



# Results of First Diamond Sale

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

## **Results of First Diamond Sale**

Firestone Diamonds plc, the AIM-quoted diamond company, is pleased to announce the results of the first sale of diamonds recovered from its Liqhobong Diamond Mine ("Liqhobong"). Liqhobong is owned 75% by Firestone and 25% by the Government of Lesotho.

The sale was held in Antwerp from 6 to 10 February 2017.

### **Highlights**

- All 75,936 carats offered for sale were sold
- Average price of US\$107 per carat
- Total sale proceeds of US\$8.14 million

### **The Liqhobong Diamond Sale**

Firestone's first sale of diamonds saw over 90 companies viewing the goods and more than 38 companies being successful. The Company sold all of the 75,936 carats offered for sale, realising an average price of US\$107 per carat, resulting in total proceeds of US\$8.14 million.

The average price per carat achieved was very pleasing, considering that the carats sold were recovered from the predominantly lower quality ore areas and are not necessarily representative of the run of mine ore. As previously announced, the Company will only realise consistent run of mine results post ramp up, when it will have mined ore from across the whole pipe.

The higher quality diamonds were competitively bid for during the sale. The best stone, a 37 carat type 2a internally flawless white stone was sold for well over US\$1.0 million. A number of yellow and fancy yellow stones included in the sale also achieved competitive prices, with interest being exceptionally strong in these categories.

### **Next sale**

As previously announced, the Company expects to host two sales per quarter. The second sale is expected to be in late Q1 2017 and the Company will update the market on the result of future sales on a quarterly basis going forward.

**Stuart Brown, Chief Executive Officer, commented:**

*"We are very pleased to have undertaken Firestone's first sale of diamonds from Liqhobong and with the results*

achieved.

*We look forward to better results as we gradually increase our mining to all areas of the pit and increase our run of mine production over time.*

*Prices were strong in the better quality diamonds, with the prices for the smaller stones being reflective of the current weaker market conditions but pleasingly we sold all of the stones offered for sale.*

*To have recovered some exceptional white and fancy coloured stones at this early stage is extremely pleasing and we believe that the Lihobong orebody will, over time, prove to be an exciting one.*

*We would like to take the opportunity to thank our partners in the Lesotho Government for their vital support in bringing the Lihobong mine into production and cooperation in selling our diamonds."*

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR").

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**Background information on Firestone**

Firestone is an international diamond mining company with operations focused on Lesotho. Firestone is currently in the process of commencing production at the Lihobong Diamond Mine in Lesotho to become a one million carat per annum producer.

Lesotho is emerging as one of Africa's significant new diamond producers, hosting Gem Diamonds' Letseng Mine, Firestone's Lihobong Mine and Namakwa Diamonds' Kao Mine.

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

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