

27 June 2024

LSE: PDL

Petra Diamonds Limited
(Petra, the Company or the Group)

Company update and appointment of Chief Financial Officer

Petra will be hosting an Investor Day in London today at 14:00 BST.

This will include an overview of revised Life-of-Mine (LOM) plans for Cullinan Mine and Finsch as well as the long-term potential of these assets. We will also provide a brief update on the business, current state of the diamond market, a financial overview of the Company and 5-year guidance. A presentation will be published on our website at 2pm BST:

<https://www.petradiamonds.com/investors/results-reports-presentations/>

The event is being hosted in person and online, with details below.

Richard Duffy, Chief Executive at Petra, commented:

"We have worked hard to deliver an updated business profile in response to ongoing market challenges and to further enhance our resilience to future market and capital cycles. We are pleased to present a de-risked production profile focused on sustainable cash generation, having reduced costs by US\$30 million annually from FY 2025 and delivering a smoothed capital programme self-funded until at least the early 2030s. In doing so, we provide a compelling value proposition, while positioning for a successful refinancing of our 2026 2L Notes.

We also announce today the appointment of Johan Snyman as CFO from October. Johan has made significant contributions to Petra since joining in January and I look forward to working with him in his new role."

Highlights include:

- Sustainable reduction in operating costs of US\$30m per annum from FY 2025
- Total capital (development and sustaining capital) profile smoothed to c.US\$100m per annum at Petra's South African operations to target free cash generation through the cycle
- Approved extension projects expected to be self-funded
- Production growth to over 3.4 Mcts expected by FY 2028
- Cullinan Mine LOM potential to FY 2048 with new shaft for D-Cut not required before 2035 (subject to further studies)
- Finsch LOM potential to FY 2038

CFO Succession

Petra is also pleased to announce the appointment of Johan Snyman as Chief Financial Officer, with effect from 1 October 2024. Johan will succeed Jacques Breytenbach who, as previously announced, will be stepping down from his position as Chief Financial Officer and Director of the Company at the end of September 2024 for personal reasons. Johan joined Petra in January 2024 as Group Financial Controller. Prior to joining, Johan was Vice President, Group Financial Reporting at AngloGold Ashanti Limited where he worked for 17 years. Johan has extensive experience in various financial roles in the mining sector. He started his career at KPMG and is a qualified Chartered Accountant with an MBA (University of Cape Town).

Debt Optimisation, Group Guidance & Pricing Assumptions

Petra also announces that, as part of our focus on debt optimisation, we have further reduced our 2L Notes through open market purchases totalling US\$5 million.

Group guidance for FY 2025 to 2029, indicative estimates of FY 2024 performance and pricing assumptions for FY 2025 are set out below.

Group guidance for FY 2025 to 2029

	Unit	FY25	FY26	FY27	FY28	FY29

Total carats recovered	Mcts	2.8-3.1	2.9-3.3	3.1-3.5	3.4-3.7	3.4-3.7
Cash on-mine costs and G&A	US\$m	241-257	241-257	227-242	239-255	251-266
Extension capex	US\$m	62-67	86-93	78-84	81-88	41-44
Sustaining capex	US\$m	26-30	25-28	21-23	22-25	23-25

Notes: Guidance for FY 2026 to 2029 is subject to the Board's approval of future budgets

Real amounts stated in FY 2025 money terms using 6% SA CPI & 2.5% US CPI. US\$ equivalent for SA operations converted at exchange rate of USD1:ZAR18.36

Detailed mine-by-mine guidance for FY 2025 to 2029 will be included in the presentation to be published on our website

Indicative estimates of FY 2024 performance

	Unit	FY 2024e
Total carats recovered	Mcts	2.74 – 2.78
Cash on-mine costs and G&A	US\$m	261-269
Extension capex	US\$m	56-57
Sustaining capex	US\$m	29-30

Pricing assumptions for FY 2025

US\$ per carat	FY 2025
Cullinan Mine	125-135
Finsch	98-105
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. Accordingly, no reliance should be placed on them. The Company assumes no responsibility to update these market pricing assumptions.

This announcement includes inside information as defined in Article 7 of the Market Abuse Regulation No. 596/2014 and is being released on behalf of Petra by the Company Secretary.

INVESTOR DAY PRESENTATION DETAILS

Investor Day in person event to be held at: One Heddon St, London, W1B 4BD

Live webcast of presentation

Please register at https://brmedia.news/PDL_ID24

If you have any questions, please call +44 7841 920021 or email: investorrelations@petradiamonds.com.

Recording of presentation

A recording of the webcast will be available later today on Petra's website at <https://www.petradiamonds.com/investors/results-reports-presentations/>

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.

