

## Gaston Signs Binding Term Sheet to Acquire 100% Ownership of Lucapa Diamond Company.

**Dubai, UAE – 14 August 2025:** Gaston International DMCC (“**Gaston**”), part of Jemora Group, is pleased to announce that it has entered into a binding term sheet (the “**Binding Term Sheet**”) with Richard Tucker and Paul Pracilio (“**Administrators**”) of Lucapa Diamond Company Limited (“**Lucapa**”), an ASX-listed company, for a Deed of Company Arrangement (“**DOCA**”) contemplating the acquisition of all issued shares of Lucapa by Gaston (the “**Transaction**”).

Under the Transaction, Gaston proposes to acquire Lucapa and its mining interests, which include a 40% stake in the Lulo Alluvial Diamond Mine (“**Lulo Mine**”) and a 39% stake in the Lulo Kimberlite Exploration Project (“**Lulo Exploration Project**”), both in Angola. Lucapa also holds 100% of the Merlin Diamond Mine and Base Metals Project (“**Merlin Mine**”) in the Northern Territory of Australia, and an 80% interest in a package of exploration tenements (“**Brooking Project**”) in the West Kimberley lamproite field of Australia.

### Key Highlights:

- The Lulo Mine:
  - Has produced 48 Type IIa diamonds above 100 carats since the inception of the mine.
  - Produced Angola’s largest recorded diamond, the 404-carat “4 de Fevereiro” white diamond and the spectacular “Lulo Rose”, a 170-carat pink diamond.
  - Is the world’s highest dollar-per-carat diamond mine (USD\$2,806 per carat in 2021).
  - Hosts a JORC Inferred Alluvial Diamond Mineral Resource of 5.79 million cubic metres of alluvial gravels at an average grade of 4.3 carats per hundred cubic metres (diluted), containing an estimated 249,000 carats of diamonds.
  - Is equipped with two processing plants capable of handling approximately 600,000 cubic metres of gravel annually and features the latest modern technology designed to assist in recovering large-sized diamonds.
- Considerable exploration upside is considered to exist within the Lulo Exploration Project. Over 100 kimberlites have been confirmed in the Lulo area, of which 35 have been sampled. The presence of Type IIa diamonds in some kimberlites, such as L164, indicates that the source of the large Type IIa diamonds recovered from the Lulo Mine is likely within the Lulo Exploration Project area.
- The Merlin Mine, the source of Australia’s largest diamond, has produced 75% of its historical yield as gem and near-gem quality stones, including yellow, pink, and blue diamonds.
- Gaston intends to closely collaborate with Lucapa’s partners and management to realise the value and growth potential of these assets fully.

- The transaction is subject to several conditions precedent, including the approval of creditors, the parties obtaining the necessary regulatory approvals, and the court granting leave to the Administrators to transfer the shares under section 444GA of the *Corporations Act 2001* (Cth).

**Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer of DMCC, states:** *“Gaston, a proud DMCC-registered company, is set to acquire Lucapa, including the world-class Lulo diamond mine, underscoring Dubai’s position as a leading global hub for the diamond trade. Located in Angola, a signatory to the Luanda Accord and one of the world’s key diamond-producing nations, the Lulo mine is a strategic asset of worldwide importance. As the home of the Dubai Diamond Exchange, the world’s largest diamond tender facility, DMCC has played a vital role in transforming the UAE into one of the world’s leading trade hubs for the international diamond industry. This milestone not only enhances Gaston’s standing in the precious stones market but also reinforces DMCC’s mission to attract, support, and grow world-class enterprises from Dubai. The UAE’s strategic location, strong infrastructure, and business-friendly environment continue to create unmatched opportunities for companies in the commodities sector, and Gaston’s achievement stands as proof of the strength of our platform and the trust global markets place in it.”*

**Dev Shetty, Founder and CEO of Gaston, states:** *“Investing in Lucapa marks a defining moment for our group, coming just two weeks after our recent acquisition of Chacarilla Copper Mine in Bolivia. This acquisition adds to our portfolio of world-class assets, notably the world’s highest dollar-per-carat diamond mine, the Lulo Mine in Angola.*

*While the global diamond market faces a challenging period, our team — recognised for revitalising underperforming assets and developing some of the world’s largest gemstone mines — is confident in unlocking Lulo’s full potential. After completing the transaction, we will focus on increasing Lulo Mine production, accelerating kimberlite exploration in Angola, and carrying on with the strategic review of the Australian Merlin Mine.*

*By leveraging our expertise and collaborating with Lucapa’s partners, we aim to unlock growth, create sustainable value, and strengthen Gaston’s leadership in the global diamond industry. We will also continue expanding our mining portfolio, with a focus on Energy Transition, Precious Metals, and Gemstones.”*

#### **About Gaston International (“part of Jemora Group”)**

Gaston is part of Jemora Group, a Dubai-based conglomerate specialising in metal and mining investments, trading precious metals and gemstones, and operating a gemstone auction house. Gaston’s vision is to position the UAE as a key hub for mining investment, with a particular emphasis on the Energy Transaction, Precious Metal, and Gemstone sectors. Gaston invests in funding pre-feasibility, feasibility, construction, turnaround scenarios and operating mines. Gaston recently announced the signing of a Definitive Agreement to acquire a producing copper asset in Bolivia, the Chacarilla Copper Mine.

### **About Lucapa Diamond Company**

Lucapa is an ASX-listed diamond miner and explorer with assets in Angola and Australia. It has an interest in the Lulo Diamond Mine in Angola, which has been in commercial production since 2015 (conducted by SML - Lucapa 40%, Endiama 32%, Rosas & Petalas 28%). The large, high-value diamonds produced from Lulo attract the highest prices per carat for alluvial diamonds globally. Lucapa also has a 39% interest in the Lulo Kimberlite Exploration Joint-Venture (Endiama 51%, Rosas & Petalas 10%), which is exploring for the potential primary source kimberlites at the prolific Lulo concession in Angola.

In 2021, through its wholly owned subsidiary, Australian Natural Diamonds Pty Ltd, Lucapa completed the strategic and transformative acquisition of the Merlin Diamond Project, a historic Australian mine in the Northern Territory of Australia.

### **Advisors**

Minmetal Securities Co., Ltd., a wholly owned subsidiary of Minmetals Capital Holdings Co., Ltd., acted as the exclusive financial adviser for this transaction, and DLA Piper (Canada) LLP served as legal counsel to Gaston with support from DLA Piper international offices in Angola and Perth.

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### **Cautionary Notes**

This news release contains forward-looking statements. These statements include statements regarding the acquisition of Lucapa, satisfaction of conditions precedents to the Transaction, the expectations for the projects, the potential of the assets and future plans and objectives. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. These statements involve known and unknown risks, uncertainties and other factors that may cause actual financial results, performance or achievements to be materially different from the estimated future results, performance or achievements expressed or implied by those forward-looking statements, and the forward-looking statements are not guarantees of future performance. Accordingly, readers should not place undue reliance on forward-looking statements or information. We do not assume any obligation to update any forward-looking statements.