

Total resource

102mt

2010 : 11mt

Contained value

\$3.5bn

2010 : 0.15 bn

Diamond sales

\$5m

2010 : nil

Kimberlites in
licence area

179

2010 : 95

Diamondiferous
kimberlites

45

2010 : 30

Liqhobong Mine, Lesotho

Acquisition of Kopane Diamond Developments plc

- Acquisition completed in September 2010
- 91 Mt resource identified at an average grade of 34 cpht; contains 31 million carats with a gross value of \$3.4 billion

Production Plant 1

- Grades and diamond quality from initial production in line with expectations
- Plant capacity expanded to 0.65 mtpa and further expansion in progress
- Q1 FY 2012 production increased 551% from Q3 FY 2011, to approximately 34,000 carats
- Expected revenue of approximately \$45m pa, when full production capacity reached in Q4 FY 2012

Production Plant 2

- Planning for Plant 2 now at an advanced stage, with target capacity of 4.2 mtpa and annual production of \$135m

BK11 Mine, Botswana

Mining

- Mining licence granted in July 2010
- 11.5 Mt of kimberlite to be mined at an average grade of 8.5 cpht
- Pre-stripping of overburden and low grade kimberlite completed in Q2 FY 2012
- Mining operations progressing well, with pit deepened to 50 metres
- Sampling from base of the mining pit indicates grades of 8-10 cpht, in line with resource grade

Production

- New secondary crushing circuit has significantly improved diamond liberation; circuit to be placed in line with scrubbing and DMS circuits in November 2011
- Q1 FY 2012 production increased 80% from Q3 FY 2011, to approximately 4,500 carats
- Significant increase in production expected as production increases to full operating capacity of 1.5 mtpa in Q4 FY 2012

Botswana Evaluation Projects

- Prospecting licences granted over Kokong kimberlite field, containing 68 kimberlites
- Firestone now holds prospecting licences containing a total of 174 kimberlites in Botswana, of which 43 are diamondiferous
- Potential for economic kimberlites to be identified is very good

Rough diamond market and diamond sales

- Four diamond sales held at the Company's tender office in Botswana since December 2010
- Prices increased to record highs in the first half of 2011, but have recently fallen back, primarily due to uncertainty in international financial markets
- Fundamentals remain positive, with demand from China and India and shortfall in supply expected to continue to support prices in the long term


Financial

Financial

- £13 million raised in December 2010 and £13.5 million in August 2011 from share placements
- \$6 million credit facility established with Standard Chartered Bank of Botswana
- Financial position secure, with \$15m in cash and \$3m in diamond stocks as of October 2011

Outlook

- Significant increases in production from BK11 and Liqhobong during FY 2012
- Rough diamond prices to recover in 2012 driven by long term shortfall in supply
- Target production level of 1 million carats per annum by 2014



Production target
of 1 million carats
per annum by 2014



Our strategy

Our short term objective is to increase diamond production to 1 million carats per annum by 2014.

Our long term objective is to identify new economic deposits within our portfolio of 174 kimberlites in Botswana.

Mines

Liqhobong

A world class resource, and one of the most attractive undeveloped kimberlite resources in the world. Production commenced in 2011.

BK11

Production commenced in July 2010.

Evaluation & development

BK16

Located close to BK11; high quality diamonds and encouraging grades recovered from historical work.

Orapa

Twenty two kimberlites located in the Orapa field, of which eight have been proven to be diamondiferous.

Tsabong

One of the largest diamondiferous kimberlite fields in the world, with 84 kimberlites discovered to date, of which 20 have been proven to contain diamonds.

Kokong

Also one of the largest diamondiferous kimberlite fields in the world, with 68 kimberlites discovered to date, of which 15 have been proven to contain diamonds.

Exploration

Tsabong and Kokong

prospecting licences covering an area of approximately 6,000 square kilometres in the Tsabong and Kokong fields, with potential for discovery of new kimberlites.

Focus on low risk, proven diamond producing regions

Botswana

Botswana is the world's largest and lowest cost producer of diamonds, with annual production worth approximately \$3 billion, and is considered to be one of the most prospective countries in the world to explore for kimberlite – the primary source rock for diamonds. Botswana hosts Debswana's world class Orapa Mine and Jwaneng Mine.

Lesotho

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

Proven operating capability

BK11

Progressed from grant of prospecting licence to mine development and commencement of production in three years.

