

November 13, 2024

NEWS RELEASE

LUCARA ANNOUNCES Q3 2024 RESULTS; SIGNIFICANT SHAFT SINKING PROGRESS

VANCOUVER, B.C., November 13, 2024 /CNW/ (LUC – TSX, LUC – BSE, LUC – Nasdaq Stockholm)

Lucara Diamond Corp. (“Lucara” or the “Company”) today reports its results for the quarter ended September 30, 2024. All amounts are in U.S. dollars unless otherwise noted.

Q3 2024 HIGHLIGHTS

- Recoveries of two exceptional diamonds larger than 1,000 carats, including the epic 2,488-carat⁽¹⁾ diamond and the 1,094-carat diamond.
- A total of 116,221 carats of diamonds were sold, generating revenue of \$44.3 million in Q3, 2024.
- On October 4, 2024, the Company sold its interest in Clara Diamond Solutions Limited Partnership, Clara Diamond Solutions B.V., and Clara Diamond Solutions GP (together referred to as “Clara”) for approximately \$3.0 million in cash, the return of 10,000,000 Lucara common shares, as well as the transfer of liabilities tied to sales performance metrics and a change of control, thereby eliminating a share issuance obligation of 13,400,000 Lucara common shares.
- Karowe registered no lost time injuries during the three months ended September 30, 2024. As of September 30, 2024, the mine had operated over three years without a lost time injury.
- Significant progress was made in shaft sinking and lateral development connecting the production and ventilation shafts, with the critical path ventilation shaft being ahead of the July 2023 rebase schedule. At the end of Q3, the production shaft had reached a depth of 686 metres and the ventilation shaft a depth of 582 metres below surface (“mbs”).
- A total of 104,390 carats were recovered in Q3, 2024, including 96,597 carats from direct ore feed from the pit and stockpiles, at a recovered grade of 13.4 carats per hundred tonnes (“cpht”) and an additional 7,793 carats recovered from processing of historic recovery tailings.
- A total of 244 Specials (defined as rough diamonds larger than 10.8 carats) were recovered during the quarter, with 12 diamonds greater than 100 carats, including three stones greater than 300 carats. The recovery of 244 Specials equated to 11.28% by weight of the total recovered carats from ore processed in Q3, 2024. This weight percentage of Specials exceeded the Company’s expectation and was heavily influenced by the recovery of the 2,488-carat and 1,094-carat stones.
- Operational highlights from the Karowe Mine included:
 - Ore and waste mined of 0.8 million tonnes (“Mt”) (Q3, 2023: 0.9Mt) and 0.2Mt (Q3, 2023: 1.0Mt), respectively.
 - 0.7 Mt of ore processed (Q3, 2023: 0.7Mt).
- Financial highlights for Q3, 2024 included:
 - Operating margins of 48% were achieved (Q3, 2023: 63%). Lower operating margins resulted from the decrease in revenue realized for the quarter.
 - Operating cost per tonne processed⁽²⁾ was \$27.34, a decrease of 5% compared to Q3, 2023 cost per tonne processed of \$28.84. The continued impact of inflationary pressures, particularly labour, has been well managed by the operation. A strong U.S. dollar continues to offset a small increase in costs over the comparable period.



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- During Q3, 2024, the Company invested \$24.1 million into the Karowe Underground Project (“UGP”), excluding capitalized cash borrowing costs:
 - During Q3, 2024, the ventilation shaft completed 169 metres of lateral development and 28 metres of sinking advance.
 - Production shaft activities included sinking a total of 130 metres, and completion of 3 water probe hole covers.
- Cash position and liquidity as at September 30, 2024:
 - Cash and cash equivalents of \$23.6 million.
 - Working capital (current assets less current liabilities excluding assets and liabilities held for sale) of \$22.3 million.
 - \$180.0 million drawn on the \$190.0 million Project Facility (“Project Facility”) for the Karowe UGP with \$25.0 million drawn on the \$30.0 million working capital facility (“WCF”) and a funded Cost Overrun Reserve Account (“CORA”) balance of \$43.7 million.

