

20 September 2021

BlueRock Diamonds Plc (“Bluerock” or the “Company”)

Interim Results

BlueRock Diamonds, the AIM listed diamond mining company, which owns and operates the Kareevlei Diamond Mine (‘Kareevlei’) in the Kimberley region of South Africa, is pleased to announce its interim results for the six months ended 30 June 2021.

HIGHLIGHTS - June 2021 versus June 2020

Operational Results

- 34% increase in tonnes processed to 221,000
- 33% increase in grade to 4.1 cpht
- 79% increase in carats produced to 8,949
- 40% increase in sales price to USD436 per carat

Overall Increase in Mineral Resource

- 49% increase in tonnes to c10,370,000
- 4% increase in grade to 5cpht
- 53% increase in carats to 516,200

Expansion Project

- Project management/plant build company brought in to support management in both the plant expansion and mining development
- Crushing Circuit commissioned and brought into operation in Q1
- Specially designed screen ordered for delivery in late September following significant test work after issues were identified with the primary screen
- New dates set for the wet plant commissioning to September and overall plant to be fully operational in October 2021

Financials

- 118% increase in revenue to £2.8 million
- 64% reduction in operating loss to £538,000

CHAIRMAN’S STATEMENT

The first half of the year has been a challenging one and despite the delays in the expansion project, good progress has been made on a number of fronts. The Company announced a significant increase to its Mineral Resource (“resource”), is now on the verge of fully commissioning the transformational 1 million tonne per annum (‘Mtpa’) expansion project, put in place supporting financial arrangements and delivered positive operational results. The market rebounded in early 2021 with excellent prices achieved throughout the period and there is a very positive outlook for the remainder of 2021. Excitingly, the discovery of several large stones further confirmed the potential of the Kareevlei operation and strengthened the balance sheet.

As not all of our milestones were reached in the reporting period, the full positive impact of these have not been reflected in our H1 2021 financial results. Despite this, we are encouraged by the increase in first half revenues to £2.8 million, which provides a stable platform for the continued development of our Kareevlei Mine, which continues to produce diamonds of exceptional quality and ranks in the top ten in the world in terms of average value per carat.

Operations

Mining (in tonnes '000)	H1 2021	H1 2020	Increase
Waste (development)	646	305	111%
Ore	289	142	104%
Total	935	447	109%

Total mined tonnes in H1 2021 were double that of 2020. It is particularly important to note the large increase in the waste mining, which should be seen as an investment for the future as a lot of development work is ongoing to prepare the Main Pit to mine efficiently at deeper levels than was originally anticipated. The strip ratio in H1 2021 was 2.2, which is significantly higher than the life of mine strip ratio for the Main Pit of 1.8. Accordingly, the cash cost of the excess waste mining in H1 2021 was high with £258,000 of the mining costs capitalised, which will be amortised over the life of the Main Pit.

Processing

Tonnes '000	H1 2021	H1 2020	Increase
Processed	221	165	34%
Crushed	227	163	39%
Grade	4.1	3.0	33%
Carats Produced	8,949	4,981	80%

We are pleased with the increase in production compared with H1 2020, even though a direct comparison is difficult because of the impact of COVID-19 in 2020 when we were forced to close for a period of 46 days. Production in Q2 at 189,000 tonnes was a record quarterly production and was a direct result of the old wet plant being fed with a more consistent supply of ore from the new crushing circuit. Q1 2021 was negatively affected by the extreme levels of rainfall in late December 2020 and January 2021, which hampered both mining and processing.

Historically, Q1 has been a difficult production quarter because of the impact of the rainy season on our poorly designed old plant and the mine planning. The new plant has been designed to minimise the impact

of excessive rain which, combined with our strategy of moving into the rainy season with a significant stockpile of run of mine ore, should lead to a better performance in Q1 2022.

The grade of 4.1cpht for H1 2021 reached target levels and was a significant improvement over H1 2020, which was low due to the development mining required to amalgamate KV1 and KV2 into one larger Main Pit, which required mining at higher levels and near the pipe edge.

The increased production levels combined with an improvement in the grade led to a record level of carats produced, up a very encouraging 80% compared with H1 2020.

Sales

Sales	H1 2021	H1 2020	Increase
Carats	9,113	5,680	60%
USD/Carat	436	311	40%

Carats sold in H1 2021 were 60% higher than H1 2020.

Importantly, the price achieved for our diamonds recovered to above pre-COVID-19 levels (2019: USD415/carat). This was after a severe weakening in 2020, which saw prices fall to as low as USD263 per carat at the end of the year as all of the tender houses were closed and sales were made to private buyers eliminating the competitive nature of the tenders.

Tenders recommenced in January 2021 when we saw an immediate recovery of prices to above USD400 per carat, which was maintained throughout the period.

Market Overview /Outlook

The impact of COVID-19 on the supply chain of rough diamonds in 2020 and early 2021 a combined with the opening up of the retail markets as the global economy ramped up has resulted in a strong market in the first half of 2021. Our high-quality diamonds remain strongly sought after and the latest price trend places BlueRock amongst the producers with the highest price per carat in sales. The market remains firm, and we anticipate good prices in the second half of the year.

Large stones

Kareevlei continues to produce higher value diamonds and post the balance sheet date we have recovered our largest diamond to date. The large diamonds that we have recovered and sold this year are shown below:

Date sold 2021	Carats	Value USD'000	Value per carat USD'000
August	14.3	236	16.5
August	58.6	585	10.0

August	21.6	268	12.4
May	6.3	52	8.3
March	8.4	89	10.6
March	10.7	73	6.8
March	9.8	53	5.5
January	14.8	163	11.0

Note: It is the Company policy to announce all stones sold with a value of in excess of USD50k.

The increased incidence of larger diamonds, particularly the 58.6 carat stone recovered in August 2021, provides further evidence to support our existing size frequency distribution chart, which indicates that we should recover more large carat diamonds than we have historically.

