LUCAPA
DIAMOND COMPANY

ASX Announcement
25 September 2023

Positive Result in Lulo Kimberlite Bulk Sample

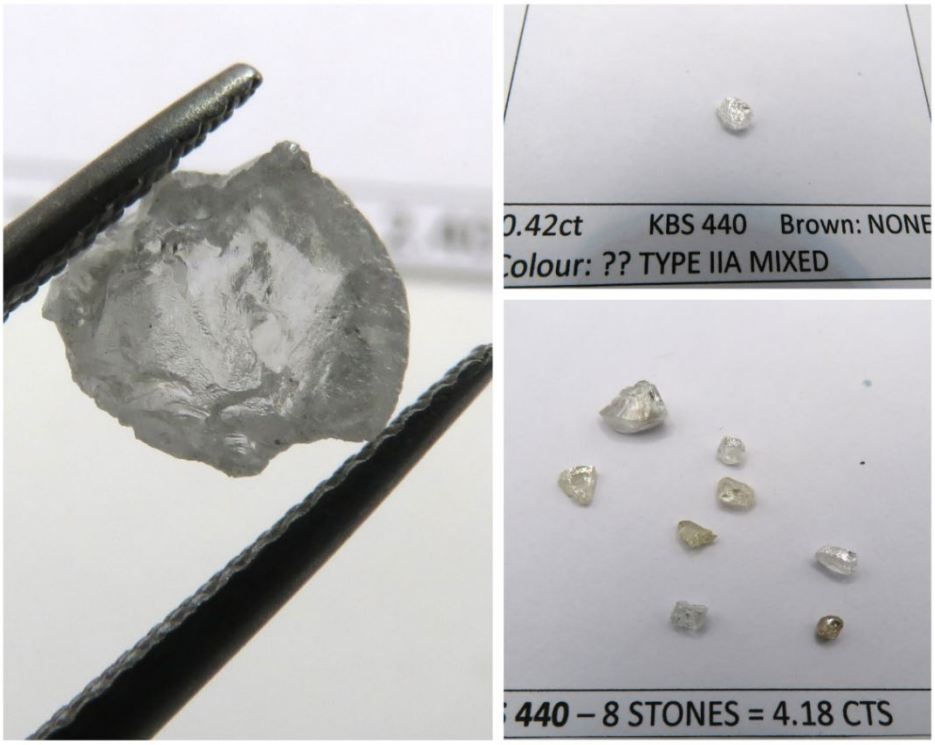
Key Highlights

- **Seven samples taken from 3 kimberlite targets**
- **Kimberlite Bulk Sample L440/01 yielded 8 diamonds totalling 4.16 carats**
- **This is the 14th kimberlite to be found to be diamondiferous**
- **Two more geophysical targets confirmed as kimberlites**

Lucapa Diamond Company Limited (ASX:LOM) ("Lucapa" or the "Company") and our Lulo Kimberlite Exploration Joint Venture Partners, Endiama and Rosas & Petalas are pleased to provide the market a primary source exploration update.

Seven samples have been processed since the last update, from three kimberlite targets across the Lulo concession.

The best result was from approximately 1,460m^3 of material from Kimberlite L440. The sample recovered 8 diamonds with the largest weighing 2.04 carats.