⁽¹⁾ The carats reflect the final cleaned weight of the rough stone. The stone was previously reported at 2,492-carats.

⁽²⁾ Operating cash cost per tonne processed and adjusted EBITDA are non-IFRS measures (See “Use of Non-IFRS Financial Performance Measures” in MD&A).

William Lamb, President & CEO commented: “The third quarter of 2024, again, proved to be transformative for Lucara, marked by two extraordinary discoveries that underscore our preeminent position in the exceptional stone segment of the diamond industry. The recovery of an unprecedented 2,488-carat diamond, followed by the discovery of a remarkable 1,094-carat stone, not only demonstrates the exceptional quality of our Karowe asset but also validates our technical expertise and innovative mining approaches.

These historic recoveries reflect the culmination of our unwavering commitment to operational excellence and our industry-leading safety standards. Our open pit operations continue to deliver consistent results, while the underground expansion project has achieved significant milestones, particularly in shaft sinking activities during the quarter. This progress is testament to our team's technical proficiency and dedication to executing complex mining projects.

Looking ahead, Lucara's strategic positioning in the diamond sector remains robust. The ongoing development of the Karowe underground project represents a pivotal investment in our future, designed to extend mine life and maintain our exceptional stone production profile.

As we progress through this transformative period, we remain focused on executing our strategic objectives while maintaining our position as an industry leader in the recovery and marketing of exceptional diamonds. The recent discoveries reinforce our confidence in Karowe's potential and our ability to deliver long-term value to our shareholders.”

DIAMOND MARKET

The long-term natural diamond prices outlook remains resilient due to favourable supply and demand dynamics due to decreasing production volumes from major operating mines. However, the smaller size stones market remains soft as demand is impacted by a weak Asian market and the increasing uptake of laboratory-grown diamonds. Demand for stones larger than 10.8 carats remains robust, as reflected in the Company's sales in the plus 10.8 carats category. The G7 sanctions on Russian diamonds over one carat, effective March 2024, caused some trade delays with import times returning to normal during the quarter. The Company views the sanctions as short-term support for diamond prices, as the emphasis on stone provenance increases. Lucara, with its established operations producing exceptional Botswana diamonds, stands to benefit from this heightened focus on origin verification.

Prices of laboratory-grown diamonds have continued to decrease in 2024 with production outweighing demand for these products. In mid-2024, De Beers announced it will cease creating synthetic diamonds and will instead direct its efforts to sell natural diamonds. This is in conjunction with several major brands confirming that they would no longer



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market laboratory-grown diamonds. The longer-term market fundamentals for natural diamonds remain positive as demand is expected to outpace future supply, as supply has been declining globally over the past few years.

DIAMOND SALES

Karowe diamonds are sold through three sales channels: through a diamond sales agreement concluded with HB Antwerp ("HB"), on the Clara digital sales platform and through quarterly tenders.

HB Sales

Karowe's large, high value diamonds have historically accounted for approximately 60% to 70% of Lucara's annual revenues. In February 2024, Lucara entered into a ten-year New Diamond Sales Agreement ("NDSA") with HB. Under the sales arrangements with HB, +10.8 carat gem and near gem diamonds from the Karowe Mine of qualities that could directly enter the manufacturing stream are sold to HB at prices based on the estimated polished outcome of each diamond ("HB qualifying Specials"). The estimated polished value is determined using advanced scanning and planning technology, with an adjusted amount payable on actual achieved polished sales value, less a fee. The timing of payments varies based on the category of stones being delivered, as determined by the estimated diamond's polished value.

A 'top-up' payment is due to the Company when HB's final polished diamond sales price exceeds the initial estimated price. Conversely, if the final sale price is lower than estimated (after HB's fees), HB receives a refund of the difference. These top-up payments, which mainly relate to diamonds from previous quarters, are paid after deducting HB's fees. The timing and amount of these payments vary based on diamond complexity and initial planning assumptions. Throughout manufacturing, stones undergo reassessment, potentially leading to plan adjustments aimed at maximizing final sale prices while considering market demand for the polished product.