Mineral Resource Upgrade

In February 2021, we announced an increase in our resource as follows:

	November 2018 ⁽¹⁾	January 2021 ⁽²⁾	Increase
Tonnes	7,700,000		
Tonnes mined since last statement	-735,000		
Net Tonnes	6,965,000	10,368,300	49%
Carats	367,000		
Mined carats since November 2018	-29,982		
Net Carats	337,018	516,200	53%
CPHT	4.83	5.0	4%

(1) November 2018 resource statement

(2) January 2021 resource statement

The increase in the resource followed further drilling work in 2020 at KV1 and KV2 to establish that the resource continues at depth and to confirm that KV1 covered a bigger area than was captured in the 2018 Resource Statement. The increase in the resource by approximately 50% is important as it established Kareevlei's life of mine at a minimum of 10 years at a depletion rate of 1Mtpa.

The increase in resource by pipe is shown below:

	Tonnes		Carats		Grade (cpht)	
	Nov '18	Feb '21	Nov '18	Feb '21	Nov '18	Feb '21
Indicated Resources						
KV1	0	1,131,500	0	69,500	0	6.1

KV2	0	867,200	0	39,100	0	4.5
Total Indicated		1,998,700	0	108,600	0	5.4
Inferred Resource						
KV1	1,561,400	2,555,700	97,000	155,500	6.2	6.1
KV2	1,909,700	1,478,500	86,600	65,800	4.5	4.5
KV3	3,629,200	3,629,200	152,000	152,000	4.2	4.2
KV5	644,300	706,200	31,400	34,300	4.9	4.9
Total Inferred	7,744,600	8,369,600	367,000	407,600	4.7	4.9
Grand Total	7,744,600	10,368,300	367,000	516,200	4.7	5.0

In addition to an increase in the overall resource at KV1 and KV2, a significant proportion of the resource has been upgraded to Indicated from Inferred, further establishing our confidence in the economic fundamentals of the resource. Work has yet to be undertaken on an unexplored area in KV3, which is our biggest pit by far with a surface area of 5.6 hectares. Our expectation is that once we start exploring KV3 further, then the size of that resource has the potential to increase significantly. We plan to complete the evaluation work on KV3 in 2022.

Plant Expansion

At 30 June 2021, the project to transform production levels from circa 400,000 tonnes per annum to 1Mtpa was well advanced and despite the delays and the various cost increases, we believe that the extra time and cost will result in a more robust production plant capable of producing the targeted 1Mtpa.

The cost increases and delay are largely linked to a change in the design where we had originally planned to utilise a significant amount of the existing plant. Over time and with the help of our specialist project management team that were appointed in Q1 2021, we have upgraded the design of the new plant in order to give us greater certainty in achieving the higher production volumes.

Post 30 June 2021, the project has continued to advance; this is discussed in post balance sheet events below.

Power Supply

We continue to investigate how best to move away from our total reliance on diesel. We have appointed a specialist to review this, and we are currently considering a number of options, which include linking up to the national grid and a combination of solar and diesel.

Given the problems faced by the South African electricity company, Eskom, even if we do connect to the grid, we will require diesel generators for the periods when there is no supply, which we estimate could be as high as 30% of the time. In conjunction with this and despite Kareevlei's remote location, your Board is conscious and supportive of reducing the carbon footprint where possible and as part of the process we are

investigating with solar providers the best way of financing such a plant and expect to make a decision on an overall Power Upgrade in Q1 2022.

Sorting House/Security upgrade

The Company commenced an upgrade of its Sorting Facility in Kimberly to accommodate the higher production and improve the overall security of the operation. This project will be completed in Q3 2021.

COVID-19

COVID-19 remains an issue in South Africa, and we continue to have confirmed cases on the mine. We have implemented procedures to comply with the regulations and during 2021 to date, COVID-19 has had a limited impact on our ability to operate.

Financials

In the first half of 2021, the Company made an operating loss of £538,000 on turnover of £2,817,000, compared with a loss of £1,498,000 on turnover of £1,292,000 in the first half of 2020.

The reduction in the operating loss was due to the increased revenue arising from significantly higher pricing of our diamonds, improved grade, and increased production volumes, although it should be noted that H1 2020 was impacted by the closure of the mine due to COVID-19.

Unrestricted cash and near cash as at 30 June 2021 was £609,000 including £558,000 due to be paid for diamonds sold in the June tender for which funds were not received until early July 2021. In addition, as at 30 June 2021, amounts outstanding from the Teichmann Group (and connected parties) was £199,000 in accordance with the terms of the equity subscription in February 2021. A further £1,474,000 was, subject to completion of formal documentation due to be received in 11 equal monthly instalments.

Financing

In March 2021, the Company raised gross proceeds of £1.5 million by way of a placing and subscription, which was required to fund the delays and increase in the expansion project cost, in part due to the impact of COVID-19 and the excessive rainfall in December 2020 and January 2021.

In May 2021, the Company entered into Heads of Terms with Teichmann to invest a further £1.61 million into the Company through a loan which, subject to Takeover Panel and shareholder approval, will become a convertible loan note ('CLN'). We also entered into Heads of Terms in relation to extending the credit period granted by Teichmann SA (Pty) Limited, our mining contractor and biggest supplier.

This funding (the "Teichmann Financing") provided us with the capital to deliver the expansion project while providing the working capital to further develop mining operations. In addition, we will benefit from a further strengthening of our already close working relationship with Teichmann, which will provide a greater depth of expertise at the operational and management level in South Africa.

Under the terms of the revised agreement, as announced on 27 August 2021, the CLN totalling £1.61 million will have a strike price of 40p, a three and half -year term and a 14.5% coupon compounding annually. Interest will roll up and be paid at maturity, repayment or on conversion. The CLN will be convertible three months after issue at any time by Teichmann and by BlueRock if the Company's share price is above 60p. Any future conversion of the proposed CLN will require shareholder approval of additional Company authorities to issue new shares and is also expected to require prior approval from The Panel on Takeovers and Mergers and approval, through a vote of independent shareholders, in accordance with the whitewash provisions to afford Teichmann (and its concert party) a dispensation from the obligation under Rule 9 of The Takeover Code to make a mandatory offer for the Company. In the event that shareholders do not approve the future conversion of the CLN, then within one month of the expiry of the term of the SLN of 31 October 2021, BlueRock will be required to repay the higher of a) all amounts invested by Teichmann plus the interest on the entire amount of the loan for the full term; and b) all amounts invested by Teichmann plus the market value of the shares assuming that the convertible had run its full term less the principal amount of the CLN. On conversion, the interest on the full amount of the loan for the entire term will be added to the principal amount of the CLN prior to conversion. Assuming that no further shares are issued prior to conversion and should the requisite approvals noted above have been received, on conversion, the Teichmann Concert Party will hold approximately 49% of the enlarged issued share capital of the Company.

