

22 November 2022

BlueRock Diamonds PLC ('BlueRock' or the 'Company')
Operations and Corporate Update

BlueRock Diamonds PLC, the AIM listed diamond producer, which owns and operates the Kareevlei Diamond Mine ('Kareevlei') in the Kimberley region of South Africa, announces an update on operational and corporate activity.

Operational Performance

As advised in the update of 28 October 2022, activities since mid-October were focused on mining the KV2 pit at Kareevlei and maximising the throughput of the plant to assess its realistic capacity. Plant throughput was 80,000t in October, the highest monthly performance achieved to date for the new plant. Grades remain below target but have improved from those achieved in the current and previous year.

Proposals to overcome the critical path constraints are being evaluated so as to minimise additional capital expenditure and disruption to activities on site and to ensure that sufficient material is available during the wet season.

The drill and blast activities are being closely managed to realise operational efficiencies and cost savings. A new contractor was appointed and is mobilising on site.

Technical specialists are assisting with the performance improvement assessment and to upskill the mine staff. Security at the mine has been improved.

Teichmann South Africa Proprietary Limited ('TSA') ZAR30 million Facility Agreement with Kareevlei Mine

The Facility remains out of terms at present with ZAR47.2 million outstanding at the end of October 2022. No amounts were settled in October. TSA continues to provide financial assistance to Kareevlei through the provision of guarantees to suppliers of diesel and key commodities. The cash challenges have been discussed with TSA as well as the immediate mining requirements given that it is not possible to bring the facility within terms in the short term, in part due to the large increase in diamond stocks in October and the high stripping ratio in Q3 2022. These diamond stocks relate to the production during late October and November to date and should be realised at the November tender.

The plan is to bring the Facility within limits during Q1 2023, on the assumption that the current mine and plant performance continues.

Loan note - Mr M Poole and Mr T Leslie

Further to the Company's announcement of 14 October 2022, the Company provides an update on its £462,500 Convertible Loan Note held jointly by Mr Poole and Mr Leslie which were due for repayment on 16 October 2022.

The outstanding balance due under the notes is £382,500 (£151,250 held by Mr Poole and £231,250 held by Mr Leslie). The Company remains in discussions with Mr Poole and Mr Leslie, regarding an instalment repayment plan of which further details will be announced once finalised.

Claim by former CEO of Kareevlei

Further to the previously disclosed action being taken by the Company's former CEO Mr CB Visser. Notice was received from Mr CB Visser and companies related to him of his intention to pursue a default judgement against Kareevlei Mining Proprietary Limited and the Company. Cash security for the value of the claim was previously transferred to an escrow account managed by the firm of attorneys which represents Kareevlei and the Company and has been held as restricted cash on the Company's balance sheet.

The claim is being defended by Kareevlei and the Company.

The Company will provide further updates as appropriate.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR'). Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

****ENDS****

For further information, please visit BlueRock's website www.bluerockdiamonds.co.uk or contact:

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Notes to editors:

BlueRock Diamonds is an AIM-listed diamond producer which operates the Kareevlei Diamond Mine near Kimberley in South Africa which produces diamonds of exceptional quality and ranks in the top ten in the world in terms of average value per carat. The Kareevlei licence area covers 3,000 hectares and hosts five known diamondiferous kimberlite pipes with a combined inferred resource of 10.4 million tonnes / 516,200 carats (February 2021); based on its planned production of 1 million tonnes per annum, this provides a minimum 10-year life of mine.