For accounting purposes, the transaction price includes estimates of both final polished sales price and top-up payments, net of HB's fees and manufacturing costs. These estimates are updated each period end until the final transaction price is confirmed.

Sethunya Diamond

Sethunya, a 549-carat stone recovered in 2020, distinguished by its considerable size and quality is subject to a separate agreement with HB. Lucara received an advance of future proceeds of \$20.0 million from HB that is classified as deferred revenue.

Quarterly Tenders

All +10.8 carat non-gem quality diamonds and all diamonds less than 10.8 carats which are not sold on the Clara platform are sold as rough diamonds through quarterly tenders. Viewings take place in both Gaborone, Botswana and Antwerp, Belgium.

Clara

Clara is a secure web-based digital marketplace which is designed to transact single diamonds between 1 and 10 carats, in higher colours and quality.

On October 4, 2024, the Company sold its interest in Clara and, as a result, classified the Clara group as held for sale as of September 30, 2024 ([link to news release](#)). Total consideration comprises of approximately \$3.0 million in cash, the return of 10,000,000 Lucara common shares initially issued as partial consideration when Lucara originally acquired the Clara platform in 2018, and termination of liabilities tied to sales performance metrics or the change of control, thereby eliminating a share issuance obligation of 13,400,000 Lucara common shares. Lucara will retain a 3% Net Profit Interest on Clara's net earnings. The Company also granted Clara a 5-year rough diamond supply agreement for stones meeting the size and quality specifications historically sold through the Clara platform. This supply agreement may be terminated after the second anniversary or as otherwise mutually agreed between the parties.

KAROWE UNDERGROUND PROJECT UPDATE

The Karowe UGP is designed to access the highest value portion of the Karowe orebody, with initial underground carat production predominantly from the eastern magmatic/pyroclastic kimberlite (south) (“EM/PK(S)”) unit. The Karowe UGP is expected to extend the mine life to beyond 2040.

An update to the Karowe UGP schedule and budget was announced on July 16, 2023 ([link to news release](#)). The anticipated commencement of production from the underground is H1 2028. The revised forecast of costs at completion is \$683.0 million (including contingency). As at September 30, 2024, capital expenditures of \$353.5 million had been incurred and further capital commitments of \$57.4 million had been made.

With the 2023 update to the UGP schedule and budget, the Karowe Mine production and cash flow models were updated for the revised project schedule and cost estimate. Open pit mining will continue until mid-2025 and provide mill feed during this time. Stockpiled material (North, Centre, South Lobe) from working stockpiles and life-of-mine stockpiles should provide uninterrupted mill feed until 2027 when Karowe UGP development ore is scheduled to start offsetting stockpiles with high-grade ore from the underground development. Full scale underground production is planned for H1, 2028. The long-term outlook for diamond prices, combined with the potential for exceptional stone recoveries and the continued strong performance of the open pit could mitigate the modelled impact on project cash flows due to the changes in schedule. The Company continues to explore opportunities to further mitigate the modelled impact.

During Q3, 2024, the UGP achieved a twelve-month rolling Total Recordable Injury Frequency Rate of 0.65. The UGP Total Recordable Injury Frequency Rate at September 30, 2024 was 0.57. A total of \$24.1 million was spent on the Karowe UGP development in Q3, 2024 for the following surface infrastructure and ongoing shaft sinking activities:

The ventilation shaft Q3, 2024 development:

- Reached 582 mbs out of a planned final depth of 722 metres.
- Continued 470-level⁽²⁾ station development.

The production shaft Q3, 2024 development:

- Reached 686 mbs, out of a planned final depth of 770 metres.

Related infrastructure Q3, 2024 development:

- Completed the construction and pre-commissioning of the permanent bulk air coolers at the production shaft in July 2024.
- Construction and fabrication of the permanent man and materials winder continued during the quarter, representing the last major component for the permanent winders.
- Commenced the adjudication and review of underground lateral development tender documents.
- Advanced mining engineering with a focus on supporting shaft sinking, underground infrastructure engineering, finalizing drilling level plans and placed shaft steelwork orders in October 2024.