Liqhobong

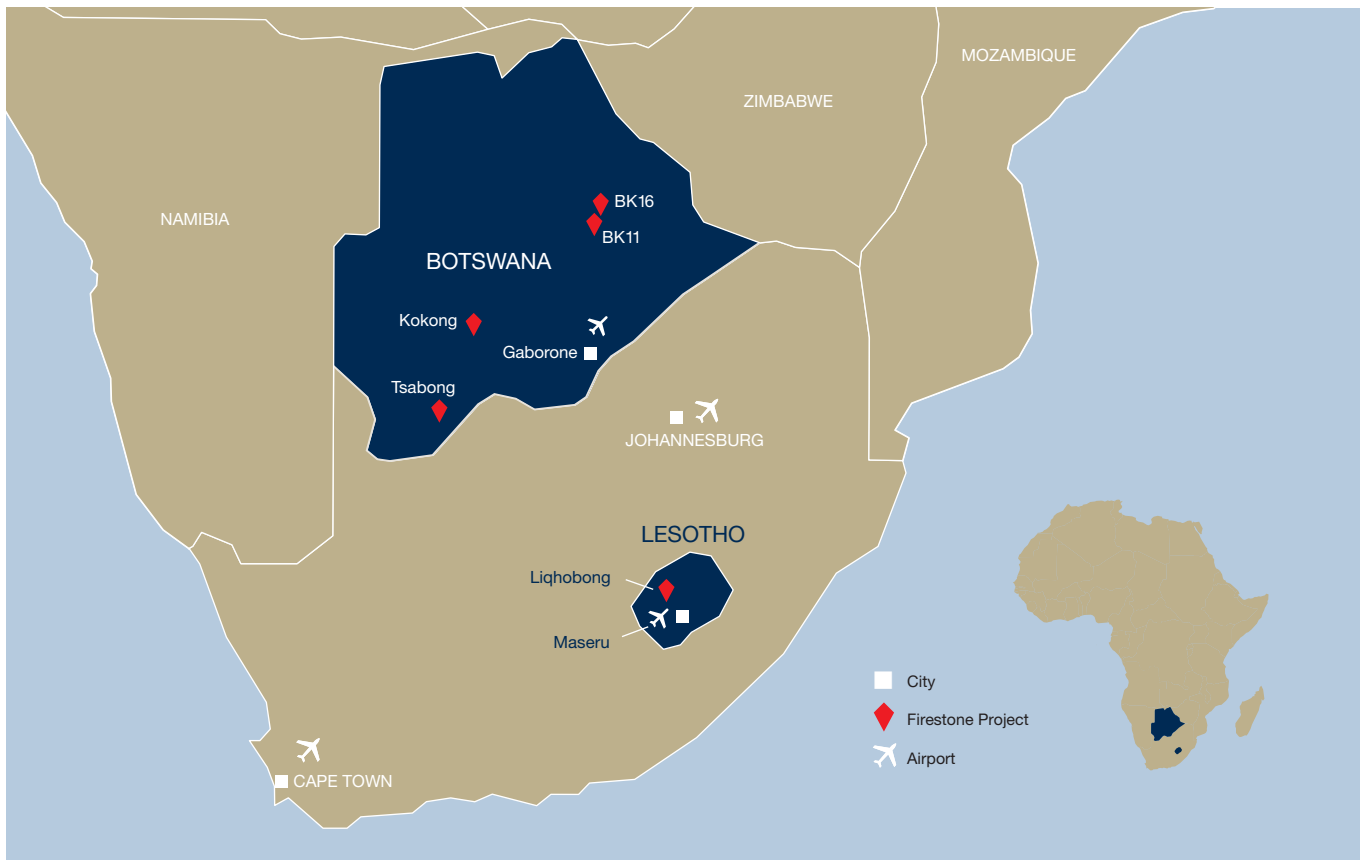
Restarted production within five months of acquisition.

South Africa

Developed and operated three diamond mines.

Tsabong

Discovered and evaluated 18 kimberlites.



Above Location of Firestone Projects



Chairman's statement

The past year has been a transformational one for Firestone and the most significant in the Company's history

Dear Shareholder

The past year has been a transformational one for Firestone and the most significant in the Company's history. The commencement in July 2010 of mining operations at the BK11 Mine in Botswana resulted in Firestone becoming one of only three junior listed kimberlite producers worldwide. In September 2010 Firestone completed the acquisition of Kopane Diamond Developments plc ("Kopane"). This acquisition gave Firestone control of the Liqhobong Mine in Lesotho, which we consider to be a world class asset and one of the most attractive undeveloped kimberlites in the world.

Liqhobong Mine, Lesotho

A resource of 91 million tonnes ("mt") has been identified at the Main Pipe at Liqhobong at an average grade of 34 carats per hundred tonnes ("cpht") and containing 31 million carats. With a contained value of approximately \$3.4 billion, Liqhobong is considered by the Company to be one of the most attractive undeveloped kimberlites in the world. The Company owns a 75% interest in Liqhobong.

Plant 1 Production

Excellent progress has been made at Liqhobong since its acquisition in September 2010. Production commenced at Liqhobong in Q3 FY 2011 and Plant 1 reached its operating capacity of 0.4 million tonnes per annum "mtpa" on schedule in Q4 FY 2011. Construction work on the first phase of the planned Plant 1 expansion was completed during Q1 FY 2012, and, following a two month commissioning period, the target production capacity of 0.65 mtpa was reached in October 2011. The modifications made to the plant allow the processing for the first time of significant amounts of material from the higher grade K5 and K6 kimberlite units. Production grades have been in line with expectations, with current production grades averaging 37 cpht, which is 8% higher than the average resource grade of 34 cpht.

A summary of quarterly production data is provided below.

	Q3 FY 2011	Q4 FY 2011	Q1 FY 2012
Production plant throughput (t)	22,421	49,796	92,659
Production (cts)	5,210	18,158	33,930
Production grade (cpht)	23.2	36.5	36.6

In Q1 FY 2012 the Company retained Dowding Reynard and Associates ("DRA") to review the current Plant 1 design with the objective of optimising its throughput and efficiency and increasing production capacity. This work is now at an advanced stage and production is expected to increase each quarter until Plant 1 reaches its target capacity in Q4 FY 2012, at which point it is expected to generate revenue of approximately \$45 million per annum.

The Company has awarded a contract to operate the production plant at Liqhobong to Minopex (Pty) Limited. Minopex is one of the leading specialists in the operation of mineral processing facilities in the coal, platinum and diamond industries in Southern Africa, and operates the processing plants at Gem Diamonds' Letseng Mine, and Namakwa Diamonds' Kao Mine in Lesotho.

Diamond Sales

Diamond values from the Main Pipe increased significantly during the year. The table below provides results from the first three sales from December 2010 onwards.

