



PetraDiamonds

Cullinan Mine site visit

23 January 2023



Disclaimer



- This presentation contains certain forward-looking statements, which are subject to the risk factors and uncertainties associated with the diamond mining industry.
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The visit and the team

09:00	Presentation by technical team
10:30	Safety training
10:45	Change for underground visit
11:00	Underground tour
12:00	Plant and sort house
13.30	Lunch and Q&A
14.45	Depart for head office to meet Exco team

Exco team (Bryanston, Johannesburg)



Richard Duffy

Chief Executive Officer



Jacques Breytenbach

Chief Financial Officer



Greg Stephenson (TBC)

Sales and Marketing Executive

Technical team (Cullinan Mine)



Jaison Rajan

Chief Operating Officer



Bonke Ntimane

CDM General Manager



Tumelo Matoba

Mining Manager



Anton Acker

Plant Manager



Anton Wolmarans

Technical Services Manager



Cullinan Mine overview

Bonke Ntimane

The Letlapa Tala Collection of five blue diamonds from the Cullinan mine, that sold as a collective for \$40.4 million in November 2020



Cullinan Mine

Ownership:
 Petra Diamonds: 74%
 Kago Diamonds: 14%
 Itumeleng Petra Employee Trust: 12%

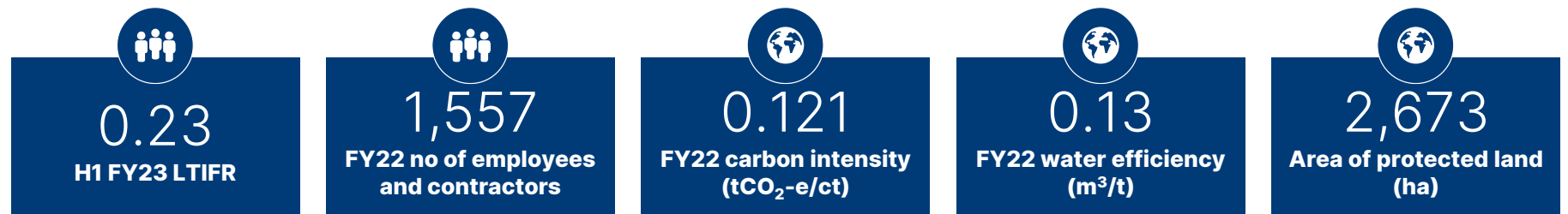
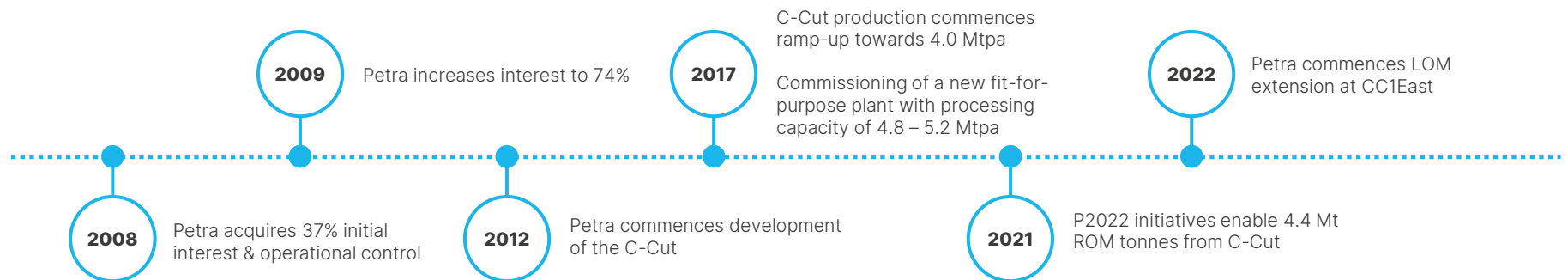
Mining Method:
 Underground block cave and sub level cave

Mine plan to 2031 with potential to extend



Cullinan Mine is one of the world's most celebrated diamond mines. It is the source of the 3,106ct Cullinan diamond, which remains the largest gem diamond ever discovered and was cut to form the two largest diamonds in the British Crown Jewels.

It is renowned as a source of very rare and highly valuable Type II blue diamonds as well as very large high- quality Type II white diamonds. At just under 150 Mcts, it contains one of the world's largest diamond resources.



Cullinan Mine - a world class diamond resource



Indicated Resource of c.220 million tonnes containing 130 million carats allows for considerable potential mine life extension

Category	Gross as at 30 June 2022		
	Tonnes (millions)	Grade (cpht)	Contained Diamonds (Mcts)
Reserves			
Proved	-	-	-
Probable	34.509	38.6	13.308
Sub-total	34.509	38.6	13.308
Resources			
Measured	-	-	-
Indicated	219.576	59.2	130.036
Inferred ¹	169.54	10.1	17.194
Sub-total	389.116	37.8	147.230

