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**For immediate release**

**12 August 2022**

**CASH OFFER**

**for**

**FIRESTONE DIAMONDS PLC**

**by**

**PRRF II INVESTMENT HOLDINGS LP ("PRRF II")**

**(a newly established limited partnership owned by a fund advised by Pacific Road Capital)**

**ACCEPTANCE LEVEL UPDATE**

**1. Introduction**

On 24 June 2022, PRRF II, a newly established limited partnership owned by Pacific Road Resources Fund II L.P., a fund advised by Pacific Road Capital ("**Pacific Road**") announced a cash offer for the entire issued and to be issued ordinary share capital of Firestone, other than the Firestone Shares already held by PRRF II (the "**Offer**"). The full terms and conditions of the Offer and the procedures for acceptance of the Offer were set out in the offer document published and sent by PRRF II to Firestone Shareholders on 22 July 2022.

On 26 July 2022, the Acceptance Condition was satisfied and the Offer became unconditional.

In accordance with Rule 17 of the Takeover Code, Pacific Road is today providing an update on the level of acceptances received under the Offer.

Capitalised terms used but not defined in this announcement shall have the meanings given to them in the Offer Document.

**2. Acceptance Levels**

PRRF II announces that, as at 5.00 p.m. (London time) on 12 August 2022, PRRF II had received valid acceptances of the Offer in respect of 334,942,239 Firestone Shares, representing approximately 42.42 per cent. of the existing issued ordinary share capital of Firestone.

So far as PRRF II is aware, none of these acceptances have been received from persons acting in concert with PRRF II.

These acceptances include acceptances in respect of:

- 274,026,124 Firestone Shares held by Resource Capital Fund V.I. ("**Resource Capital**") (representing approximately 34.71 per cent. of the existing issued ordinary share capital of

Firestone), which were subject to an irrevocable undertaking given by Resource Capital; and

- 58,748,294 Firestone Shares held by Sustainable Capital Africa Alpha Fund (representing approximately 7.44 per cent. of the existing issued ordinary share capital of Firestone), which were subject to an irrevocable undertaking given by Sustainable Capital Limited (as the appointed investment manager of Sustainable Capital Africa Alpha Fund).

As at 5:00 p.m. (London time) on 12 August 2022, PRRF II beneficially held a total of 239,853,512 Firestone Shares (representing approximately 30.38 per cent. of the existing issued ordinary share capital of Firestone).

Accordingly, as at 5:00 p.m. (London time) on 12 August 2022, PRRF II either held, or had received valid acceptances of the Offer in respect of, a total of 574,795,751 Firestone Shares, representing approximately 72.81 per cent. of the existing issued ordinary share capital of Firestone.

### 3. Interests in securities

As at 5.00 p.m. (London time) on 12 August 2022, the interests and rights to subscribe (other than through acceptances of the Offer) in respect of relevant securities of Firestone held by PRRF II and persons acting in concert with PRRF II were as follows:

#### *Holdings in Firestone Shares*

<b>Name</b>	<b>Number of Firestone Shares</b>	<b>Percentage of Firestone's existing issued ordinary share capital</b>
<i>PRRF II</i>	<i>239,853,512</i>	<i>30.38%</i>
<i>Pacific Road Australian Trust</i>	<i>33,577,300</i>	<i>4.25%</i>

#### *Warrants over Firestone Shares*

<b>Name</b>	<b>Class of warrant</b>	<b>Number of Firestone Warrants</b>	<b>Number of Firestone Shares to which the Firestone Warrants relate</b>	<b>Percentage of Firestone's existing issued ordinary share capital</b>	<b>Subscription price (US cents)</b>
<i>Pacific Road Resources Fund II L.P.</i>	<i>Ordinary warrants</i>	<i>42,795,462</i>	<i>42,795,462</i>	<i>5.42%</i>	<i>61.4925</i>
<i>Pacific Road Capital II Pty Ltd</i>	<i>Ordinary warrants</i>	<i>5,990,976</i>	<i>5,990,976</i>	<i>0.76%</i>	<i>61.4925</i>
<i>Pacific Road Resources Fund II L.P.</i>	<i>Series B warrants</i>	<i>4,386</i>	<i>13,689,073</i>	<i>1.73%</i>	<i>47.9655</i>
<i>Pacific Road Capital II Pty Ltd</i>	<i>Series B warrants</i>	<i>614</i>	<i>1,916,345</i>	<i>0.24%</i>	<i>47.9655</i>
<i>Pacific Road Resources Fund II L.P.</i>	<i>Series B warrants</i>	<i>1,754</i>	<i>7,536,478</i>	<i>0.95%</i>	<i>33.94915863</i>
<i>Pacific Road Capital II Pty Ltd</i>	<i>Series B warrants</i>	<i>246</i>	<i>1,056,997</i>	<i>0.13%</i>	<i>33.94915863</i>