	Dec 2010	Apr 2011	Jul 2011
Main Pipe diamond value (\$/ct)	\$98	\$130	\$149

A further diamond tender was held in August 2011, but rough diamond prices were very volatile at the time due to uncertainty in global financial markets. Reserve prices for most of the smaller diamonds were not achieved at the tender and they were withdrawn.



Mining Operations

In Q3 FY 2011 Matekane Mining Investment Company (Pty) Limited, ("Matekane") was awarded a contract to undertake all mining and earth moving operations at Liqhobong. Matekane is one of the largest earthmoving and mining contractors in Lesotho, and is currently responsible for mining operations at Gem Diamonds' Letseng Mine.

Mining operations at the Main Pipe during the year were primarily focused on the lower grade K2 and K4 kimberlite units, which have an average grade of 28 cpht. Since the end of the financial year mining operations have been focused on the higher grade K5 unit, which will be the primary focus for mining operations for the next two years.

Plant 2 Development Plans

The Company has signed a letter of intent with DRA under which DRA will complete a Definitive Feasibility Study ("DFS") and commence detailed engineering studies for the planned 4.2 mtpa Plant 2 at Liqhobong. Work on the specifications and design for Plant 2 is progressing well. Plant 2 is expected to commence operation in 2013 and to generate revenue of \$135 million per annum at full production.

Mine Infrastructure

Substantial work was carried out in Q1 FY 2012 to expand the current tailings dam capacity. The extensions to the tailings dam have been designed to be able to accommodate further capacity expansions to handle tailings from Plant 2 when it commences operation. A de-grit plant has also been erected and has resulted in significant improvements in management of tailings and water recovery from the tailings dam. Approximately 200,000 tonnes of kimberlite was mined during the year from the Satellite Pipe, which is now mined out and being used as a raw water storage dam to supply Plant 1. Significant work was undertaken during the year on the access road to Liqhobong. The road is greatly improved, and provides access for the large trucks that are required to transport equipment for the Plant 1 expansion to site.

BK11 Mine, Botswana

A mining licence for BK11 was granted in July 2010. Under the current BK11 mine plan approximately 11.5 mt of kimberlite is expected to be mined at an average grade of 8.5 cpht, giving total production of approximately 1 million carats over a 10 year mine life. The Company owns a 90% interest in BK11.

Mining Operations

Mining operations during Q1 and Q2 FY 2011 were primarily focused on pre-stripping of overburden and low grade kimberlite. Pre-stripping was completed in December 2010, following which the first kimberlite ore was available for processing. Mining operations have progressed well since then and the floor of the pit has now been deepened to bench 5 at a depth of 50 metres.

Production

Commissioning of the production plant was carried out using low grade kimberlite from the pre-stripping that was carried out up to December 2010. Results from processing of the first ore that was available in Q3 FY 2011 indicated that the crushing and scrubbing circuits were providing insufficient diamond liberation, with up to 70% of head feed reporting to the oversize stockpile and only 30% reporting to the DMS. A secondary crushing circuit based on mobile crushers was designed to address these problems and testing of this circuit commenced in July 2011. Significant increases in diamond liberation and grade have been achieved with this circuit, and it is now planned to place the secondary crushing circuit in line with the current scrubbing and DMS circuits. This work will be completed in November 2011.

While recovered grades have been low due to the crushing and diamond liberation problems, based on the percentage of head feed reporting to the oversize stockpile the average grade of the ore that has been processed is estimated to be 8 cpht. This estimate has been confirmed by the processing of large samples of ore through the BK11 bulk sampling plant, which has an in line secondary crushing circuit. The results from the bulk sampling plant indicate grades of 8-10 cpht, which is in line with the resource grade of 8.5 cpht.

Significant increases in production expected at both Liqhobong and BK11 during the coming year

A summary of production data since processing of ore commenced in January 2011 is provided below.

	Q3 FY 2011	Q4 FY 2011	Q1 FY 2012
Production plant throughput (t)	118,745	212,479	185,009
Production (cts)	2,508	1,812	4,523
Recovered grade (cpht)	2.1	0.9	2.4
Estimated ore grade (cpht) ¹	7	3	8

Note: 1. Estimated ore grade is calculated based on 70% of head feed reporting to the oversize stockpile and 30% reporting to the DMS.

The production plant is currently operating at a capacity of 1 mtpa and following completion of the final work on the secondary crushing circuit is expected to reach its full operating capacity of 1.5 mtpa in Q4 FY 2012.

Diamond Sales

Diamond values from BK11 increased significantly during the year. The table below provides results from the first three sales from December 2010 onwards.

	Dec 2010	Apr 2011	Jul 2011
BK11 diamond value (\$/ct)	\$177	\$230	\$235

Reserve prices for smaller, lower quality diamonds from BK11 were also not achieved at the August 2011 tender and they were withdrawn.

Mine Infrastructure

The connection to the new power line being constructed by Botswana Power Corporation is expected to be completed in Q2 FY 2012. This is expected to result in both lower costs and improved production plant availability.

Botswana Evaluation Projects

Since the end of the financial year the Company has been granted prospecting licences over the Kokong kimberlite field in Botswana. Firestone now holds prospecting licences containing a total of 174 kimberlites in Botswana - 22 in the Orapa field, 84 in the Tsabong field and 68 in the Kokong field - of which 43 have been proven to be diamondiferous. The Company considers the results from exploration and evaluation work carried out by it and other companies in these areas to be very encouraging, and that the potential for economic kimberlites to be identified is very good.

While the primary focus in the short term will continue to be on completing the expansion projects and reaching target production levels at Liqhobong and BK11, the Company intends to use cash flow from its mining operations to evaluate these kimberlites with the objective of identifying additional resources that can be developed and brought into production. This work is expected to commence in 2012.