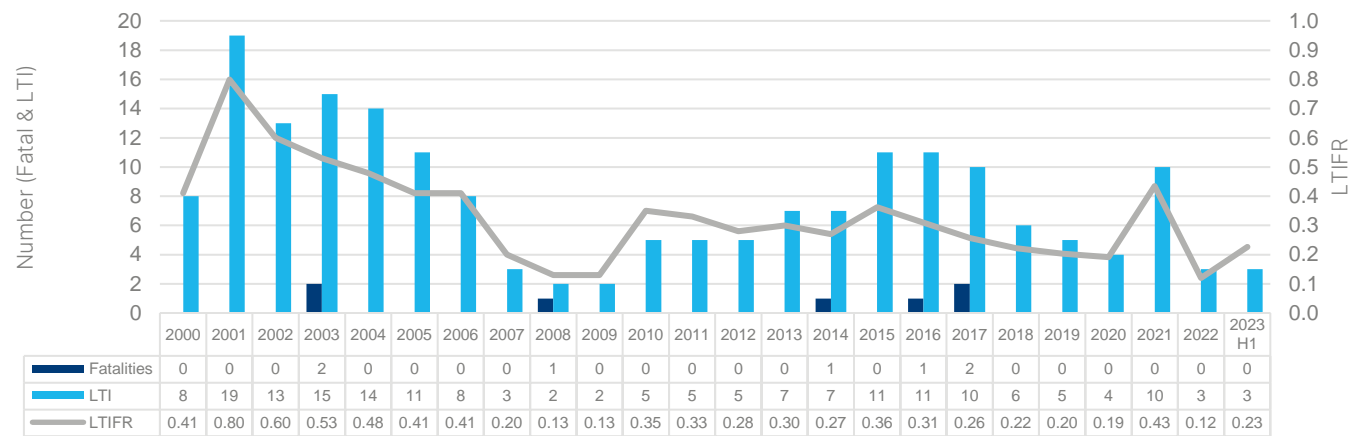
Notes:

1. DMS Tailing Diamond Resource
2. Diamond Resource and Reserve bottom cut-off at 1.0mm
3. Diamond Resources are stated inclusive of the Diamond Reserves
4. US\$/ct values of 110-120 for ROM, excluding exceptional stones, and 35-45 for tailings, based on FY 2019 sales values and production size frequency distributions.

Focus on zero harm

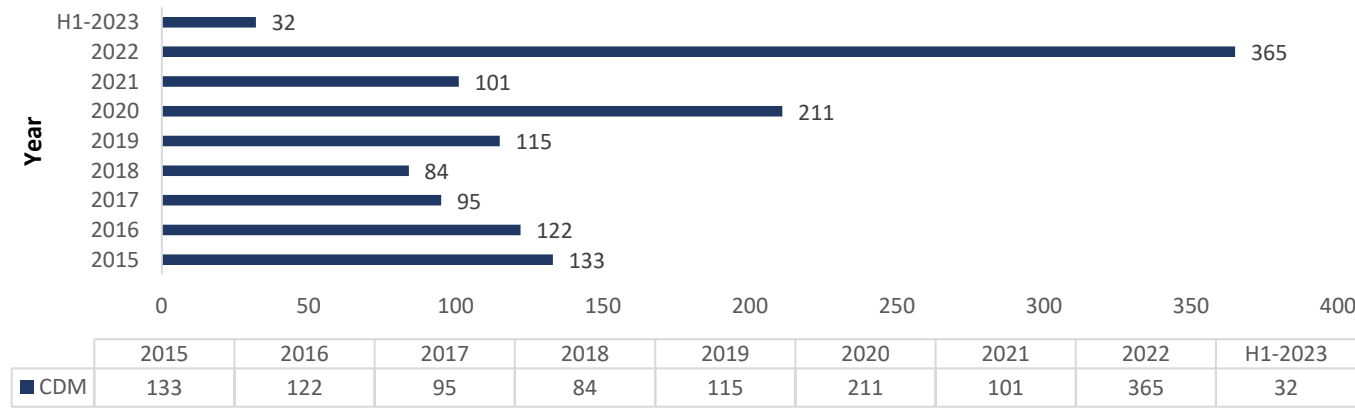


Cullinan Mine safety statistics¹



¹LTIFR: Lost Time Injury Frequency Rate expressed per 200 000 hours worked. LTI: Lost Time Injuries

Cullinan Mine lost time injury free days (days rolling)



