



28 July 2023

**Firestone Diamonds Limited**  
**("Firestone", "Company" or the "Group")**

**Board Changes**

Firestone Diamonds Limited, which owns 75% of the Lihobong Diamond Mine in Lesotho, wishes to announce various changes to its Board of directors, namely:

- Patrick Meier and Keith Johnson, both non-executive directors, have stepped down from the Board; and
- Ian Maxwell will succeed Patrick Meier as Chairman of the Board and assume the role of Executive Chairman with effect from 1 August 2023.

Patrick and Keith were appointed to the Board on 5 July 2018 and 1 May 2015, respectively, and have been instrumental in guiding the Company, and ensuring its sustainability, through the challenges it encountered during a protracted weak diamond market when the Lihobong Mine was brought into commercial production, the Covid-19 pandemic and associated global lock-downs, the placing of the Lihobong Mine on care and maintenance to preserve value for its stakeholders while the diamond market recovered, the restructuring and refinancing of its senior secured project debt with Absa Bank Limited ("**Absa**") and the Export Credit Insurance Corporation of South Africa ("**ECIC**") to enable the Mine to restart, and the recommencement of operations at Lihobong Mine in 2022.

Ian was appointed to the Board as a non-executive director on 2 November 2022 as a nominee of PRRF II Investment Holdings L.P. and Pacific Road Capital II Proprietary Limited (collectively "**Pacific Road**") and has chaired the Technical and SHEC (Safety, Health, Environment, and Community) committees of the Board since his appointment. He has extensive international mining and business experience gained during a career of over 30 years, with Pacific Road, BHP, Citibank, Anglo American, and Rio Tinto, including in diamonds at both BHP and Rio Tinto. Ian served as President of BHP Exploration and of Coal and has worked closely with Pacific Road over the last 5 years.

**Mike Stirzaker, now Senior Independent Director, said** "the Board would like to recognise the outstanding contributions of our retiring Chairman, Patrick Meier, and of retiring non-executive director, Keith Johnson. Both Patrick and Keith have been instrumental in the Company and its development over several years, but arguably none more so than in the last 4 years. During this period they successfully contributed to steering the Company through the Covid-related collapse in the diamond market, mine shut down and restart, and restructuring the Company's debt with its lenders. We thank them both for their dedication, professionalism, expertise, and service to Firestone.

Ian brings extensive global executive and non-executive experience to the Company, together with a proven track record of delivering value for shareholders. He has the strategic, operational, and financial capabilities as well as the rigour necessary to effectively oversee Firestone, now on a sound financial footing, derive a benefit from a diamond market with strong long-term fundamentals."

**Incoming Chairman, Ian Maxwell, said** "It is an honour and a privilege to have worked with Patrick and Keith and to succeed Patrick as Chairman. Under his and Keith's leadership, Firestone has survived challenges that would have been the end of many companies and has been transformed into a more resilient company. As incoming Chairman, I look forward to building on this platform, and working with CEO, Rob Depretto, to lift operating performance, reduce debt, and increase value for all our stakeholders."

**Outgoing Chairman, Patrick Meier, said** "It has been an absolute privilege to serve as a director and as Chairman of Firestone and to work alongside such a high quality and dedicated Board and management team through some extremely challenging times, and it is satisfying to see the dedication and hard work translate into a Company which has been repositioned for future success following many material challenges.

In particular, I would like to thank Keith Johnson for his vision, expertise, and hard work to help deliver significant change over the past four years. Ian is an excellent choice as leader of the Board, and I wish him, the Board, and management every success in fulfilling the Company's potential."

Management of the Company remains unchanged and continues to enjoy the support of Absa, the ECIC, and Pacific Road, its majority shareholder and bondholder.

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

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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.