Diamond Sales

During the year a diamond sorting and sales facility was constructed at the Diamond Technology Park in Gaborone, Botswana. Diamonds from Liqhobong and BK11 are sold by competitive tender at this facility. The first tender was held in December 2010, and a total of four tenders have been held to date.

Rough diamond prices increased strongly during the year, rising approximately 40% in the six months to June 2011, driven largely by significant growth in demand from China and India. The uncertainty in global financial markets since August 2011 has resulted in significant volatility in the rough diamond market, and prices have dropped by about 30% from their highs in July 2011. The Company's last tender, which commenced in August 2011, was affected by this volatility, and the majority of the diamonds offered for sale did not achieve reserve prices and were withdrawn.

Prices now appear to have stabilised and it is expected that De Beers and Alrosa, who are the two largest diamond producers in the world, will limit their volume of sales in the short term in order to promote a stable pricing environment. The Company remains positive about the fundamentals of the diamond market, as long term demand is expected to continue to outstrip supply.



The schedule for and frequency of diamond sales in 2012 has not yet been finalised, but will be determined by both market conditions in the rough diamond market and production levels at Liqhobong and BK11. Results of diamond sales will in future be announced on a quarterly basis after the end of each quarter.

Financial

The acquisition of Kopane was the most significant event during the year. The acquisition was implemented by way of the issuance of 0.4657 Firestone shares for every Kopane share, which resulted in Kopane shareholders being issued with shares equivalent to 52% of the Company's enlarged share capital at the time. The financial accounts for the year reflect the consolidation of the Kopane accounts from the acquisition date of 29 September 2010. Revenue generated during the year was from both Liqhobong and BK11.

In December 2010 the Company raised £13 million to finance the recommencement of production at Liqhobong. In August 2011 the Company raised a further £13.5 million, primarily to support and accelerate the expansion of production capacity at Liqhobong. During the year the Company agreed terms with Standard Chartered Bank of Botswana for a \$6 million, three year, 6.5% fixed rate credit facility. This facility was drawn down in June 2011. Discussions have also commenced with a number of banks in respect of a debt facility to finance the construction of Plant 2 at Liqhobong.

The Company intends to take a cautious approach to further capital commitments until it is clear that sufficient stability has returned to both international financial markets and the rough diamond market. In the meantime, the Company's financial position remains secure, with \$15 million in cash and diamond stocks with an estimated value of \$3 million as of October 2011.

Board

A significant number of changes were made to the Company's Board of Directors during the year, with three new directors being appointed and two resigning. Philip Kenny, who had been Chief Executive Officer of the Company since it was admitted to AIM in 1998, was appointed as Executive Chairman, and Tim Wilkes, who had been Chief Operating Officer of the Company since 2005, was appointed to the Board as Chief Executive Officer. Angus Ogilvie was appointed as Finance Director and Paul Sobie was appointed as a Non-executive Director. A further Non-executive Director appointment is also currently being considered. The Board has been significantly strengthened by these changes and is now well positioned to provide the guidance needed as the Company makes the transition to becoming a significant mid-tier diamond producer.

Outlook

With a world class asset at the Liqhobong Mine and a portfolio of exciting kimberlite projects in Botswana, significant increases in production expected at both Liqhobong and BK11 during the coming year, and a very favourable long term outlook for diamond prices, we believe that Firestone's prospects are better than at any time in its history and that the Company is well positioned to reach its target of producing 1 million carats per annum by 2014.

Philip Kenny
Executive Chairman
11 November 2011

Project overview Mines

Liqhobong Mine

- 9 hectare kimberlite
- Located in northern Lesotho
- Resource of over 90 Mt at a grade of 34.3 cpht, containing 31 million carats
- Diamonds valued at over \$110 per carat, giving a gross in-situ value of \$3.4 billion
- Production commenced in 2011
- Production target of 1 million carats per annum by 2014

The Liqhobong Mine in Lesotho is Firestone's principal asset, and was acquired as a result of the acquisition of Kopane Diamond Developments plc in September 2010.

Liqhobong is located at the head of the Liqhobong Valley in the Maluti Mountains of northern Lesotho and is operated by Liqhobong Mining Development Company (Proprietary) Limited "LMDC", which is 75% owned by Firestone and 25% owned by the Government of Lesotho. Liqhobong is considered to be one of the largest and most attractive undeveloped kimberlite resources in the world. The Letseng Mine, which is operated by Gem Diamonds Limited, and a number of other kimberlites that are currently undergoing evaluation by other companies, including the Kao and Mothae kimberlites, are located close to Liqhobong.

