



ASX ANNOUNCEMENT

9 April 2015

The Waterberg Coal Company Limited – Group Financing Update

Firestone Energy Limited (**Company** or **Firestone**) advises that it has received advice from its parent company and financier, The Waterberg Coal Company Limited (**WCC**), of its having submitted to ASX an announcement (**Announcement**) in the attached form.

As Firestone also has a voluntary suspension of trading in its securities in place, and being reliant on WCC for funding its continuing operations, the Announcement has the same relevance to Company as it does for WCC.

ENDS

About Firestone Energy

Firestone Energy Limited is an independent, Australian exploration and development company listed on the Australian Stock Exchange Ltd (ASX) and the Johannesburg Stock Exchange (JSE). Firestone Energy has entered into a Joint Venture with Sekoko Resources (Pty) Ltd through which Firestone Energy has acquired the right to 60% participation interests in the Waterberg Coal Project located in Lephalale area, Limpopo Province, South Africa.

The first stage of the project is to develop the Smitspan mine which has a substantial measured thermal coal resource and to develop the Vetleegte mine which is a substantial metallurgical coal deposit.

Firestone Energy is committed to becoming a profitable independent coal and energy producer at its projects in South Africa, thereby making a substantial contribution to the social and economic development of the Lephalale area and South Africa.

Corporate Details

ASX: FSE
JSE: FSE

Issued Capital
3,549 million ordinary shares

Major Shareholders
The Waterberg Coal Company Ltd

Directors and Officers

Non Executive Directors
Lee Boyd

Officers
Mr Stephen Miller CEO and Executive Director
Ms Amanda Matthee CFO
Mr Lee Boyd Company Secretary

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ASX RELEASE

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COMPANY LIMITED
ABN 64 065 480 453**

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Executive Director/CEO
Or**

**Investor relations
in South Africa:
Lawrie Mackintosh**

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Directors:

**Dr Mathews Phosa
(Chairman)
Stephen Miller
(Executive Director and
CEO)**

**Lee Boyd
(Director and Company
Secretary)**

ASX / JSE Symbol: WCC

Group Financing Update

On 16 March 2015 The Waterberg Coal Company Limited (**the Group or the Company**) advised the market that the funding facility (**Facility**) made available to the Company by the Standard Bank of South Africa (**SBSA**) (as Facility agent) is due for repayment on 9 April 2015.

As advised at that time, the Company has also been in discussion with certain other funding agencies with respect to the Groups overall funding requirements for both the proposed Export Project and also to retire current Group indebtedness, including the facility with SBSA.

With respect to the facility with SBSA, the Company wishes to advise that it has been in discussions with SBSA in respect of arrangements for a proposed "refinancing" of the current facility to be funded by a third party.

The third party discussions are in process and SBSA has advised that they intend to maintain the Facility as "on demand", rolling on a daily basis, to give these discussions time to progress. Should these circumstances change the Company will immediately notify the market.

The voluntary suspension of the Company's securities remains on foot until further information is received and the market advised accordingly.

**Stephen Miller
Executive Director and CEO
The Waterberg Coal Company Limited**