On 27 August 2021 formal documentation was concluded between Teichmann and the Company to subscribe for the initial loan which, subject to Shareholder approval at a meeting to be held on the 20 September 2021 will be automatically replaced with the CLN described above.

Teichmann will pay for the convertible in 12 equal instalments from 1 June 2021. At the date of this report Teichmann had made four payments totalling £537,000.

Board Appointment

We were delighted to welcome Rob Croll to the Board as a Non -Executive Director in May 2021. Rob is importantly South African based and a qualified mining engineer and brings a wealth of operational and project development experience in Africa; he will provide a strong independent perspective to our expanding operation in South Africa. Rob is also a director of Kareevlei. Rob has had an immediate impact with his ability to visit the operations regularly. The Company expects that Teichmann will also take up its existing right to appoint a director in due course.

Guidance

We have reviewed our guidance for 2021 which reflects the continued uncertainty over the speed of the ramp up once the new plant is fully operational.

Current guidance for the 2021 and 2022 compared to the previous 2021 guidance and 2020 performance is as follows:

	Revised 2021 guidance	Previous 2021 guidance	2022 guidance	2020 actual
Carats produced	22,000 to 26,000	24,000 to 28,000	40,000 to 43,000	15,371
Grade	4.0 to 4.3	4.0 to 4.5	4.0 to 4.3	3.8
Value per carat USD	400 to 440	400 to 440	400	295
Revenue USDm	8.8 to 11.6	9.6 to 12.3	16.0 to 17.2	3.6

The guidance for 2022 remains the same as it reflects a full year of operations.

Post Balance Sheet Events

Since 30 June 2021, we have made great strides in completing our expansion project. The crushing circuit has been operating well for several months but it was agreed that a new larger primary screen was necessary; this specially designed screen will be delivered and fitted in late September. The new plant has two processing lines, and it was agreed in order to minimise the disruption to production that one line would be fully commissioned first; this line is currently being hot commissioned and will be fully operational in late September. The second line will be hot commissioned after 2 pans are moved over from the old plant and brought into production by mid- October. It is planned to then ramp up the whole plant to the targeted 1Mtpa production level in the second half of October.

The sales value of our diamonds continues to be strong as highlighted by the recently announced three large stones sold for USD1.1 million in the August tender, which brought the overall tender result to a record USD2.1 million (previous highest USD900,000) at an average price of USD800 per carat.

I would like to thank everyone at BlueRock and Kareevlei, as well as our shareholders and key stakeholders for their continued efforts and support.

Mike Houston

Chairman

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS 30 JUNE 2021

Consolidated Statement of Financial Position

	As at 30 June 2021	As at 30 June 2020	As at 31 December 2020
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
Note	£	£	

£

Assets**Non-current assets**

Property, plant, and equipment	5	4,113,487	1,136,229	2,344,335
Right-of-use assets	5	559,945	479,522	520,795
Mining assets	5	860,290	391,352	560,332
Other receivables	7	522,343	301,344	425,319
		6,056,065	2,308,447	3,850,781

Current assets

Inventories	6	822,699	453,108	458,308
Trade and other receivables	7	1,129,013	186,031	162,163
Cash and cash equivalents (including restricted cash)	8	271,557	728,909	569,962
		2,223,269	1,368,048	1,190,433

Total assets

		8,279,334	3,676,495	5,041,214
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Equity and liabilities**Equity Attributable to Equity Holders of the Parent**

Share capital	10	706,050	262,900	454,333
Share premium	10	8,656,201	5,747,980	6,885,796
Retained losses		(6,880,518)	(7,177,235)	(7,223,054)
Other reserves		2,711,584	3,691,010	3,393,154
		5,193,317	2,524,655	3,510,229

Non-controlling interest

		(2,479,235)	(1,902,883)	(2,261,809)
		2,714,082	621,772	1,248,420

Liabilities**Current liabilities**

Trade and other payables	11	2,788,324	634,869	1,237,563
Borrowings	12	683,073	171,507	696,206
Lease liabilities	12	17,496	7,872	24,785
		3,488,893	814,248	1,958,554

Non-current liabilities

Borrowings	12	924,666	1,452,367	828,300
Lease liabilities	12	620,086	504,521	551,743
Provisions	13	531,607	283,587	454,197
		2,076,359	2,240,475	1,834,240

Total liabilities	5,565,252	3,054,723	3,792,794
Total equity and liabilities	8,279,334	3,676,495	5,041,214

Consolidated Statement of Comprehensive Income

	Note	6 months ended 30 June 2021 <i>Unaudited</i> £	6 months ended 30 June 2020 <i>Unaudited</i> £	12 months ended 31 December 2020 <i>Audited</i> £
Revenue from contracts with customers		2,816,862	1,292,056	3,601,819
Other income		4,149	641	1,062
Operating expenses		(3,359,639)	(2,790,880)	(5,877,695)
Operating loss		(538,628)	(1,498,183)	(2,274,814)
Finance income		13,599	13,086	24,209
Finance charges		(137,998)	(135,321)	(248,022)
Change in fair value of financial instruments designated at FVTPL		9,711	(9,725)	2,104
Foreign exchange (loss) / gain	3	140,403	(1,093,973)	(492,285)
Loss before taxation		(512,914)	(2,724,116)	(2,988,808)
Taxation		-	-	-
Total loss for the period		(512,914)	(2,724,116)	(2,988,808)
Total loss for the period, net of tax attributable to:				
Owners of the parent		(321,363)	(2,342,714)	(2,388,532)
Non-controlling interest		(191,551)	(381,402)	(600,276)
		(512,914)	(2,724,116)	(2,988,808)
Other Comprehensive Income:				
Exchange differences on translating foreign operations		(99,520)	936,266	397,605