Underground employees conducting mini risk assessment

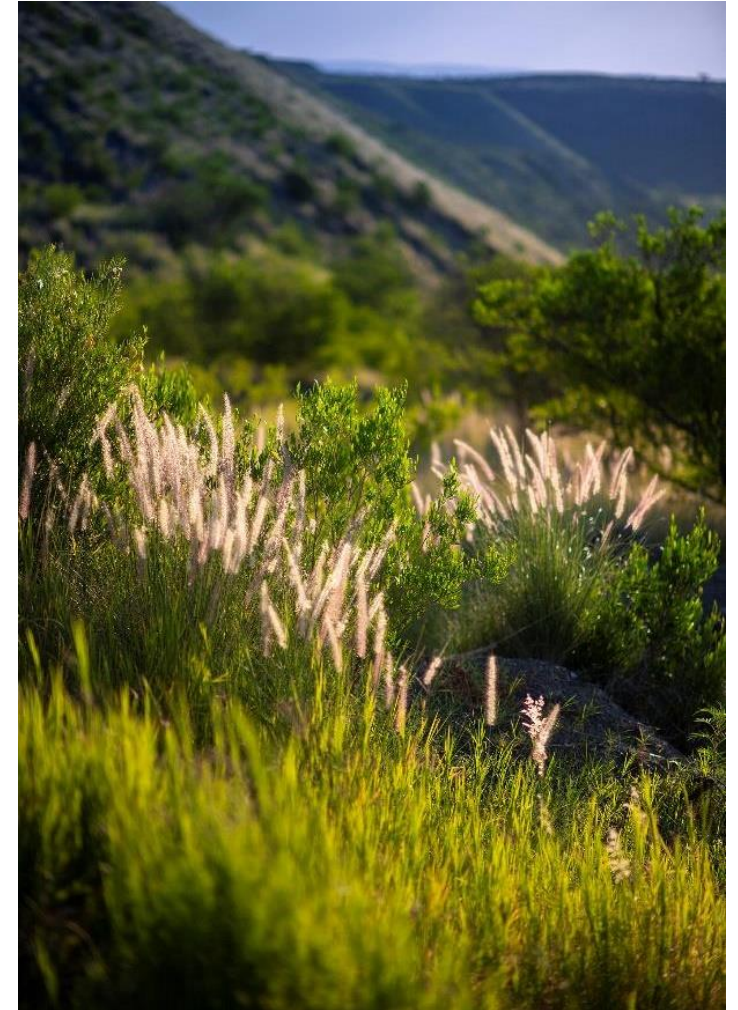
Health safety and the environment



- **3.182 Million fatality free shifts** achieved to date
- **Occupational Health & Safety Management System**
 - ISO 45001:2018
 - Certification 2021/07/29 to 2024/07/28
- **Environmental Management System**
 - ISO 14001:2015
 - Certification 2021/06/12 to 2024/06/11
- **Water Use License (WUL) Amendment** received
 - Covers critical issues such as release of water from No. 7 Dam.



By Royal Charter



Vegetation regrowth on the slope of the Coarse Residue Deposit



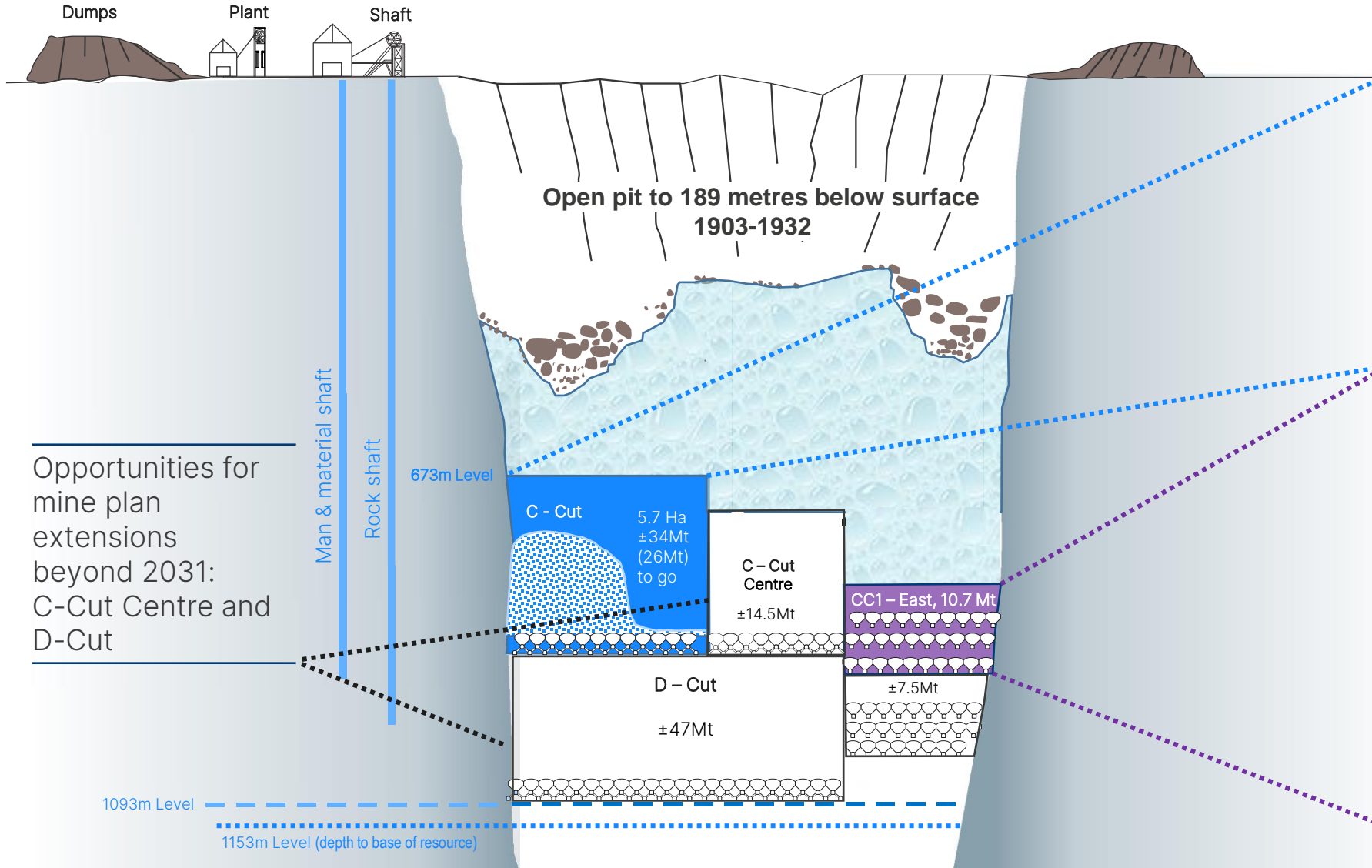
Cullinan Mine operations

Anton Wolmarans

A Load Haul Dumper preparing to offload ore into the ore pass feeding the primary crusher on 839L production level in the C-Cut Block Cave at Cullinan Mine



