

6 June 2023

**BlueRock Diamonds PLC ('BlueRock', 'BRD' or the 'Company')
Corporate Update & Appointment of Administrators**

BlueRock Diamonds (BRD), the AIM listed diamond producer, which owns and operates the Kareevlei Diamond Mine (Kareevlei) in the Kimberley region of South Africa, announces the following update.

The Business Rescue Practitioners have confirmed that the mining license for Kareevlei was renewed, subject to the fulfilment of conditions which are expected to be completed shortly. Operations at the mine remain suspended and negotiations are in progress for the restructuring of Kareevlei.

Further discussions with the Business Rescue Practitioners have noted that as BlueRock is a non-independent creditor of Kareevlei it would only receive a potential distribution after the payment of Post Commencement Finance and it is doubtful that there will be cash to service the unsubordinated claim at that point. A final distribution to BlueRock from Kareevlei is, therefore, now considered unlikely.

The Board engaged further with the major shareholder and the Business Rescue Practitioners about the possible purchase of the BRD claim and decided that it is in the best interests of the Company and all its stakeholders that BlueRock be placed in administration, while there is further engagement with the Business Rescue Practitioners.

The Board yesterday filed a Notice of Appointment of Administrators in respect of the Company in the English High Court. As a result, Allister Manson and Trevor Binyon, of Opus Restructuring LLP were appointed Joint Administrators of the Company, effective 15h48 (BST) on 5 May 2023.

Trading in the Company's shares on AIM will remain suspended and further announcements will be made in due course 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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