Total comprehensive loss, net of tax	(612,434)	(1,787,850)	(2,591,203)
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Total comprehensive loss, net of tax attributable to:

Owners of the parent	(395,008)	(1,649,877)	(2,094,304)
Non-controlling interest	(217,426)	(137,973)	(496,899)
	(612,434)	(1,787,850)	(2,591,203)

Earnings per share – from continuing activities

Basic and diluted	15	(0.05)	(1.00)	(0.35)
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Consolidated Statement of Changes in Equity

	Share capital	Share premium	Retained losses	Other reserves	Total attributable to equity holders of the Group	Non-controlling interest	Total equity
	£	£	£	£	£	£	£
Balance at 1 January 2020:	162,900	4,147,980	(5,120,207)	3,118,484	2,309,157	(1,764,910)	544,247
Loss for the period	-	-	(2,342,714)	-	(2,342,714)	(381,402)	(2,724,116)
Other comprehensive income:							
Foreign exchange movements	-	-	-	692,837	692,837	243,429	936,266
Total comprehensive loss:	-	-	(2,342,714)	692,837	(1,649,877)	(137,973)	(1,787,850)
Transactions with shareholders:							
Issue of share capital	100,000	1,600,000	-	-	1,700,000	-	1,700,000
Issue of share options	-	-	-	165,375	165,375	-	165,375
Transfer of lapsed options to accumulated loss	-	-	285,686	(285,686)	-	-	-

Total transactions with shareholders:	100,000	1,600,000	285,686	(120,311)	1,865,375	-	1,865,375
Balance at 30 June 2020 (unaudited):	262,900	5,747,980	(7,177,235)	3,691,010	2,524,655	(1,902,883)	621,772
Balance at 1 July 2020:	262,900	5,747,980	(7,177,235)	3,691,010	2,524,655	(1,902,883)	621,772
Loss for the period	-	-	(45,818)	-	(45,818)	(218,874)	(264,692)
Other comprehensive income:							
Foreign exchange movements	-	-	-	(398,609)	(398,609)	(140,052)	(538,661)
Total comprehensive loss:	-	-	(45,818)	(398,609)	(444,427)	(358,926)	(803,353)
Transaction with shareholders:							
Issue of share capital	191,433	1,347,261	-	-	1,538,694	-	1,538,694
Share issue expenses	-	(132,685)	-	-	(132,685)	-	(132,685)
Issue of share options	-	-	-	100,752	100,752	-	100,752
Total transactions with shareholders:	191,433	1,214,576	-	100,752	1,506,761	-	1,506,761
Balance at 31 December 2020	454,333	6,885,796	(7,223,054)	3,393,154	3,510,229	(2,261,809)	1,248,420
Balance at 1 January 2021:	454,333	6,885,796	(7,223,054)	3,393,154	3,510,229	(2,261,809)	1,248,420

Loss for the period	-	-	(321,363)	-	(321,363)	(191,551)	(512,914)
Other comprehensive income:							
Foreign exchange movements	-	-	-	(73,645)	(73,645)	(25,875)	(99,520)
Total comprehensive loss:	-	-	(321,363)	(73,645)	(395,008)	(217,426)	(612,434)
Transaction with shareholders:							
Issue of share capital	251,717	1,831,255	-	-	2,082,972	-	2,082,972
Share issue expenses	-	(60,850)	-	-	(60,850)	-	(60,850)
Issue of share options	-	-	-	55,974	55,974	-	55,974
Transfer lapsed share options to retained losses	-	-	663,899	(663,899)	-	-	-
Total transactions with shareholders:	251,717	1,770,405	663,899	(607,925)	2,078,096	-	2,078,096
Balance at 30 June 2021 (unaudited)	706,050	8,656,201	(6,880,518)	2,711,584	5,193,317	(2,479,235)	2,714,082

Consolidated Statement of Cash Flows

6 months ended 30 June 2021	6 months ended 30 June 2020	12 months ended 31
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		<i>Unaudited</i> £	<i>Unaudited</i> £	December 2019 <i>Audited</i> £
Operating activities				
Cash used in operations	14	(42,781)	(1,104,383)	(1,025,363)
Net cash used in operating activities		(42,781)	(1,104,383)	(1,025,363)
Investing activities				
Purchase of property, plant and equipment	5	(1,813,073)	(47,173)	(1,268,083)
Proceeds on sale of property, plant and equipment	5	-	10,317	2,889
Movement in rehabilitation guarantee	7	(91,040)	(3,102)	(101,888)
Net cash used in investing activities		(1,904,113)	(39,958)	(1,367,082)
Financing activities				
Proceeds on share issue	10	1,237,160	1,634,406	2,895,784
Repayments of borrowings	12	(93,151)	(116,088)	(245,237)
Loans drawn down	12	136,170	-	-
Repayments of lease liabilities	12	(42,655)	(31,535)	(66,380)
Movement in restricted cash	8	(3,585)	(5,408)	(8,811)
Net cash received from financing activities		1,233,939	1,481,374	2,575,356
Net (decrease) / increase in cash and cash equivalents		(712,955)	337,033	182,911
Cash and cash equivalents at the beginning of the period	8	355,464	165,935	165,935
Foreign exchange differences		408,798	(3,381)	6,617
Cash and cash equivalents at the end of the period	8	51,307	499,587	355,463

Notes to the Interim Consolidated Financial Statements

1. Accounting policies

1.1 General information and basis of preparation

The condensed interim consolidated financial statements (the “interim financial statements”) are for the six-month period ended 30 June 2021.

These interim financial statements have not been audited or reviewed, and the financial information set out in this report does not constitute statutory accounts as defined by the Companies Act 2006. The comparative figures for the year ended 31 December 2020 were derived from the statutory accounts for the year to 31 December 2020, which have been delivered to the Registrar of Companies. Those accounts received an unqualified audit report which did not contain statements under sections 498(2) or (3) (accounting records or returns inadequate, accounts not agreeing with records and returns or failure to obtain necessary information and explanations) of the Companies Act 2006.

The interim financial statements have been prepared on the basis of the accounting policies set out in the December 2020 financial statements of BlueRock Diamonds plc, amended for new standards effective from 1 January 2021 and IAS 34 “Interim Financial Reporting” on a going concern basis. They are presented in sterling, which is also the functional currency of the parent company. They do not include all the information required in annual financial statements in accordance with IFRS and should be read in conjunction with the consolidated financial statements of the Group for the period ended 31 December 2020.