Cullinan Mine stabilised and optimised

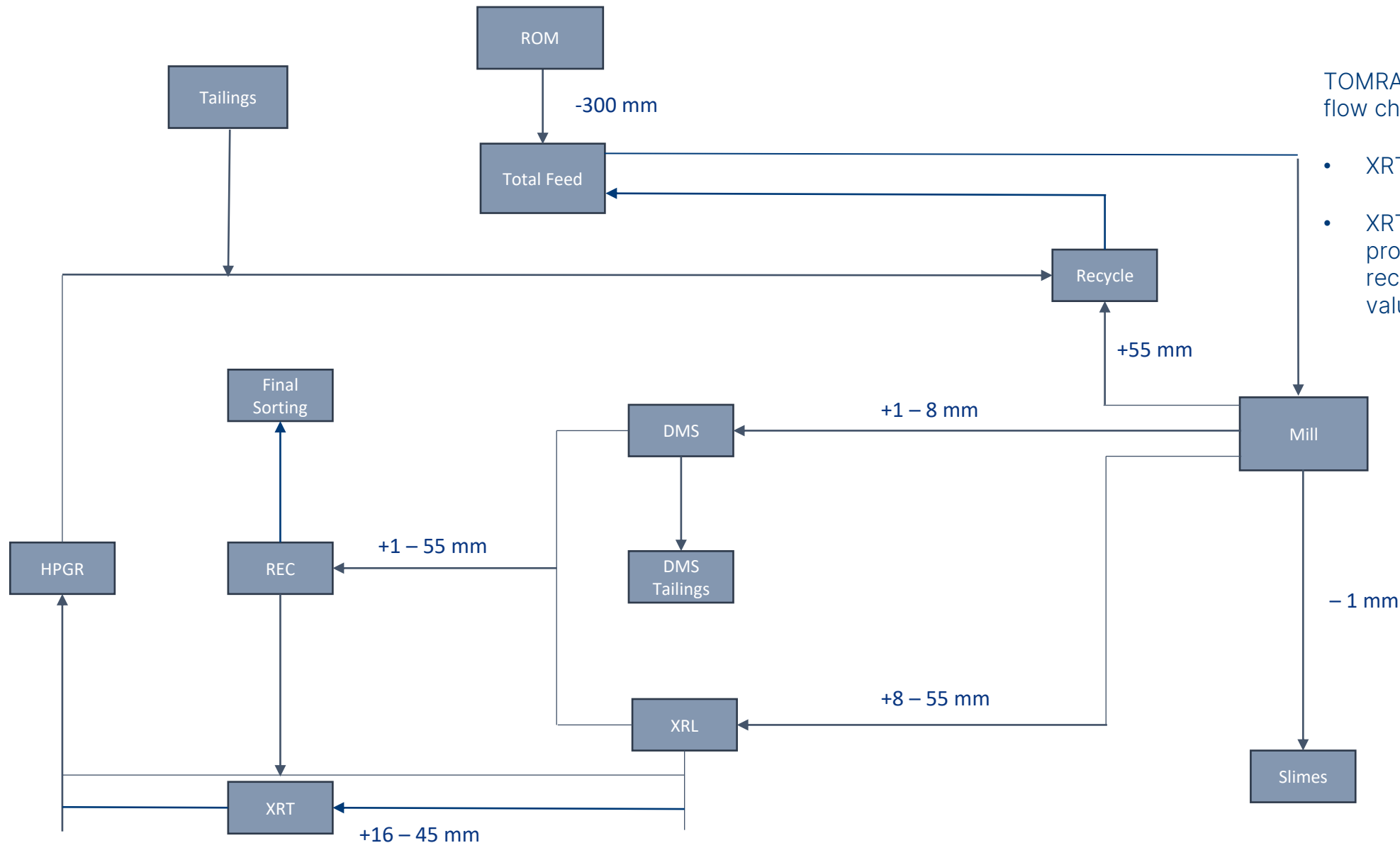


Opportunities for mine plan extensions beyond 2031: C-Cut Centre and D-Cut

- C-Cut Block (western side)
- Sole source of Cullinan Mine tonnes until CC1E contributes from FY 2024
 - Known to contain high value Type II stones
 - Convergence in southern part of Tunnel 41 in September 2021 largely mitigated

- Board approved the CC1E project in Nov 2021
- Capital spend commenced during H1 FY 2022
 - Production contribution from late FY 2024, ramping up to steady state by FY 2026
 - Mine plan extension to 2031
 - Total project cost of \$173 million (real)
 - Project IRR >30%
 - Incremental project NPV >\$70 million

Cullinan Mine plant – process flow



TOMRA XRT modular plant added to flow chart as BI Trial in 2021

- XRT plant made 11 recoveries
- XRT plant validates existing process flow scheme and recovery efficiencies in this high value stream

Plant design exploits Cullinan Mine's unique characteristics



Characteristics specific to the Cullinan Mine ore

- Combination of harder and softer material - ideal for milling
- Relatively high DMS yield calls for sensor based sorting for larger particles
- Sorting process to distinguish between diamonds and other luminescent particles

Characteristics specific to Cullinan Mine diamonds

- Large, Type IIa white and Type IIb blue diamonds with a large fine fraction calls for high-efficiency sensor-based sorting and highly efficient liberation plant



