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PetraDiamonds

08 August 2025

ALSE: PDL

Petra Diamonds Limited  
(Petra or the Company)

### Q4 and FY 2025 Operating Update & Tender 7 sale results

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

*“We have taken significant steps this year to deliver a simpler and streamlined business, capable of delivering long term value, through the implementation of our internal Business Restructuring Plan. The updated business plan, with a lower cost profile resulting in a saving of c. 18-20 million in cost reductions against prior guidance and a further optimised capital profile, has formed the basis of engagement with our lenders on Refinancing our debt maturing in Q1 CY26.”*

*We are pleased to have announced an update on our Refinancing efforts today in a separate market release. The focus of the Refinancing discussions has been to preserve cash in the business, while solving for the need to complete our extension projects, both at the Cullinan Mine and Finsch, to unlock long-term value. Our focus remains on closing out the Refinancing over the next few months, while ensuring delivery of our updated business plan.*

*Both Cullinan Mine and Finsch are performing well, and despite multiple internal restructuring and cost reduction initiatives over the year, we have delivered overall annual production within guidance for FY 2025. Finsch is now operating in line with expectations on the 2-shift system that was implemented at the beginning of FY25. The change from continuous operations to a 3-shift configuration has been completed at Cullinan Mine which also concludes our internal Business Restructuring Plan announced in January 2025.*

*During Q4 FY25, Petra achieved a significant milestone of 8 million fatality-free shifts, a commendable accomplishment in a year marked by substantial changes in shift configurations, team structures, and reporting lines. While we have experienced an uptick in our Lost Time Injury Frequency Rate (LTIFR), we remain focused on reducing our LTIFR to ensure our operations continue to reflect a strong “health and safety first” culture.*

*Today we also announce the results of our Tender 7 (FY25) sale, which delivered US 21 million in revenue from 283,970 carats sold. We did see some positive momentum in the market with like-for-like rough diamond prices improving by 3% on Tender 5/6 FY 2025 across mostly coarser product categories. Our product mix at Cullinan Mine also saw an improvement in Tender 7, with notable improvements of gem quality stones across all size fractions.*

*We have continued to see an improved product mix, especially at Cullinan Mine. This is reflected in our first Tender of FY26, where we achieved revenue of c. 25 million through the sale of 245 kcts, with the Cullinan Mine achieving 109/ct and Finsch achieving 92/ct. We expect this product mix recovery to continue as we mine higher amounts of fresh ore over FY26.*

*We end the year with revenue down 33% compared to FY 2024 at US 206 million, with Net Debt increasing to US 264 million as at 30 June 2025.*

*We would once again like to acknowledge the resilience shown by our employees in navigating a very difficult period for the Company and the diamond sector as whole.”*

### Highlights vs Q3 FY 2025

- LTIFR and LTIs increased to 0.48 and 4 respectively (Q3 FY 2025: 0.26 and 3 respectively)
- Ore processed increased 3% to 1.77Mt at the Cullinan and Finsch Mines, showing steady state of production while the Company went through the labour restructures
- Total revenue amounted to US 50 million (Q3 FY 2025: US 42 million)
- The South African Rand strengthened during the quarter, averaging ZAR18.29:US 1 (Q3 FY 2025: ZAR18.48:US 1)
- The ZAR1.75 billion (US 99 million) Revolving Credit Facility with Absa Bank was fully drawn at 30 June 2025 (31 March 2025: US 66 million)
- Consolidated net debt increased to US 264 million as at 30 June 2025 (31 March 2025: US 258 million)
- Tender 7 sales results delivered 21 million in revenue from 283,970 carats sold, with an average price of 73 per carat,

bringing year to date sales revenues to 206 million from the sale of 2,359,904 carats sold.

