



22 May 2025

ÅLSE: PDL

Petra Diamonds Limited

Q3 FY 2025 Operating & Business Update

Petra is today providing the following operating and business update for Q3 FY 2025. The quarter marked another period of steady operational delivery across the Group. The Group continued to execute on its short-term priorities, including labour restructuring, general cost control and disciplined capital management. Both Cullinan and Finsch Mines maintained their solid performances, supported by the ongoing focus on safe, stable operations and a revised cost discipline approach. The Group remains on track to deliver production guidance for FY 2025 of 2.4 - 2.7 Mcts for the SA Operations.

Operationally, Finsch began mining from the 81L block, which should result in improved quality and higher overall recovered value. As mentioned in the recent update on 9 April, while production volumes were largely maintained at Cullinan Mine, it continued to experience weaker product mix. Recovery is expected to improve as tonnage from the new CC1E sub-level cave ramps up and extensions to the C-Cut progress, but short-term volatility in product mix is likely to continue.

The partial sale of Tender 5 for Finsch and Williamson was completed in early April, resulting in total sales of 176kcts sold for US 18 million. Due to the uncertainty caused by the US tariff announcement, a decision was made to delay the sale of Tender 5 goods from Cullinan Mine, which we expect to complete in early June 2025, along with our Tender 6 cycle.

The labour restructuring in support services that was initiated in December 2024 was successfully concluded during the quarter. As an outcome of our Life of Mine plan reviews, the Cullinan Mine will transition from a Continuous Operation (Contops) to a 3-shift operation in FY26. Consequently, a Section 189A (retrenchment) consultation process was initiated at the beginning of May 2025. This process is expected to be completed by mid-July 2025, and marks the final element of the internal Business Restructuring Plan that was launched in December 2024.

Petra also announced the completion of the sale of Williamson Diamond Mine to Pink Diamonds. This is in line with streamlining Petra to our two core South African assets, which present significant value over the long term.

Vivek Gadodia and Juan Kemp, interim joint Chief Executive Officers of Petra, commented:

"Alongside the broader diamond sector, Petra has been navigating a very difficult diamond market. Despite this, Petra has shown considerable resilience by delivering on its production and cost targets, while undergoing unprecedented changes in the Business, including the regrettable loss of jobs. We fully appreciate all the sacrifices, commitment, and hard work of our employees.

We believe the steps we have taken over the past 12 months position Petra well for a successful refinancing. We will now look to commence engagements with our lenders on the refinancing of our debt maturing in early 2026."

Highlights vs Q2 FY 2025 (excludes Williamson as a discontinued operation)

- LTIFR and LTIs are 3 and 0.42 respectively (Q2 FY 2025: 2 and 0.26 respectively)
- Ore processed reduced marginally to 1.7Mt from 1.8Mt with the continued ramp-up of production at Finsch offset by lower output from Cullinan mine. ROM grade performance across both operations is similar to the previous quarter
- Revenue amounted to US 42 million (Q2 FY 2024: US 106 million) with Q2 FY 2025 benefiting from the deferral of Tender 1 FY 2025 to Q2 FY 2025
- The South African Rand weakened following a period of strength, with the Rand averaging ZAR18.48:US 1 (Q2 FY 2025: ZAR17.89:US 1)
- Capital expenditure for Q3 FY 2025 totalled US 15 million, in-line with guidance announced following the smoother capital profile implemented in FY 2024
- Bank loans and borrowings represent the Group's ZAR1.75 billion (US 93 million) revolving credit facility (RCF). As at 31 March 2025, ZAR 1.2 billion (US 66 million) was drawn, following a drawdown of US 22 million from the RCF for working capital purposes in February 2025
- Consolidated net debt increased to US 258 million as at 31 March 2025 (31 December 2024: US 225 million) due to working capital requirements
- Balance of Tender 5 and Tender 6 results expected to be announced in June 2025

Operating Summary (excludes Williamson as a discontinued operation)

Safety, sales and production ²	Å Unit	Three months				Nine months YTD		
		Q3 FY 2025	Q2 FY 2025	Var.	Q3 FY 2024	FY 2025 Å	FY 2024	Var.
Safety	Å	Å	Å	Å	Å	Å	Å	Å
LTIFR	-	0.42	0.26	+62%	0.30	0.38	0.24	+58%
LTIs	Number	3	2	+50%	3	9	8	+13%

