

17 May 2024

LSE: PDL

Petra Diamonds Limited
(Petra or the Company)

Sales results for Tender 6 FY 2024

Richard Duffy, Chief Executive Officer of Petra, commented:

"Our sixth tender cycle yielded US\$44 million from the sale of 371kcts. Like-for-like^[1] prices were marginally down through this seasonally quiet period, being 2.6% lower than Tender 5, with demand slightly muted due to Indian holidays and the continued slow recovery in the Chinese market. We continue to see evidence of stabilisation in the market and are cautiously optimistic that demand and pricing will improve towards the end of this calendar year. We plan to conclude a seventh sales cycle closing before the end of June 2024."

Rough diamond sales results for the respective periods are set out below:

	Tender 6 FY 2024 May-24	Tender 5 FY 2024 Apr-24	Variance	Tender 5 FY 2023² May-23	YTD FY 2024 Tenders 1-6	YTD FY 2023 Tenders 1-5²
Diamonds sold (carats)	371,104	362,132	+2%	468,817	2,821,716	2,237,010
Sales (US\$ million)	44	49	-11%	42	329	316
Average price (US\$/ct)	118	136	-13%	90	116	141
Revenue from Exceptional Stones ¹ (US\$ million)	0	0	0%	0	0	0

Note 1: Exceptional Stones are defined as rough diamonds that sell for US\$15 million or more each.

Note 2: Given revised tender timings, the comparative sales cycle in FY 2023 was Tender 5 which closed in May 2023.

Sales

Total revenue YTD FY 2024 from rough diamond sales is US\$329 million, compared to US\$316 million in the first five tenders of FY 2023, excluding Koffiefontein. Year-on-year volume variances in respect of YTD FY 2023 were affected by the deferral of certain parcels which were sold as part of Tender 1 of FY 2024.

Mine by mine average prices for the respective periods are set out in the table below:

US\$/carat	Tender 6 FY 2024 May-24	Tender 5 FY 2024 Apr-24	YTD FY 2024 Tenders 1-6	YTD FY 2023 Tenders 1-5	FY 2023
Cullinan Mine	124	157	117	143	139
Finsch	93	95	98	110	110
Williamson	183	177	198	280	280

Like-for-like prices

Like-for-like rough diamond prices decreased by 2.6% on Tender 5 FY 2024 which is largely ascribed to seasonal weakness being evident across virtually all size categories. Average like-for-like prices for the six tenders thus far in FY 2024 were down 8.6% year-to-date compared to the equivalent tenders of FY 2023.

Product Mix

The balance of price movements is attributable to product mix, with average prices per carat received being 13% lower than the previous tender, largely as a result of the 14.76ct exceptional colour and clarity blue diamond which sold for US\$8.2 million in Tender 5 FY 2024. Although Williamson's average price was up around 3% compared to the previous tender, average prices for this cycle were impacted by a reduced prevalence of higher-valued single stones. This reduced prevalence is ascribed to the mining areas currently being accessed and is expected to be temporary in nature.

Pricing Assumptions

Pricing assumptions for the remainder of the year remain unchanged.

US\$ per carat	FY 2024
Cullinan Mine	105 - 125
Finsch	95 - 110
Williamson	200 - 225

Future diamond prices are influenced by a range of factors outside of Petra's control and so these assumptions are internal estimates only and no reliance should be placed on them. The Company's pricing assumptions will be considered on an ongoing basis and may be updated as appropriate.

FURTHER INFORMATION

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ABOUT PETRADIAMONDS

Petra Diamonds is a leading independent diamond mining group and a supplier of gem quality rough diamonds to the international market. The Company's portfolio incorporates interests in three underground mines in South Africa (Cullinan Mine, Finsch and Koffiefontein) and one open pit mine in Tanzania (Williamson). The Koffiefontein mine is currently on care and maintenance in preparation for a possible sale following the execution of a definitive sales agreement as announced on 8 April 2024.

Petra's strategy is to focus on value rather than volume production by optimising recoveries from its high-quality asset base in order to maximise their efficiency and profitability. The Group has a significant resource base which supports the potential for long-life operations.

Petra strives to conduct all operations according to the highest ethical standards and only operates in countries which are members of the Kimberley Process. The Company aims to generate tangible value for each of its stakeholders, thereby contributing to the socio-economic development of its host countries and supporting long-term sustainable operations to the benefit of its employees, partners and communities.

Petra is quoted with a premium listing on the Main Market of the London Stock Exchange under the ticker 'PDL'. The Company's loan notes due in 2026 are listed on the Irish Stock Exchange and admitted to trading on the Global Exchange Market. For more information, visit www.petradiamonds.com.

^[1] Like-for-like refers to the change in realised prices between tenders and excludes revenue from all single stones and Exceptional Stones, while normalising for the product mix impact