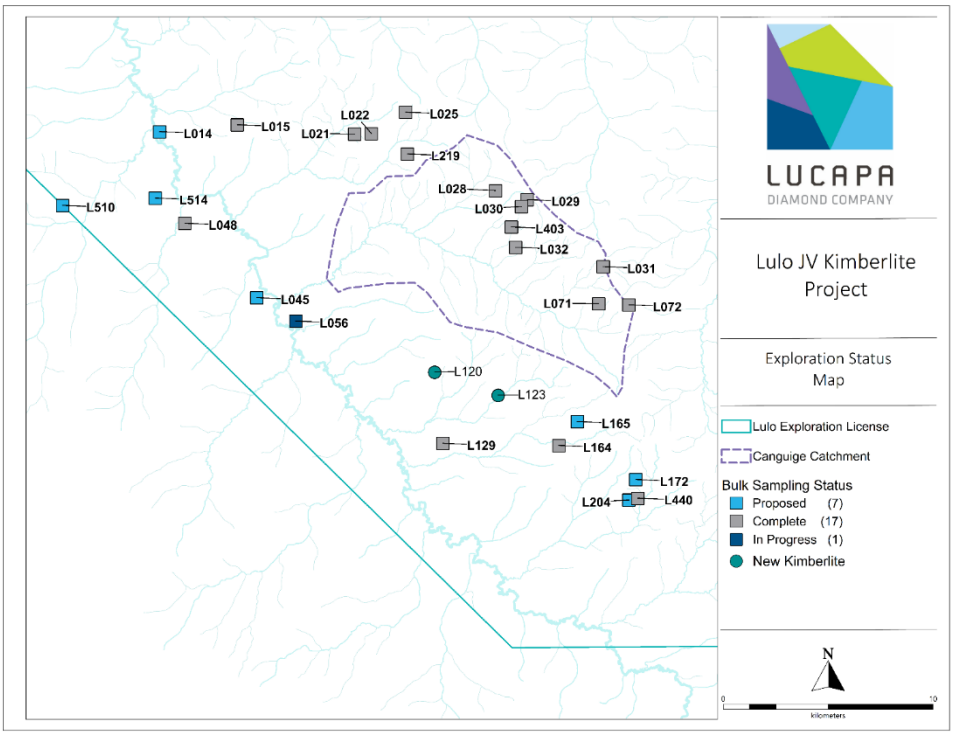
The 2.04 carat diamond recovered from KBS L440 and other diamonds from the same sample.

A summary of the targets and recoveries is below:

HIGH PRIORITY KIMBERLITE SAMPLES PROCESSED							
Sample ID	Volume processed (m^3)	Stones Recovered	Recovered (Carats)	Calculated Grade ($cphm^3$)	Average Stone Size (Cts/stn)	Number of stones >1ct	Largest stone pre-acid
KBS/048/01	2,146	0	0	0.00			
KBS/048/02	1,527	0	0	0.00			
KBS/048	**3,673**	**0**	**0**	**0.00**			
KBS/129/01[1]	774	1	0.58	0.07	0.58	0	0.58
KBS/129/02[2]	1,089	2	1.81	0.17	0.91	1	1.45
KBS/129/03	1,100	0	0	0.00			
KBS/129/04	1,092	0	0	0.00			
KBS/129	**4,055**	**3**	**2.39**	**0.06**	**0.80**	**1**	**1.45**
KBS/440/01	1,295	8	4.16	0.32	0.52	1	2.04
KBS/440/02	164	0	0	0.00			
KBS/440	**1,459**	**8**	**4.16**	**0.29**	**0.52**	**1**	**2.04**
Grand Total	**9,187**	**11**	**6.55**	**0.07**	**0.60**	**2**	**2.04**

[1] Result previously reported.
[2] Partial result previously reported.

Bulk sampling is currently underway at a second site on L056, which will be followed by sampling at L045 and L014.



Map 1: Progress map of the kimberlite bulk sampling program at Lulo

In addition, two geophysical targets have been confirmed as kimberlite through core drilling and designated L120 and L123. Core is currently being prepared for dispatch to the laboratories for mineral chemistry analysis.

For and on behalf of the Lucapa Board.

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ABOUT LUCAPA

Lucapa is an ASX listed diamond miner and explorer with assets in Africa and Australia. It has interests in two producing diamond mines in Angola (Lulo, in which LOM holds 40%) and Lesotho (Mothae, in which LOM holds 70%). The large, high-value diamonds produced from these two niche African diamond mines attract some of the highest prices/ carat globally.

The Lulo mine has been in commercial production since 2015, while the Mothae mine commenced commercial production in 2019.

In 2021, through its wholly owned subsidiary, Australian Natural Diamonds Pty Ltd, Lucapa completed the strategic and transformative acquisition of the Merlin Diamond Project, an historic Australian mine in the Northern Territory of Australia. A feasibility study is expected to be completed in H2 2023.

Lucapa and its project partners are also exploring for potential primary source kimberlites or lamproites at the prolific Lulo concession in Angola, the Brooking project in Australia and the Orapa Area F project in Botswana.

The Board, management and key stakeholders in Lucapa have deep global diamond industry experience and networks all through the value chain from exploration to retail.

No New Information

To the extent that this announcement contains references to prior exploration results, a production target and financial information derived from a production target 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 a production target and financial information derived from a production target and 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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Actual values, results, outcomes or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and ASX Listing Rules, the Company does not undertake any obligation to update or revise any information.

