

20 October 2015

ASX Limited
Level 40 Central Park
152 – 158 St George's Terrace
PERTH WA 6000

Attn: Ben Tippett

Dear Ben

Request for Voluntary Suspension – Firestone Energy Limited

Firestone Energy Limited (**FSE**) hereby requests an extension to its voluntary suspension in the trading of its securities which is due to expire pre-open on Wednesday 21 October 2015.

In accordance with ASX Listing Rule 17.2, FSE advises that:

- (a) as announced on 17 September 2015 (**Announcement**), FSE and its parent company The Waterberg Coal Company Limited (**WCC**) have entered into a non-binding term sheet (**Term Sheet**) with Sibanye Gold Ltd, a South African company listed on the Johannesburg Stock Exchange (**Sibanye**), whereby, inter alia, Sibanye has agreed terms with Standard Bank of South Africa (**SBSA**), as facility agent, to acquire WCC's existing funding facility held by SBSA (**Facility**);
- (b) the acquisition of the Facility by Sibanye is subject to completion of due diligence and execution of formal transaction documentation as per the Announcement;
- (c) FSE is seeking the extension to the voluntary suspension to allow time for Sibanye to finalise its due diligence and completion of the formal documentation;
- (d) WCC's replacement funding and the associated matters contemplated in the Term Sheet represents a significant transaction and their satisfactory completion will impact FSE's ability to carry out its future objectives;
- (e) given that the conditions of the Sibanye refinancing of WCC have not been completed FSE is of the view that re-instatement of trading for its securities at this time is likely to be materially prejudicial to WCC's ability to successfully complete the complex funding transaction contemplated which is critical to the FSE's financial viability.
- (f) it expects the voluntary suspension to remain in place until the earlier of:
 - (i) the date that it has made an announcement in respect of completion of the due diligence and execution of the formal documentation contemplated in the Term Sheet; and
 - (ii) commencement of trade on 21 November 2015;
- (g) it is not aware of any reason why the securities should not be suspended; and
- (h) is not aware of any other information necessary to inform the market about the suspension.

Yours faithfully



E L (Lee) Boyd
Company Secretary
Firestone Energy Limited