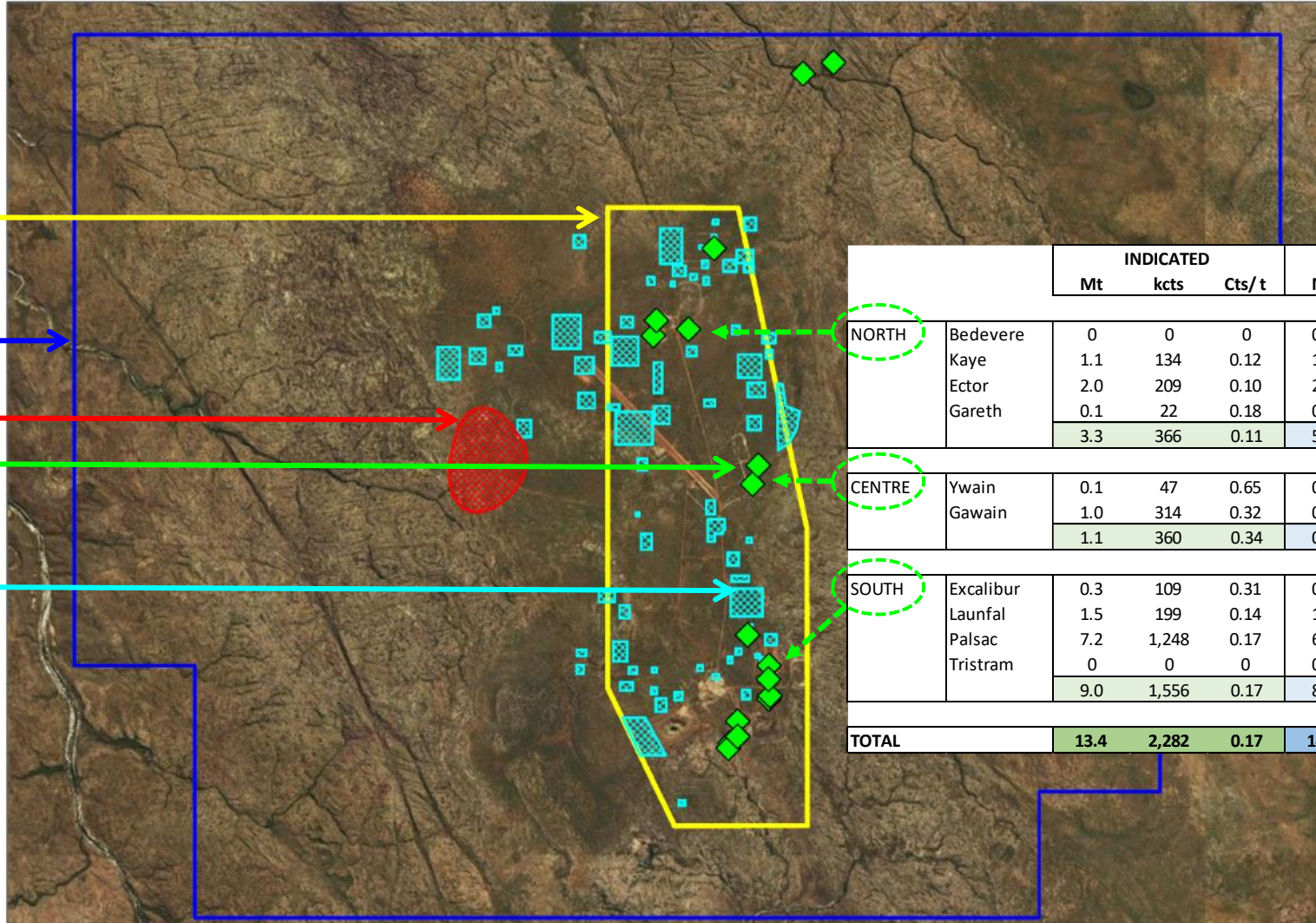
Mining tenement

Orbit tenement

Mag anomaly

Kimberlites

Anomalies



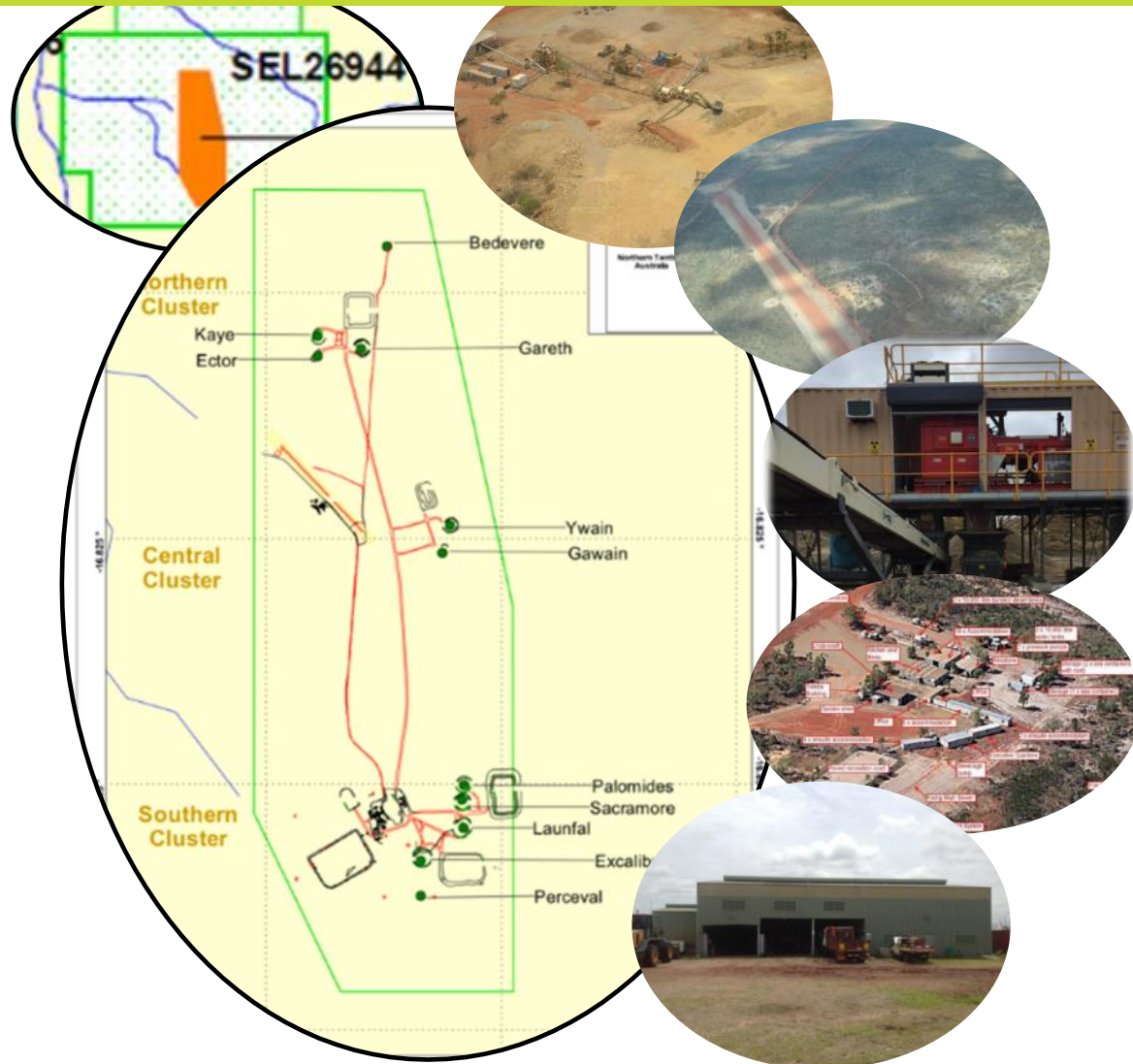
		INDICATED			INFERRED			TOTAL RESOURCE		
		Mt	kcts	Cts/t	Mt	kcts	Cts/t	Mt	kcts	Cts/t
NORTH	Bedereve	0	0	0	0.4	87	0.22	0.4	87	0.22
	Kaye	1.1	134	0.12	1.7	158	0.09	2.9	293	0.10
	Ector	2.0	209	0.10	2.8	248	0.09	4.9	457	0.09
	Gareth	0.1	22	0.18	0.1	10	0.17	0.2	32	0.18
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		1.1	360	0.34	0.7	216	0.32	1.7	576	0.33
SOUTH	Excalibur	0.3	109	0.31	0.2	60	0.26	0.6	169	0.29
	Launfal	1.5	199	0.14	1.5	200	0.14	2.9	399	0.14
	Palsac	7.2	1,248	0.17	6.4	1,057	0.16	13.7	2,305	0.17
	Tristram	0	0	0	0.6	36	0.06	0.6	36	0.06
		9.0	1,556	0.17	8.7	1,352	0.15	17.8	2,908	0.16
TOTAL		13.4	2,282	0.17	14.4	2,072	0.14	27.8	4,354	0.16