Appendix 1

Reporting of kimberlite exploration results for the Lulo Project

– JORC Code (2012) requirements –
Sampling Techniques and Data

Criteria	JORC Code Explanation	Lucapa Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.) These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• A total of seven bulk sample from kimberlites L048 (2), L129 (3) and L440 (2) were collected from excavated pits. The surface overburden was removed by excavator and truck before all earthmoving equipment was thoroughly cleaned. • Each pit was then excavated into the clean kimberlite material and directly loaded into trucks for transport to the plant stockpile area The sample material was placed on a sterilised pad of sand before being fed into the plant by front-end loader. • The sample locations were chosen following the drilling of diamond core holes. • The objective of the sample was to demonstrate whether potentially economic diamonds might be present in the kimberlite pipe and was not selected to be representative of the grade of the body as a whole. Separate pits were excavated at each target to spread the sample over the surface area of the pipes to improve representivity of the sampling program.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• The drilling consisted of diamond core drilling. The drill core recovered was of HQ diameter. • The original discovery hole was drilled to approximately 214m at L048 and 97m at L129 while the discovery hole at L440 went to 36m. Delineation holes were drilled to approximately 36m deep at each kimberlite to define the bulk sample site. All holes were drilled vertically.

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core is recovered from the core barrel and stored in core boxes, before being transported by light vehicle to the core shed. • Core recovery is generally high, though significant core losses are experienced through unconsolidated surface sediments to about 3m depth.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All core is visually and semi-quantitatively logged then photographed at the operation's core shed. • The bulk sample pits were visually inspected to ensure no contamination of surface material entered the sample material.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No sub-sampling was undertaken, though additional sample pits were excavated where required to improve representivity of the sample. • All samples are treated in their entirety.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The samples were treated through the Kimberlite Bulk Sample Plant ("KBSP"). The plant was thoroughly decontaminated before sample treatment commenced. • A layer of sand was used on the sample pad, beneath the deposited sample, to prevent sample loss or contamination between the sample and the ROM pad.

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No verification of samples or twinning has been undertaken, due to the bulk nature of the sample.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The sample site was initially located using a hand-held GPS with a nominal accuracy of about 5m. The final location was measured using a Trimble Real-Time differential GPS system with an accuracy of <5cm. • The grid system is WGS84 Zone 34L.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The sample positions and size were selected on the basis of giving the best likelihood of recovering diamonds and were not intended to return a grade representative of the pipe as a whole. • However, the distribution of sampling pits over the surface of the body improves representivity particularly on larger bodies.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The sample is considered a bulk sample within the pipe. Orientation of the sample is not considered significant and is not expected to introduce bias.
Sample security	• *The measures taken to ensure sample security.*	• Security of the sampling and sample storage areas, processing and diamond recovery was continuously monitored by company and Angolan State Diamond Security personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The sampling techniques are industry standard, and no audits or reviews have been undertaken to validate the information presented at this stage.

– JORC Code (2012) requirements –
Reporting of Exploration Results

Criteria	JORC Code Explanation	Lucapa Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The legislation covering the Angolan diamond industry stipulated that only Endiama (Empresa Nacional de Diamantes de Angola, the State Diamond Company) or joint ventures with Endiama (the Angolan State diamond mining company), can hold diamond mining rights. • Under the terms of the two Lulo agreements, separate titles are granted for alluvial (secondary) and kimberlite (primary) exploration and/ or mining. • Following successful alluvial exploration, a 10-year alluvial Mining Investment Contract was signed in July 2015 creating "Sociedade Mineira Do Lulo, LDA.", an Angolan incorporated company in which Lucapa Diamond Company Ltd has a 40% shareholding, Endiama 32% and Rosas & Petalas S.A. 28%. This Angolan entity was officially incorporated in May 2016. • Following a renewal application for kimberlite exploration, a 5-year Mineral Investment Contract was signed and gazetted in May 2019, expiring on 2 May 2024. Interests held in this exploration venture are Endiama 51%, Lucapa Diamond Company Ltd 39%* and Rosas & Petalas S.A. 10% (*interest will be reduced to 30% after recoupment of the exploration and mining development investments).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Limited exploration has been undertaken by state-controlled entities and joint ventures Diamang and Condiama. • Parts of the area have been exploited by artisanal miners – no records of this work are available.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Significant diamond bearing alluvial systems, of Mesozoic to Recent ages overlie a major, but relatively poorly explored, kimberlite field. The kimberlite pipes intrude flat-lying Permian sediments within the Lucapa Graben. The kimberlite field is believed to be the source of the alluvial diamonds.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar*	• No drill hole information is presented here as it is not relevant to the sampling process other than to guide location of the sample.