574 carats



356 carats



425 and 209 carats



20.8 carats

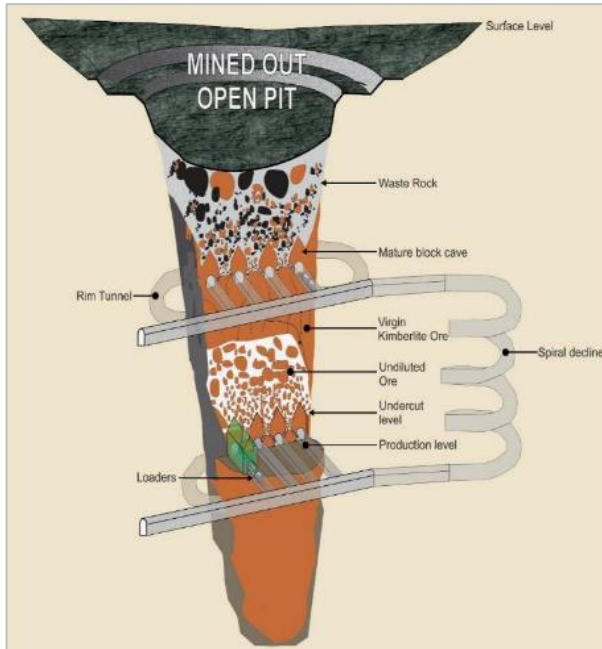


39.34 carats
Cullinan Mine site visit

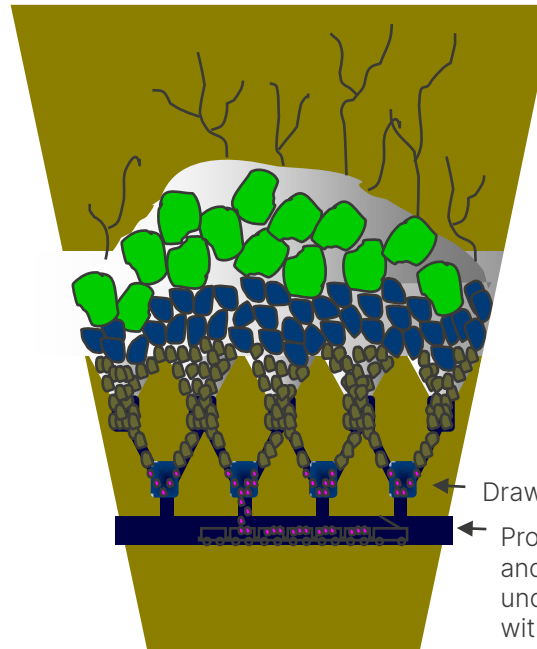
Block caving & convergence



Underground kimberlite mining



Block caving schematic



Draw-bells

Production level is created below; draw points are set up and a fan is drilled above each one. Ore starts to 'cave' under its own weight and is removed from draw points with loaders

The background to tunnel convergence

- We rely on tunnels to access and extract ore from draw-bells within our underground block caves and thus face the inevitable threat of tunnel convergence.
- While tunnels are designed to withstand the significant structural stresses, geology is neither consistent nor entirely predictable and, where complex structures meet unfavourable geology, there is a possibility of tunnel convergence.
- Typically, the solution is to plug the affected area of the tunnel with concrete to strengthen it and protect the access routes and surrounding draw-bell points.

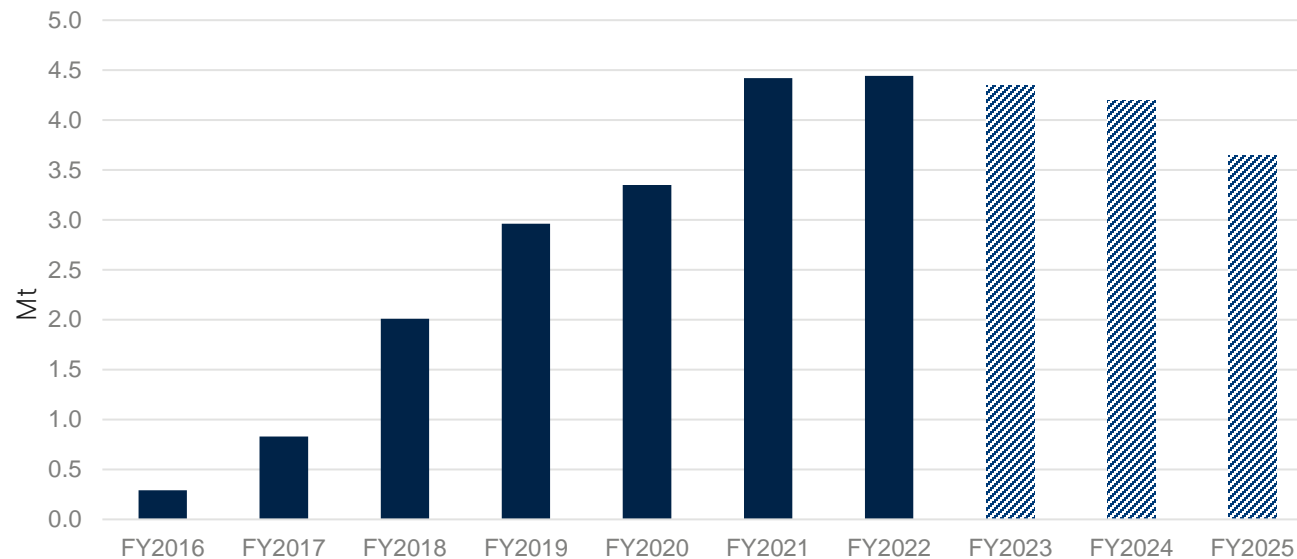
Our mitigation approach

- Our success in resolving the FY 2019 convergences at Tunnel 32 in the C-Cut in the Cullinan Mine, gives us confidence in our expertise. We sealed off a section of the extraction tunnel, as well as two draw points, and redistributed the stresses in the tunnel. This meant we could re-open access to the extraction tunnel, by removing the concrete plug and installing supports, in March 2022.
- This complex methodology involves drilling and blasting through the plug with short advances and installing primary and secondary support with steel structures at short intervals through the length of the affected area.