The capital cost expenditure for the UGP in 2024 is expected to be up to \$80 million, excluding capitalized cash borrowing costs – see “2024 Outlook” below.

Activities planned for the Karowe UGP in Q4 2024 include the following:

- Production shaft sinking to 310-level⁽²⁾ and ventilation shaft to 335-level⁽²⁾.
- Complete 470-level⁽²⁾ station structural construction work, 670-level⁽²⁾ electrical substation and sump construction.
- Procurement of underground equipment, including an additional Load, Haul, Dump vehicle for the production shaft station development. Major components of the underground crusher and dewatering pumps will be delivered to site.



- Continuation of detailed design and engineering of the underground mine infrastructure, drawbells and underground layout.
- Construction of the man-and-material winder civils and structural building.

⁽²⁾ Each level is equivalent to a metre above sea level.

FINANCIAL HIGHLIGHTS – Q3 2024

<i>In millions of U.S. dollars, except carats sold</i>	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Revenues	\$ 44.3	\$ 56.3	\$ 125.1	\$ 136.1
Operating expenses	(23.1)	(20.5)	(55.1)	(51.3)
Net income from continuing operations for the period	0.2	11.7	5.1	19.6
Net loss from discontinued operations for the period	(0.7)	(1.1)	(2.2)	(3.1)
Earnings per share from continuing operations (basic and diluted)	\$ 0.00	\$ 0.03	0.01	0.04
Cash on hand			23.6	16.8
CORA			43.7	18.4
Amounts drawn on WCF			25.0	35.0
Amounts drawn on Project Facility			\$ 180.0	\$ 90.0
Carats sold	116,221	111,673	286,970	267,763

QUARTERLY RESULTS FROM OPERATIONS – KAROWE MINE

	UNIT	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23
Sales						
Revenues from the sale of Karowe diamonds	US\$M	44.3	41.3	39.5	36.3	56.3
Karowe carats sold	Carats	116,221	76,387	93,560	111,523	111,673
Production						
Tonnes mined (ore)	Tonnes	845,594	699,846	809,999	607,101	869,188
Tonnes mined (waste)	Tonnes	192,308	245,006	386,849	456,880	954,226
Tonnes processed	Tonnes	720,524	714,301	698,870	703,472	724,640
Average grade processed ⁽¹⁾	cpht ^(*)	13.4	12.9	11.7	14.0	13.6
Carats recovered ⁽¹⁾	Carats	96,597	92,419	81,611	98,177	98,311
Costs						
Operating cost per tonne of ore processed ⁽²⁾	US\$	27.34	26.32	26.00	31.96	28.84
Capital Expenditures						
Sustaining capital expenditures	US\$M	1.7	3.5	1.8	8.0	3.2
Underground expansion project ⁽³⁾	US\$M	24.1	11.2	17.9	28.0	20.3

(*) Carats per hundred tonnes

(1) Average grade processed is from direct milling carats and excludes carats recovered from re-processing historic recovery tailings

(2) Operating cost per tonne of ore processed is a non-IFRS measure. See Table 6.

(3) Excludes qualifying borrowing cost capitalized



QUARTERLY SALES RESULTS

<i>Revenue is in millions of U.S. dollars</i>	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Sales Channel				
HB Arrangements	27.8	38.4	80.6	88.8
Tender ⁽¹⁾	14.6	14.2	36.8	36.8
Clara	1.9	3.7	7.7	10.5
Total Revenue	44.3	56.3	125.1	136.1

⁽¹⁾ Non-gem +10.8 carat diamonds and diamonds less than 10.8 carats that did not meet characteristics for sale on Clara were sold through tender.

