



28 July 2023

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

**QUARTERLY UPDATE – Q4 FY2023**

Firestone Diamonds Limited, which owns 75% of the Lihobong Diamond Mine in Lesotho, provides its update for the quarter ended 30 June 2023 (Q4 of the Company’s 2023 financial year).

**HIGHLIGHTS:**

- Average diamond value realised for the quarter of US\$101 per carat (Q3: US\$107 per carat); and
- 2.1 million tonnes moved for the quarter (Q3: 2.2 million tonnes).
- Lost time injury free quarter (Q3: lost time injury free)

**Production**

	FY2023	FY2023	FY2023	FY2023	FY2023	FY2022
	Full-year	Q4	Q3	Q2	Q1	FY
Ore (tonnes)	2 646 931	825 778	832 061	849 845	139 247	-
Waste (tonnes)	3 609 241	1 265 424	1 399 871	744 292	199 654	-
Tonnes mined (tonnes)	6 256 172	2 091 202	2 231 932	1 594 137	338 901	-
Ore treated (tonnes)	2 693 242	820 066	829 558	906 835	136 783	-
Carats recovered	559 929	169 512	181 700	173 720	34 997	-
Grade recovered (carats per hundred tonnes)	20.8	20.7	21.9	19.2	25.6	-
Operating cost per tonne treated (US\$)	11.9	12.6	12.9	10.3	-	-

**Financial**

	FY2023	FY2023	FY2023	FY2023	FY2023	FY2022
	Full-year	Q4	Q3	Q2	Q1	FY
Carats sold-Gem diamonds	441 639	125 556	193 212	122 871	-	-
Average value (US\$ per carat)	101	101	107	94	-	-
Revenue (US\$’million)	44.8	12.6	20.6	11.6	-	-

Cash flow for the period:

	FY2023	FY2023	FY2023	FY2023	FY2023	FY2022
US\$'million	Full-year	Q4	Q3	Q2	Q1	FY
Opening cash	5.0	17.5	9.9	3.5	5.0	6.2
<b>Inflows</b>						
Revenue (including non-gem)	45.0	12.7	20.7	11.6	-	-
DRA award	-	-	-	-	-	2.6
Restart funding received	7.7	-	-	5.2	2.5	3.1
<b>Outflows</b>						
Royalties	2.7	0.7	1.3	0.7	-	-
Operating cost	26.7	8.9	8.8	9.0	-	-
Corporate	3.8	1.9	0.5	0.5	0.9	1.9
Capex – incl. waste stripping	3.7	1.4	1.9	0.4	-	-
Care and maintenance cost	1.2	-	-	-	1.2	3.8
Ramp-up cost	2.3	-	-	0.1	2.2	1.0
ABSA cash interest and fees	3.7	2.7	1.0	-	-	-
Net working capital outflow/(inflow)	(2.0)	(1.0)	(0.4)	(0.3)	(0.3)	0.2
<b>Closing cash</b>	<b>15.6</b>	<b>15.6</b>	17.5	9.9	3.5	5.0
Unrestricted cash (free cash)	14.3	14.3	16.3	8.8	2.5	4.1
Restricted cash:						
- Environmental rehabilitation	1.3	1.3	1.2	1.1	1.0	1.0

Debt at the end of the period:

	US\$'million
Absa senior debt (Facility A)	21.4
Absa subordinated debt (Facility B)	49.0
Restart Facility (Facility C)	8.7
Eurobonds (Series A & B incl. capitalised interest)	52.0
<b>Total debt</b>	<b>131.1</b>

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

Firestone Diamonds Limited [info@firestonediamonds.com](mailto:info@firestonediamonds.com)

Rob De Pretto

Grant Ferriman

### Background information on Firestone

Firestone is a UK registered diamond mining company with an operation in Lesotho. Firestone owns 75% of Lihobong 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 Lihobong Mine, Namakwa Diamonds' Kao Mine and Lucapa's Mothae Mine.