

24 May 2023

**BlueRock Diamonds PLC ('BlueRock', 'BRD' or the 'Company')
Corporate Update**

BlueRock Diamonds (BRD), the AIM listed diamond producer, which owns and operates the Kareevlei Diamond Mine in the Kimberley region of South Africa, announces the following update regarding its principal operating subsidiary, Kareevlei Mining (PTY) Limited ("Kareevlei"), which is currently in a Business Rescue process.

The BRD Board was notified on 16th May by the Business Rescue Practitioners ("BRPs") of Kareevlei of the adoption of a Business Rescue Plan, based on the only proposal considered by the BRPs by the creditors of Kareevlei. The Board noted that the indicative proposal considered by the BRPs contained a number of conditions for this to be implemented (e.g. regulatory approval and renewal of the mining license). The Board is engaging with the BRPs to clarify the likely outcome for BlueRock and is awaiting further information from the BRPs before a definitive view on the way forward and impact on BRD shareholders can be formed. The Business Rescue Plan indicates that there is a proposal being led by the Teichmann Group for the acquisition of Kareevlei either through the assets of Kareevlei or its shares and loan account owned by BRD, and that a potential dividend of 10c in the Rand could be paid to unsubordinated creditors. In terms of BRD's unsubordinated claim this indicates an amount of approximately R 85k (based on the outstanding unsubordinated loan as at 24 February 2023) although the board notes that this is significantly less than the amount outstanding to all of the creditors of BlueRock of approximately £2.7m. The final distribution and receipt by BRD will depend on if or how the offer is implemented..

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:

BlueRock Diamonds Victor Dingle, CEO	v.dingle@bluerock.co.uk
SP Angel (NOMAD and Broker)	

Stuart Gledhill / Harry Davies-Ball

Tel: +44 (0)20 3470 0470