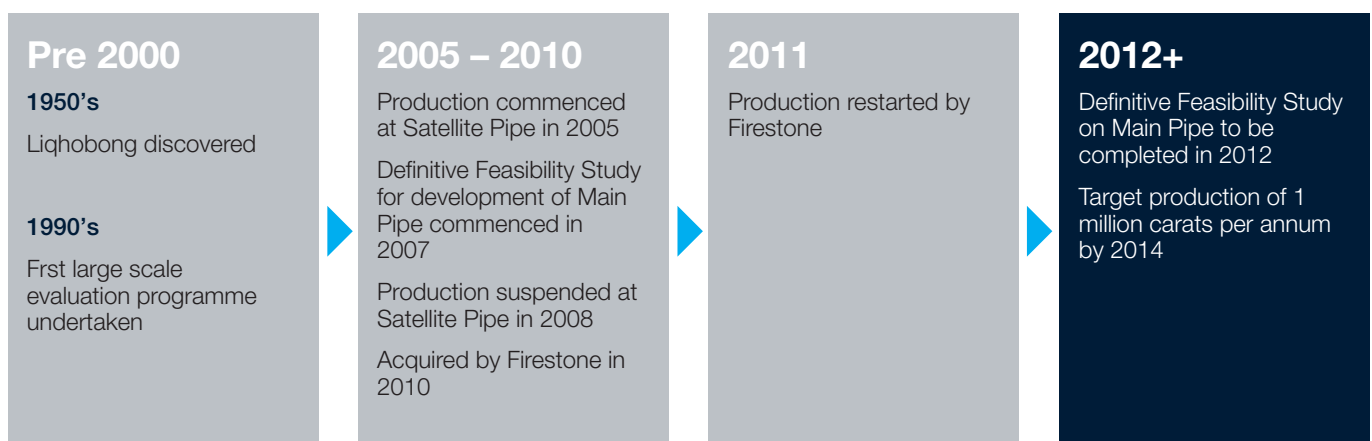
The Liqhobong Mine is comprised of the Main Pipe and the Satellite Pipe, which cover areas of 8.5 hectares and 0.8 hectares, respectively. LMDC has been granted a mining lease covering an area of 390 hectares in respect of both pipes which expires in August 2017, but is then renewable for a further ten years.

A substantial resource of over 90 Mt at an average grade of 34.3 carats per hundred tonnes containing 31 million carats has been identified at the Main Pipe at Liqhobong by independent mining and geological consultants, ACA Howe Limited. With run of mine production valued at US\$110 per carat (October 2011 estimate), this gives a gross in-situ value of \$3.4 billion.

With expected revenues of \$38/t and estimated operating costs of \$12/t for a large scale kimberlite mining operation in Lesotho, this provides an indication of the significant economic potential at Liqhobong.

Firestone recommenced production at the Main Pipe in February 2011 and is in the process of increasing the capacity of the Number 1 plant to 1.3 million tonnes per annum (mtpa). Planning for the development of a 4 mtpa Number 2 plant at Liqhobong in 2014 is now at an advanced stage.

Liqhobong development history





Top Liqhobong Plant

Left Vivid Yellow 13.32ct Diamond.

Middle Aerial View of Liqhobong Mine



Project overview Mines

BK11 Mine

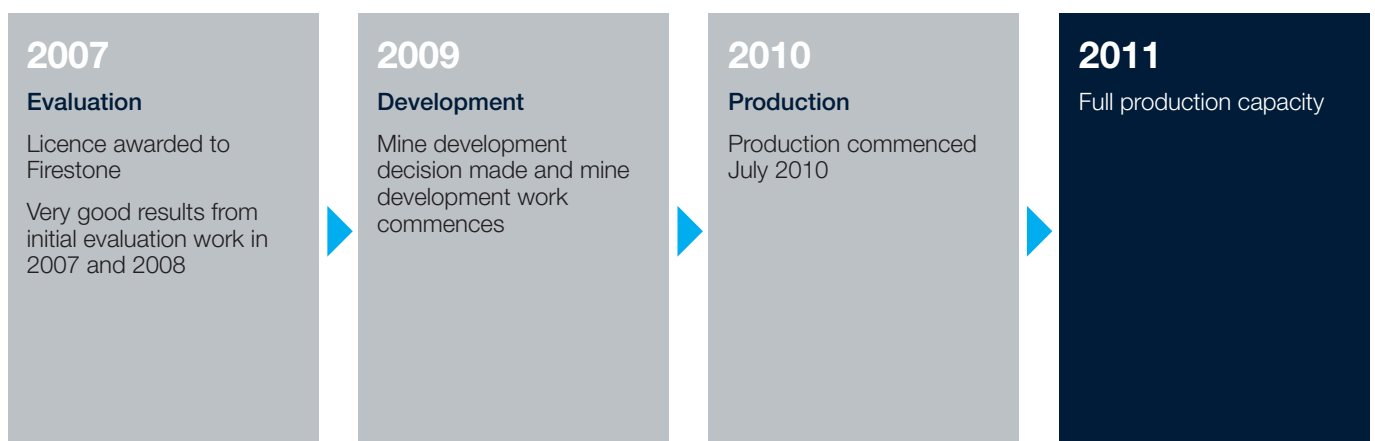
- 8 hectare kimberlite
- Located in the centre of Orapa kimberlite field in northern Botswana
- Resource of over 11 Mt at a grade of 8.5 cpht, containing 1 million carats
- Diamonds valued at over \$160 per carat, giving a gross in-situ value of \$150 million
- Production commenced in July 2010

The BK11 Mine is located in the Orapa kimberlite field in northern Botswana, approximately 7 kilometres north-west and 20 kilometres south-east of De Beers' Letlhakane and Orapa mines, respectively, and approximately 5 kilometres of the new mine being developed by Lucara Diamond Corporation at the AK6 kimberlite. The surface area of BK11 is estimated to be eight hectares. Firestone owns a 90% interest in BK11.

A resource of over 11 Mt at an average grade of 8.5 carats per hundred tonnes containing 1 million carats has been identified at BK11 by independent mining and geological consultants, MPH Consulting Limited. With run of mine production valued at US\$160 per carat (October 2011 estimate), this gives a gross in-situ value of \$150 million.