As at 5.00 p.m. (London time) on 12 August 2022, and save as disclosed in this announcement, neither PRRF II nor, so far as PRRF II is aware, any person acting in concert with PRRF II had:

- any interest in, or right to subscribe in respect of, or any short position (whether conditional or absolute and whether in the money or otherwise) in relation to relevant securities of Firestone, including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of relevant securities of Firestone;
- any outstanding irrevocable commitment or letter of intent with respect to relevant securities of Firestone; nor
- borrowed or lent any relevant securities of Firestone (including any financial collateral arrangements) save for any borrowed shares which have been either on-lent or sold.

#### **4. Further Information**

The Offer will remain open for acceptance until 1.00 p.m. (London time) on 20 September 2022 (or such other date set in accordance with paragraph 1 of Part B of Appendix I to the Offer Document).

To accept the Offer in respect of Firestone Shares in certificated form, you must complete and return the Form of Acceptance as soon as possible and, in any event, so as to be received by the Receiving Agent by no later than 1.00 p.m. (London time) on 20 September 2022 (or such other date set in accordance with paragraph 1 of Part B of Appendix I to the Offer Document). Acceptances in respect of Firestone Shares in uncertificated form should be made electronically through CREST so that the TTE instruction settles no later than 1.00 p.m. (London time) on 20 September 2022 (or such other date set in accordance with paragraph 1 of Part B of Appendix I to the Offer Document).

Full details of the procedure for acceptance of the Offer are set out in Parts C and D of Appendix I to the Offer Document and, in respect of certificated Firestone Shares, as further described in the Form of Acceptance and the letter accompanying the Form of Acceptance.

Subject to certain restrictions relating to persons resident in a Restricted Jurisdiction, the Offer Document is being made available on [www.finnventures.org/project-downloads](http://www.finnventures.org/project-downloads) and on Firestone's website at [www.firestonediamonds.com](http://www.firestonediamonds.com) until the end of the Offer. For the avoidance of doubt, the contents of the websites referred to in this announcement are not incorporated into and do not form part of this announcement.

Any Firestone Shareholder requiring assistance, including if further copies of the Offer Document and/or the Form of Acceptance are required, may contact the Receiving Agent, Link Group, Corporate Actions on 0371 664 0321 if calling from within the UK or +44 371 664 0321 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

#### **5. Settlement of Consideration**

Settlement of consideration to which any accepting Firestone Shareholder(s) is entitled under the Offer shall be effected: (i) in the case of acceptances received and complete in all respects by 5.30 p.m. (London time) on 26 July 2022, within 14 calendar days of that date; and (ii) in the case of acceptances received and complete in all respects and received after 5.30 p.m. (London time) on 26 July 2022 but while the Offer remains open for acceptance, within 14 calendar days of such receipt, in each case in the manner described in paragraph 15 of Part 1 of the Offer Document.

#### **6. General**

This announcement should be read in conjunction with the full text of the Offer Document.

The calculations in this announcement are based upon the existing issued ordinary share capital of Firestone on 12 August 2022 being 789,481,276 Firestone Shares, with International Securities Identification Number (ISIN) GB00BKX59Y86.

The number of Firestone Shares into which each tranche of the Series B warrants convert upon exercise is calculated based on the amount outstanding under the relevant tranche of the Series B Eurobonds (as at the last interest calculation date, being 30 June 2022) divided by the relevant subscription price for that tranche.

#### **Enquiries:**

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##### **finnCap Ltd (financial adviser to PRRF II)**

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finnCap Ltd ("**finnCap**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for PRRF II and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than PRRF II for providing the protections offered to clients of finnCap or for providing advice in connection with any matter referred to in this announcement. Neither finnCap nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of finnCap in connection with this announcement, any statement contained herein, the Offer or otherwise. No representation or warranty, express or implied, is made by finnCap as to the contents of this announcement.