- Like-for-like rough diamond prices for goods sold slightly improved by 3% on Tender 5/6 FY 2025 mainly from coarser goods.
- Product mix, especially at Cullinan Mine, normalising and expected to improve further as we access additional ore from new mining areas in FY26
- Completion of the sale of Williamson was announced during May 2025
- The S189 at Cullinan Mine was completed, and the operations transitioned from Continuous Operations to a 3-shift operation
- The internal Business Restructuring Plan announced in January 2025 was concluded during the period

## Operating Summary

		Three months				Twelve months		
		Q4 FY 2025	Q3 FY 2025	Var.	Q4 FY 2024 Restated <sup>2</sup>	FY 2025	FY 2024	Var.
<b>Safety<sup>3</sup></b>								
LTIFR	Rate	0.48	0.26	+84%	0.13	0.28	0.16	+75%
LTIs	Number	4	3	+25%	2	13	10	+30%
<b>Sales</b>								
Diamonds sold	Carats	687,870	558,651	+23%	935,089	2,359,904	2,860,865	-18%
Revenue <sup>1</sup>	US m	50	42	+19%	98	206	309	-33%
<b>Production</b>								
ROM tonnes	Mt	1,691,762	1,585,838	+7%	1,563,603	6,485,074	6,594,174	-2%
Tailings and other tonnes	Mt	74,249	124,703	-40%	107,203	407,579	369,546	+10%
Total tonnes treated	Mt	1,766,011	1,710,541	+3%	1,670,806	6,892,653	6,963,720	-1%
ROM diamonds	Carats	599,104	563,875	+6%	521,688	2,248,645	2,270,037	-1%
Tailings and other diamonds	Carats	20,270	45,920	-56%	33,526	180,190	136,389	+32%
Total diamonds	Carats	619,374	609,795	+2%	555,214	2,428,835	2,406,427	+1%

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

<sup>2</sup> Restated to remove Williamson which is classified as a discontinued operation

<sup>3</sup> Includes Williamson

## LTIs and LTIFR

The Group reached 8 million fatality-free shifts during the quarter, but overall saw an increase in LTIFR and LTIs. Petra has reinforced its commitment to health and safety through various initiatives, including:

- Increased management visibility through Visual Felt Leadership interventions
- Peer reviews conducted by Safety Officers and Safety Representatives in areas outside their usual scope
- Enhanced on-the-job coaching for risk assessments
- Targeted safety blitzes to address specific operational risks

These efforts are aimed at strengthening our safety culture and ensuring that every team member remains vigilant and empowered to work safely.

The LTIFR figures currently include data from Williamson Mine, which has a significantly lower LTIFR compared to the underground mines of Cullinan Mine and Finsch. Going forward, Williamson will be excluded from group-level reporting. In future, in addition to the Williamson exclusion, the group's LTIFR will also be based on a workforce composition with a higher proportion of employees in core production roles, given the reduction of non-production roles both at mine and group level, and may hence result in a higher reported LTIFR.

## Q4 and Tender 7 FY 2025 sales results

Our seventh tender cycle yielded US 21 million, bringing revenue for FY 2025 to US 206 million, which is 33% lower than the revenue for FY 2024. While like-for-like prices for FY 2025 compared to FY 2024 declined by 17%, Tender 7 FY 2025 were up 3% compared to combined Tenders 5 and 6, showing signs of some market recovery, especially in coarse goods.

Overall product mix for Tender 7 FY 2025, which included production to mid-May 2025, was 3% lower than combined Tenders 5 and 6, but Cullinan mine showing a product mix improvement of 7%.

Total revenue for FY 2025 from rough diamond sales is US 206 million compared to US 309 million in FY 2024. FY 2024 benefited from

c. US 50 million of revenue from unsold diamonds in FY 2023 carried over to H1 FY 2024.

	Tender 7 FY 2025 June 25	Tender 5/6 FY 2025 Apr/June 25	Variance	Tender 7 FY 2024 June 24	FY 2025	FY 2024
Diamonds sold (carats)	283,970	529,202	-46%	284,289	2,359,904	2,860,865
Sales (US million)	21	39	-46%	29	206	309
Average price (US /Ct)	73	73	-%	101	87	108

Revenue for Q4 FY2025 totalled US 50 million, representing a 19% increase from Q3 FY2025.

