

11 November 2024

LSE: PDL

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

Directorate Changes

Petra announces that Varda Shine has notified the Company that she will not offer herself for re-election at the Company's forthcoming Annual General Meeting on 13 November 2024 and will retire from the Board at the conclusion of that meeting.

Varda Shine said:

"I am stepping down from the Board for personal reasons, having indicated last year that I will take on the role of Chair of Petra only for a short period. It has been an honour and a pleasure to be a Director of Petra for the past almost six years and Chair for the last year. During my time on the Board, Petra has had to navigate significant challenges, including the pandemic and the Company's financial restructuring. More latterly as Chair, the focus has been on the Company's response to the ongoing weakness in the diamond market, with the delivery of updated Life of Mine plans that significantly enhance Petra's resilience to future market and capital cycles as Petra prepares itself for a refinancing of its 2L Notes. I would like to thank my fellow Directors and the exceptional Petra management team and wish Petra every success for the future."

The Board has appointed Jos Manuel Vargas, Non-Executive Director, as Chair of Petra with effect from the conclusion of the Annual General Meeting. Jos Manuel will also become Chair of the Investment Committee. Bernard Pryor, Senior Independent Director and Chair of the Remuneration Committee, will become the Chair of the Nomination Committee.

Jos Manuel Vargas, Chair designate of Petra, said:

"I would like to thank Varda for her service to Petra and look forward to working with my fellow Directors to ensure a smooth transition."

Varda joined the Petra Board in January 2019 and became Remco Chair in April 2020, becoming Petra's Chair in November 2023. She oversaw various changes that resulted in a smaller and more efficient Board and has helped steer Petra through a challenging diamond market.

On behalf of the Board and Petra, we are grateful to Varda for the significant contributions she has made during her tenure and wish her every success in her future endeavours."

Jos Manuel is Chair of MAXAM, a leading explosives manufacturer, on the board of Fluidra S.A. and ASK Chemicals, and is a Managing Director of Rhéne Capital. Jos Manuel has extensive executive and board experience across various sectors. From 2020 until January 2024, he was Chair and CEO of MAXAM and was previously Chair and CEO of Aena SME S.A., where he led its restructuring, partial privatisation and IPO in 2015. Before Aena, he held senior management positions at Vocento S.A., including CFO and later CEO. He also served as CFO and General Secretary of JOTSA and has been on the boards of several other companies, including Vocento, Diario ABC and Wellbore Integrity Solutions LLC. Jos Manuel is a significant shareholder of Petra, currently holding c. 11.39% of the Company's issued share capital.

Petra's Annual General Meeting will be held at 09.00 (GMT) on Wednesday, 13 November 2024 at One Heddon Street, London, W1B 4BD. Resolution 5, being the re-election of Varda Shine, has been withdrawn. At the time of this announcement, over 99% of the votes cast were in favour of this resolution.

FURTHER INFORMATION

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ABOUT PETRA DIAMONDS

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 two underground mines in South Africa (Cullinan Mine and Finsch) and one open pit mine in Tanzania (Williamson).

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.