

27 September 2017

BlueRock Diamonds PLC

("BlueRock" or the "Company" or "BRD")

Changes to non-executive board and remuneration

BlueRock Diamonds plc, the AIM listed diamond mining company, which owns and operates the Kareevlei Diamond Mine in the Kimberley region of South Africa ("Kareevlei") announces the issue and cancellation of certain share options, the resignation of Andre Markgraaff and the issue of salary shares to non-executive directors.

Now that the Company is nearing run rate operating breakeven, the Board has reviewed its composition and its remuneration policy for non-executive directors, who hitherto have received no fees for their work.

Resignation of Andre Markgraaff and future appointments

The Company announces the resignation of Andre Markgraaff who will be stepping down from the Board with immediate effect in order to concentrate on his other business interests. In recognition of Andre's services for which he has received no remuneration in the 4 years that he has been a director the Board has agreed to issue 752,941 shares at the closing mid-market price on 25 September 2017 of 2.125p amounting to £16,000 and Andre has agreed to relinquish all of his outstanding options. The Board wish to thank Andre for his contribution to the Company and wish him well for the future.

The board is currently seeking to appoint further board members or senior consultants to provide the expertise that the Company needs in order to achieve its expansion plans. We expect to make further announcements in this regard over the next couple of months.

Cancellation of options

The non-executive directors were awarded options at the time the Company was admitted to AIM in 2013 at 18p, 40p and 55p. The board consider that these options provide no realistic incentive and, accordingly, it has been agreed with the individual directors to cancel these options.

Non executive director remuneration

The Board has agreed to commence the payment of service fees to Tim Leslie and Paul Beck of £12,000 per annum and £24,000 per annum respectively. In order to conserve cash, it has been agreed that these fees will be satisfied in shares a year in advance ("Salary Shares").

Accordingly the board has today agreed to issue 564,706 shares to Tim Leslie and 1,129,412 shares to Paul Beck.

Following the issue of Salary Shares, shares being issued to Mr Markgraaff, and shares in consideration for services, Mr Leslie, Mr Beck and Mr. Markgraaff will hold shares as follows:

Individual	No. of ordinary shares	% holding
Mr Leslie	10,636,783	7.6%
Mr Beck	3,680,643	2.6%
Mr Markgraaff	1,452,941	1.0%

In addition to the issue of shares in satisfaction of Directors' remuneration, the Company has also approved the issue of 70,588 new ordinary shares in consideration for professional services.

Grant of share options to non-executives

In recognition of their continued support for the Company it has been agreed to grant each of Tim Leslie and Paul Beck options over 4,127,088 and 767,200 ordinary shares respectively at an exercise price of 1.75p.

In order to remain within the board's stated intention that a maximum of 15 per cent. of the issued share capital of the Company (as enlarged) from time to time will be under option 3,000,000 options will be granted to Tim Leslie now and the balance as and when there is sufficient headroom for the grant of options available under the Company's 15% restriction. Half of the total number of options vest after 1 year and half after 2 years, both tranches are subject to the share price having reached 3p during the period.

Following the grants of the New Share Options, Mr Leslie and Mr Beck will hold share options as follows:

Individual	No. of ordinary shares subject to share options	No. of options	Exercise price (p)
Mr Leslie	3,000,000	3,000,000	1.75
Mr Beck	2,751,392	992,096	1.25
		767,200	1.75
		992,096	2.25

Related Party Transactions

Tim Leslie and Paul Beck as directors of the Company are "related parties" as defined under the AIM Rules and accordingly the grant of the Share Options is a related party transaction for the purposes of Rule 13 of the AIM Rules for Companies.

As recent share option awards have also been made to the Company's executive director there are no Directors deemed to be independent of the grant of Share Options. Accordingly, SP Angel Corporate Finance LLP ("SP Angel"), the Company's nominated adviser, considers that the grant of the Share Options to executives and non-executives as announced today and on 19 January 2017 and 10 August 2017 is fair and reasonable insofar as the shareholders of the Company are concerned.

The issue of the Salary Shares is also being treated as a related party transaction, and Adam Waugh, the Director independent of the issue of Salary Shares considers, having consulted with the Company's nominated adviser, SP Angel, that the terms of the issue of Salary Shares are fair and reasonable insofar as the Company's shareholders are concerned.

The issue of shares to Andre Markgraff is also being treated as a related party transaction, and, the Directors independent of the issue of shares, being the full ongoing board, considers, having consulted with the Company's nominated adviser, SP Angel, that the terms of the issue of shares are fair and reasonable insofar as the Company's shareholders are concerned.

Application will be made for the total of 2,517,647 new shares to be issued, which will rank pari passu with the existing Ordinary Shares, to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and dealings will commence on or around 2 October 2017.

Total Voting Rights

Following the issue of these shares, the issued share capital of the Company will consist of 139,227,227 Ordinary Shares. No shares were held in treasury at the date of this announcement. The total current voting rights in the Company are therefore 139,227,227.

The above total current voting rights number is the figure which may be used by shareholders as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change to their interest in the Company.

Adam Waugh, Chief Executive Officer of BlueRock Diamonds, commented: *"The revised structure and remuneration for our non-executive board provides a firm basis for our continued development."*

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

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About BlueRock Diamonds plc (AIM: BRD)

BlueRock is a diamond mining company with activities in the Kimberley region of South Africa. BlueRock own a diamond processing plant and the mining right over the Kareevlei Tenements in South Africa.

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name:	Tim Leslie
2.	Reason for the notification	
a)	Position/status:	Non-executive Director
b)	Initial notification/Amendment:	Initial notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name:	BlueRock Diamonds plc
b)	LEI:	213800LVSJ2RNI3SSN92

4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted									
a)	Description of the financial instrument, type of instrument: Identification code:	Ordinary shares of 1 pence each GB00B84H1764								
b)	Nature of the transaction:	Issue of salary shares and share options								
c)	Price(s) and volume(s):	<p>Issue of salary shares:</p> <table border="1" data-bbox="964 690 1354 810"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>2.125p</td> <td>564,706</td> </tr> </tbody> </table> <p>Issue of options:</p> <table border="1" data-bbox="964 907 1354 1026"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>1.75p</td> <td>3,000,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	2.125p	564,706	Price(s)	Volume(s)	1.75p	3,000,000
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e)	Date of the transaction:	25 September 2017								
f)	Place of the transaction:	Outside a trading venue								

1.	Details of the person discharging managerial responsibilities/person closely associated									
a)	Name:	Paul Beck								
2.	Reason for the notification									
a)	Position/status:	Non-executive Chairman								
b)	Initial notification/Amendment:	Initial notification								
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor									
a)	Name:	BlueRock Diamonds plc								
b)	LEI:	213800LVSJ2RNI3SSN92								
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f)	Place of the transaction:	Outside a trading venue								

1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name:	Andre Markgraaff
2.	Reason for the notification	
a)	Position/status:	Non-executive Director
b)	Initial notification/Amendment:	Initial notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name:	BlueRock Diamonds plc
b)	LEI:	213800LVSJ2RNI3SSN92
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