The interim financial statements have been approved for issue by the Board of Directors on 20 September 2021.

Going concern

The Group has prepared forecasts covering the period to 31 December 2022. Appropriate diligence has been applied by the directors who believe that the forecasts are prepared on a realistic basis using the best available information. The Group had cash and near cash balances of £609,000 including £558,000 due to be paid for diamonds sold in the June tender for which funds would not be received until early July 2021, but excluding restricted cash. In addition, at 30 June 2021 there were committed funds of £199,000 due from Teichmann from its subscription in February 2021 and a further £1,474,000, subject to completion of formal documentation, was due to be received from Teichmann in 11 equal monthly instalments.

In making its going concern assessment, the Board has considered, inter alia, a) the risks involved in completing the current expansion project; b) the ongoing potential impact of COVID-19 and c) the potential impact of the rainy season on production levels.

After review of these uncertainties the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, we continue to adopt the going concern basis in preparing this half year report and accounts of the Group.

1.2 Changes in accounting standards and disclosures

There are no changes to the accounting policies as described in the 2020 annual financial statements.

The other amendments or interpretation, which are effective in 2021 and relevant to the Group's operations, do not have a significant effect on the Group's accounting policies.

The Group has not early adopted any standard or amendments that have been issued but not yet effective.

2. Significant judgements and sources of estimation uncertainty

In the application of the Group's accounting policies the Directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The judgements, estimates and assumptions applied in the interim financial statements including the key sources of estimation uncertainty were the same as those applied in the financial statements for the period ended 31 December 2020.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. Foreign exchange (loss) / gain

	6 months ended 30 June 2021 £ <i>Unaudited</i>	6 months ended 30 June 2020 £ <i>Unaudited</i>	12 months ended 31 December 2020 £ <i>Audited</i>
Foreign exchange (loss) / gain	140,403	(1,093,973)	(481,779)

The foreign exchanges (loss) / gain relate to the translation of balances denominated in foreign currencies at year-end exchange rates.

4. Segmental reporting

Operating segments are identified based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker to allocate resources to the segments and to assess their performance.

The Group's operations relate to the exploration for, and development of mineral deposits in the Kimberley region of South Africa and as such the Group has only one reportable segment. The non-current assets in the Kimberley region in June 2021 were £6,056,066 (June 2020: £2,308,446; December 2020: £3,850,781)

All revenue consists of sales of diamonds in South Africa through auctions as is customary in the industry. The Company sold its diamonds through auctions run by CS Diamonds (Pty) Ltd during the period. The Group entered into an agreement with Bonas-Cousyns NV, an independent diamond and gemstone brokerage firm, for its diamonds to be marketed in Antwerp in the future.

5. Property, plant and equipment

	Cost / Valuation 30 June 2021 £	Accumulated depreciation £	Carrying value 30 June 2021 £ <i>Unaudited</i>
Motor vehicles	36,102	(13,874)	22,228
Plant and machinery	5,397,519	(1,310,273)	4,087,246
Leasehold improvements	4,721	(708)	4,013
Right-of-use-assets	703,433	(143,488)	559,945
Mining assets	1,024,905	(164,615)	860,290
Total	7,166,680	1,632,958	5,533,722

Reconciliation of property, plant and equipment

	Carrying value 1 January 2021 £ Audited	Additions £	Depreciation £	Disposals and transfers £	FX revaluati on £	Carrying value 30 June 2021 £ <i>Unaudited</i>
Motor vehicles	23,848	-	(1,815)	-	195	22,228
Plant and machinery	2,316,278	1,813,073	(99,460)	-	57,355	4,087,246
Leasehold improvements	4,209	-	(231)	-	35	4,013
Right-of-use-assets	520,795	67,940	(34,529)	-	5,739	559,945
Mining assets	560,332	313,762	(25,119)	-	11,315	860,290
	3,425,462	2,194,775	(161,154)	-	74,639	5,533,722

Right-of-use assets comprise the following:

Land and buildings	490,767	-	(28,971)	-	4,181	465,977
Motor vehicles	30,028	67,940	(5,558)	-	1,558	93,968
	520,795	67,940	(34,529)	-	5,739	559,945

Included under mining assets are waste stripping costs to the value of £258,183 (June 2020: £nil; December 2020: £nil) that were capitalised during the period.

6. Inventories

	30 June 2021 £ <i>Unaudited</i>	30 June 2020 £ <i>Unaudited</i>	31 December 2020 £ <i>Audited</i>
Diamonds on hand	258,642	338,971	306,753
Work in progress	547,811	107,250	137,735
Consumable stores	16,246	6,887	13,820
	822,699	453,108	458,308

7. Trade and other receivables

	30 June 2021 £ <i>Unaudited</i>	30 June 2020 £ <i>Unaudited</i>	31 December 2020 £ <i>Audited</i>
Current receivables:			
Trade receivables	693,862	-	-
Prepayments	12,701	10,471	9,032
VAT	219,850	98,331	30,992
Other receivables	202,600	77,229	122,139
Total current receivables	1,129,013	186,031	162,163
Non-current receivables			
Other receivables	522,343	301,344	425,319
Total non-current receivables	522,343	301,344	425,319

The carrying value of all trade and other receivables is considered a reasonable approximation of fair value.

Other non-current receivables represent amounts held by financial institutions and the Department of Minerals and Energy as guarantees in respect of environmental rehabilitation obligations in respect of the Group's South African mines.

8. Cash and cash equivalents

	30 June 2021	30 June 2020	31 December 2020
	£	£	£
	Unaudited	Unaudited	Audited
Cash in bank and on hand	271,557	728,909	569,962

The above includes unrestricted cash of £51,307, and bank balances to the value of £220,250 (30 June 2020: £229,321, 31 December 2020: £214,499) are not available for use as it is held in trust with the Group's attorneys. This account is held as security for the claims submitted by a former director of the Group and may only be utilised against this claim, should it be successful.