This announcement is for information purposes only. It is not intended to and does not constitute, or form part of, any offer or invitation or the solicitation of any offer to sell or purchase any securities or the solicitation of any offer to otherwise acquire, subscribe for, sell or otherwise dispose of any security pursuant to the Offer or otherwise. The Offer is made solely by the Offer Document and Firestone Shareholders should carefully read the Offer Document (and, if they hold their Firestone Shares in certificated form, the Form of Acceptance) in its entirety before making a decision with respect to the Offer.

This announcement does not constitute a prospectus or prospectus equivalent document.

#### **Overseas jurisdictions**

The release, publication or distribution of this announcement in, and the availability of the Offer to persons who are residents, citizens or nationals of, jurisdictions other than the United Kingdom may be restricted by laws and/or regulations of those jurisdictions. Therefore any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements in their jurisdiction. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. In particular, copies of this announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into

or from any Restricted Jurisdiction. Unless otherwise permitted by applicable law and regulation, the Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

This announcement has been prepared for the purpose of complying with English law and the Takeover Code, and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

### **Important Notice to US holders of Firestone Shares**

The Offer relates to the shares of an English company and is made by means of a contractual takeover offer under the Takeover Code and under the laws of England and Wales. The Offer is made in the United States pursuant to all applicable laws and regulations, including, to the extent applicable, Section 14(e) and Regulation 14E under the US Exchange Act of 1934 and otherwise in accordance with the requirements of the Takeover Code. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, payment and settlement procedures that are different from those applicable under US domestic tender offer procedures and law, particularly with regard to the date of payment of consideration. The Offer is made in the United States by PRRF II and no one else.

The financial statements and financial information included or incorporated by reference into the Offer Document relating to Firestone have been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial statements and information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US ("US GAAP"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in the Offer Document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

Neither the Offer nor this announcement has been approved or disapproved by the Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this announcement or the merits of this Offer. Any representation to the contrary is a criminal offence in the US.

The receipt of cash by a US holder as consideration for the transfer of its Firestone Shares pursuant to the Offer will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US holder of Firestone Shares is urged to consult their independent professional adviser immediately regarding the tax consequences of the Offer applicable to him or her.

### **Rule 8 and 30 dispensations**

The Panel has granted a dispensation from the requirements under the Takeover Code that announcements must be published via a Regulatory Information Service. PRRF II and Firestone are instead required to publish all announcements (other than the announcement published on 24 June 2022 and this announcement ending the Offer Period, which was and is being (respectively) published via a Regulatory Information Service) on [www.finnventures.org/project-downloads](http://www.finnventures.org/project-downloads) and/or on Firestone's website at [www.firestonediamonds.com](http://www.firestonediamonds.com).

The Panel has also granted a dispensation from the requirement in Note 3 on Rule 8 of the Takeover

Code that disclosures made under Rule 8 of the Takeover Code must be made to a Regulatory Information Service. Therefore, any Opening Position Disclosures and Dealing Disclosures required under Rule 8 of the Takeover Code may be made by email to [sfricker@finncap.com](mailto:sfricker@finncap.com) and [tharper@finncap.com](mailto:tharper@finncap.com) and will be published on [www.finnventures.org/project-downloads](http://www.finnventures.org/project-downloads) and/or Firestone's website at [www.firestonediamonds.com](http://www.firestonediamonds.com). A copy must also be sent to the Panel's Market Surveillance Unit by email ([monitoring@disclosure.org.uk](mailto:monitoring@disclosure.org.uk)).

## **Rounding**

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables or forms may vary slightly and figures shown as totals in certain tables or forms may not be an arithmetic aggregation of the figures that precede them.

## **Publication on website**

A copy of this announcement, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, will be made available at [www.finnventures.org/project-downloads](http://www.finnventures.org/project-downloads) and on Firestone's website at [www.firestonediamonds.com](http://www.firestonediamonds.com) no later than 12 noon (London time) on the Business Day following this announcement, pursuant to Rule 26 of the Takeover Code. The contents of the websites referred to in this announcement are not incorporated into, and do not form part of, this announcement.

## **General**

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.