

Diamondcorp Plc

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DiamondCorp clears refinancing hurdle

DiamondCorp PLC (LON:DCP) has reached formal agreement with the IDC, one of its major backers in relation to its ability to lend money secured against the Lace Diamond mine in South Africa.

Following the impact of adverse weather, the Lace mine was placed into business administration, and Diamondcorp has since been involved in efforts to refinance the operation via a placing and debt restructuring.

Any new loan issued to its subsidiary will bear 13.5% interest. The loan can be made either in addition to, or as a substitute for, the placing, the conditions for which have yet to be met.

The company also said a Business Rescue Plan will be published in due course, although much is dependent upon how negotiations go with the main union, the AMCU.

Share Information

Code: DCP

Listing: AIM

Sector: General Mining -
Diamonds & Gemstones

Website: www.diamondcorp.plc.uk

Company Synopsis:

DiamondCorp plc is an emerging diamond producer focused on maximising shareholder value through the development of high-margin diamond production assets. The company is incorporated in the UK, and operates in the long established diamondiferous regions of southern Africa.

Author:

Proactive Investors Ltd

+44 (0)207 989 0813

action@proactiveinvestors.com

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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