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24 June 2022

FIRESTONE DIAMOND PLC

("Firestone" or the "Company")

Response to the Cash Offer by PRRF II Investment Holdings LP ("PRRF II") (a newly established limited partnership owned by a fund advised by Pacific Road Capital ("Pacific Road"))

The board of directors of Firestone (the "**Board**") notes the announcement made at 9:50 a.m. on 24 June 2022 by PRRF II, regarding its cash offer for the entire issued and to be issued ordinary share capital of the Company ("**Ordinary Shares**") not already held by PRRF II, at a price of 0.01 penny per Ordinary Share (the "**Firm Intention Announcement**" and the "**Offer**").

The Board will give due consideration to the terms of the Offer. As required by the City Code on Takeovers and Mergers (the "**Code**"), the Board will also be obtaining independent advice in respect of the Offer from an independent financial adviser, and will make the substance of such advice known to shareholders in due course.

Accordingly, shareholders are advised to take no action in respect of the Offer at this time.

Following the announcement by PRRF II, the Company is now in an "offer period" as defined in the Code, and the dealing disclosure requirements listed below apply.

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Additional information

Rule 2.9

In accordance with Rule 2.9 of the Code, the Company confirms that as at the close of business on 23 June 2022, its issued share capital consisted of 789,481,276 Ordinary Shares with a nominal value of 1 penny each. The International Securities Identification Number of the Ordinary Shares is GB00BWB8Y932. The Company also has 7,079,649,109 class A deferred shares with a nominal value of 1 penny each and 308,992,814 class B deferred shares with a nominal value of 9 pence each, each of which are non-voting and are of negligible value. The Panel has agreed that these are not equity securities under the Code and therefore a comparable offer does not need to be made for the class A deferred shares and the class B deferred shares under Rule 19 of the Code. The Company does not

hold any Ordinary Shares in treasury. Accordingly, the total number of voting rights in Firestone is 789,481,276.

Rules 30 and 8 dispensation

The Panel has granted a dispensation from the requirements under the Takeover Code that announcements must be published via a Regulatory Information Service. PRRF II and Firestone are instead required to publish all announcements (other than this announcement and the announcement ending the Offer Period, which will be published via a Regulatory Information Service) on www.finnventures.org/project-downloads and/or on Firestone's website at www.firestonediamonds.com.

The Panel has also granted a dispensation from the requirement in Note 3 on Rule 8 of the Takeover Code that disclosures made under Rule 8 of the Takeover Code must be made to a Regulatory Information Service. Therefore, any Opening Position Disclosures and Dealing Disclosures required under Rule 8 of the Takeover Code may be made by email to sfricker@finncap.com and tharper@finncap.com and will be published on www.finnventures.org/project-downloads and/or Firestone's website at www.firestonediamonds.com. A copy must also be sent to the Panel's Market Surveillance Unit by email (monitoring@disclosure.org.uk).

Publication on a website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available on Firestone's website at: www.firestonediamonds.com/investors/news (subject to certain restrictions relating to persons resident in restricted jurisdictions) by no later than 12 noon (London time) on 27 June 2022. For the avoidance of doubt, the content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of

(i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.