



PetraDiamonds

20 December 2024
LSE: PDL

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Petra Diamonds Limited
("Petra" or "the Company")
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Final sales results for Tender 3 FY 2025

Richard Duffy, Chief Executive Officer of Petra, commented:

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"Our third tender cycle yielded US 71 million from the sale of 700,803 carats bringing year-to-date sales revenues to US 146 million from the sale of 1,300,964 carats. Like-for-like^[1] prices reduced by 7% from the previous tender cycle held in October reflecting a continued weak market across most size ranges, although we were encouraged by the 3% increase in the 5-10.8 carat category. As a result of the prevailing market weakness, we have revised our price assumptions for FY 2025 as set out below. Despite the market backdrop, we are encouraged by the majors' ongoing discipline around restricting the volume of rough diamonds to support the market and initiatives by upstream, midstream and retail sectors to collaborate in the category marketing of diamonds.
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We remain committed to our target of net cash generation in FY 2025 and have commenced additional cash generation and savings initiatives. This has regrettably required us to initiate a section 189 (retrenchment) process affecting our Group and SA Operations support functions. Vivek Gadodia has been appointed Chief Restructuring Officer to lead the execution of this work.
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Refinancing discussions have been deferred to CY 2025 to enable these cash generation initiatives to take effect and to benefit from greater certainty in respect of market conditions. We remain confident of a successful refinancing of the 2026 2L Notes and a further update will be provided at the time of our interim results in February 2025.
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Rough diamond sales results for the respective periods are shown below.

~	Tender 3 FY 2025 Dec 24 ~	Tenders 1-2 FY 2025 Oct 24	Variance	YTD FY 2025 Tenders 1-3	YTD FY 2024¹ Tenders 1-3	FY 2024
Diamonds sold (carats)	700,803	600,161	+17%	1,300,964	1,659,620	3,158,780
Sales (US million)	71	76	-7%	146	188	366
Average price (US /ct)	101	126	-20%	112	113	116

¹Revenue and volume variances were impacted by the deferral of the final tender of FY 2023 into FY 2024, leading to higher sales in the comparative YTD FY 2024 period.

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

US /carat	Tender 3 FY 2025 Dec 24 ~	Tenders 1-2 FY 2025 Oct 24	YTD FY 2025 Tenders 1-3	YTD FY 2024 Tenders 1-3	FY 2024
Cullinan Mine	100²	146	121	112	116
Finsch	72	84	78	99	98
Williamson	174	164	170	202	191

²Excluding the 88 kcts of brown goods withdrawn from Tender 1-2 and sold in Tender 3, at a revenue of US 3 million, average prices of US 122/ct would have been achieved.

Our revised pricing assumptions for FY 2025 are:

US per carat	FY 2025 Original	FY 2025 Revised
Cullinan Mine	125 - 135	120 - 130
Finsch	98 - 105	80 - 90
Williamson	200 - 225	170 - 200

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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.
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Like-for-like prices

Like-for-like rough diamond prices for goods sold declined by 7% on Tenders 1-2 FY 2025 across most product categories, with a 3% increase in 5-10.8 carat stones. Year-to-date like-for-like prices are down 10% compared to the equivalent three tenders of FY 2024, mainly from smaller size categories.
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About Petra Diamonds Limited

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 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 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.

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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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[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