C-Cut at Cullinan Mine



Annual C-Cut ROM tonnes¹



Note 1: Forecast as guided

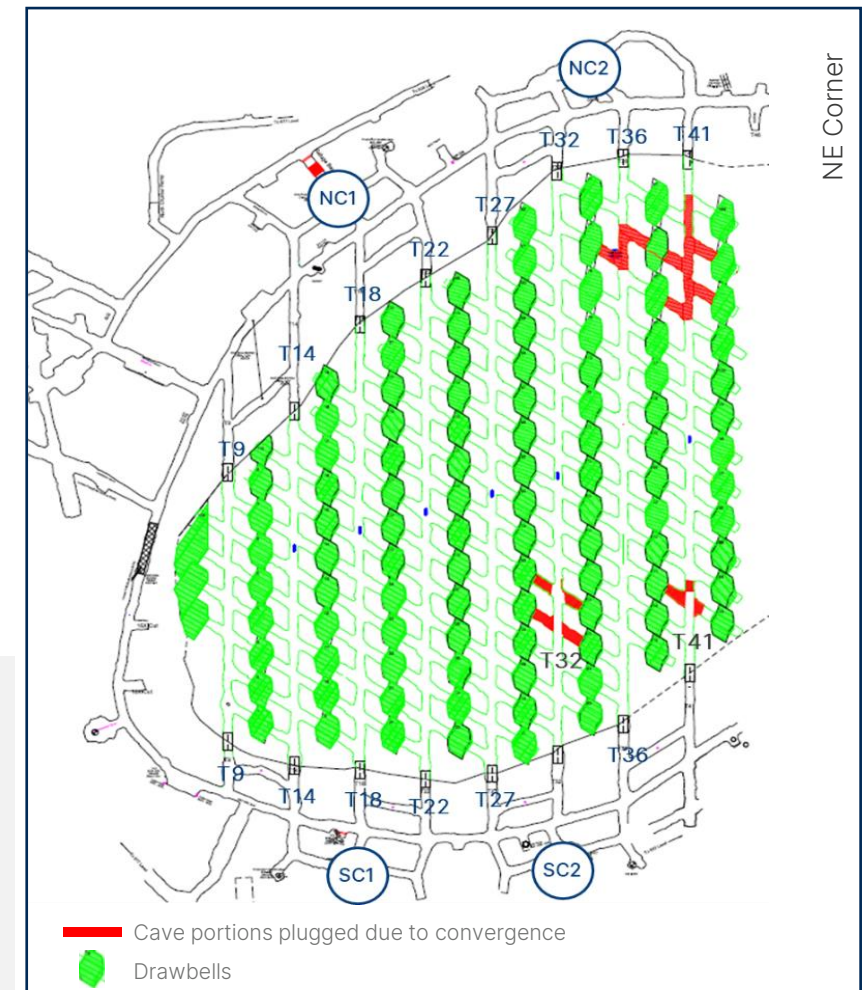
Geotechnical risk & mitigation

- T32 convergence 2018-2019
- T36 convergence 2019-2020
- T41 convergence 2021
- **T32 successfully re-opened March 2022**
- **T36 reopening commenced in November 2022**

C-Cut infrastructure

- 8 Extraction tunnels
- 107 Draw-bells
- 175 Active Draw Points
- 4 Double-Pass Tips
- 4 Crushers (2 x North, 2 x South)
- 10 x C1600 LHD
- Capacity circa 4.2 Mtpa

