

OENA DIAMOND MINE QUARTERLY UPDATE, SOUTH AFRICA

VICTORIA, BRITISH COLUMBIA — 11 DECEMBER 2023 — Southstone Minerals Limited (“Southstone” or the “Company”) (TSX.V – SML) is pleased to provide an update of mining and diamond production at the Company’s majority owned Oena Diamond Mine (“Oena”), South Africa for the period 1 September 2023 to 30 November 2023 (Q1 2024). Mining is progressing on schedule with a significant increase in production capacity scheduled for 2024 following the December holiday break.

During the quarter mining and production was focused on the **Sandberg Section** (see Map 1). A total of 126.20 carats (60 diamonds) were recovered including one high-quality “Special” (>10.8 carats) gem weighing 30.25 carats. The diamonds will be placed on tender in the third week of January 2024. Oena produces a significant number of such large, high-quality stones. Over 40% of the Specials valued at >USD\$5,000 per carat produced by Southstone since 2015 have been from the Sandberg Section.

Stripping, mining, screening and stockpiling will continue at Sandberg until mid to late December and diamond recovery will recommence in early January with the onsite Bourevestnik X-Ray Unit (“BVX”). There are currently two sixteen-foot pan plants operating at Sandberg with two additional eighteen-foot pan plants being mobilized to be commissioned in January 2024.

At the **Oena Section** two eighteen-foot pan plants and two sixteen-foot pan plants are being mobilized to be commissioned in January 2024 along with associated mining equipment to commence production in this area.

At the **Blokwerf Section** two to four pan plants are scheduled to be mobilized in the first quarter of 2024.

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 Minerals and the Oena Operational Site Manager. The Company Executive Chairman along with an external geological consultant provide operational support for internal reporting of Oena mining operation activities and provide geological support to the operations team and contractor.

The Company will regularly update its YouTube channel with recent photos and videos from Oena.
[Southstone Minerals Limited - YouTube Channel](#).

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 THE BOARD OF DIRECTORS OF SOUTHSTONE MINERALS LIMITED

Terry L. Tucker, P.Geo.
Executive Chairman

For additional information, please contact Terry L. Tucker at info@southstoneminerals.com

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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.