4 February 2013

Firestone advises shareholders to take no action following lodgement of the Bidder's Statement by Range River Gold Limited

The Board of ***Firestone Energy Limited*** (ASX/JSE: FSE) (the "**Company"** or "**Firestone"**) has reaffirmed its advice to shareholders to TAKE NO ACTION on the proposed takeover bid from Range River Gold Limited (ASX: RNG) ("**Range River**") following receipt of the Bidder's Statement on 30 January 2013.

On 17 December 2012 Range River announced an unsolicited, conditional proposal to acquire all of the ordinary shares in Firestone by way of an off market takeover offer. In summary, under the Range River offer Firestone shareholders will be offered one (1) Range River share for every two (2) Firestone shares ("**Offer**").

The Firestone Board will review the Bidder's Statement and respond formally through a Target's Statement in due course. Until the Firestone Board provides Firestone shareholders with a formal recommendation we advise all Firestone shareholders to TAKE NO ACTION.

In assessing the Offer, or any alternative proposals, the Firestone Board will focus on maximising Firestone shareholder value.

A copy of the Bidder's Statement is expected to be sent to Firestone shareholders by Range River in the coming weeks, after which the Offer will be required to remain open for at least one month. The Bidder's Statement is not a Firestone document.

The Firestone Board will keep Firestone shareholders fully informed of further developments as they occur and will provide a formal recommendation on the Offer in ample time for Firestone shareholders to make an informed decision.

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 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:
3,114 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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