HB Arrangement

For the three months ended September 30, 2024, the Company recorded revenue of \$27.8 million from the HB arrangement as compared to revenue of \$38.4 million in the period ending September 30, 2023. Revenue generated from HB was 63% of total revenue recognized in the third quarter of 2024 (Q3, 2023: 68%). The revenue includes “top-up” payments which are payable to the Company when the polished diamond final sales price is higher than the initial estimated polished price (“IPV”). In Q3, 2024, HB revenue decreased compared to the previous year’s third quarter as less carats were sold. The Company experienced an exceptional quality of goods recovered in Q3, 2023 including 7 stones greater than 100 carats with combined value in excess of \$20 million of IPV compared to Q3, 2024 where the Company recovered 5 category B stones (stones with an IPV equal to or greater than \$2.0 million that have a 120 days payment term) with a combined value of \$10.2 million. As at September 30, 2024, the Company has \$23.2 million of trade receivables from HB of which \$22.8 million relates to IPV’s that are due between 60-120 days.

Quarterly Tender & Clara

For the three months ended September 30, 2024, the sales volume transacted by tender was \$14.6 million (Q3, 2023: \$14.2 million) and by Clara was \$1.9 million (Q3, 2023: \$3.7 million). Both sales channels experienced lower dollar per carat sold amounts compared to Q3, 2023 reflecting the weakening of prices in the smaller sized diamond market. Tender revenue increased slightly due to a higher number of carats sold through tender.

2024 OUTLOOK

This section of the news release provides management's production and cost estimates for the remainder of 2024. These are “forward-looking statements” and subject to the cautionary note regarding the risks associated with forward-looking statements. Diamond revenue guidance does not include revenue related to the sale of exceptional stones (an individual rough diamond which sells for more than \$10.0 million), or the Sethunya since the marketing, analysis, cutting and ultimate sale of such diamonds is highly complex. It could take in excess of a year to monetize the significant value for each diamond. Accordingly, until all the proceeds from the sale of a large diamond are considered to be collectible, the diamond is held as inventory and valued at cost. No changes have been made to the guidance released in November 2023 except for 2024 full year’s revenue and capital costs for the Karowe UGP.

Revisions to diamond revenue guidance reflect lower production of HB qualifying Specials combined with softening of the global rough diamond market during 2024. Revenue is expected to be lower than the initial guidance of \$220M to \$250M range.

Revisions to Karowe UGP capital costs to be spent in 2024 have been revised down to approximately \$80 million from previous guidance of up to \$100 million. This decrease is mainly due to the sequencing change in shaft equipping which has deferred the related costs to be spent in 2025 with no impact to the overall construction timeline. The Company’s 2024 capital costs remain primarily directed towards shaft sinking activities and station development. Surface works centered on completing the construction of the bulk air cooler and will continue towards installation of the man and materials winder building.



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Karowe Diamond Mine <i>In millions of U.S. dollars unless otherwise noted</i>	2024 Full Year
Revised Diamond revenue (millions)	\$160 to \$180
Diamond sales (thousands of carats)	345 to 375
Diamonds recovered (thousands of carats)	345 to 375
Ore tonnes mined (millions)	2.8 to 3.2
Waste tonnes mined (millions)	0.8 to 1.4
Ore tonnes processed (millions)	2.6 to 2.9
Total operating cash costs ⁽¹⁾ including waste mined (per tonne processed)	\$28.50 to \$33.50
Revised Underground Project	Up to \$80 million
Sustaining capital	Up to \$10 million
Average exchange rate – Botswana Pula per United States Dollar	12.5

(1) Operating cash costs are a non-IFRS measure. See “Use of Non-IFRS Performance Measures”.

The table above reflects the natural variability in the resource production in both recovery and diamond quality and were it to continue, this may impact revenue guidance for 2024.

In 2024, the Company expects to mine between 3.6 and 4.6 million tonnes, of which ore tonnes mined represent approximately three quarters of total tonnes mined. The assumptions for carats recovered and sold as well as the number of ore tonnes processed are consistent with achieved plant performance in recent years. A portion of the tonnes mined in 2024 will be stockpiled, prior to the end of open pit mining in mid-2025. Stockpiled material is planned to be processed between 2025 to 2027 before the mine transitions to the underground operations. Ore from the underground development is expected to supplement lower grade stockpile material, primarily from the upper benches of the South lobe, during the transition period to the underground mining operations, beginning in 2027.