9. Share Based Payments

The Company had the following share-based payment agreements which are described below:

Type of arrangement	Date of grant	Number of shares granted	Contractual life	Exercise price
Directors share option plan - Tranche 5	19/01/2017	4,454	5 years	2,500p
Directors share option plan - Tranche 9	16/05/2019	228,060	5 years	50p
Directors share option plan - Tranche 10	18/02/2020	130,320	5 years	85p
Directors share option plan - Tranche 11	18/02/2020	465,615	5 years	85p

Tranche 5 have fully vested.

Tranche 9 options are split with half vesting 1 year from the date of grant and half vesting immediately on the date of grant. Tranche 9 options have fully vested.

Tranche 10 options vested immediately on the date of grant.

Tranche 11 options are split with half vesting 1 year from the date of grant and half vesting 2 years from the date of grant. Half vested during the period.

Movements in the number of share options outstanding and their related weighted average prices are as follows:

	30 June 2021		31 December 2020		30 June 2020	
	Average exercise price in pence per share	Number of options	Average exercise price in pence per share	Number of options	Average exercise price in pence per share	Number of options
Outstanding at the beginning of the period	88.35	828,450	132.77	234,066	132.77	234,066
Granted	-	-	85.00	595,935	85.00	595,935
Lapsed	-	-	(5,500.00)	(1,551)	(5,500.00)	(1,551)
Exercised	-	-	-	-	-	-
Outstanding at the period / year end	88.35	828,450	88.35	828,450	88.35	828,450
Exercisable at the period / year end	89.66	595,642	92.65	326,835	92.65	362,835

Options are valued at date of grant using the Black-Scholes option pricing model.

There were no new share options granted during the period.

The fair value per option of options granted during 2020, and the assumptions used in the calculations are shown below:

	2020	
	Tranche 10	Tranche 11
Average grant date share price (p)	88.00	88.00
Average exercise price (p)	85.00	85.00
Share price volatility (p.a)	82.79%	82.79%
Risk-free interest rate (p.a)	0.48%	0.48%
Dividend yield (p.a)	0%	0%
Average contractual life (years)	5	5

Average fair value per option (p)	57.70	57.70
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The total share-based payment expense for the period ended 30 June 2021 was £55,974 (June 2020: £165,375; December 2020: £266,127).

10. Share capital and share premium

	30 June 2021	30 June 2020	31 December 2020
	£	£	£
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
Number of Ordinary shares	14,121,002	5,258,004	9,086,657
Ordinary share capital of 5p (June 2020: 5p, December 2020: 5p) per share	706,050	262,900	454,333
Share premium	8,656,201	5,747,980	6,885,796
	9,362,251	6,010,880	7,340,129

In the period ended 30 June 2021 the following Ordinary share issues occurred:

Date of issue	Details of issue	Number of ordinary shares	Share capital £	Share premium £
At 1 January 2021		9,086,657	454,333	6,885,796
3 March 2021	Placing and equity issue	3,750,000	187,500	1,312,500
3 March 2021	Share issue expenses			(60,850)
6 April 2021	Allotment of shares as repayment of A Waugh loan	61,013	3,051	23,306
21 May 2021	Allotment of shares as repayment of supplier	1,223,332	61,167	495,449
At 30 June 2021		14,121,002	706,050	8,656,201

Details of warrants issued

There were no new warrants issued during 2021 and 2020. 2,357,333 warrants with an average price of 100p lapsed during the period. As at the end of the reporting period all warrants have lapsed.

11. Trade and other payables

	30 June 2021 £ <i>Unaudited</i>	30 June 2020 £ <i>Unaudited</i>	31 December 2020 £ <i>Audited</i>
Trade payables	2,655,379	514,577	1,068,671
Accrued expenses	110,958	99,857	147,116
Other payables	21,987	20,435	21,776
	2,788,324	634,869	1,237,563

An amount of £166,727 (30 June 2020: £151,643, 31 December 2020: £161,588) is included within trade payables for amounts being claimed as being due to companies related to a former director of the Company. This amount is disputed in full by the Company based on legal advice received.

Within other payables is an amount of £21,987 (30 June 2020: £20,435, 31 December 2020: £21,776) which relates to an amount claimed by a former director and which, based on legal advice received by the company, is disputing in full. See note 17 for further details.

12. Borrowings and leases liabilities

	30 June 2021 £ <i>Unaudited</i>	30 June 200 £ <i>Unaudited</i>	31 December 2020 £ <i>Audited</i>
Convertible loans	855,344	814,614	815,539
Loan facilities	740,388	789,175	687,249
Embedded derivative	12,007	20,085	21,718
	1,670,739	1,623,874	1,524,506
Lease liabilities	637,582	512,393	576,528
	2,245,321	2,136,267	2,101,034

	30 June 2021 £ <i>Unaudited</i>	30 June 2020 £ <i>Unaudited</i>	31 December 2020 £ <i>Audited</i>
Due within the year			
Convertible loans	428,157	-	388,352

Loan facilities	254,533	171,507	301,610
Embedded derivative	383	-	6,244
	683,073	171,507	696,206
Lease liabilities	17,496	7,872	24,785
	700,569	179,379	720,991
Due greater than one year			
Convertible loan	427,187	814,614	427,187
Loan facilities	485,855	617,668	385,639
Embedded derivative	11,624	20,085	15,474
	924,666	1,452,367	828,300
Lease liabilities	620,086	504,521	551,743
	1,544,752	1,956,888	1,380,043

Convertible loans and embedded derivative

The movement on each convertible loan liability component can be summarised as follows:

	Embedded derivative	Convertibl e loan	Total
	£	£	£
Balance at 1 January 2020	10,359	776,704	787,063
Finance charge: unwinding the discount factor	-	37,910	37,910
Fair value adjustment to embedded derivative	9,726	-	9,726
Balance at 30 June 2020	20,085	814,614	834,699
Finance charge: unwinding the discount factor	-	925	925
Fair value adjustment to embedded derivative	1,633	-	1,633
Balance at 31 December 2020	21,718	815,539	837,257
Finance charge: unwinding the discount factor	-	39,805	39,805
Fair value adjustment to embedded derivative	(9,711)	-	(9,711)
Balance at 30 June 2021	12,007	855,344	867,351

At 30 June 2021, the Group had in issue convertible loan stocks of £925,000 which had an initial term for until 16 October 2021. On 27 February 2020, the Company announced that 50% of the total loan had been transferred to Mr Tim Leslie, a non-executive Director of BlueRock Diamonds Plc. The Group has an option, at its own discretion, to increase the initial term by a further 12 months.