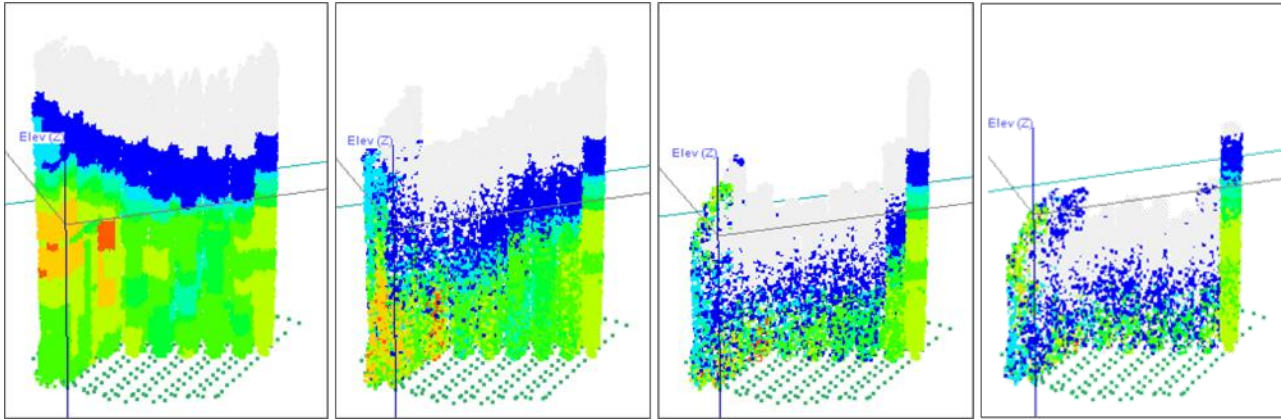
C-Cut block cave extraction level plan



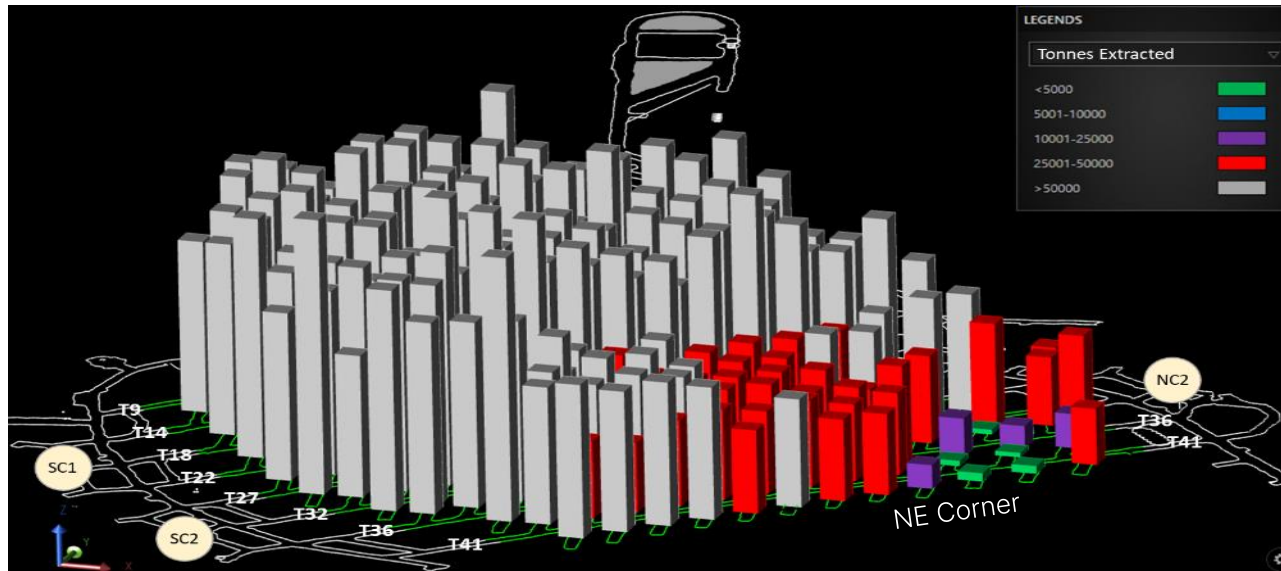


C-Cut cave maturity

Simulated waste ingress with progressive draw point extraction (maturity)

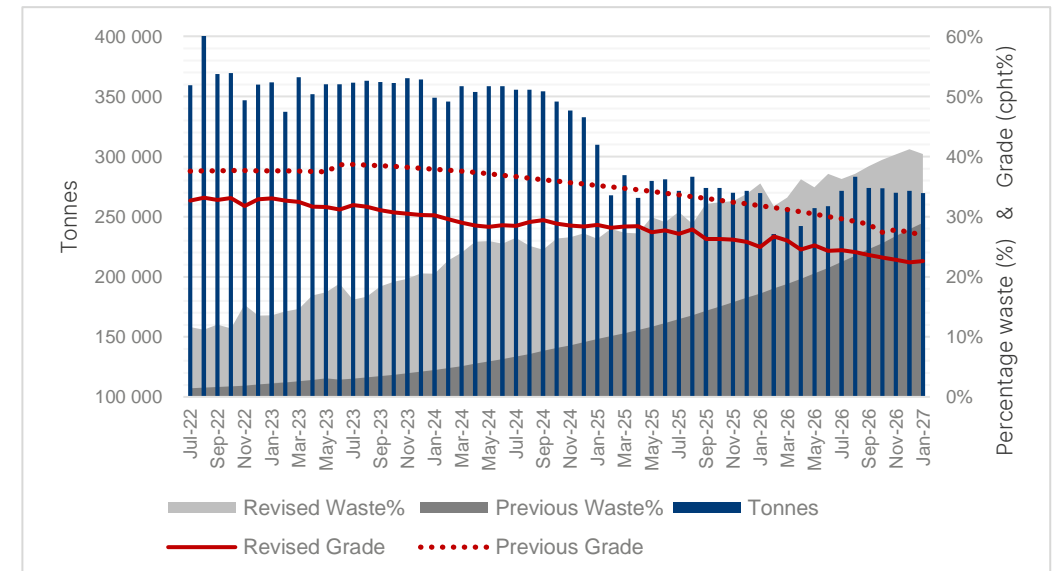


C-Cut height of draw



- Mixing of material in the draw column occurs as material is extracted from the draw point
- In general, finer material migrates down the draw column faster than coarse, in situ boulders. Fragmentation overall is a function of maturity of the draw point
- The onset and rate of observed waste ingress in the cave occurred much earlier and faster than expected or predicted by the depletion model and mixing algorithm that was used
- The mixing algorithm was calibrated by an independent external expert to match the observed waste content, thereby reducing the grade profile

