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12 August 2023

CASH OFFER

for

**FIRESTONE DIAMONDS LIMITED
(FORMERLY KNOWN AS FIRESTONE DIAMONDS PLC)
("FIRESTONE")**

by

PRRF II INVESTMENT HOLDINGS LP ("PRRF II")

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

NOTICE OF CLOSURE OF THE OFFER

**OFFER WILL CLOSE FOR ACCEPTANCE
AT 5.00 P.M. ON 12 SEPTEMBER 2023**

1. Introduction

On 27 July 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 that its 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**") had become unconditional. On 20 September 2022, PRRF II announced that the Offer would continue to be kept open for acceptance until further notice, with at least 14 days' notice being given in advance of final closure of 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

As at 6:00 p.m. (London time) on 9 August 2023, PRRF II either held, or had received valid acceptances of the Offer in respect of, a total of 656,780,125 Firestone Shares, representing approximately 83.18 per cent. of the existing issued ordinary share capital of Firestone.

3. Closure of the Offer

PRRF II is now announcing that the Offer will close for acceptance at 5.00 p.m. on 12 September 2023. PRRF II also informs Firestone Shareholders that it is intended that the Matched Bargain Facility on which Firestone Shares can currently be bought and sold will cease to be available shortly after the closure of the Offer.

Therefore, PRRF II urges Firestone Shareholders who wish to benefit from this liquidity event to accept the Offer as soon as practicable to ensure that they can access an immediate and certain exit.

PRRF II reminds Firestone Shareholders that as at 30 June 2023, the amount of Firestone's outstanding debt vastly outweighed the value of Firestone's equity: in aggregate, US\$52.0 million in bonds and US\$79.1 million in senior debt facilities (in each case including capitalised interest), whereas the Offer, when made, valued the entire issued and to be issued ordinary share capital of Firestone at approximately £78,948.

Firestone Shareholders who have not yet accepted the Offer are urged to do so in accordance with the following procedures:

- 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.
- Acceptances in respect of Firestone Shares in uncertificated form should be made electronically through CREST so that the TTE instruction settles as soon as possible.

Full details of the procedure for acceptance of the Offer are set out in paragraph 14 of Part 1 of, and 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 available on Firestone's website at www.firestonediamonds.com.

Any Firestone Shareholder requiring assistance, including further copies of the Offer Document and/or the Form of Acceptance, 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.

4. Settlement of Consideration

Settlement of consideration to which any accepting Firestone Shareholder(s) is entitled under the Offer shall be effected within 14 calendar days of receipt, in each case in the manner described in paragraph 15 of Part 1 of the Offer Document.

Enquiries:

PRRF II

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Important information

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.

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 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. From 1 January 2023, all announcements required to be published under the Takeover Code have been published and held only on Firestone's website at www.firestonediamonds.com.

Publication on website

A copy of this announcement, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, will be made available on Firestone's website at 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.