Â	Â	Â	Â	Â	Â	Â	Â	Â
Sales	Â	Â	Â	Â	Â	Â	Â	Â
Diamonds sold	Carats	558,651	1,113,364	-50%	386,444	1,672,034	1,925,777	-13%
Revenue ¹	US m	41.6	105.9	-61%	47.7	156.0	211.3	-26%
Â	Â	Â	Â	Â	Â	Â	Â	Â
Production	Â	Â	Â	Â	Â	Â	Â	Â
ROM tonnes	Tonnes	1,585,838	1,640,637	-3%	1,634,715	4,793,312	5,030,571	-5%
Tailings and other tonnes	Tonnes	124,703	110,625	+13%	75,100	333,330	262,343	+27%
Total tonnes treated	Tonnes	1,710,541	1,751,262	-2%	1,709,815	5,126,642	5,292,914	-3%
Â	Â	Â	Â	Â	Â	Â	Â	Â
ROM diamonds	Carats	563,875	567,301	-1%	562,033	1,649,541	1,748,349	-6%
Tailings and other diamonds	Carats	45,920	65,143	-30%	22,227	159,920	102,863	+55%
Total diamonds	Carats	609,795	632,444	-4%	584,260	1,809,461	1,851,212	-2%

¹ Revenue reflects proceeds from the sale of rough diamonds and excludes revenue from profit share arrangements

² Re-presented to exclude Williamson which is classified as a discontinued operation

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INVESTOR WEBCASTS

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There will be no investor webcasts for the Q3 FY 2025 Operating Update.

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FURTHER INFORMATION

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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).

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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 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.

Corporate and financial summary 31 March 2025 (excludes Williamson as a discontinued operation)

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Â	Unit	As at 31 March 2025	As at 31 December 2024	As at 30 September 2024	As at 30 June 2024	Â	Â
Â	Â	Â	Â	Â	Â	Â	Â
Total cash at bank ¹	US m	36	52	47	47	Â	Â
Diamond debtors	US m	2	â€"	â€"	31	Â	Â
Diamond inventories ²	US m Carats	31 397,182	27 346,037	84 826,957	28 259,755	Â	Â
2026 Loan Notes ³	US m	231	225	245	246	Â	Â
Bank loans and borrowings ⁴	US m	66	43	76	25	Â	Â
Consolidated Net Debt ⁵	US m	258	215	273	193	Â	Â
Bank facilities undrawn and available ⁴	US m	30	50	26	72	Â	Â

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Note: The following exchange rates have been used for this announcement: average for 9MFY 2025 US 1: ZAR18.12 (H1 FY 2025 US 1: ZAR17.93; 3MFY 2025: US 1: ZAR17.96; FY 2024: US 1: ZAR18.71); closing rate as at 31 March 2025 US 1: ZAR18.30 (31 December 2024 US 1: ZAR18.85; 30 September 2024: ZAR17.26 and 30 June 2024: ZAR18.19).

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Notes:

1. The Group's cash balances excluding Williamson comprise unrestricted balances of US 18 million, and restricted balances of US 18 million.
2. Recorded at the lower of cost and net realisable value.
3. The 2026 Loan Notes, originally issued following the capital restructuring (the "Restructuring") completed during March 2021, have a carrying value of US 231 million which represents the outstanding principal amount of US 186 million (after the repurchases concluded during H1 FY 2025) plus US 48 million of accrued interest and is stated net of unamortised transaction costs capitalised of US 3 million. During H1 FY 2025, Petra purchased and cancelled 2026 Loan Notes with a nominal value of US 24 million through an open market repurchase programme.
4. Bank loans and borrowings represent the Group's ZAR1.75 billion (US 96 million) revolving credit facility (RCF). In August and September 2024, the Group drew down ZAR855 million (c. US 48 million) from the RCF as a result of the deferral of South African goods from Tender 1 FY 2025. ZAR500 million (c. US 28 million) was repaid during November and December 2024. In January 2025, the Group drew down a further ZAR400 million (US 22 million) from the RCF for working capital requirements. As at 31 March 2025, a total of ZAR1.205 billion (US 66 million) was drawn leaving a further balance of ZAR545 million (US 30 million) available for drawdown.
5. Consolidated Net Debt is bank loans and borrowings plus loan notes, less cash and diamond debtors.

