



Director Share Issues

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Firestone Diamonds PLC
10 October 2013

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Firestone Diamonds plc
("Firestone" or the "Company")

Director share issues

In its annual report for the year ended 30 June 2013, the Company disclosed that the Remuneration Committee had recommended payments to the value of US\$166,000, US\$90,000 and US\$75,000 to Messrs Lucio Genovese, Braam Jonker and Julian Treger, respectively. These payments were for remuneration in respect of additional services rendered to the Company over and above their normal duties as non-executive directors during the course of the year to 30 June 2013.

In addition, further to the announcement of 12 August 2013, the Company has agreed to pay Tim Wilkes US\$40,000 in connection with his resignation as CEO of the Company.

Due to the financial constraints of the Company, each of Messrs Genovese, Jonker, Treger and Wilkes have agreed that they would accept the issue of new ordinary shares of 1p each in the Company ("New Ordinary Shares") in satisfaction of these cash payments. The Board has approved the issue of the New Ordinary Shares at 2.75p per share, being the mid-market closing share price on 8 October 2013, and based on the prevailing exchange rate on that date being £1:US\$1.6059.

Accordingly, the Company has agreed to issue New Ordinary Shares to each of the Directors above as follows:

<i>Director</i>	<i>New Ordinary Shares issued</i>	<i>Total shareholding post issue</i>	<i>Percentage of enlarged issued share capital</i>
Lucio Genovese	3,758,866	12,881,269	1.71
Braam Jonker	2,037,939	4,293,154	0.57
Julian Treger ⁽¹⁾	1,698,283	93,837,219	12.45
Tim Wilkes	905,750	1,931,688	0.26

(1) Julian Treger is a partner in Audley Capital Advisors LLP, which is an advisor to Audley European Opportunities Master Fund, a significant shareholder in Firestone Diamonds PLC. Audley Capital Advisors LLP advises clients with an interest in 84,441,877 ordinary shares in Firestone Diamonds PLC and Mr Treger through a trust of which Mr Treger is a beneficiary, is interested in 7,697,059 ordinary shares prior to the share issues.

Application has been made to the London Stock Exchange for the 8,400,838 New Ordinary Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and that dealings will commence at 8.00 a.m. on Wednesday, 16 October 2013.

Following the issue of the abovementioned New Ordinary Shares, the Company's issued share capital will consist of 753,753,234 Ordinary Shares with voting rights. The Company does not hold any Ordinary Shares in treasury and accordingly there are no voting rights in respect of any treasury shares. The new Ordinary Shares will rank *pari passu* in all respects with the existing Ordinary Shares.

The aforementioned figure of 753,753,234 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company under the Financial Services Authority's Disclosure and Transparency Rules.

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For more information, please visit the Company's website at: www.firestonediamonds.com or contact:

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Background information on Firestone Diamonds:

Firestone Diamonds plc is an international diamond mining and exploration company with operations focused on Lesotho and Botswana. Firestone currently operates the pilot plant at the Liqhobong Mine in Lesotho and is in the process of developing the Main Treatment Plant to become a +1 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 Liqhobong Mine as well as Namakwa Diamonds'Kao Mine and the Mothae development project.

This information is provided by RNS
The company news service from the London Stock Exchange

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