



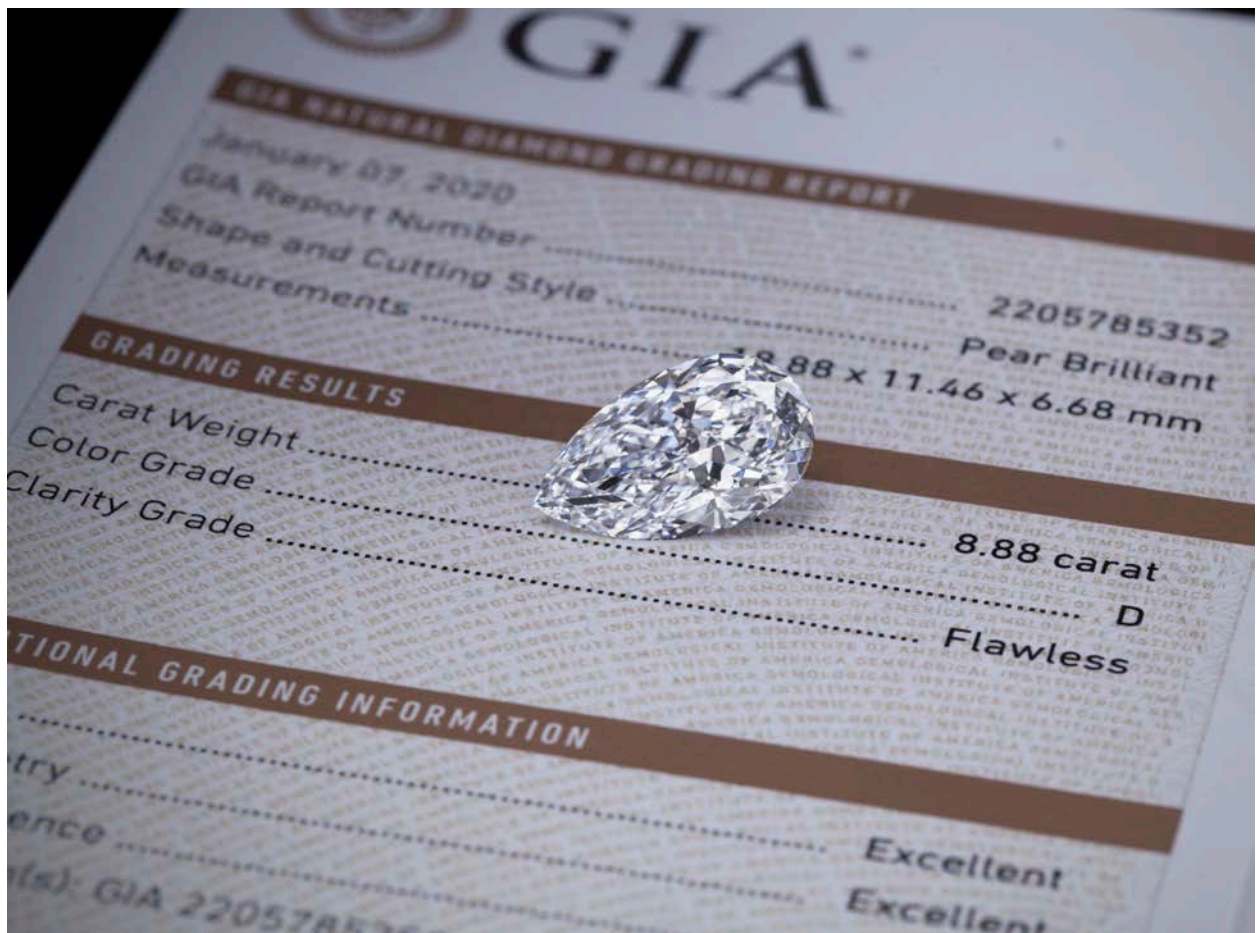
POLISHING STRATEGY DELIVERS FLAWLESS DIAMONDS

- *Milestone achieved as first diamonds from cutting & polishing partnerships deliver exceptional Flawless diamonds and significant value increase from rough to polished*
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Lucapa Diamond Company Limited (ASX: **LOM**) (“Lucapa” or “the Company”) is pleased to announce the successful outcome of the Company’s first cutting & polishing partnership, marking a milestone for Lucapa’s move along the diamond value chain.