The terms of the convertible loan note provide a mechanism for weighted conversion price revisions should additional funds be raised below the prevailing conversion price. The current conversion price is 93p.

This option to convert the loan into shares has been treated as a separate financial instrument, as an embedded derivative. This is due to a clause in the updated convertible loan note agreement which will require the Company to issue a variable number of shares if future fundraising over life of the convertible loan note raises additional funds at a price per Ordinary share of less than 5p. This requires a separate valuation as it does not relate to the host contract.

In addition, if the Company sells its interest in Kareevlei Mining (Pty) Ltd before the final repayment date for consideration equivalent to or greater than 120% of the loan note outstanding then the notes will become redeemable and a 20% premium will be payable to the note holder.

Management have carried out an assessment of the terms of the convertible loan and have judged that the instrument consists of two components:

- a loan instrument; held at amortised cost
- an embedded redemption feature (payable on a sale of the Group's interest for consideration greater than 120% of the loan note value). The embedded derivative should be recognised separately as a derivative financial instrument at fair value through profit and loss (FVTPL).

A fair value exercise to determine the value of the two components was undertaken by the Directors at the date the convertible loan was initially drawn down. The fair value of the host loan instrument (including the embedded redemption feature) has been valued as the residual of:

- The fair value of the first draw down on 16 October 2014 is discounted at a commercially applicable rate of 9.25%. The fair values of the draw downs on 27 May 2016 and 2 October 2016 have been discounted at a commercially applicable rate of 10.5%.

Loan facilities comprise the following:

M Poole

In 2017 the Company entered into a loan facility agreement with Mark Poole. A 90-day interest free period was included in the agreement from the date of the first draw down. After this point interest accrues on the capital balance at a rate of 10% per annum, which is payable quarterly in arrears. All capital to be repaid within 5 years from the date of the draw down on the facility.

Additionally, a security over the property, plant and equipment of Kareevlei Mining (Pty) Limited is held.

During the period ended 30 June 2021 an interest charge of £3,118 (June 2020: £5,517, December 2020: £9,716) was recognised on the total capital drawn down. As of 30 June 2021, the balance due was £49,457.

A Waugh

BlueRock Diamonds Plc and its subsidiary Kareevlei Mining Proprietary Limited entered into a loan agreement with Adam Waugh (Former Non-Executive Director). The loan was fully drawn down on 17 August 2018. The Loan was only available to satisfy any final determination of any further claim that Mr CB Visser brings. The principal amount of the loan was £231,400.

The loan was fully repaid during the period under review.

Numovista (Pty) Ltd

During March 2020 Kareevlei Mining (Pty) Ltd entered into a sale of assets agreement with Numovista (Pty) Ltd whereby mining equipment was purchased from Numovista (Pty) Ltd. Ownership of the equipment transferred with the payment of the initial deposit. The balance of the loan is repayable in 36 monthly instalments of £18,395. The effective interest rate is 9.75%. As of 30 June 2021, the balance due was £554,761.

Teichmann Group

The Group received a short-term loan from the Teichmann Group (and connected parties) under a non-binding Heads of Terms. Under the loan terms agreed, the initial loan will have a short-term expiring on 31 October 2021 and a coupon of 14.5 per cent. per annum. It is expected that the initial loan will be refinanced through the future issue of the CLN to Teichmann, the CLN totalling £1.61m will have a strike price of 40p, a three and half -year term and a 14.5 per cent. coupon compounding annually. Interest will roll up and be paid at maturity, repayment or on conversion. The CLN will be convertible three months after issue at any time by Teichmann and by Company if the Company's share price is above 60p. The proposed CLN will not be issued by the Company until shareholders have approved additional Company authorities to issue new shares. In addition, the Company will apply to The Panel on Takeovers and Mergers for a waiver of the obligation, that might arise on the exercise of the conversion rights under the CLN, for Teichmann (and its concert party) under Rule 9 of the Takeover Code to make a mandatory offer for the Company, subject to the approval of independent shareholders in accordance with Appendix 1 of the Takeover Code (the "Waiver").

In the event that the CLN is not issued, by 31 October 2021 being the term of the initial loan, BlueRock will be required to repay the higher of a) all amounts invested by Teichmann plus the interest on the entire amount of the loan that would have accrued over a three and a half year period; and b) all amounts invested by Teichmann plus the market value of such shares as would have been issued should the CLN have been issued, been converted and run for its full term less the principal amount invested.

Should the CLN be approved and issued to Teichmann, on conversion, the interest on the full amount of the CLN for the entire term will be added to the principal amount of the CLN prior to conversion. Assuming that no further shares are issued prior to conversion on conversion, Teichmann will hold approximately 49% of the enlarged issued share capital of the Company.

The timing of the funds due from Teichmann under the Teichmann Financing is to be agreed but will reflect the near-term cash flow needs of the Company, with all principals to be provided within 12 months of the Company and Teichmann entering into definitive documentation relating to the Teichmann Financing.

As of 30 June 2021, a total amount of £136,170 have been advanced by the Teichmann Group and is presented under current liabilities due to its short-term nature.

13. Provisions

Reconciliation of provisions

Rehabilitation costs

	£
Balance at 1 January 2020	302,989
Change in estimate	7,937
Unwinding of discount	13,647
Exchange differences	(40,986)
Balance at 30 June 2020	283,587
Change in estimate	129,842
Unwinding of discount	14,114
Exchange differences	26,654
Balance at 31 December 2020	454,197
Change in estimate	55,579
Unwinding of discount	15,963
Exchange differences	5,868
Balance at 30 June 2021	531,607

The provision for environmental rehabilitation closure cost was independently assessed by Ndi Mudau of NDI Geological Consulting Services. The closure cost assessment reports over the Remainder of the Farm No. 113 (Skietfontein), Portion of Portion 2 (Kareeboompan) of the Farm 142, Portion 1 (Westhoek) of the Farm 113, and Portion 2 (Klipvlei) of the Farm 113. The financial provision was calculated in accordance with Regulation 54 of the Minerals and Petroleum Resources Development Act 2002 (Act 28 of 2002) during March 2021.

