



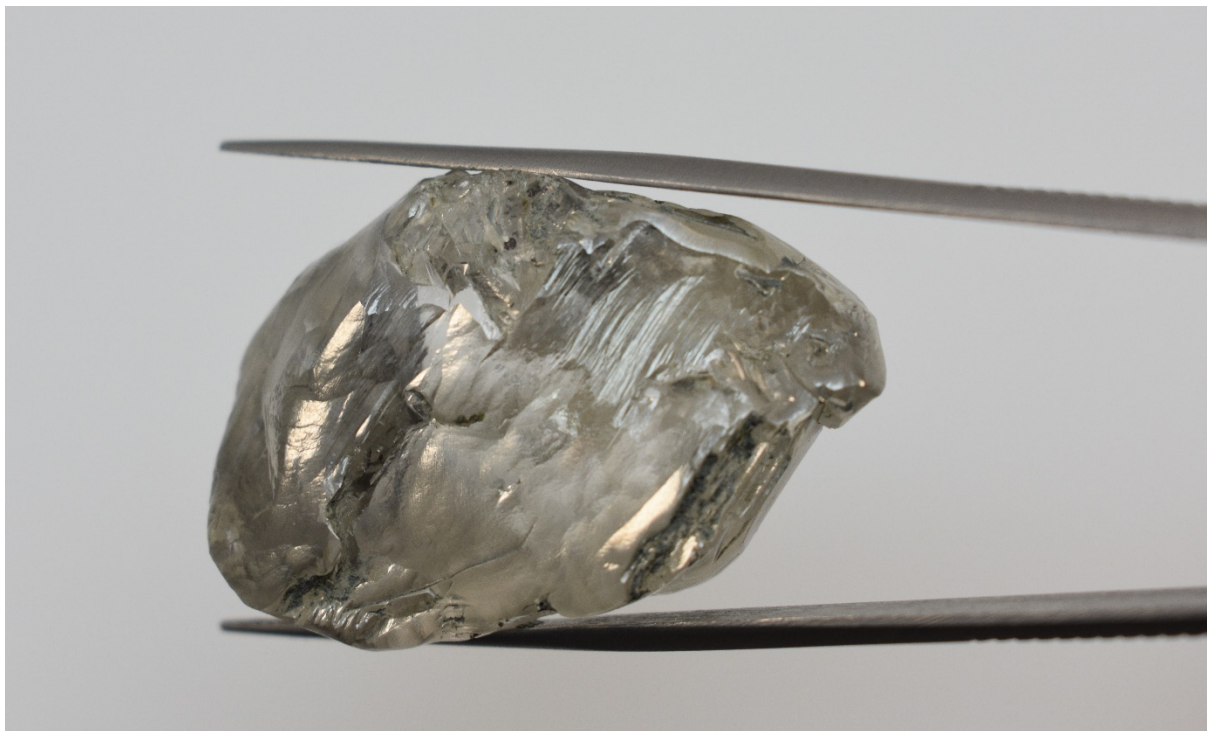
126 CARAT DIAMOND RECOVERED FROM NEW MOTHAE MINE

- *126 carat diamond is the largest gem-quality stone recovered at Mothae, further underlining its status as a high-value resource*

Lucapa Diamond Company Limited (ASX: **LOM**) (“Lucapa” or “the Company”) and the Government of the Kingdom of Lesotho (“GoL”) are pleased to announce the recovery of a gem-quality 126 carat diamond from the new Mothae kimberlite mine in Lesotho.

The 126 carat stone is the largest diamond recovered since commercial mining operations commenced in January 2019 and the largest gem-quality diamond ever recovered from Mothae. It is the sixth +50 carat diamond recovered since Lucapa commenced its pre-production bulk sampling program at Mothae in 2018.

It comes shortly after Lucapa and its partners recovered a 130 carat gem-quality diamond from the Company’s high-value Lulo alluvial mine in Angola.



The gem-quality 126 carat diamond recovered from Mothae (pre boiling)

Lesotho Minister of Mining, the Honourable Keketso Sello, said the recovery of the 126 carat diamond represented another milestone for Lesotho’s highly-prospective diamond sector.

“Lesotho is very proud of its international reputation as a producer of large and high-quality diamonds and this latest recovery from our newest mine, Mothae, continues to demonstrate our nation’s great potential,” said Minister Sello.

Lucapa Managing Director Stephen Wetherall said the 126 carat diamond was further proof of the large stone and high-value nature of the Mothae kimberlite resource, which is located within 5km of Letseng, the world's highest US\$ per carat kimberlite diamond mine.

"We are delighted to have recovered our first +100 carat stone so early in our commercial mining campaign at Mothae, along with other rare Type IIa and fancy coloured gems, and look forward to unlocking the true value of this mine over the next decade and beyond," said Mr Wetherall.

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 and Lesotho, along with exploration projects in Angola, Australia and Botswana. Lucapa's vision is to become a leading producer of large and premium-quality diamonds - from both alluvial and kimberlite sources - in Africa and other known diamond provinces around the world.

The Company's focus on high-value diamond production is designed to protect cash flows in a sector of the diamond market where demand and prices remain robust.

Lucapa's flagship asset is the Lulo Diamond Project in Angola, which is a prolific producer of large and premium-value alluvial diamonds. Lulo has produced 13 +100ct diamonds to date and is the highest average US\$ per carat alluvial diamond production in the world. Lucapa and its Lulo partners continue to advance their search for the primary kimberlite sources of these exceptional alluvial gems through a systematic drilling and exploration program.

Lucapa's second high-value mine, the 1.1 Mtpa Mothae kimberlite mine in diamond-rich Lesotho, commenced commercial diamond mining operations in January 2019 and has already recovered six +50 carat diamonds under Lucapa's ownership, including a gem-quality 126 carat stone.

Lucapa also has early stage exploration projects at Brooking in Western Australia and Orapa Area F in Botswana. Lucapa has placed the programs at these earlier stage exploration projects on hold to focus on the Lulo and Mothae assets.

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

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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