

OENA DIAMOND MINE UPDATE Q2 2024

VICTORIA, BRITISH COLUMBIA — 11 MARCH 2024 — Southstone Minerals Limited (“Southstone” or the “Company”) (TSX.V – SML) is pleased to provide an update of diamond sales, mining and diamond production at the Company’s majority owned Oena Diamond Mine (“Oena”), Republic of South Africa for the period 1 December 2023 to 29 February 2024 (“**Q2 2024**”).

During Q2 2024 mining was initially focused on Sandberg Section (**Map 1**) where a double sixteen-foot pan is in operation and continues to operate. A double eighteen-foot pan plant was mobilized in January 2024 to Oena Section, was recently commissioned and is now in operation. Three dozers, four excavators, five dumpers and four loaders plus all other supporting mining equipment is now in operation at two separate mining locations at Oena. An onsite Bourevestnik X-Ray Unit (“**BVX**”) and flow sort are currently operating and processing material from both Sandberg and Oena with operations running continuously.

During Q2 2024 two diamond tenders were held at tender house CS Diamonds (Pty) Ltd for mine diamond production to a cutoff date of 24 January 2024. A total of 200.36 carats were sold by African Star Minerals (Pty) Limited (“**African Star**”), the Company’s South African subsidiary, with an average price per carat of USD \$2,307 per carat (**Table 1**). One special of 30.25 carats was produced and sold with a price of USD \$8,850 per carat and several other notable stones are listed in (**Table 2 and Photo 1 and 2 below**).

	Mining location	African Star Tender No. CS Diamonds Tender No. Sale Date	Carats sold	Gross revenue (USD)	Price per carat (USD)
Q2 2024	Sandberg Section	Tender 8 CS Diamonds Tender CS251 25 January 2024	126.20 (60 diamonds)	\$416,200	\$3,298
Q2 2024	Sandberg Section	Tender 9 CS Diamonds Tender CS252 29 February 2024	74.16 (50 diamonds)	\$46,041	\$621
Total sales			200.36	\$462,242	\$2,307

Table 1: Q2 2024 Diamond Sales

Diamond	Mining location	Weight sold (carats)	Gross revenue (USD)	Price per carat (USD)
1	Sandberg Section	30.25	\$267,712	\$8,850
2	Sandberg Section	9.45	\$47,874	\$5,066
3	Sandberg Section	6.81	\$18,081	\$2,529
4	Sandberg Section	6.51	\$41,423	\$6,373

Table 2: Notable Diamonds Sold

Southstone manages Oena and is responsible for diamond sales, operational and mining consultation with the contractor, mining license reporting requirements and security. The Company maintains a management and security team in South Africa including the CEO of African Star and the Oena Operational Site Manager. The Company’s Executive Chairman, with external geological support, provides operational support for internal reporting of Oena activities and provide geological and technical support to the operations team and contractors.

The Company provides monthly updates on its YouTube channel with recent photos and videos from Oena. [Southstone Minerals Limited - YouTube Channel](#).

The Company reports that Mr. Samer Khalaf has resigned as a director effective 11 March 2024 for personal reasons and the Company wishes him well in the future. The Company welcomes Donna Moroney, who will be rejoining the Board of Directors of the Company effective 11 March 2024.

The technical disclosure in this news release has been approved by Terry L. Tucker, P.Geo., Executive Chairman of the Company and a Qualified Person as defined by National Instrument 43-101 of the Canadian Securities Administrators.

ON BEHALF OF SOUTHSTONE MINERALS LIMITED

Terry L. Tucker, P.Geo.
Executive Chairman

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Forward-Looking Statement

This news release of Company contains statements that constitute "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Southstone's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements.



Map 1 – Location of Mining Sections and Mining License Boundary, Oena Diamond Mine.



Photo 1 – 30.25 Carat “Special” - price of USD \$8,850 per carat.



Photo 2 – 30.25 Carat “Special” - price of USD \$8,850 per carat.