

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

2 October 2015

Issue of Convertible Loan Notes

BlueRock Diamonds (AIM: BRD) is pleased to announce that further to the Interim Results announcement made on 30 September 2015, the Company has entered into an agreement with Mark Poole in respect of the issue of £400,000 of convertible loan notes (the "CLNs") of which the full amount will be drawn down immediately to finance the Company's continuing operations and expansion plans.

The CLNs expire on 16 October 2019, carry a zero coupon and are not listed and benefit from a charge over the Company's interest in Kareevlei Mining (Pty) Limited ("Kareevlei Mining"). If the Company disposes of its interest in Kareevlei Mining then the charge will be released subject to early repayment of the Convertible Loan Notes at a premium of 20%. The Convertible Loan Notes will be convertible a) at the holder's option at any time up to the end of the term into ordinary shares of 1 pence each in the capital of the Company ("Ordinary Shares") at a conversion price (the "Conversion Price") of 11 pence; and b) at the Company's option after the second anniversary of initial subscription provided that the one month volume weighted average price of the Company's Ordinary Shares is in excess of 120% of the Conversion Price and that the closing mid-market price on the date prior to the Company opting to convert exceeds 120% of the Conversion Price.

Following the expected extension of the CLN by £400,000 the amount outstanding will be £850,000.

Related Party Transaction

Mark Poole is a substantial shareholder in BlueRock (as defined by the AIM Rules) and holds 5,285,714 Ordinary Shares representing 16.8 per cent of the issued share capital and voting rights of the Company and as such is considered to be a related party of the Company under the AIM Rules. Therefore the issue of the Convertible Loan Notes, constitutes a related party transaction pursuant to AIM Rule 13. The Directors, having consulted with the Company's nominated adviser, SP Angel Corporate Finance LLP, consider that the terms of the Convertible Loan Notes are fair and reasonable insofar as the Company's shareholders are concerned.

Enquiries:

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