

04 July 2024

LSE: PDL

**Petra Diamonds Limited**  
(Petra or the Company)

**Sales results for Tender 7 FY 2024**

Richard Duffy, Chief Executive Officer of Petra, commented:

*“Our seventh tender cycle yielded US\$38 million, bringing revenue for FY 2024 to US\$366 million, which is 13% higher than FY 2023. Like-for-like<sup>[1]</sup> prices in this tender cycle were down 3.8% compared to Tender 6 as a result of the continued softness in demand for coarser goods, specifically stones between 1 and 10 carats in size, exacerbated by seasonal weakness. We expect a subdued market through to the end of this calendar year. Our recently published FY 2025 pricing assumptions remain unchanged.*

*In addition to the rough diamond sales mentioned above, we benefitted from the sale of three partnership stones, with Petra’s profit uplift totalling US\$1.3 million for FY 2024 compared to US\$1.4 million realised in FY 2023.”*

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

	<b>Tender 7 FY 2024 Jun-24</b>	<b>Tender 6 FY 2024 May-24</b>	<b>Variance</b>	<b>FY 2024</b>	<b>FY 2023</b>
Diamonds sold (carats)	<b>337,064</b>	371,104	-9%	3,158,780	2,329,817
Sales (US\$ million)	<b>38</b>	44	-14%	366	324
Average price (US\$/ct)	<b>111</b>	118	-6%	116	139

**Sales**

Total revenue from rough diamond sales for FY 2024 is US\$366 million, compared to US\$324 million in FY 2023, excluding Koffiefontein. Year-on-year volume variances were affected by the deferral of certain parcels from FY 2023 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:

<b>US\$/carat</b>	<b>Tender 7 FY 2024 Jun-24</b>	<b>Tender 6 FY 2024 May-24</b>	<b>FY 2024</b>	<b>FY 2023</b>
Cullinan Mine	<b>111</b>	124	116	139
Finsch	<b>93</b>	93	98	110
Williamson	<b>158</b>	183	191	280

**Like-for-like prices**

Like-for-like rough diamond prices decreased by 3.8% on Tender 6 FY 2024 on the back of continued softness in demand for coarser goods, most notably in the 1 to 10ct size ranges. Average like-for-like prices for FY 2024 were down 12.4% compared to prices achieved in FY 2023.

**Product Mix**

The balance of price movements is attributable to product mix, with overall average prices per carat received being 6% lower than the previous tender. In line with the previous two tender cycles, Williamson’s average price remained low due to a reduced prevalence of higher-value 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 FY 2025 remain unchanged.

<b>US\$ per carat</b>	<b>FY 2025</b>
Cullinan Mine	125 – 135
Finsch	98 – 105

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 .

## 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](http://www.petradiamonds.com).

<sup>[1]</sup> Like-for-like refers to the change in realised prices between tenders and excludes revenue from all single stones and Exceptional Stones, being rough diamonds that sell for US\$15 million or more each, while normalising for the product mix impact