

Bluerock Diamonds Plc

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BlueRock sparkles as production and revenues more than double

BlueRock Diamonds PLC (LON:BRD) shares sparkled on Monday after the miner reported that revenues and production had more than doubled in its first half.

For the six months ended 30 June, losses before tax narrowed to £381,027 from £1.29m as revenues swelled to £1.4m from £555,842 a year ago as 4,936 carats of diamonds were produced compared to 2,438 carats last time.

READ: BlueRock Diamonds sells fifth stone for more than US\$50,000
The average grade per hundred tonnes rose to 4.1 from 3.34 year-on-year (YOY), while the average price per carat was also up to US\$405 from US\$340.

Looking ahead, the AIM-listed group kept its production guidance for 2019 unchanged at between 12,000-16,500 carats with grades of between 4.25-5 carats per hundred tonnes.

BlueRock added that it would review its guidance at the end of its third quarter after further evidence of how a new crusher at its Kareevlei mine in South Africa was working, saying that early indications were "positive".

BlueRock also said it would be investigating methods of how to increase production at Kareevlei further and said it believed this could be done cost effectively without compromising current operations.

For 2020, the aim is to produce between 16,000-21,500 carats at the same grades as 2019.

In early trading on Monday, shares in BlueRock were 6.9% higher at 67.9p.

Price: 111.5

Market Cap: £3.63 m

1 Year Share Price Graph



December 2018 June 2019 December 20

Share Information

Code: BRD

Listing: AIM

52 week High Low
199.95 41

Sector: Diamonds & gemstones

Website: www.bluerockdiamonds.co.uk

Company Synopsis:

BlueRock Diamonds plc, listed on AIM in London, operates the Kareevlei Diamond mine near Kimberley in South Africa, the birthplace of diamond mining. Kareevlei consists of 5 known kimberlite pipes and produce diamonds of exceptional quality and ranks in the top ten in the world in terms of average value per carat.

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