

9 November 2021

**BlueRock Diamonds PLC ('BlueRock' or the 'Company')  
Expansion Project 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, is pleased to announce an update with regards to its transformational 1 million tonne per annum ('Mtpa') expansion project.

**Overview**

- Successfully operated all key areas of the upgraded plant at design capacity on a short-cycle basis during the hot commissioning phase
- Positioned to meet FY21 guidance target of 22,000 to 26,000 carats having produced 19,362 carats as at 3 November 2021

**BlueRock Executive Chairman, Mike Houston, said,** *"We remain confident of achieving our targeted guidance; at 3 November 2021 we had produced a total of 19,362 carats during the year with a further seven weeks of production available to the year end. Significant cost and operating efficiency benefits are anticipated once the new plant is running at capacity."*

**Details**

The Company is focused on completing an expansion project aimed at increasing tonnages at Kareevlei to provide the economies of scale to turn the mine into a highly cash generative asset. Having run all key areas of the plant at design capacity on a short-cycle basis during the hot commissioning phase, the team has been making minor modifications to the processing circuit on both lines to adjust to the higher volumes and mix of ore.

As noted in its Q3 production update (see RNS dated 13 October 2021), the Company planned to continue to operate the old plant until it was confident that the first line of the new plant was functioning at design capacity on a sustained basis. Using this configuration, volumes in excess of 3,000 tonnes a day have been achieved, which would be sufficient to achieve the Company's target of 1 Mtpa. The move to operating both new lines should increase volumes further and reduce costs towards target levels.

Given the volumes that the Company is achieving using the current configuration, the old plant will now operate alongside Line 1 until the new plant has been completely debugged in order to maximise production levels over the next couple of months. This both ensures that the Company is well positioned to meet guidance of 22,000 to 26,000 carats produced for the year ended 31 December 2021, while also maximising cash inflow in a situation where the Company is carefully managing limited cash resources having recently repaid half of the convertible loan note originally issued in 2014 amounting to £462,500 in accordance with its revised agreed terms.

*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 BRD's website [www.bluerockdiamonds.co.uk](http://www.bluerockdiamonds.co.uk) or contact:

BlueRock Diamonds PLC Mike Houston David Facey, FD	mhouston@bluerockdiamonds.co.uk d.facey@bluerockdiamonds.co.uk
SP Angel (NOMAD and Broker) Stuart Gledhill / Caroline Rowe	Tel: +44 (0)20 3470 0470
St Brides Partners Ltd (Financial PR) Isabel de Salis / Susie Geliher	Tel: +44 (0)20 7236 1177

**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.