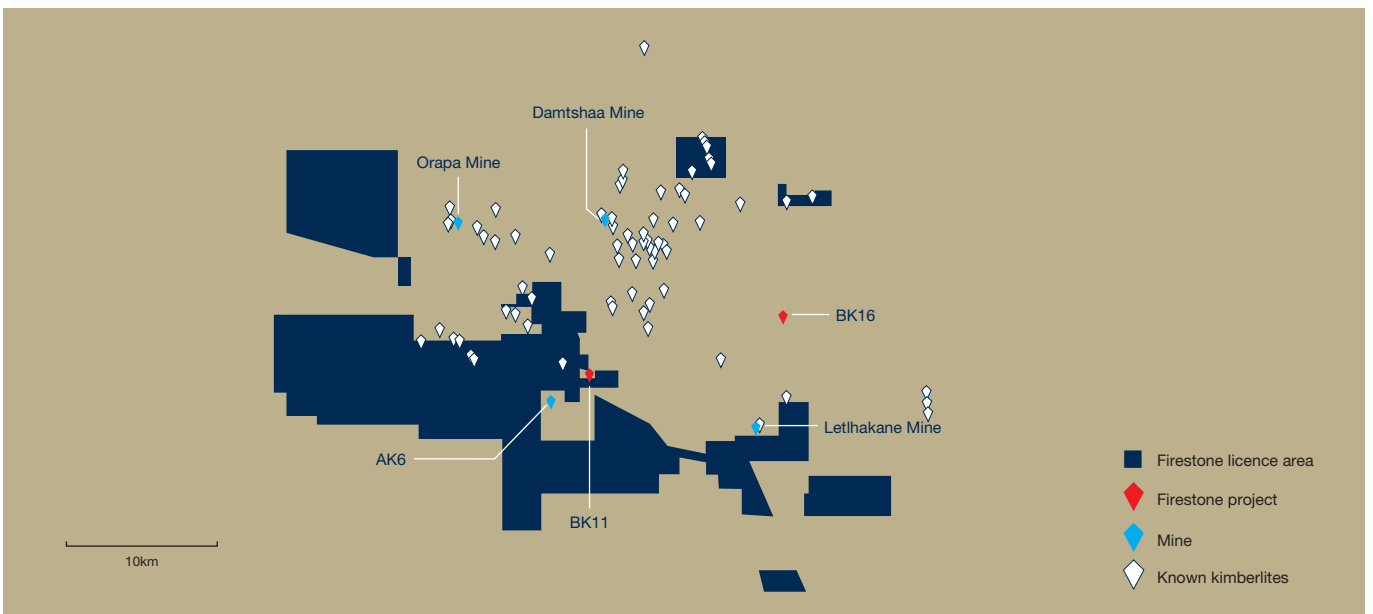


BK11 development history





Top BK11 Pit
 Opposite BK11 Mine
 Left BK11 Diamonds
 Middle BK11 Workers



BK16 and Orapa satellite kimberlites

- BK16 – located close to BK11
 - high quality diamonds and encouraging grades recovered from historical work
- Orapa satellite kimberlites
 - Twenty kimberlites located in the Orapa field, of which 7 have been proven to be diamondiferous

Firestone intends to use the infrastructure that has been established at BK11 to evaluate the economic potential of BK16 and the Orapa satellite kimberlites rapidly and at relatively low cost. The Company believes that there is potential to develop a sizeable satellite mining operation in the Orapa area based around these kimberlites.

BK16 Mine

Firestone has a joint venture agreement with SouthernEra, a subsidiary of Mwana Africa plc, under which it can acquire an 87.5% interest in the BK16 kimberlite in return for carrying all costs to completion of bankable feasibility. BK16 is situated approximately 22 kilometres north east of BK11. It was discovered by De Beers in the 1970's and a grade of 15 cpht was reported from bulk sampling.

Limited work has been carried out on BK16 since then, until SouthernEra acquired control of the project in 2007. SouthernEra carried out

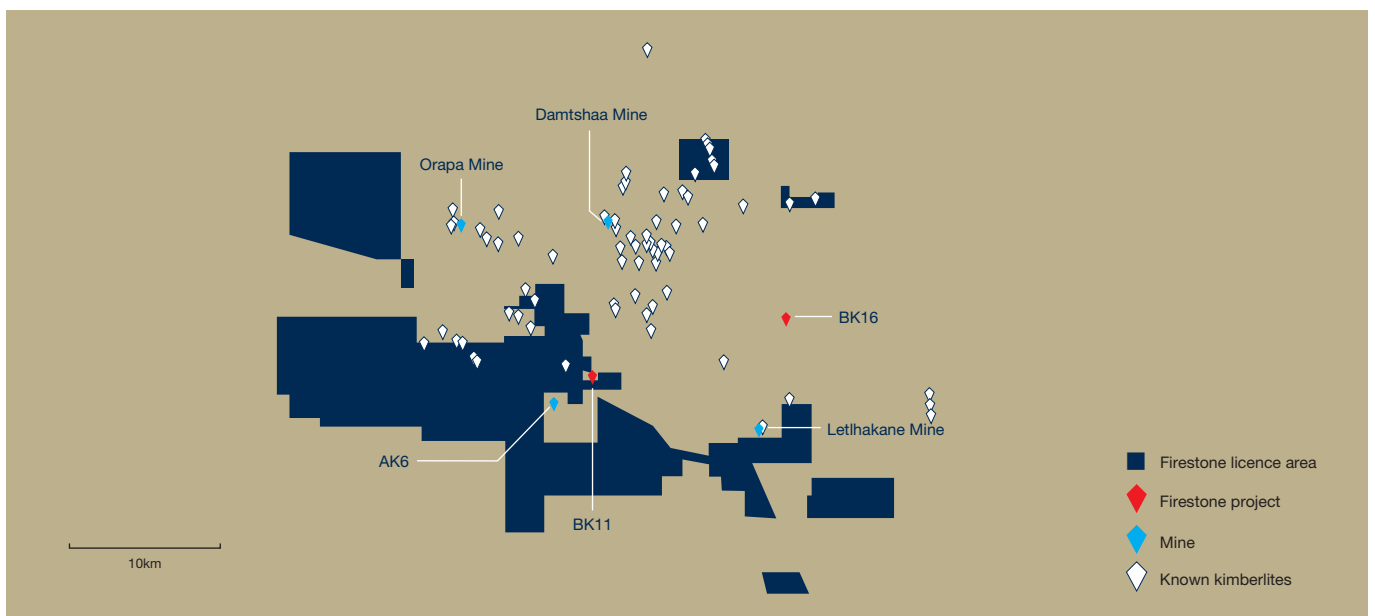
high resolution ground geophysical surveys and drilled 19 core and percussion holes totalling approximately 2,300 metres. Based on this work, BK16 is estimated to be a minimum of 3.5 hectares in size and to contain approximately 17 million tonnes of kimberlite to a depth of 200 metres. Diamonds recovered by the limited sampling carried out by SouthernEra and others has recovered predominantly high quality, white gemstones, with few industrial diamonds. This indicates that diamonds from BK16 are likely to have a high average value.

