



2 June 2023

**Firestone Diamonds Limited**  
**(“Firestone”, “Company” or the “Group”)**

**QUARTERLY UPDATE – Q3 FY2023**

Firestone Diamonds Limited, which owns 75% of the Lihobong Diamond Mine in Lesotho, provides its update for the quarter ended 31 March 2023 (Q3 of the Company’s 2023 financial year).

**HIGHLIGHTS:**

- The highest average diamond value achieved since inception of mining of US\$107 per carat; and
- 40% increase in tonnes moved for the quarter of 2.2 million tonnes (Q2: 1.6 million tonnes).

**SPECIFIC ITEMS:**

- Lost time injury free quarter (Q2: lost time injury free); and
- The debt restructuring was concluded when the Second Amended and Restated Senior Secured Facilities Agreement was signed on 26 January 2023.

**Production**

	FY2023	FY2023	FY2023	FY2022
	Q3	Q2	Q1	FY
Ore (tonnes)	832 061	849 845	139 247	-
Waste (tonnes)	1 399 871	744 292	199 654	-
Tonnes mined (tonnes)	2 231 932	1 594 137	338 901	-
Ore treated (tonnes)	829 558	906 835	136 783	
Carats recovered	181 700	173 720	34 997	-
Grade recovered (carats per hundred tonnes)	21.9	19.2	25.6	-
Operating cost per tonne treated (US\$)	12.9	10.3	-	-

**Financial**

	FY2023	FY2023	FY2023	FY2022
	Q3	Q2	Q1	FY
Carats sold-Gem diamonds	193 212	122 871	-	-
Average value (US\$ per carat)	107	94	-	-
Revenue (US\$’million)	20.6	11.6	-	-

Cash flow for the period:

	FY2023	FY2023	FY2023	FY2022
US\$'million	Q3	Q2	Q1	FY
Opening cash	9.9	3.5	5.0	6.2
<b>Inflows</b>				
Revenue (including non-gem)	20.7	11.6	-	-
DRA award	-	-	-	2.6
Restart funding received	-	5.2	2.5	3.1
<b>Outflows</b>				
Royalties	1.3	0.7	-	-
Operating cost	8.8	9.0	-	-
Corporate	0.5	0.5	0.9	1.9
Capex – incl. waste stripping	1.9	0.4	-	-
Care and maintenance cost	-	-	1.2	3.8
Ramp-up cost	-	0.1	2.2	1.0
ABSA cash interest and fees	1.0	-	-	-
Net working capital outflow/(inflow)	(0.4)	(0.3)	(0.3)	0.2
<b>Closing cash</b>	<b>17.5</b>	<b>9.9</b>	<b>3.5</b>	<b>5.0</b>
Unrestricted cash (free cash)	16.3	8.8	2.5	4.1
Restricted cash:				
- Environmental rehabilitation	1.2	1.1	1.0	1.0

Debt at the end of the period:

	US\$'million
Absa senior debt (Facility A)	20.9
Absa subordinated debt (Facility B)	49.0
Restart Facility (Facility C)	11.6
Eurobonds (Series A & B incl. capitalised interest)	50.7
<b>Total debt</b>	<b>132.2</b>

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

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### Background information on Firestone

Firestone is a UK registered diamond mining company with an operation in Lesotho. Firestone owns 75% of Liqhobong with the remaining 25% owned by the Government of Lesotho. Lesotho is one of Africa's significant diamond producers, hosting Gem Diamonds' Letšeng Mine, Firestone's Liqhobong Mine, Namakwa Diamonds' Kao Mine and Lucapa's Mothae Mine.