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7 October 2024

LSE: PDL

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Petra Diamonds Limited
(Petra or the Company)

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Section 11 consent granted for the sale of Koffiefontein

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Further to the announcement made on 8 April 2024, Petra is pleased to announce that unconditional consent in terms of section 11 of the Mineral and Petroleum Resources Development Act, No. 28 of 2002 has been granted for the sale of the entire issued share capital of Blue Diamond Mines (Pty) Ltd to Koffiefontein Holdings (Pty) Ltd, an affiliate of the Stargems Group (S11 consent). Petra anticipates closing this transaction and effecting a smooth handover before the end of October 2024. ^

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As a result of this transaction, Petra will avoid incurring closure-related costs of US 15-18 million (included in the Company's 30 June 2024 balance sheet provisions).

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Richard Duffy, Chief Executive Officer of Petra, commented:

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"Since taking the difficult decision to put the Koffiefontein mine on Care & Maintenance and planning for closure of the mine, Petra has remained committed to exploring a responsible exit of the asset. The grant of the S11 consent by the Department of Mineral and Petroleum Resources (DMPR) will allow the Koffiefontein mine to continue with economic activity under new ownership. ^ We believe this is the best possible outcome for all stakeholders involved and I would like to thank the DMPR for its ongoing support in the approval process."

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~ Ends ~

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For further information, please contact:

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Petra Diamonds, London^

Patrick Pittaway

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About Petra Diamonds Limited

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Petra Diamonds is a leading independent diamond mining group and a consistent supplier of gem quality rough diamonds to the international market. The Company has a diversified portfolio incorporating interests in two underground mines in South Africa (Cullinan and Finsch Mines) and one open pit mine in Tanzania (Williamson).

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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.

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Petra strives to conduct all operations according to the highest ethical standards and will only operate 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.

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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.

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