

Rockwell announces delay in filing of Audited Annual Financial Statements

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TORONTO, June 28, 2018 /CNW/ - [Rockwell Diamonds Inc.](#) ("Rockwell" or the "Company") (NEX: RDI.H; JSE: RDI) announced today that it will be unable to file audited versions of its annual financial statements for the year ended February 28, 2018, its Management's Discussion and Analysis relating to the Annual Financial Statements, and its Annual Information Form (collectively, the "Required Filings") which are required to be filed on or before the prescribed deadline of June 30, 2018.

At the Company's request, Rockwell's shares were delisted at the end of August 2017 from the Toronto Stock Exchange and concurrently listed on the NEX, a separate board of the TSX Venture Exchange. The NEX provides a trading forum for listed companies that have fallen below TSX and TSX Venture's ongoing listed standards, or companies that have low level of business activity or have ceased to carry on active business. The Company is still listed on the Johannesburg Stock Exchange Limited in South Africa under the symbol "RDI".

Trading of Rockwell's shares has been suspended since March 24, 2017, initially at the request of the Company.

The Company is still in discussion with an investor/s with the objective for the Company to dispose of its investment in its Cayman Island subsidiary, N9C whose main asset is the shares of Rockwell RSA. This transaction is contingent on the successful acquisition of all claims by the same investor/s of all the claims in all three subsidiaries. The proceeds from such sale will accrue to the Company for purposes of settling with trade creditors of the Company, and making an offer to shareholders to acquire their shares in a going private transaction. The two debenture holders in the Company have indicated that they will not seek repayment and will surrender their debentures. They will accept the purchase of shareholders' interest in order to implement an orderly wind down of the Company's affairs. A final transaction and related agreements will be subject to court, regulatory and shareholder approval in Canada and South Africa, and are expected to take to end August 2018.

Following approvals and completion of the share buy back from shareholders, the Company is expected to surrender its charter and thereby dissolve.

It is important to note that any other potential buyer that offer on his own or in combination with other commercial actions by the liquidator may therefor impact on the sale of N9C to an investor and will therefore impact on the ability of the Company to wind up its business in an orderly manner as outlined above.

The Company was unable to complete and file the Required Filings within the prescribed time due to its current funding constraints and uncertainty of outcome of the liquidation process of its subsidiaries in South Africa, which is detrimental to the success of disposing of N10C and raising funds to consider and complete a share buy back from shareholders.

The Company confirms that it will satisfy the provisions of the alternative information guidelines under National Policy 12-203 by issuing bi-weekly default status reports in the form of news releases so long as it remains in default of the filing requirements set out above. The Company is not subject to any insolvency proceedings at the present time and there is no other material information relating to the affairs of the Company that has not been generally disclosed.

About Rockwell Diamonds

Rockwell is engaged in the business of operating and developing alluvial diamond deposits.

As at the date of this document, Rockwell's subsidiary in South Africa (Rockwell Resources RSA Pty Limited) and its two subsidiaries (HC van Wyk Diamonds Limited and Saxendrift Mine Pty Limited) had been placed in provisional liquidation. The return date for hearing on the liquidation order is August 17, 2018.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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

Forward Looking Statements

This press release contains forward-looking statements, which may be identified by words like "expects", "anticipates", "plans", "intends", "indicates" or similar expressions. These statements are not a guarantee of future performance and are inherently subject to risks and uncertainties. Rockwell's actual results could differ materially from those currently anticipated due to a number of factors set forth in reports and other documents filed by the Company with Canadian securities regulatory authorities, www.sedar.com which contains all securities files.

SOURCE: Rockwell Diamonds Inc.

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