In determining the amounts attributable to the rehabilitation provision at the Kareevlei mining area, management used a discount rate of 7% (30 June 2020: 10%, 31 December 2020: 7%), estimated rehabilitation timing of 10 years (30 June 2020: 10 years, 31 December 2020: 10 years) and an inflation rate of 4.37% (30 June 2020: 4.9%, 31 December 2020: 4.37%).

14. Cash used in operations

	30 June 2021 £ <i>Unaudited</i>	30 June 2020 £ <i>Unaudited</i>	31 December 2020 £ <i>Audited</i>
Loss before taxation	(512,914)	(2,724,116)	(2,988,808)
Adjustments for non-cash items:			
Depreciation and amortisation	161,156	156,156	308,172
Foreign exchange movement	(140,403)	1,093,973	481,779
Embedded derivative charge	(9,711)	9,725	11,359
Share based payment expense	55,974	165,376	266,127
Interest accrued on borrowings and lease liabilities	100,012	121,445	155,028
Interest accrued on provisions	15,963	13,647	27,761
(Gains)/Loss on sale of property, plant and equipment	-	2,052	(853)
Changes in working capital:			
(Increase)/decrease in trade and other receivables	(868,714)	(67,946)	14,910
Increase/(decrease) in trade and other payables	1,508,619	(138,196)	401,035
(Increase) / decrease in inventories	(352,763)	277,148	298,127
	(42,781)	(1,104,383)	(1,025,363)

15. Earnings per share

	30 June 2021 £ <i>Unaudited</i>	30 June 2020 £ <i>Unaudited</i>	31 December 2020 £ <i>Audited</i>
Loss attributable to ordinary shareholders	(321,363)	(2,342,714)	(2,388,532)
Weighted average number of shares	5,851,966	2,344,380	6,753,581
Loss per share basic and diluted	(0.05)	(1.00)	(0.35)

Share options granted to directors could potentially dilute EPS in the future but are not included in a dilutive EPS calculation because they are antidilutive for the period.

16. Related party transactions

Relationships	
Minority Interest - William van Wyk	Minority interest in Kareevlei Mining (Pty) Ltd
Ghaap Mining (Pty) Ltd	William van Wyk is a majority shareholder of this company
Michael Houston	Executive Chairman
David Facey	Financial Director
Tim Leslie	Non-Executive Director
AT Simbanegavi (Gus)	Chief Operating Officer
Rob Croll	Non-Executive Director
Teichmann Company Limited	Significant shareholder of BlueRock Diamonds Plc
Numovista (Pty) Ltd	Common shareholder with significant influence

Issue of Share Options

Mike Houston, David Facey and Gus Simbanegavi hold the following share options:

Director	Total no. of share options held
Mike Houston	279,304
David Facey	181,564
Gus Simbanegavi	363,127

No share options were issued in the six month period to 30 June 2021.

Borrowings from related parties

William van Wyk

During March 2018 the Group entered into a lease facility agreement with William van Wyk, whereby motor vehicles are leased over a term of 72 months at a rate of 12.5% per annum with the final repayment during June 2024. As at 30 June 2021 the balance payable on the lease facility was £24,404 (June 2020: £28,655; December 2020: £27,264).

Interest paid: £1,405 (June 2020: £1,575; December 2020: £3,083)

Gus Simbanegavi

During March 2021 the Group entered into a lease facility agreement with Gus Simbanegavi, whereby a motor vehicle is leased over a term of 72 months at a rate of 7% per annum with the final repayment during March 2027. As at 30 June 2021 the balance payable on the lease facility was £37,925.

Interest paid: £885

Numovista (Pty) Ltd

As at 30 June 2021 the balance due on the loan facility granted to the group was £554,761 (June 2020: £557,090; December 2020: £550,095). See note 12 for further details.

Trade and other payable due to related party

Teichmann Company Limited – trade payables of £1,353,366 (30 June 2020: £166,339; 31 December 2020: £277,436) and a short-term borrowing of £136,170.

Transactions with related parties:

Teichmann Company Limited – Contractor fees paid - £1,603,682 (30 June 2020: £468,257, 31 December 2020: £1,176,476).

Ghaap Mining (Pty) Ltd – Contractor fees paid - £46,376 (30 June 2020: £nil, 31 December 2020: £56,655).

Directors' remuneration

The following directors' remuneration were paid during the period:

M Houston – received fees of £32,500 (30 June 2020: £29,500, 31 December 2020: £59,500)

D Facey – received fees of £31,000 (30 June 2020: £29,000, 31 December 2020: £59,000)

G Simbanegavi – received fees of £15,000 (30 June 2020: £14,000 and 31 December 2020: £27,500)

T Leslie – received fees of £10,833 (30 June 2020: £9,167, 31 December 2020: £19,167)

R Croll – received fees of £1,875 (30 June 2020: £nil, 31 December 2020: £nil)

Key Management personnel

G Simbanegavi – received a salary from Kareevlei Mining (Pty) Ltd of £56,156 (30 June 2020 £51,376 and 31 December 2020: £113,622)

At 30 June 2021 the Group was owed £196,990 (June 2020: £270,974; December 2020: £121,527) from the Teichmann Group in accordance with the agreed payment terms of their participation in the March 2021 subscription.

17. Contingent liabilities

The amounts payable to CB Visser and his related companies as disclosed in note 11, are currently under dispute. CB Visser is a former director and CEO of both Kareevlei Mining (Pty) Ltd and BlueRock Diamonds Plc. who resigned during September 2016. The total claim submitted by him amounts to £241,109 of which £185,146 has been accounted for under trade and other payables. The Group has given security for the amount of £220,250 in respect of the above claim. This security is held in trust by the Group's lawyers. The Group's legal advisors are of the opinion that based on current available information, the claims are without merit.

18. Events after the reporting period

No other fact or circumstance has taken place between the Period end and the approval of the financial statements which, in our opinion, is of significance in assessing the state of the Group's affairs.

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 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.