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January 26, 2016 10:32 AM ET

Company Overview of Liqhobong Mining Development Company (Pty) Ltd



Snapshot

People

Company Overview

Key Executives For Liqhobong Mining Development Company (Pty) Ltd

Mr. Andrew Campbell Birnie
General Manager of Operations
Age: 53

Compensation as of Fiscal Year 2015.

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Liqhobong Mining Development Company (Pty) Ltd Key Developments

Liqhobong Mining Development Company (Pty) Limited to Shortly Commencing Construction of Main Treatment Plant and Supporting Infrastructure at the Liqhobong Diamond Mine

Apr 29 14

Firestone Diamonds plc announced that Liqhobong Mining Development Company (Pty) Limited (LMDC) (which is 75% owned by Firestone and 25% owned by the Lesotho Government), has entered into the Revised Mining Lease Agreement with the Lesotho Government in relation to the development of the Liqhobong Diamond Mine. The Revised Mining Lease Agreement represents an important milestone for Firestone and the company looks forward to shortly commencing construction of the Main Treatment Plant and supporting infrastructure at the Liqhobong Diamond Mine. The company and its subsidiaries (the 'Group') have entered into the Revised Mining Lease Agreement which shall govern the terms under which LMDC shall mine diamonds at the Liqhobong Diamond Mine for an initial period ending on 30 June 2021, with the ability to renew the mining lease for two further periods of 10 years each. After extensive negotiations with the Lesotho Government, it has been agreed that concessions regarding the exemption from paying withholding tax on interest and dividends contained in the previous agreement will no longer be available. In addition to this, LMDC will also incur withholding tax on services rendered, having not been granted the exemption which the Group had, until recently, anticipated receiving. Accordingly, the obligation to pay withholding tax will increase the cash outflow during the two year construction period of the Main Treatment Plant. In compensation for the requirement to pay withholding tax, the Lesotho Government has agreed that the royalty rate on diamond sales will be reduced from 8.0% to 4.0%. from first production, until such time as LMDC has obtained benefit to the value of USD 20.0 million from the royalty rate reduction. Thereafter, the royalty rate will revert to 8.0% of diamond sales.

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