

4 August 2022

BlueRock Diamonds PLC ('BlueRock' or the 'Company')

Operational and Corporate Update & Sale of Two Large Diamonds

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 and the sale of two large stones in the July 2022 tender for a total of US\$121,716.

Overview

- Weather improvements support a marked increase in production, with just under 70,000 tonnes produced in July (June: 57,000 tonnes)
- Overall development mined tonnes improving with drier conditions; whilst it remains behind target year to date, impacting on both the quality of ore and the grade, it is anticipated that the grade will be back to 4cpht in September 2022
- High level operational review by Teichmann Group and ex-De Beers team identified opportunities for improvement, including minimising weather impacts, which are now being assessed
- Improved access to better quality kimberlite is resulting in an increase in the recovery of larger stones, with two large diamonds sold for a total of USD121,716 in the July tender
- Teichmann Financing update
 - Circular in relation to previously announced Teichmann financing expected to be published shortly
 - issue of the initial SLN expected to complete shortly subject to finalisation of outstanding conditions - Teichmann Group have been providing working capital to Kareevlei ahead of completion

Mike Houston, Executive Chairman said, *"I am pleased to report that with drier weather conditions, the new plant is showing a marked improvement with July production just under 70,000 tonnes, up from 48,000 tonnes and 57,000 tonnes in May and June respectively. The overall development mining tonnes, although improving, remains behind target year to date and this is impacting on both the quality of ore and the grade. Nonetheless, we are seeing a steady upward movement in the grade, and we are confident that the grade will be back to approximately 4cpht from September 2022. As stated in our Q2 production update, the Teichmann Group, with the support of an ex-De Beers technical and commercial team had carried out a high-level review of the operations and we are now in receipt of their recommendations. There appears to be a number of good opportunities to both improve and de-risk the Kareevlei operation, particularly in poorer weather conditions, and these are being reviewed with additional investigatory work being completed. I look forward to reporting on the outcomes in the near future.*

"In tandem with increased production, we are delighted to announce the sale of two large diamonds for a total of USD121,716 in the July 2022 tender and importantly averaging over \$9,000 per carat. With the improving access to better quality kimberlite, we are also seeing an increase in the recovery of larger stones. While the

market has stabilised since the exceptionally strong first quarter, high quality rough diamonds remain in demand; Kareevlei's diamonds tick this box and accordingly, our average price remained robust at USD607 per carat for the year to date."

Figure 1: Kareevlei Mine Production

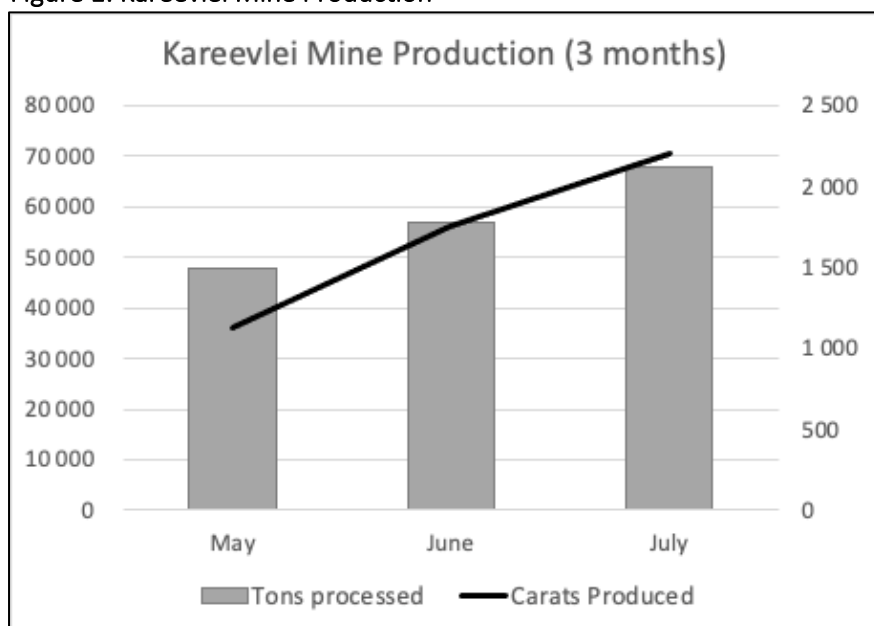


Table 1: Large stones recovered in 2022

Date sold 2022	Carats	Value USD000	Value per carat USD000
July	5.97	55	9
	7.4	67	9
March	19.3	116	6
	12.7	128	10
	8.7	104	12
	6.6	63	9.5
February	11.9	211	17.6
	8.3	96	8.3
	13.6	78	5.8
	7.5	75	10
January	6.8	63	9.3

Note: It is Company policy to announce all stones sold with a value of in excess of USD50k.

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****

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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.