

15 December 2011



ASX ANNOUNCEMENT

MR TIMOTHY TEBEILA APPOINTED CHAIRMAN OF FIRESTONE ENERGY LIMITED

Firestone Energy Limited (ASX/JSE : FSE) ("Firestone" or the "Company") is pleased to announce the appointment of Mr Timothy Tebeila as Chairman of the Firestone Energy Board. This appointment follows a decision made by Mr David Perkins who has held the position of Chairman since January 2011, and has recently relinquished the position due to other work commitments.

Commenting on the appointment, the Board stated, "We are delighted to have Tim on board given his previous achievements and success in dealing with aspects of mining, economic and social development in South Africa. With Firestone Energy's achievements to date and Tim's considerable contribution in getting the key approvals over the line, Firestone Energy is now well positioned to ensure the success of the Waterberg Coal Project for Firestone Energy and, just as importantly, for Sekoko and its people."

"Tim has extensive experience in the South African mining environment. He understands the Waterberg Coalfield's operating conditions, and he has developed effective working relationships with stakeholders at all levels."

"He is a member of various business organisations such as South African Mining Development Association (SAMDA); South African Business Unity South Africa (BUSA); and his role at the National African Federated Chamber of Commerce and Industry (Nafcoc), has provided him with in-depth experience and knowledge of the country's system of business and mining law, which we believe will prove to be invaluable to our South African focused strategy. Furthermore, Tim has been noted for his contributions in structuring joint venture deals in South Africa, which will no doubt be an integral asset as the Company looks to future development"

Tim Tebeila commented; "I am delighted to be part of the Firestone Energy Board to assist in the Company's flagship project in the Limpopo Province, South Africa. The management of Firestone Energy and Sekoko have done a sterling job in ensuring that the Waterberg Project is at an advanced stage of development, and will benefit both Firestone Energy shareholders and the people of Limpopo Province.

The Board would like to extend its gratitude to Mr Perkins for helping the Company focus its development strengths which culminated in obtaining

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 Velleegte 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:
2,958 million ordinary shares

Major Shareholders:
Sekoko Resources (Pty) Ltd
Linc Energy Ltd
BBY Nominees Ltd
Bell Potter Nominees Ltd

Directors and Officers

Non Executive Directors:
Tim Tebeila (Chairman)
David Perkins (Deputy Chairman)
Dr Pius Kasolo
Mr Colin McIntyre
Mr Ben Mphahlele
Mr Kobus Terblanche

Company Secretary:
Jerry Monzu

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the mining right approval for Firestone Energy's Waterberg Project, a significant achievement for the company.

FURTHER INFORMATION:

David Knox
CEO

www.firestoneenergy.com.au

ABOUT TIMOTHY TEBEILA

Timothy Tebeila is the Founder and Chairman of Sekoko Resources (Pty) Ltd, a South African-based black-owned energy and minerals company developing coal, magnetite iron ore and platinum group metals (PGMs). He has been responsible for driving the company's business strategy attracting multinational companies and strategic investors within the energy and mining sectors expressing interest in his projects.

Tim is an entrepreneur and philanthropist. With a career spanning over 20 years, he established a successful specialist insurance brokerage company that grew rapidly and was subsequently bought by Channel Life Insurance. He also started a real estate development business and then moved into construction, forming Tebcon Developments that has grown to become a major contracting firm in Limpopo.

His various business responsibilities include being a Trustee of the Board of Business Unity South Africa (BUSA), which is a voice of organized business in South Africa. Amongst his many notable achievements, Tim was a finalist in the Ernst & Young 2010 World Entrepreneur Awards Programme, he was named Top 20 Forbes Africa Person of the Year (wherein he competed with some of Africa's Heads of States, and is in the same ranking as Kofi Annan, who is sitting at number 16).