Orapa satellite kimberlites

Firestone controls 20 other kimberlites in the Orapa kimberlite field close to the BK11 Mine, of which 7 have been proven to be diamondiferous. Some of these kimberlites are 100% owned by Firestone and some are controlled through a joint venture with Tawana Resources NL, under the terms of which Firestone can earn an 85% interest.



Orapa Mine (Debswana)



Tsabong

- Covers 5,000 square kilometres and the entire Tsabong field
- Contains 84 kimberlites, 20 diamondiferous
- 146 hectare MK1 is one of the largest known diamondiferous kimberlites
- Expect number of kimberlites in the Tsabong field to reach more than 100

The Tsabong kimberlite field is located in south western Botswana, approximately 280 kilometres south west of the Jwaneng Mine, which is the world’s most profitable diamond mine, producing over \$2 billion revenue and over \$1.8 billion operating profit per annum. The Tsabong project extends over an area of approximately 4,000 square kilometres, and covers the entire Tsabong kimberlite field. Firestone owns a 100% interest in the Tsabong project.

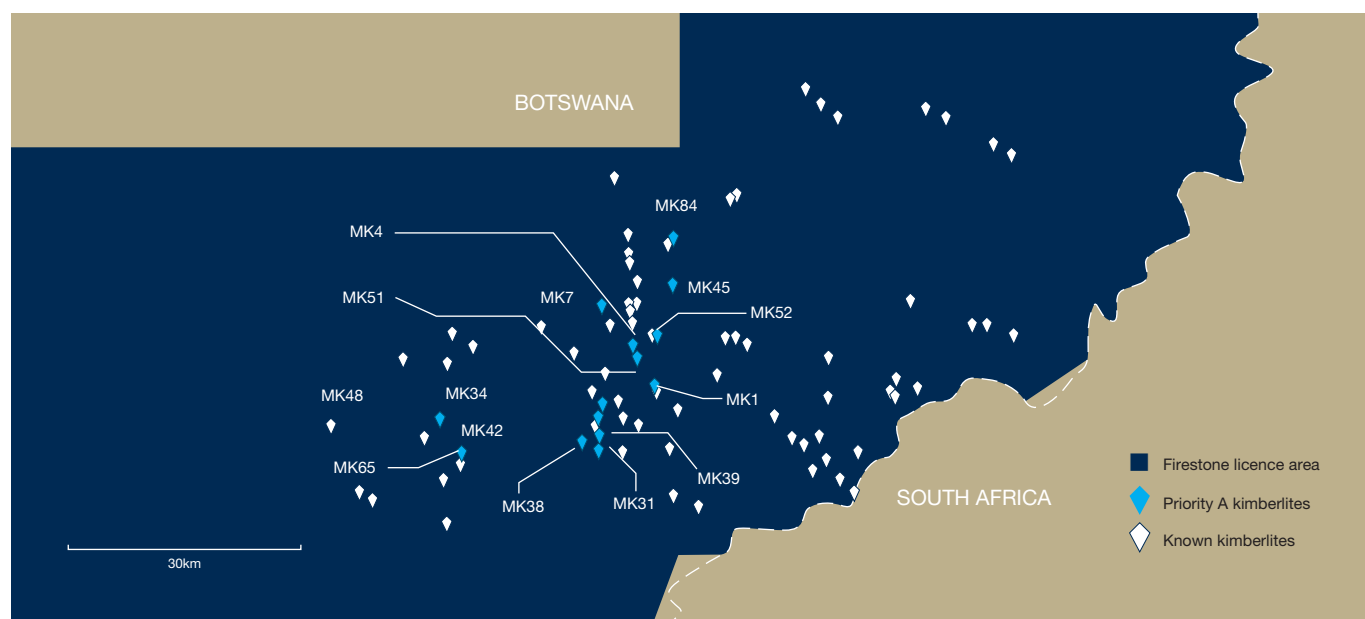
Tsabong is one of the largest diamondiferous kimberlite fields in the world, with 86 kimberlites discovered to date, of which 20 have been proven to contain diamonds. Tsabong is noted for the exceptionally large size of many of its kimberlites, in particular the 146 hectare MK1 kimberlite, which is one of the largest known diamondiferous kimberlites. Substantial work has been carried out at Tsabong by Firestone, the results of which indicate that the Tsabong kimberlite field is located in a similar geological

setting to the major Jwaneng Mine and that it has the potential to contain economic large sized diamondiferous kimberlite deposits.