	Q4 FY25	Q3 FY25	Variance	Q4 FY24	Variance
Diamonds sold (carats)	687,870	558,651	+23%	935,089	-26%
Sales (US million)	50	42	+19%	98	-49%
Average price (US /Ct)	72	74	-3%	104	-31%

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

US /carat	Tender 7 FY2025 June 25	Tender 5/6 FY 2025 Apr / Jun-25	Q4 FY25	Q3 FY25	Q4 FY24	FY2025	FY 2024
Cullinan	77	72	73	77	113	96	116
Finsch	68	75	70	72	93	74	98

Pricing assumptions for FY 2026 to FY 2030 are as follows:

	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Cullinan Mne	85 â€" 105	95 â€" 115	105 â€" 125	105 â€" 125	105 â€" 125
Finsch	75 â€" 95	80 â€" 100	80 â€" 100	80 â€" 100	80 â€" 100

## Group guidance for FY 2026 to 2030

	Unit	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Total carats recovered	Mcts	2.4-2.8	2.7-3.1	3.0-3.5	2.9-3.3	2.7-3.1
Cash on-mine costs and G&A	US m	161-174	158-171	156-169	152-163	150-163
Extension capex	US m	71-76	91-98	71-76	28-31	5-7
Sustaining capex	US m	12-14	10-12	10-12	14-16	14-16

Notes: Guidance for FY 2026 to 2030 is subject to the Board's approval of future budgets

Real amounts stated in FY 2026 money terms using 6% SA CPI & 2.0% US CPI. US equivalent for SA operations converted at an exchange rate of USD1:ZAR19.00

Detailed mine-by-mine guidance for FY 2025 to 2030 can be found in the guidance section of our website: <https://www.petradiamonds.com/investors/shareholder-centre/analysts/>

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The information communicated in this announcement is inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR. Upon the publication of this announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain. The person responsible for arranging for the release of this announcement on behalf of the Company is Robin Storey, General Counsel & Company Secretary.

## For further information please contact

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## Notes:

The following definitions have been used in this announcement:

- cph: carats per hundred tonnes
- LTIs: lost time injuries
- LTIFR: lost time injury frequency rate, calculated as the number of LTIs multiplied by 200,000 and divided by the number of hours worked
- FY: financial year ending 30 June

- e. CY: calendar year ending 31 December
- f. Q: quarter 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. period: the fourth quarter of FY 2024

## ABOUT PETRADIAMONDS

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).

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 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](http://www.petradiamonds.com).

## IMPORTANT INFORMATION

This announcement contains statements about Petra that are or may be forward looking statements. All statements other than statements of historical facts included in this announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "goals", "should", "would", "could", "continue", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "hopes", "projects" or words or terms of similar substance or the negative thereof, are forward looking statements.

Such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements. In light of these known and unknown risks, uncertainties, contingencies, estimates and assumptions, the events in the forward-looking statements may not occur or may cause actual results, performance or achievements to differ materially from those expressed by or implied from such forward-looking statements, whether as a result of new information, future events or otherwise. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. Petra disclaims any obligation to update any forward looking or other statements contained herein, except as required by applicable law or regulation. Past performance of the Company cannot be relied on as a guide to, or a guarantee or an indication of, future performance. No statement in the announcement is intended to be, nor should be construed as, a profit forecast.

### Corporate and financial summary as at 30 June 2025

	Unit	As at 30 June 2025	As at 31 March 2025	As at 31 December 2024	As at 30 September 2024	As at 30 June 2024
Total cash at bank <sup>1</sup>	US m	49	36	52	47	47
Diamond debtors	US m	12	2	-	-	31
Diamond inventories <sup>2</sup>	US m Carats	30 328,689	31 397,182	27 346,037	84 826,857	28 259,755
2026 Loan Notes <sup>3</sup>	US m	226	231	225	245	246
Bank loans and borrowings <sup>4</sup>	US m	99	66	43	76	25
Consolidated Net Debt <sup>5</sup>	US m	264	258	215	273	193
Bank facilities undrawn and available <sup>4</sup>	US m	-	30	50	26	72

**Note:** The following exchange rates have been used for this announcement: average for FY 2025 US 1: ZAR18.15 (FY 2024: US 1: ZAR18.71); closing rate as at 30 June 2025 US 1: ZAR17.75 (31 March 2025: US 1: ZAR18.30; 31 December 2024: US 1: ZAR18.85; and 30 June 2024: US 1: ZAR18.19).

