

26 March 2013

ASX Waiver from Listing Rule 14.7

The Company advises that it has received a waiver from listing rule 14.7 from the ASX in the following terms:

1. *"Based solely on the information provided, ASX Limited ("ASX") grants Firestone Energy Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue A\$12,500,00 worth of secured convertible notes with a conversion price of A\$0.025 to Ariona Company SA ("New Convertible Notes") later than the 3 months after the date of the shareholders meeting on 5 October 2012 (the "Meeting") at which the issue of the New Convertible Notes was approved, on the following conditions:*
 - 1.1. *The New Convertible Notes are issued no later than 28 March 2013.*
 - 1.2. *The New Convertible Notes are otherwise issued on the same terms and conditions as approved by shareholders at the Meeting.*
 - 1.3. *The Company releases the terms of the waiver to the market immediately; and*
2. *ASX has considered listing rule 14.7 only and makes no statement as to the Company's compliance with other listing rules. "*

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 Lephallale 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 Lephallale area and South Africa.

Corporate Details

ASX: FSE
JSE: FSE

Issued Capital:
3,549 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
Oren Zohar
Jack James

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

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