

ROCKWELL DIAMONDS INCORPORATED

(A company incorporated in accordance with the laws of British Columbia, Canada)
(Incorporation number BC0354545)
(Formerly Rockwell Ventures Inc.)
(South African Registration number 2007/031582/10)
Share Code on the JSE Limited: RDI ISIN: CA77434W2022
("Rockwell" or "the Company")

Clarification Results of General Meeting including remaining delisting dates

Rockwell Diamonds Shareholders Approve Going Private Transaction

March 2, 2021, Toronto – Rockwell Diamonds Inc. ("**Rockwell**" or the "**Company**") (JSE: RDI) is pleased to announce (i) the results of its annual and special meeting of shareholders (the "**Meeting**") held on March 2, 2021, and (ii) that at the Meeting, the shareholders of the Company (the "**Shareholders**") approved the resolution authorizing (a) the amalgamation (the "**Amalgamation**") previously announced on January 15, 2021, whereby the Company will amalgamate with 1274787 B.C. Ltd. ("**Bristco**"), a corporation existing under the laws of British Columbia and wholly-owned by Mark Bristow, a director of the Company, and each outstanding common share of Rockwell (each a "**Common Share**"), other than the Common Shares held by Mark Bristow and any dissenting shareholders, will be exchanged for one fully paid and non-assessable redeemable preferred share of the amalgamated corporation resulting from the Amalgamation at a price of C\$0.005 per Common Share (the "**Transaction**"), and (b) the delisting of the Common Shares from the JSE Limited subject to the Amalgamation becoming effective (the "**Amalgamation Resolution**").

The Transaction

At the Meeting, the Amalgamation Resolution was approved by 99.91% of the votes cast at the meeting virtually or by proxy and 99.90% of the votes cast at the meeting virtually or by proxy, excluding votes cast by Mark Bristow and his related parties and other joint actors. The Transaction will be effected by way of an amalgamation under the *Business Corporations Act* (British Columbia) and remains subject to customary conditions and regulatory approvals.

The Transaction is more fully described in the management information circular (the "**Circular**") which was mailed to Shareholders of record as of January 22, 2021. The Circular is available under Rockwell's profile on SEDAR at www.sedar.com.

Shareholders are reminded of the following dates:

Last day to trade Common Shares on the JSE in order to be recorded in the SA Branch Register to become entitled to receive payment of the Redemption Amount in ZAR, on or about (8)	Wednesday, March 3
Record date in order to be recorded in the SA Branch Register to become entitled to receive payment	Monday, March 8
Expected date for payment to the depositary of the Redemption Amount	Tuesday, March 9
Expected date on which the Amalgamation becomes effective(9)	Wednesday, March 10
Closing announcement expected to be published on SEDAR and SENS, on Expected date of delisting of Common Shares on the JSE at the commencement of trading, on or about	Wednesday, March 10
	Thursday, March 11

Other Resolutions

In addition, the nominees listed in the Circular were elected to the board of directors of the Company to hold office until the next annual meeting of Shareholders or until their successors are duly appointed or elected.

Nominee	Percentage of Votes For	Percentage of Votes Withheld
Mark Bristow	83.38%	16.62%

Willem Jacobs	83.03%	16.97%
Johan Oosthuizen	83.03%	16.97%
Gerhard Jacobs	99.91%	0.09%

A total of 20,488,250 Common Shares were voted at the Meeting, representing approximately 37.26% of the issued and outstanding Common Shares.

In addition, Shareholders received the audited consolidated financial statements of the Company for the years ended February 28, 2018, February 28, 2019 and February 29, 2020 and related MD&A and approved all of the other resolutions detailed in the Circular and put forward at the Meeting, namely:

- Re-appointing PricewaterhouseCoopers Inc. as auditor of the Company for the ensuing year and authorizing the directors to fix the auditor's remuneration; and
- Confirming the historical appointment of PricewaterhouseCoopers Inc. as the auditors of the Company for the financial years ended February 28, 2018, February 28, 2019 and February 29, 2020.

About Rockwell Diamonds Inc.

Rockwell was engaged in the business of operating and developing alluvial diamond deposits. The Company's investments and mineral property interests are located in South Africa and, although still owned by the Company, have been de-consolidated due to a loss of control and value stemming from being in liquidation since November 2016, and awaiting final liquidation proceedings in May 2021.

Rockwell's common shares are listed on the JSE Limited under the symbol "RDI". Rockwell has applied to cease to be a reporting issuer in Canada and will seek to delist from the JSE Limited in connection with the Transaction.

Forward-Looking Statements

Certain of the information contained in this news release constitutes 'forward-looking statements' within the meaning of securities laws. Such forward-looking statements, including but not limited to statements relating to the Transaction; the ability of the parties to satisfy the conditions to closing of the Transaction; and the anticipated timing of the completion of the Transaction, involve risks, uncertainties and other factors which may cause the actual results to be materially different from those expressed or implied by such forward-looking statements. Such factors include, among others, obtaining required regulatory approvals, the exercise of any termination rights under the acquisition agreement entered into by the Company and Bristco in connection with the Transaction (the "**Acquisition Agreement**"), meeting other conditions in the Acquisition Agreement, and material adverse effects on the business, properties and assets of Rockwell. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

No regulatory authority has approved or disapproved the information contained in this news release.

For more information about Rockwell Diamonds Inc., please contact:

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Canada

2 March 2021

Transactional Sponsor: Sasfin Capital (a member of the Sasfin Group)