



## Result of Open Offer

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28 April 2014

Firestone Diamonds plc  
("Firestone" or the "Company") (AIM: FDI)

### Result of Open Offer

Firestone Diamonds plc, the AIM-quoted diamond development company, announces the result of the Open Offer, details of which were set out in the circular sent to Shareholders on 11 April 2014 (the "Circular").

The Open Offer closed at 11.00 a.m. on 25 April 2014. Valid applications were received in respect of 56,167,716 Open Offer Shares from Qualifying Shareholders, representing approximately 41.0 per cent. of the total Open Offer Shares. The gross proceeds of the Open Offer are therefore approximately US\$2.8 million (£1.7 million).

In addition, as set out in the Circular, the Company has conditionally raised gross proceeds of approximately US\$70 million (£42.7 million) by way of the Subscription by RCF VI and Pacific Road for, in aggregate, 1,422,937,756 New Ordinary Shares and further gross proceeds of approximately US\$40 million (£24.4 million) from the Placing of 813,107,289 New Ordinary Shares, with new and existing investors, procured by GMP and Mirabaud. Including the issue of 36,318,934 Creditor Shares and 7,643,207 Fee Shares, Firestone will make an application to the London Stock Exchange for the admission of, in aggregate, 2,336,174,902 new Ordinary Shares to trading on AIM (the "New Shares").

In total, pursuant to the Fundraising, the Company has conditionally raised gross proceeds of approximately US\$112.8 million (£68.8 million) via the issuance of, in aggregate, 2,292,212,761 New Ordinary Shares and, together with the Mezzanine Facility and the Absa Debt Facility, the Company will have raised, in aggregate, approximately US\$225.2 million (£137.3 million).

As detailed in today's announcement, Firestone confirmed that it had entered into the Revised Mining Lease Agreement and, that in order to allow sufficient time for the Absa Debt Facility, Subscription Agreements and the Mezzanine Facility Agreement (together the "Agreements") to be reviewed and finalised following the Revised Mining Lease Agreement being entered into, the Placing Agreement has been amended such that admission of the Subscription Shares and the Placing Shares must now be by no later than 30 May 2014 (the "Placing Extension").

As a result the Company has, in accordance with the terms of the Open Offer as detailed in the Circular, decided to extend the date for satisfaction (or where applicable waiver) of the Open Offer conditions to 8.00 a.m. on 30 May 2014. In the event, that the conditions are not satisfied by such time the Open Offer will not proceed and in such circumstances application monies will be returned at the applicant's risk.

The completion of the Fundraising is conditional upon, *inter alia*, Shareholders approving Resolutions 1 and 2, at the Company's General Meeting convened for 10.00 a.m. today, which provide the Directors with the authority to issue the Ordinary Shares pursuant to the Fundraising.

As a result of the Placing Extension, subject to, *inter alia*, Shareholder approval of Resolutions 1 and 2 and Firestone entering into the Agreements, admission of the New Shares is now expected to be on or before 30 May 2014 and the Share Capital Reorganisation will not occur until after admission of the New Shares.

Unless the context otherwise requires, defined terms used in this announcement shall have the meanings given to them in the Circular.

**\*\*ENDS\*\***

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**Background information on Firestone**

Firestone is an international diamond development company with operations focused on Lesotho and Botswana. Firestone is currently in the process of developing the Main Treatment Plant at the Lihobong Mine in Lesotho to become a plus-one million carat per annum producer.

Lesotho is emerging as one of Africa's significant new diamond producers, and hosts Gem Diamonds' Letseng Mine, Firestone's Lihobong Mine, as well as Namakwa Diamonds' Kao Mine and the Mothae development project.

For more information please visit: [www.firestonediamonds.com](http://www.firestonediamonds.com).

*Unless otherwise stated, the basis of translation of pounds sterling into US dollars for the purposes of inclusion in this announcement is £1.00/US\$1.6398, being, for consistency, the exchange rate used to calculate the number of New Ordinary Shares to be issued to Pacific Road and RCF VI pursuant to the Subscription Agreements which was fixed as at the date of the Announcement.*

This information is provided by RNS  
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