Merlin

TENEMENTS AND INFRASTRUCTURE



TWO TENEMENTS

- Mining tenement 2,350ha (24km² – orange)
 - 11 diamondiferous kimberlites
 - +54 anomalies
- Exploration tenement 28,300ha (283km² – overlapping green dotted block)
 - 2 diamondiferous kimberlites
 - +17 anomalies
- Existing back-in rights (should Lucapa develop a JORC resource >A\$1bn and deliver economic feasibility study on Merlin tenements – right to buy 51% @ three times total spend)

REMAINING INFRASTRUCTURE

- Gravel access roads & airstrip
- Discontinued process plant, but includes an XRT module
- Camp, offices, workshop and stores
- Waste dumps & haul roads
- Slimes dam



Mineral Resource

UNDERPINNING A PRELIMINARY MINE PLAN

MINERAL RESOURCES

The estimated mineral resources underpinning the preliminary mine plan have been prepared by Competent Persons in accordance with the requirements of the JORC code.

		INDICATED			INFERRED			TOTAL RESOURCE		
		Mt	kcts	Cts/t	Mt	kcts	Cts/t	Mt	kcts	Cts/t
NORTH	Bedevere	0	0	0	0.4	87	0.22	0.4	87	0.22
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TOTAL	13.4	2,282	0.17	14.4	2,072	0.14	27.8	4,354	0.16	

Proportions of indicated and inferred resource

The Company's modelling shows the potential to open-pit mine 8.6Mt of indicated resource and 5.2Mt of inferred resource over ~13 years. The split of indicated to inferred per open-pit mining methodology is shown below:

	% Indicated	% Inferred
Open pit mining	94%	6%
Vertical pit mining	44%	56%
Total	62%	38%