	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth hole length.* ○ *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No weighting, averaging, grade truncations or cut-off grades have been used. • No short or long length aggregation applicable. • No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The deposits may be regarded as massive deposits so sample orientation is not relevant.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate map and plans for the reported mineralisation with scale and north points are included with the text of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results are complete for all samples reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment;*	• The samples were recovered from L048 (2), L129 (3) and L440 (2) kimberlite pipes identified during drilling on the licence area between 2018 and 2022.

	metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Bulk sampling of the remaining high interest kimberlites in the Cacuilo catchment will continue. • Drilling will continue on the priority targets identified to locate material suitable for bulk sampling. • Drilling on additional magnetic targets will continue to identify new kimberlites and assess whether they should be bulk sampled. • Additional Phase 2 sampling will be undertaken on the kimberlites with the highest diamond recoveries.

SECTION 3 (RESOURCES) DOES NOT APPLY TO THIS ANNOUNCEMENT

SECTION 4 (RESERVES) DOES NOT APPLY TO THIS ANNOUNCEMENT

– JORC Code (2012) requirements –

Estimation and Reporting of Diamonds and Other Gemstones

Criteria	JORC Code Explanation	Lucapa Commentary
Indicator minerals	• *Reports of indicator minerals, such as chemically/physically distinctive garnet, ilmenite, chrome spinel and chrome diopside, should be prepared by a suitably qualified laboratory.*	• No indicator minerals were recovered from these samples.
Source of diamonds	• *Details of the form, shape, size and colour of the diamonds and the nature of the source of diamonds (primary or secondary) including the rock type and geological environment.*	• Diamonds were recovered from kimberlite samples at L440 and L129.
Sample collection	• *Type of sample, whether outcrop, boulders, drill core, reverse circulation drill cuttings, gravel, stream sediment or soil, and purpose (e.g. large diameter drilling to establish stones per unit of volume or bulk samples to establish stone size distribution).* • *Sample size, distribution and representivity.*	• Overburden of approximately 2m-8m thick overlaying the kimberlites was removed using a Volvo 480 excavator and Tatra trucks. • The sample pits were excavated and material from the pits transported to a prepared sample pad made up laterite close to the KBSP in preparation for processing.
Sample treatment	• *Type of facility, treatment rate, and accreditation.* • *Sample size reduction. Bottom screen size, top screen size and re-crush.* • *Processes (dense media separation, grease, X-ray, hand-sorting, etc.).* • *Process efficiency, tailings auditing and granulometry.*	• The samples were treated through the Kimberlite Bulk Sample Plant (KBSP). The KBSP is comprised of a front-end feed arrangement, followed by a scrubber and a double deck screen, which splits the material into coarse and fine streams. Coarse material (+18mm) is screened off and collected on an oversize stockpile. Fine material (>1.5mm) is processed through a DMS (dense media

	• *Laboratory used type of process for micro diamonds and accreditation.*	separation) unit, with DMS concentrate processed through a Flowsort X-Ray diamond recovery unit. Final diamond recovery is undertaken by hand sorting of the Flowsort concentrates. All -1.5mm material is pumped to a tailings storage facility. • +18mm material is stockpiled and intermittently fed through crushing circuits, both primary and secondary jaw crushers. The product from the secondary crusher deposits onto a screen. Material remaining as oversize is recirculated through the secondary crusher until it passes the cut-point of 18 mm, after which it passes into the DMS. Due to the small amount of oversize produced by these samples, crushing of the oversize was suspended for these samples. • The plant was thoroughly decontaminated before sample treatment commenced.
Carat	• *One fifth (0.2) of a gram (often defined as a metric carat or MC).*	• Reported as carats.
Sample grade	• *Sample grade in this section of Table 1 is used in the context of carats per units of mass, area or volume.* • *The sample grade above the specified lower cut-off sieve size should be reported as carats per dry metric tonne and/or carats per 100 dry metric tonnes. For alluvial deposits, sample grades quoted in carats per square metre or carats per cubic metre are acceptable if accompanied by a volume to weight basis for calculation.* • *In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive sample grade (carats per tonne).*	• The sample results are summarised in the table below: • The volume processed is based on counted loader buckets fed to the plant, converted to m^3 stockpile volumes using an established bucket factor previously reconciled to surveyed broken material on a stockpile, measured in metres cubed.