Sustaining capital and project expenditures are expected to be up to \$10 million with a focus on replacement and refurbishment of key asset components in addition to dewatering activities, and an expansion of the tailings storage facility in accordance with Global Industry Standard on Tailings Management (“GISTM”).

On behalf of the Board,

William Lamb
President and Chief Executive Officer

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ABOUT LUCARA

Lucara is a leading independent producer of large exceptional quality Type IIa diamonds from its 100% owned Karowe Diamond Mine in Botswana. The Karowe Mine has been in production since 2012 and is the focus of the Company's



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operations and development activities. Lucara has an experienced board and management team with extensive diamond development and operations expertise. Lucara and its subsidiaries operate transparently and in accordance with international best practices in the areas of sustainability, health and safety, environment, and community relations. Lucara is certified by the Responsible Jewellery Council, complies with the Kimberley Process, and has adopted the IFC Performance Standards and the World Bank Group's Environmental, Health and Safety Guidelines for Mining (2007). Accordingly, the development of the Karowe underground expansion project ("UGP") adheres to the Equator Principles. Lucara is committed to upholding high standards while striving to deliver long-term economic benefits to Botswana and the communities in which the Company operates.

The information is information that Lucara is obliged to make public pursuant to the EU Market Abuse Regulation. This information was submitted for publication, through the agency of the contact person set out above, on November 13, 2024, at 5:00 p.m. Pacific Time.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain of the statements made in this news release contain certain "forward-looking information" and "forward-looking statements" as defined in applicable securities laws. Generally, any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance and often (but not always) using forward-looking terminology such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "budgets", "scheduled", "forecasts", "assumes", "intends", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, (or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

By their nature, forward-looking statements and information involve assumptions, inherent risks and uncertainties, many of which are difficult to predict and are usually beyond the control of management, that could cause actual results to be materially different from those expressed by these forward-looking statements and information. Forward-looking information and statements are based on the opinions and estimates of management as of the date such statements are made, and they are subject to several known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievement expressed or implied by such forward-looking statements. The Company believes that the expectations reflected in this forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct. Readers and investors should not place undue reliance on such statements.

This press release contains forward-looking information in several places, such as in statements relating to the Company's ability to continue as a going concern, the project schedule and capital costs for the Karowe UGP, the diamond sales, production and cost estimates under "2024 Outlook", the Company's ability to meet its obligations under the Rebase Amendments with its Lenders, the Company's ability to fill the CORA, the impact of supply and demand of rough or polished diamonds, expectations regarding top-up values, estimated capital costs, the timing, scope and cost of grouting events at the Karowe UGP, that expected cash flow from operations, combined with external financing will be sufficient to complete construction of the Karowe UGP, that the estimated timelines to achieve mine ramp up and full production from the Karowe UGP can be achieved, the economic potential of a mineralized area, expectations that the Karowe UGP will extend mine life, forecasts of additional revenues, future production activity, that depletion and amortization expense on assets will be affected by both the volume of carats recovered in any given period and the reserves that are expected to be recovered, the future price and demand for, and supply of, diamonds, expectations regarding the scheduling of activities for the Karowe UGP in 2024, future forecasts of revenue and variable consideration in determining revenue, the impact of the HB and Clara sales arrangements on the Company's projected revenue and sales channels, the outcome of tax assessments and the likelihood of recoverability of tax payments made, estimation of mineral resources, cost and timing of the development of deposits and estimated future production, interest rates, including expectations regarding the impact of market interest rates on future cash flows and the fair value of derivative financial instructions, and the potential impacts of economic and geopolitical risks.



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Certain risks which could impact the Company are discussed under the heading “Risks and Uncertainties” in the Company’s most recent MD&A and Annual Information Form available at SEDAR+ at www.sedarplus.ca. Forward-looking information and statements contained in this news release are made as of the date of this news release and accordingly are subject to change after such date. Except as required by law, the Company disclaims any obligation to revise any forward-looking information and statements to reflect events or circumstances after the date of such information and statements. All forward-looking information and statements contained or incorporated by reference in this news release are qualified by the foregoing cautionary statements.