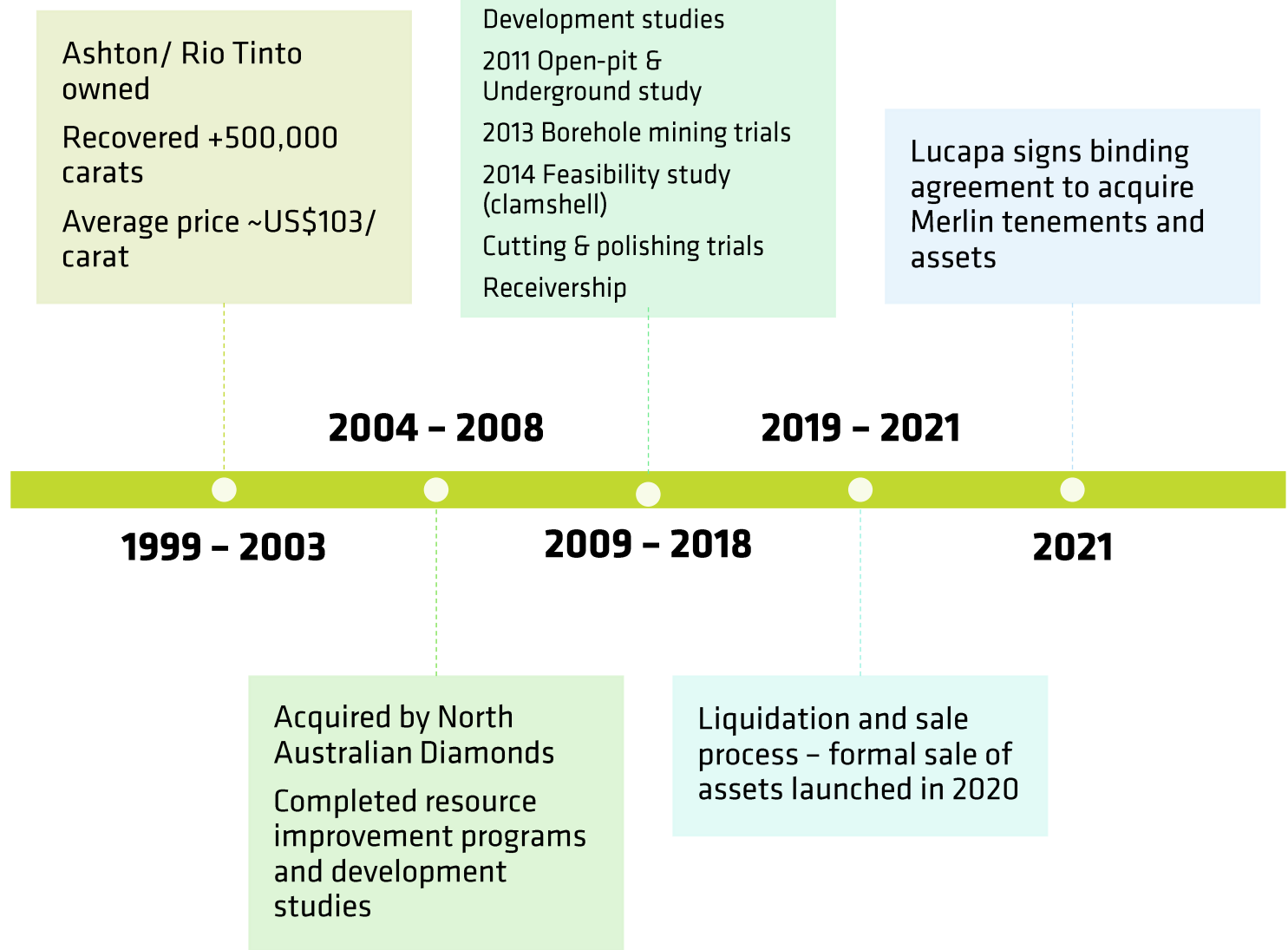
Cautionary statement regarding inferred resources

There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.



Merlin

PROJECT HISTORY



www.nadi.com.au

Merlin Diamond Mine

- ❖ Staged approach: a means of managing risk
 - Liberation, recoveries, grade determination

<p>STAGE 1 : Retreatment of Sorthouse Tailings Commenced mid 2005 Tonnes processed 2,600 Carats recovered 12,000</p> <p>Processing of 2,600t of sorthouse tailings recovered in excess of 12,000cts with weights up to 14cts</p>		<p>STAGE 2 : Mining of Remnant Ore 502,000 tonnes 197,000 carats Cash flow \$6.1 M Completed within 2 years</p> <p>Stage 2 involves the processing of ore contained in tailings stockpiles, remnant ore sourced from previously mined pits and ore mineable as a consequence of re-optimised pit designs.</p>	
<p>STAGE 3 : Potential Dual Pipe Cutback – PaSac 1.7 M tonnes 380,000 carats</p> <p>During the first two stages of operation the feasibility of undertaking a large cutback on the pipe PaSac and other pipe cutbacks will be further investigated.</p>		<p>STAGE 4 : Potential Underground Mining 10.1 M tonnes 2.36 M carats Project life 10 years</p> <p>Two potential underground mining operations based on the exploitation of kimberlite within the Southern (PaSac, Laurel & Excelsior) and Central (Ywan & Gowan) pipe clusters, have been identified from the AWC study. The potential underground mining project provides a total of 10.1 million tonnes for a contained 2.36Mcts and has a project life of 10 years.</p>	

