



9 April 2024

LSE: PDL

Petra Diamonds Limited
(Petra or the Company)

Partial Tender 5 sale results for Finsch and Williamson; Cullinan sales postponement

Petra announces a partial Tender 5 results, which include the sale of goods from its Finsch and Williamson mines but not from its Cullinan Mine.

The Finsch and Williamson sales, which were concluded prior to the recent announcement of the US tariffs, resulted in total sales of 176kcts sold for US 18 million. Overall average prices increased 9% on Tender 4 due largely to like-for-like prices increasing 8%, with the balance attributable to product mix.

Tender 5 sales for the Cullinan Mine were originally expected to complete by the end of this week. However, the US tariffs announcement late last week has resulted in considerable diamond market uncertainty. In response to this, Petra has decided to postpone its Tender 5 sales for the Cullinan Mine (c. 200,000 carats) until there is greater clarity around the impact of the tariffs. We believe this decision will lead to more supportive market prices being obtained for the Cullinan Mine goods.

The results of Tender 5 FY 2025, excluding Cullinan Mine goods, are:

	Tender 5 FY 2025 Apr-25	Tender 4 FY 2025 Feb-25	Variance	Tender 5 FY 2024 Apr-24	YTD FY 2025 Tenders 1-5	YTD FY 2024 Tenders 1-5
Diamonds sold (carats)	175,643	181,857	-3%	186,244	1,018,395	1,177,064
Sales (US million)	18	17	+6%	21	103	138
Average price (US /Ct)	101	93	+9%	115	101	117

Excluding Cullinan Mine goods, total revenue YTD FY 2025 from rough diamond sales is US 103 million, compared to US 138 million in the first five tenders of FY 2024.

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

US /carat	Tender 5 FY 2025 Apr-25	Tender 4 FY 2025 Feb-25	YTD FY 2025 Tenders 1-5	YTD FY 2024 Tenders 1-5	FY 2024
Finsch	76	67	76	99	98
Williamson	163	173	169	200	191

In light of ongoing market uncertainty (including as a result of the US tariffs) and the product mix issue at Cullinan described below, the Company will continue to keep its pricing assumptions for FY 2025 under review.

Product Mix at Cullinan Mine

The Cullinan Mine goods postponed from the Tender 5 sale have experienced product mix variability. This has been caused by a lower number of gem quality stones than expected, specifically in the +10.8 carat category. This issue also resulted in lower than anticipated revenues and average prices for the Cullinan Mine's goods in Tenders 3 and 4, as announced in December 2024 and February 2025, respectively. The Cullinan Mine has a history of experiencing product mix variability. This is expected given the maturity of the C-Cut ore-body and we expect the product mix at Cullinan Mine to normalise as the proportion of fresh ore from the CC1E project increases. While we have not yet seen a marked improvement in the product mix at the Cullinan Mine, in recent weeks Cullinan Mine has produced some +10.8ct high quality gem stones, including an 81ct D colour, Type II stone which the Company expects will provide some support for average prices in the next tender.

FY25 Net Cash Target

As originally announced at our Investor Day in June 2024 and more recently in our interim results for H1 FY 2025, Petra has been targeting net free cashflow generation from FY 2025. In response to persistent market weakness, Petra has continued to further reduce its costs and optimise capital, including through a multi-stream Business Restructuring Plan that commenced in December 2024.

Despite delivering on our FY 2025 cost and capex targets to date, the poorer product mix experienced at Cullinan Mine and ongoing market uncertainty means that Petra is unlikely to achieve its net free cashflow generation target for FY 2025. This assessment could however change if product mix and market prices significantly improve over the next 3 months.

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Business Restructuring Plan & Q3 FY 2025 Operating Update

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As part of the implementation of the Business Restructuring Plan, Petra has completed the section 189 (retrenchment) process affecting our Group and South African operations support functions.Â This was initially announced in December 2024. Petra is also close to finalising its Life of Mine reviews which is the final element of the Business Restructuring Plan to right-size its cost base.

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Petra intends to provide an update on the Business Restructuring Plan and the Q3 FY 2025 operating update together with the results of the postponed Cullinan sales tender, with such sales tender concluding once there is greater market certainty around the impact of the US tariffs on diamond markets.

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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 incorporates interests in two underground mines in South Africa (Cullinan and Finsch Mines) and Williamson in Tanzania. InÂ January 2025, Petra announced that it has entered into an agreement to sell its entire shareholding in the entity that holds Petra's interest inÂ 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 on the Main Market of the London Stock Exchange under the ticker 'PDL'. The Company's loan notes, due in 2026, are listed on EuroNext Dublin (Irish Stock Exchange) . For more information, visit www.petradiamonds.com.

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