HIGH PRIORITY KIMBERLITE SAMPLES PROCESSED							
Sample ID	Volume processed (m^3)	Stones Recovered	Recovered (Carats)	Calculated Grade ($cphm^3$)	Average Stone Size (Cts/stn)	Number of stones >1ct	Largest stone pre-acid
KBS/048/01	2,146	0	0	0.00			
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KBS/048	**3,673**	**0**	**0**	**0.00**			
KBS/129/01[1]	774	1	0.58	0.07	0.58	0	0.58
KBS/129/02[2]	1,089	2	1.81	0.17	0.91	1	1.45
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KBS/129/04	1,092	0	0	0.00			
KBS/129	**4,055**	**3**	**2.39**	**0.06**	**0.80**	**1**	**1.45**
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KBS/440	**1,459**	**8**	**4.16**	**0.29**	**0.52**	**1**	**2.04**
Grand Total	**9,187**	**11**	**6.55**	**0.07**	**0.60**	**2**	**2.04**

[1] Result previously reported.
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Reporting of Exploration Results	• *Complete set of sieve data using a standard progression of sieve sizes per facies. Bulk sampling results, global sample grade per facies. Spatial structure analysis and grade distribution. Stone size and number distribution. Sample head feed and tailings particle granulometry.* • *Sample density determination.* • *Per cent concentrate and undersize per sample.* • *Sample grade with change in bottom cut-off screen size.* • *Adjustments made to size distribution for sample plant performance and performance on a commercial scale.* • *If appropriate or employed, geostatistical techniques applied to model stone size, distribution or frequency from size distribution of exploration diamond samples.* • *The weight of diamonds may only be omitted from the report when the diamonds are considered too small to be of commercial significance. This lower cut-off size should be stated.*	• Sample results are reported in the table above. • The sample grade is reported on all diamonds recovered with a nominal bottom cut-off screen size on the plant of 1.5mm. • No modelling or grade adjustments have been made to the grade calculations. • No geostatistical techniques have been applied at this stage of sampling. • The results for KBS/129/01 and 02 have been previously reported but have been included in the table to allow calculation of the overall grade for L129.
Grade estimation for reporting Mineral Resources and Ore Reserves	• *Description of the sample type and the spatial arrangement of drilling or sampling designed for grade estimation.* • *The sample crush size and its relationship to that achievable in a commercial treatment plant.* • *Total number of diamonds greater than the specified and reported lower cut-off sieve size.* • *Total weight of diamonds greater than the specified and reported lower cut-off sieve size.*	• No diamond resources are reported. • No diamond reserves are reported.

	• *The sample grade above the specified lower cut-off sieve size.*	
Value estimation	• *Valuations should not be reported for samples of diamonds processed using total liberation method, which is commonly used for processing exploration samples.* • *To the extent that such information is not deemed commercially sensitive, Public Reports should include:* • *diamonds quantities by appropriate screen size per facies or depth.* • *details of parcel valued.* • *number of stones, carats, lower size cut-off per facies or depth.* • *The average $/carat and $/tonne value at the selected bottom cut-off should be reported in US Dollars. The value per carat is of critical importance in demonstrating project value.* • *The basis for the price (e.g. dealer buying price, dealer selling price, etc.).* • *An assessment of diamond breakage.*	• No diamond value estimates are reported.
Security and integrity	• *Accredited process audit.* • *Whether samples were sealed after excavation.* • *Valuer location, escort, delivery, cleaning losses, reconciliation with recorded sample carats and number of stones.* • *Core samples washed prior to treatment for micro diamonds.* • *Audit samples treated at alternative facility.* • *Results of tailings checks.* • *Recovery of tracer monitors used in sampling and treatment.* • *Geophysical (logged) density and particle density.* • *Cross validation of sample weights, wet and dry, with hole volume and density, moisture factor.*	• There has been no accredited process audit. • Samples were continuously monitored by mine security personnel and Angolan State diamond security personnel during transport and storage. • Microdiamonds were not processed. • No audit samples were collected because of the nature of the samples. • Tailings have not been checked for indicators. • Geophysical densities were not determined. • Cross validation of weights with pit volume and density is not considered necessary for the stage of exploration.
Classification	• *In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive grade (carats per tonne). The elements of uncertainty in these estimates should be considered, and classification developed accordingly.*	• No resource is classified in this report.