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Mine-by-mine tables:

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Cullinan Mine " South Africa

Å	Unit	Three months			Nine months YTD			Var.
		Q3 FY 2025	Q2 FY 2025	Var.	Q3 FY 2024	FY 2025	FY 2024	
Sales	Å	Å	Å	Å	Å	Å	Å	Å
Revenue	US m	22.7	69.0	-67%	31.9	100.2	128.5	-22%
Diamonds sold	Carats	294,592	640,050	-54%	233,460	934,661	1,098,689	-15%
Average price per carat	US	77	108	-29%	137	107	117	-8%
Å	Å	Å	Å	Å	Å	Å	Å	Å
ROM Production	Å	Å	Å	Å	Å	Å	Å	Å
Tonnes treated	Tonnes	1,000,455	1,107,787	-10%	1,164,009	3,197,812	3,379,853	-5%
Diamonds produced	Carats	294,220	331,079	-11%	319,490	939,425	969,100	-3%
Grade ¹	Cpht	29.4	29.9	-2%	27.4	29.4	28.7	+2%
Å	Å	Å	Å	Å	Å	Å	Å	Å
Tailings Production	Å	Å	Å	Å	Å	Å	Å	Å
Tonnes treated	Tonnes	124,703	110,625	+13%	75,100	333,330	262,343	+27%
Diamonds produced	Carats	45,920	65,143	-30%	22,227	159,920	102,863	+55%
Grade ¹	Cpht	36.8	58.9	-37%	29.6	48.0	39.2	+22%
Å	Å	Å	Å	Å	Å	Å	Å	Å
Total Production	Å	Å	Å	Å	Å	Å	Å	Å
Tonnes treated	Tonnes	1,125,158	1,218,412	-8%	1,239,109	3,531,142	3,642,196	-3%
Diamonds produced	Carats	340,140	396,222	-14%	341,717	1,099,345	1,071,963	+3%

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Note: 1. Petra is not able to precisely measure the ROM/ tailings grade split because ore from both sources is processed through the same plant; the Company therefore back-calculates the grade with reference to resource grades.

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Finsch " South Africa

Å	Unit	Three months			Nine months YTD			Var.
		Q3 FY 2025	Q2 FY 2025	Var.	Q3 FY 2024	FY 2025	FY 2024	
Sales	Å	Å	Å	Å	Å	Å	Å	Å
Revenue	US m	18.9	36.9	-49%	15.9	55.8	82.9	-33%
Diamonds sold	Carats	264,059	473,314	-44%	152,984	737,373	827,088	-11%
Average price per carat	US	72	78	-8%	104	76	100	-24%
Å	Å	Å	Å	Å	Å	Å	Å	Å
ROM Production	Å	Å	Å	Å	Å	Å	Å	Å
Tonnes treated	Tonnes	585,383	532,849	+10%	470,706	1,595,499	1,650,718	-3%
Diamonds produced	Carats	269,656	236,222	+14%	242,543	710,116	779,249	-9%
Grade	Cpht	46.1	44.3	+4%	51.5	44.5	47.2	-6%

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Williamson " Tanzania

Å	Unit	Three months			Nine months YTD			Var.
		Q3 FY 2025	Q2 FY 2025	Var.	Q3 FY 2024	FY 2025	FY 2024	
Sales	Å	Å	Å	Å	Å	Å	Å	Å
Revenue	US m	15.7	17.8	-12%	17.9	47.5	42.2	+13%
Diamonds sold	Carats	93,441	102,151	-9%	90,285	281,022	210,574	+33%
Average price per carat	US	168	174	-4%	198	169	200	-16%
Å	Å	Å	Å	Å	Å	Å	Å	Å
ROM Production	Å	Å	Å	Å	Å	Å	Å	Å

Tonnes treated	Tonnes	1,228,755	1,201,668	+2%	1,216,754	3,976,231	3,413,794	+16%
Diamonds produced	Carats	80,834	88,469	-9%	81,317	281,706	241,905	+16%
Grade ¹	Cpht	6.6	7.4	-11%	6.7	7.1	7.1	-

Notes:

1. The following definitions have been used in this announcement:
 - a. *cpht*: carats per hundred tonnes
 - b. *LTIs*: lost time injuries
 - c. *LTIFR*: lost time injury frequency rate, calculated as the number of LTIs multiplied by 200,000 and divided by the number of hours worked
 - d. *FY*: financial year ending 30 June
 - e. *CY*: calendar year ending 31 December
 - f. *H*: half of the financial year
 - g. *ROM*: run-of-mine (i.e. production from the primary orebody)
 - h. *m*: million
 - i. *Mt*: million tonnes
 - j. *Mcts*: million carats
 - k. *ktcs*: thousand carats

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