The Tsabong field also contains 5 kimberlites larger than 50 hectares and 32 kimberlites between 20 and 50 hectares in size. Work at Tsabong has been primarily focused on 14 high interest kimberlites that were selected on the basis of diamond content, kimberlite indicator mineral (“KIM”) chemistry and size. A programme of 17,000 metres of core and percussion drilling has been undertaken on these kimberlites to obtain material for detailed microdiamond, KIM chemistry and petrographic analyses. Exploration at Tsabong will target approximately 80 well defined geophysical anomalies that have been identified by interpretation of aeromagnetic survey data over the area and the likelihood of new discoveries being made is very good.



Tsabong Bulk Sampling Plant



Kokong

- Covers 1,000 square kilometres and the majority of the Kokong field
- Contains 68 kimberlites, 15 diamondiferous
- Kimberlite K295 considered to be of high interest

The Kokong kimberlite field is located in south western Botswana, approximately 200 kilometres west of the Jwaneng Mine, which is the world's most profitable diamond mine, producing over \$2 billion revenue and over \$1.8 billion operating profit per annum. The Kokong project extends over an area of approximately 1,000 square kilometres, and covers the majority of the Kokong kimberlite field. Firestone owns a 100% interest in the Kokong project.

Kokong is one of the largest diamondiferous kimberlite fields in the world, with 76 kimberlites discovered to date, of which 68 are located in Firestone's licence area and 15 have been proven to contain diamonds. A limited amount of microdiamond and macrodiamond sampling has been carried out at Kokong by Rio Tinto and others. This work has confirmed that 18 of the kimberlites in the Kokong field are diamondiferous.

Firestone considers the results from a number of the kimberlites to be very encouraging and that the potential for economic kimberlites to be present in the Kokong field is good. Kimberlite K295 is considered to be of high interest, having produced good indicator mineral geochemistry and been proven to contain macrodiamonds by limited percussion drilling and sampling. There are in excess of 200 geophysical targets that have not yet been drilled and the potential for the discovery of new kimberlites in the area is believed to be very good.



Exploration Drilling in Botswana

Directors and Senior Management



Philip Kenny, B.E., M.B.A., Executive Chairman

Philip Kenny is a graduate in Mechanical Engineering from University College, Dublin, and holds postgraduate qualifications in Engineering from Trinity College, Dublin and a Master of Business Administration in Finance from Boston College, Massachusetts. He has twenty five years' experience in the mining and oil and gas sectors in Europe, Africa and the US, and has worked for more than fifteen years in the diamond mining and exploration business.



Tim Wilkes, B.Sc., Chief Executive Officer

Tim Wilkes is a graduate in geology from Kingston University, England and has over 26 years experience on kimberlite and alluvial diamond exploration, evaluation and mining projects worldwide. He spent 18 years with De Beers, where he was General Manager - Mineral Resource Management with responsibility for the management of De Beer's mineral resource portfolio worldwide, and was the Competent Person responsible for the evaluation, classification and reporting of the company's mineral resources and reserves. He is a member of the sub-committee for diamonds of the South African Mineral Resource Committee (SAMREC).



Angus Ogilvie, B.Compt., Finance Director

Angus Ogilvie is a graduate in Accounting Science from the University of South Africa. He has thirteen years' experience in the mining sector in Africa, including five years with Debswana and three years with Stellar Diamonds plc. Mr Ogilvie has worked as an accountant in Botswana for Debswana and Botswana Ash and in South Africa for Deloitte, Dunlop and Wilkinson Sword. He has also worked in the UK as a stockbroker for Edward Jones and in senior financial management roles for companies including Elsevier, Beko and Siemens.



Michael Hampton, B.A., Non Executive Director ^{1,2}

Mike Hampton holds a Bachelor of Arts degree from Harvard University. He has an extensive background in financing in the mining, commodities and shipping sectors. He spent 20 years at Chase Manhattan Bank and Swiss Bank in New York, Hong Kong, London and Chicago and has been involved in raising start-up and development capital for clients in the mining sector for over 15 years.



James Kenny, B. Comm., M.B.S., Non-executive Director ^{1,2}

James Kenny holds a Bachelor of Commerce (Honours) and a Master's Degree in Finance from University College, Dublin. He has over 20 years' investment banking and corporate experience in the natural resources sector. He has worked in corporate finance in NatWest and is a former Director of ABN AMRO Corporate Finance and ABN AMRO Rothschild. He was the founder and former Chief Executive of Evolution Capital Limited, now part of Evolution Securities Plc and is currently Chief Executive of Frontier Rare Earths Limited.



Paul Sobie, B.Sc., P.Geo., Non-executive Director

Paul Sobie is a graduate of Laurentian University, Sudbury, Canada. He is an economic geologist specializing in the exploration and evaluation of diamond deposits, which included the initial economic evaluations of the Lihobong kimberlites in Lesotho. He has over 20 years' professional experience, including extensive project development for clients in both the junior and senior mining sectors and with a particular focus on Southern Africa. He is currently President and Managing Partner of MPH Consulting Limited of Toronto, Canada, an international mineral exploration, geological and geophysical consultancy. He is a practising member of the Association of Professional Geoscientists of Ontario.



William Douglas Baxter, M.A., M.A.I., Non-executive Director ¹

Doug Baxter holds a Masters degree in Engineering from Trinity College, Dublin, and is a Fellow of both the Institution of Civil Engineers of Ireland and of the Institution of Civil Engineers (UK). He has over 35 years experience with Ove Arup & Partners and other companies in major engineering projects in Europe, Asia, the Middle East and Africa.

¹ Member of remuneration committee ² Member of audit committee