#### Notes:

- The Group's cash balances comprise unrestricted balances of US 31 million, and restricted balances of US 18 million.

- Recorded at the lower of cost and net realisable value.
- The 2026 Loan Notes, originally issued following the capital restructuring (the "Restructuring") completed during March 2021, have a carrying value of US 226 million which represents the outstanding principal amount of US 186 million plus US 42 million of capitalised accrued interest (PIK) and is net of unamortised transaction costs capitalised of US 2 million.
- Bank loans and borrowings represent the Group's ZAR1.75 billion (US 99 million) revolving credit facility. As at 30 June 2025, the whole facility was drawn.
- 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

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Å	Unit	Three months				Twelve months		
		Q4 FY 2025	Q3 FY 2025	Å Var.	Q4 FY 2024	Å FY 2025	Å FY 2024	Å Var.
<b>Sales</b>	Å	Å	Å	Å	Å	Å	Å	Å
Revenue	US m	35	23	+52%	61	135	189	-29%
Diamonds sold	Carats	481,690	294,592	+64%	534,767	1,416,351	1,633,456	-13%
Average price per carat	US	73	77	-5%	113	96	116	-17%
Å	Å	Å	Å	Å	Å	Å	Å	Å
<b>ROM Production</b>	Å	Å	Å	Å	Å	Å	Å	Å
Tonnes treated	Tonnes	1,094,268	1,000,455	+9%	1,117,591	4,292,080	4,497,444	-5%
Diamonds produced	Carats	333,393	294,220	+13%	299,301	1,272,818	1,268,402	-
Grade <sup>1</sup>	Cpht	30.5	29.4	+4%	Å 26.8	29.7	Å 28.2	+5%
Å	Å	Å	Å	Å	Å	Å	Å	Å
<b>Tailings Production</b>	Å	Å	Å	Å	Å	Å	Å	Å
Tonnes treated	Tonnes	74,249	124,703	-40%	107,203	407,579	369,546	+10%
Diamonds produced	Carats	20,270	45,920	-56%	33,526	180,190	136,389	+32%
Grade <sup>1</sup>	Cpht	27.3	36.8	-26%	Å 31.3	44.2	36.9	+20%
Å	Å	Å	Å	Å	Å	Å	Å	Å
<b>Total Production</b>	Å	Å	Å	Å	Å	Å	Å	Å
Tonnes treated	Tonnes	1,168,517	1,125,158	+4%	1,224,795	4,699,659	4,866,990	-3%
Diamonds produced	Carats	353,663	340,140	+4%	Å 332,828	1,453,008	1,404,791	+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

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Å	Unit	Three months				Twelve months		
		Q4 FY 2025	Q3 FY 2025	Å Var.	Q4 FY 2024	Å FY 2025	Å FY 2024	Å Var.
<b>Sales</b>	Å	Å	Å	Å	Å	Å	Å	Å
Revenue	US m	14	19	-26%	37	70	120	-42%
Diamonds sold	Carats	206,180	264,059	-22%	400,322	943,554	1,227,409	-23%
Average price per carat	US	70	72	-3%	93	74	98	-25%
Å	Å	Å	Å	Å	Å	Å	Å	Å
<b>ROM Production</b>	Å	Å	Å	Å	Å	Å	Å	Å
Tonnes treated	Tonnes	597,495	585,383	+2%	446,012	2,192,994	2,096,730	+5%
Diamonds produced	Carats	265,712	269,656	-1%	222,387	975,828	1,001,636	-3%
Grade	Cpht	44.5	46.1	-3%	49.9	44.5	47.8	-7%
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