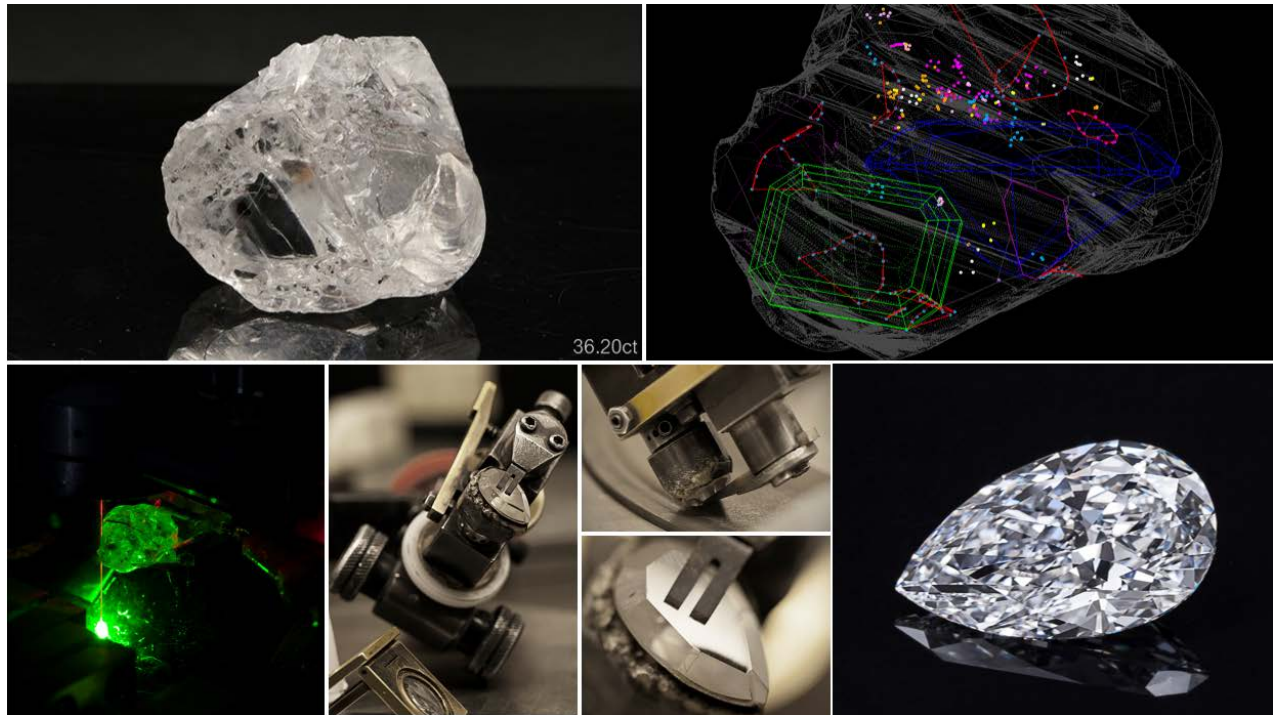
The 36 carat rough diamond from the Mothae kimberlite mine in Lesotho (Lucapa 70%; Government of the Kingdom of Lesotho 30%) was manufactured into six polished D-colour diamonds under a cutting & polishing partnership with a leading international diamantaire.

The two largest polished diamonds produced from the 36 carat Mothae stone were both graded as D-colour and Flawless by the Gemological Institute of America (“GIA”), including the exceptional 8.88 carat Pear diamond pictured below. The market value of the polished diamonds represents a significant increase over the rough stone.



Exceptional 8.88 carat Pear diamond produced from the 36 carat rough stone

Under the partnership agreements, net profits from the sale of the polished diamonds are shared equally with the diamantaire. Lucapa’s share of the profits will be recorded in the Company’s annual accounts in accordance with IFRS.



The rough 36 carat D-colour Mothae diamond progressing through the manufacturing process

Lucapa Managing Director Stephen Wetherall said he was delighted that the first diamond placed into the cutting & polishing strategy had produced such spectacular results.

“The exceptional diamonds manufactured under our first profit-sharing cutting & polishing partnership represent another milestone for Lucapa’s growth as a global diamond group as we progress along the diamond value chain. This strategy was implemented to maximise the rough value of our diamond production from our Mothae and Lulo mines and to access additional revenues streams for Lucapa and our mining partners into the future.”

Lucapa and its Lulo partners also look forward to soon announcing the first results from the cutting & polishing of Lulo production - made possible following the significant diamond sector reforms enacted by the Angolan Government in 2019.

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 (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 14 +100 carat diamonds to date and is one of the highest average US\$ per carat alluvial diamond producers 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 exploration program.

The new 1.1 Mtpa Mothae kimberlite mine in diamond-rich Lesotho commenced commercial diamond mining operations in January 2019. It produced > 30,000 carats – including 10 +50 carat diamonds – in its first year of production.

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

Forward Looking Statements

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