



5 October 2012

Update on Financial Restructure And Results of General meeting

Firestone Energy Limited (ASX/JSE: FSE) (the “Company” or “FSE”) is pleased to announce that at a General Meeting of the Company held earlier today in Perth, all resolutions put before members in relation to the transaction regarding the financial restructuring of the Company, were passed on a show of hands.

The Company will now proceed to complete all necessary actions to ensure that the transaction is finalised in accordance with the Investment agreement.

The Company is pleased to attach the voting details of the general meeting held today.

Yours sincerely,

David Knox
Chief Executive Officer
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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 Lephhalale 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 Lephhalale area and South Africa.

Corporate Details

ASX: FSE
JSE: FSE

Issued Capital:
3,114 million ordinary shares

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

Directors and Officers

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

Officers:
Mr David Knox CEO
Ms Amanda Matthee CFO
Mr Jerry Monzu Company Secretary

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Results of a General Meeting of the Company Held in Perth on 5 October 2012

The resolutions tabled at today's general meeting of shareholders were passed on a show of hands.

In accordance with Listing Rule 3.13.2, Firestone Energy Limited announces that the resolutions put to the meeting were carried by the requisite majority.

Proxy results

In accordance with Section 251 AA of the Corporations Act 2001, Firestone Energy Limited announces the following proxy results for the General Meeting:

Resolution		For	Against	At Discretion	Abstain
1	APPROVAL OF A TRANSFER OF SHARES AND ACQUISITION OF RELEVANT INTEREST	388,536,882	6,067,513	36,424,871	154,239
2	APPROVAL OF ISSUE OF NEW CONVERTIBLE NOTES AND AN ISSUE OF SHARES ON CONVERSION OF NEW CONVERTIBLE NOTES	1,528,623,979	4,767,042	6,515,462	172,082
3	APPROVAL OF AN ISSUE OF UNLISTED INCENTIVE OPTIONS	1,526,916,216	6,534,931	6,515,462	111,956
4	SUBSEQUENT APPROVAL OF SHARE ISSUE	1,530,124,486	3,383,495	6,515,462	55,122
5	SUBSEQUENT APPROVAL OF CONVERTIBLE NOTE ISSUE	1,530,198,223	3,309,098	6,515,462	55,782