

13 April 2022

**BlueRock Diamonds PLC ('BlueRock' or the 'Company')**  
**Q1 2022 Production 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 its Q1 2022 production update.

**Overview**

|                                 | Q1 2022 | Q1 2021 | % Variation |
|---------------------------------|---------|---------|-------------|
| <b>Tonnes Produced</b>          | 115,356 | 86,005  | 34%         |
| <b>Grade cpht</b>               | 4.02    | 4.08    | -1.5%       |
| <b>Carats produced</b>          | 4,643   | 3,507   | 32%         |
| <b>Carats sold</b>              | 5,887   | 4,004   | 47%         |
| <b>Avg. price per carat USD</b> | 686     | 446     | 54%         |

**BlueRock Executive Chairman, Mike Houston, said,** *"The Q1 2022 production figures are encouraging as they were achieved in a period that once again saw extremely wet weather conditions that have persisted into April. As mentioned in our announcement dated 31 March 2022, we are concentrating on mine development to ensure a consistent supply of ore, which requires a significant increase in waste mining in the short and medium term. Although mined tonnes achieved are significantly higher than the comparable period in 2021, the rain has delayed progress in this area impacting on quality ore supply in April. Management has thus taken steps to make further improvements to the processing operation, which will unquestionably help in ramping up production as we move into the drier weather conditions.*

*"The market for Kareevlei diamonds has remained extremely positive throughout the quarter, with carats sold up 47% and prices at an exceptional average of \$686 per carat driving strong revenue flows. The outlook remains firm with the supply side, which was already tight prior to the current situation in Ukraine, further tightened with the uncertainty of supply of quality rough diamonds. Notably, we continue to recover some excellent stones with nine high value diamonds recovered/sold in Q1 2022.*

*"Looking ahead, with a stronger balance sheet having recently completed a £2.1m placing before expenses, and a fair wind with regards to the diamond market, BlueRock is well positioned to achieve a significant step-change in its production/financial profile."*

**Large stones recovered in 2022**

| Date sold 2022 | Carats | Value USD000 | Value per carat USD000 |
|----------------|--------|--------------|------------------------|
| 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.

## Outlook

The Company's guidance for 2022 and 2023 remains unchanged and is as follows:

|                                | Actual: 2021 | Outlook: 2022 | Outlook: 2023 |
|--------------------------------|--------------|---------------|---------------|
| <b>Tonnes processed ('000)</b> | 516          | 900-950       | 1,000         |
| <b>Carats produced</b>         | 23,497       | 36,000-43,000 | 43,000        |
| <b>Grade</b>                   | 4.55         | 4.0 to 4.5    | 4.3           |
| <b>Value Per Carat (USD)</b>   | 470          | 450           | 450           |
| <b>Revenue (USDm)</b>          | 10.8         | 16 to 19      | 19            |

*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:

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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.