Stage 1: Recovery of Diamonds from Sorthouse Tails

Confirmation of significant loss of diamonds from previous operations
Largest stone = 14.21cts



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Appendix B Other Group Information

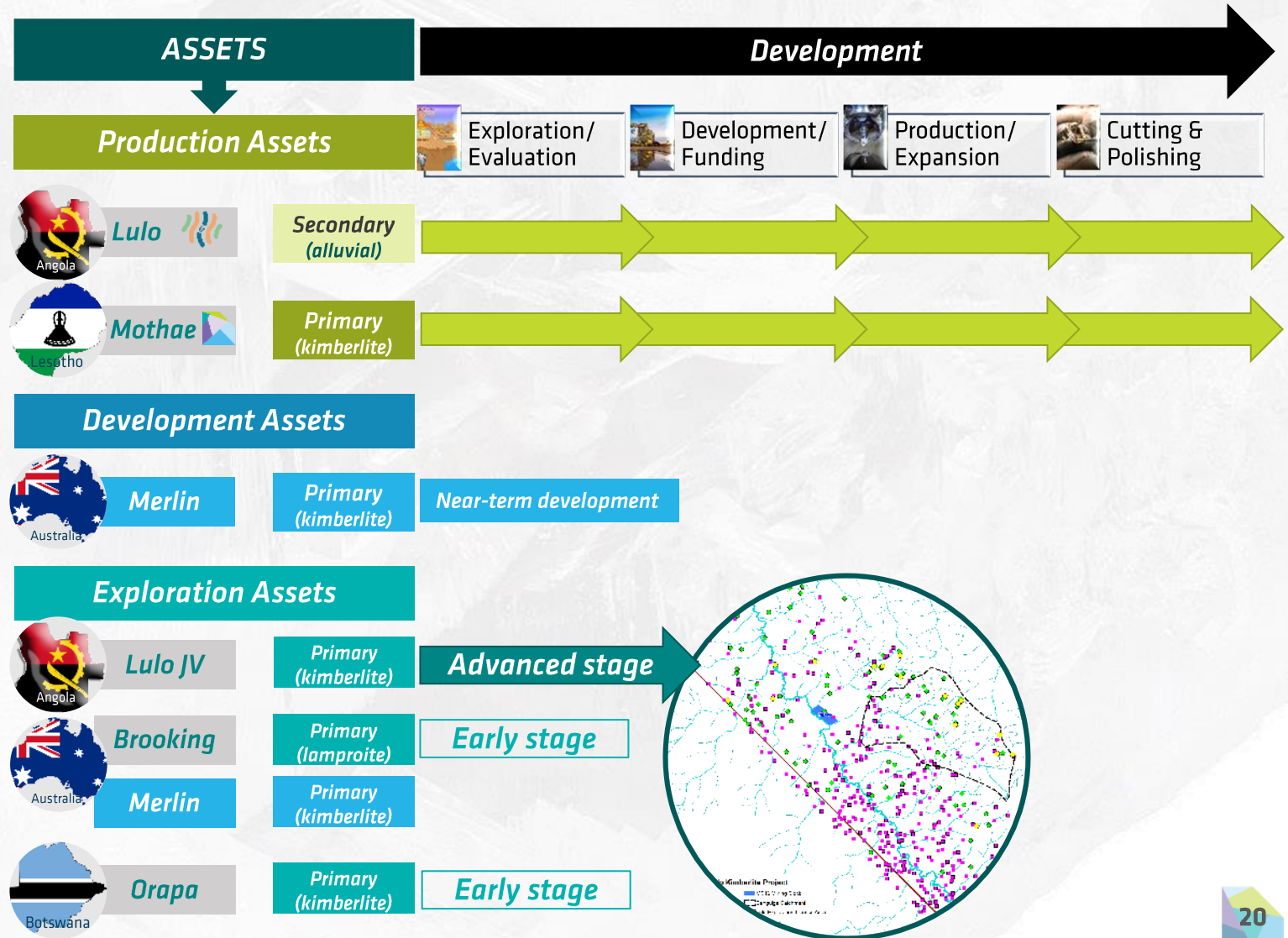




Lucapa's Journey

SUCCESSFUL DEVELOPMENT OF STRATEGIC DIAMOND PROJECTS

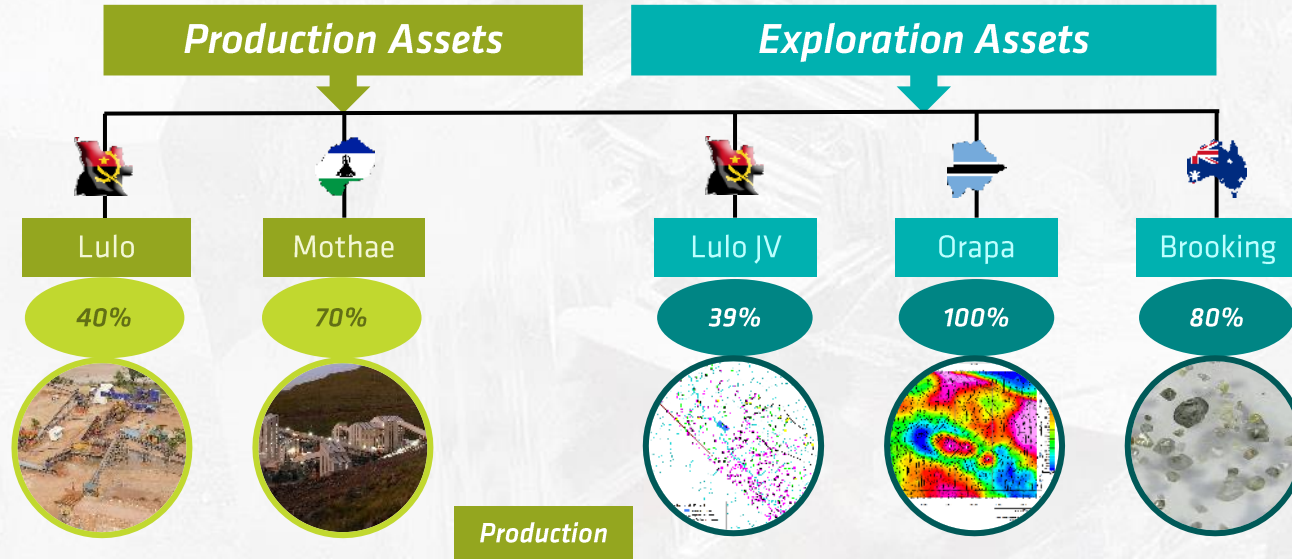
- **Transformed** significantly
 - ---> **2014** – Pure explorer (operating in one country)
 - **2014 - 2019** – Development & production focus & now a multi-asset producer & explorer (operating in four countries)
 - Two niche high-quality producing mines
 - Three primary source exploration assets
 - **2020** – pandemic shuttered operations however Lucapa continued focus on growth
 - **2021** – production & revenue records, cash flows back to Lucapa and strategic acquisition





Operations & Investment Summary

UNIQUE PORTFOLIO OF NICHE PRODUCTION & HIGHLY PROSPECTIVE EXPLORATION ASSETS



	Production		Exploration			Total		
Equity Investment		\$9m	\$9m		\$200k	\$9m		
Loans to Projects	\$40m	\$40m [^]	\$80m	\$19m	\$144k	\$2m	\$21m	\$101m
Loans Repaid	\$11m*	\$3m*	\$14m					\$14m
Loans Balance	\$29m	\$37m	\$66m	\$19m	\$144k	\$2m	\$21m	\$87m
Dividends Paid/ Returns	\$9m*		\$9m					\$9m

* Loans repaid to and returns made by Lucapa have been utilised in funding kimberlite exploration, re-invested in capacity expansions, repayments of loan facilities and interest and corporate office costs

[^] Includes \$2m for evaluation of kimberlite during pre-production phase

All amounts expressed in United States dollars (US\$)