

10 January 2019

BlueRock Diamonds PLC ('BlueRock' or the 'Company')
FY and 2018 Q4 production update
Diamonds sold up 71% in 2018

BlueRock Diamonds PLC, the AIM listed diamond producer, which owns and operates the Kareevlei Diamond Mine ('Kareevlei') in the Kimberley region of South Africa, announces a review of 2018 and its Q4 production update. The Company will be hosting a shareholder conference call at 10.00am on Monday 14 January 2019 (further details can be found below).

Overview

- FY 2018 carats sold up 71% to 5,805 (FY 2017: 3,385)
- FY 2018 production volume up 24% to 189,990 tonnes (FY 2017: 153,147 tonnes)
- FY 2018 average grade up 34% to 3.28 carats per hundred tonnes ("cpht") (FY 2017: 2.45 cpht)
- Q4 2018 average grade increased to 4.0 cpht, an increase of 63% over the average for 2017

Adam Waugh, CEO commented, "2018 has seen good progress for BlueRock with both production and the recovered grade increasing significantly. The results from our second kimberlite pipe, KV1, which came on stream in June last year, and from the undiluted levels of our first kimberlite pipe, KV2, have shown a marked increase in grade, which we expect to continue into 2019. Our move to 365-day operations is expected to start in February and is expected to give us around 40% additional plant availability. This, coupled with a consistently improving grade profile, makes the outlook for 2019 very encouraging. It is hoped that the operational improvements seen over the last two years and further improvements planned will now translate into generating value for shareholders."

Key Performance Indicators

Quarter	Volume			
	tonnes ⁽¹⁾	Carats ⁽²⁾	Cpht	US\$/carat
Q1 2017	9,310	92	1.92	161
Q2 2017	31,033	451	1.66	352
Q3 2017	63,163	1,275	2.26	344
Q4 2017	49,641	1,567	3.16	391
FY 2017	153,147	3,385	2.45	362
Q1 2018	38,781	1,563	3.80	378
Q2 2018	34,247	875	2.45	305
Q3 2018	63,621	1,834	3.13	341
Q4 2018	53,341	1,533 ⁽³⁾	4.01	316
FY2018	189,990	5,805	3.28	332

Notes

- 1) Based on calendar quarters.
- 2) Based on the period between tenders which usually take place in the third or fourth week of each month.
- 3) not including 808 carats held on hand (2017: 344c)

Tender Results

A total of 1,533 carats were sold in Q4 2018 (Q3 2018: 1,834 carats), and the average price per carat was US\$316 (Q3 2018: US\$341). The year ended with 808 carats on hand (2017: 344 carats on hand).

Production & Recovery

Mining from the Company's two kimberlite pipes, KV2 and KV1, saw 53,341 tonnes processed in Q4 2018 (a reduction from Q3 2018 due to the annual shutdown from mid-December: Q3 2018 63,621 tonnes) to bring FY 2018 production to 189,990 a 24% increase year-on-year (FY 2017: 153,147 tonnes) slightly below the revised production guidance for the year of 200,000 tonnes. Q4 2018 average grade increased to 4.0 cpht, an increase of 63% over the average for 2017, lifting the FY 2018 average grade 34% to 3.28 cpht (FY 2017: 2.45 cpht), higher than the revised cpht guidance for the year of 3.0 cpht. A further update giving guidance for 2019 will be released in February 2019.

Shareholder conference call

BlueRock will be hosting a shareholder conference call on Monday 14 January 2019, at 10.00am UK time in line with its commitment to maintaining positive engagement with its shareholders.

Shareholders are invited to submit questions via email in advance of the call, which management will aim to respond to during the call. Questions should be sent to St Brides Partners at shareholderenquiries@stbridespartners.co.uk, which will be compiling the questions on behalf of the Company.

To participate in the conference call, please dial 0808 109 0701, or +44 (0) 20 3003 2701 if you are calling from outside of the UK and enter the participant pin 4755276# when prompted to do so. Please note that all lines will be muted except for BlueRock's management team.

The management team will strive to answer as many questions as possible during the call, however it should be noted that no material new information regarding the Company will be provided during the call. The Company plans to make a recording of the call available on its website.

If you have any problems accessing the call, please contact St Brides Partners Ltd on shareholderenquiries@stbridespartners.co.uk or call +44 (0) 20 7236 1177.

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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For further information, please visit BRD's website 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. As at 3 September 2018, it was estimated that the remaining Inferred Mineral Resource from the three kimberlite pipes (KV1, KV2 and KV3) represents a potential inground value of circa US\$124 million at a current average run of mine diamond value of US\$362/carat.