



15 October 2024

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

**Firestone Diamonds Limited Announces Suspension of Operations at Liqhobong Mine  
due to Weak Global Diamond Market Conditions**

Firestone Diamonds Limited announces the suspension of operations at the Liqhobong Mine in Lesotho, due to persistent financial challenges stemming from weak global diamond market conditions. Despite the implementation of a strategic plan to scale down operations and operate the plant on a single 12-hour day shift, the combination of continued market weakness, lower-than-expected revenue from the revised operations, and the additional costs to be incurred from running on generator power—necessitated by repairs to the Muela Hydro Power Station and the resulting poor-quality grid power supplied to the Mine from 1 October 2024—has rendered the plan financially unviable. Consequently, Firestone has decided to transition the Mine to care and maintenance in October to safeguard its assets and preserve future operational potential.

The Company remains engaged with key stakeholders, including Absa Bank Limited, the Export Credit Insurance Corporation of South Africa, and Pacific Road Capital Management, our 84% shareholder and Series A and B Bondholder, to explore strategic alternatives and secure the necessary financial support during this period. Further updates will be provided as the situation evolves.

**For inquiries, contact Firestone Diamonds Limited directly: [info@firestonediamonds.com](mailto:info@firestonediamonds.com)**

**Attention:**

Rob De Pretto; or

Grant Ferriman

**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 the Mothae Mine previously owned by Lucapa Diamonds.