



# First drawdown of Absa Debt and Notice of Results

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Firestone Diamonds PLC  
23 September 2015

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

## **First drawdown of the Absa Debt Facility and Notice of Results**

Firestone Diamonds plc, the AIM-quoted diamond development company, is pleased to announce that it has satisfied all of the outstanding conditions required to drawdown the US\$82.4 million project finance facility (the "Facility") for the Liqhobong Mine Development Project ("Liqhobong" or the "Project"), provided to it by Absa Bank Limited, and that the Company has received its first drawdown of US\$7.6 million under the Facility.

The Facility is part of the Group's overall funding package to fund the Project expenditure through to completion, with initial production anticipated to occur during Q4 2016. Following the finalising of the Export Credit Insurance Corporation SOC Ltd insurance cover for the majority of the Facility, and the hedging of 50 per cent. of the interest on the Facility, the total effective cost for the Facility, based on the current three month US LIBOR and including all finance and insurance related charges and costs, is approximately 10.0 per cent. per annum.

The Company also confirms that to date it has drawn down US\$20 million of the US\$30 million available pursuant to the Eurobond facility provided by Pacific Road and RCF.

### **Liqhobong update**

As at the end of August 2015, the Company had spent a total of approximately ZAR959 million against a total budget for the Project of ZAR2 billion and the Project remains within the original US\$185.4 million budget and fully funded through to production ramp up.

With 43 per cent. of the Project completed as at the end of August 2015, Liqhobong remains on schedule for initial production to commence during Q4 2016.

Images showing Liqhobong's progress are available on the Company's website: [www.firestonediamonds.com](http://www.firestonediamonds.com).

### **Notice of Results**

Firestone will release its final results for the year ended 30 June 2015 at 07:00 British Summer Time ("BST") on Tuesday, 6 October 2015.

The Company will also be hosting a capital markets day and webcast at 09:30 BST on Tuesday, 6 October 2015, details of which will be available within the final results announcement.

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**Background information on Firestone**

Firestone is an international diamond development company with operations focused on Lesotho. Firestone is currently in the process of developing the Lihobong Mine Development Project in Lesotho to become a plus one 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 Lihobong Mine, as well as Namakwa Diamonds' Kao Mine and the Mothae development project.

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

**\*\*ENDS\*\***

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