C-Cut waste ingress and grade





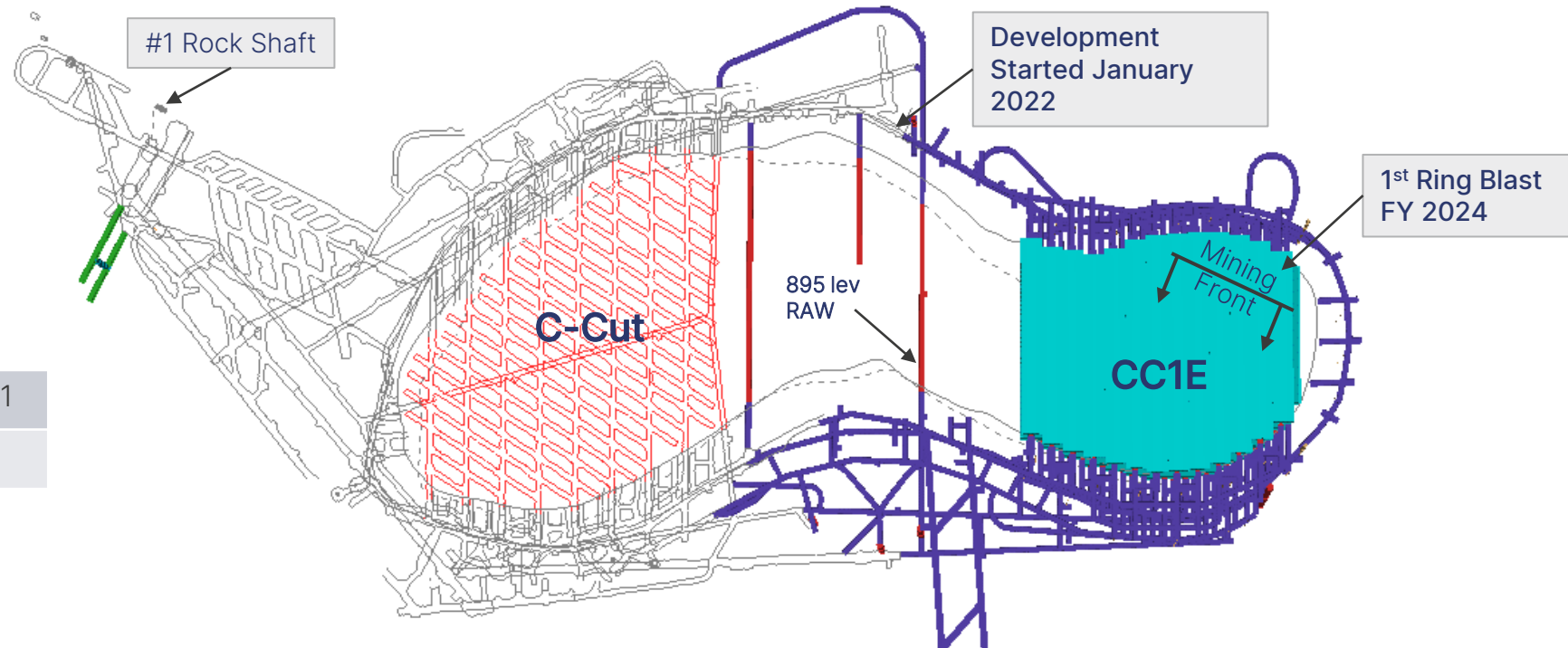
Expansion projects

Tumelo Matoba

Cullinan Mine mine in South Africa



CC1 East expansion project overview

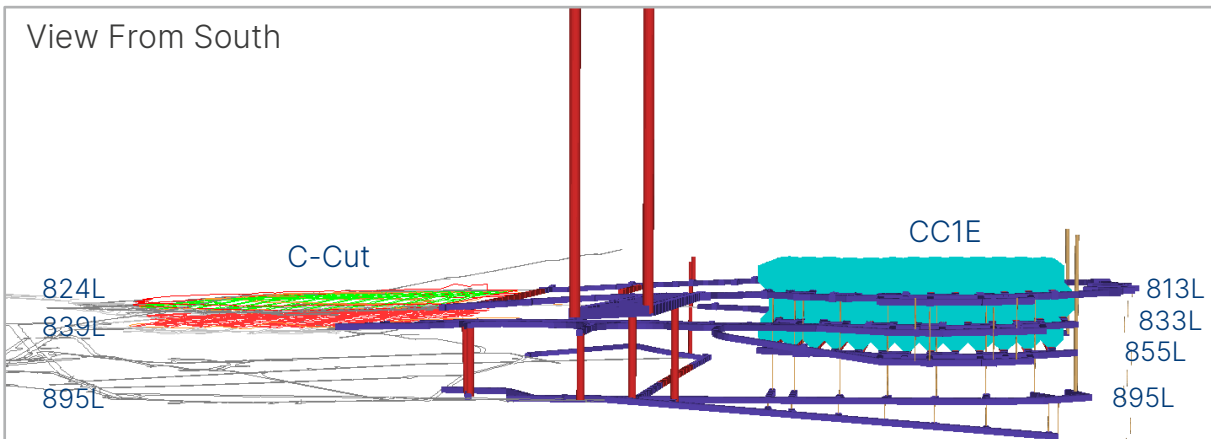


3 Level SLC Design

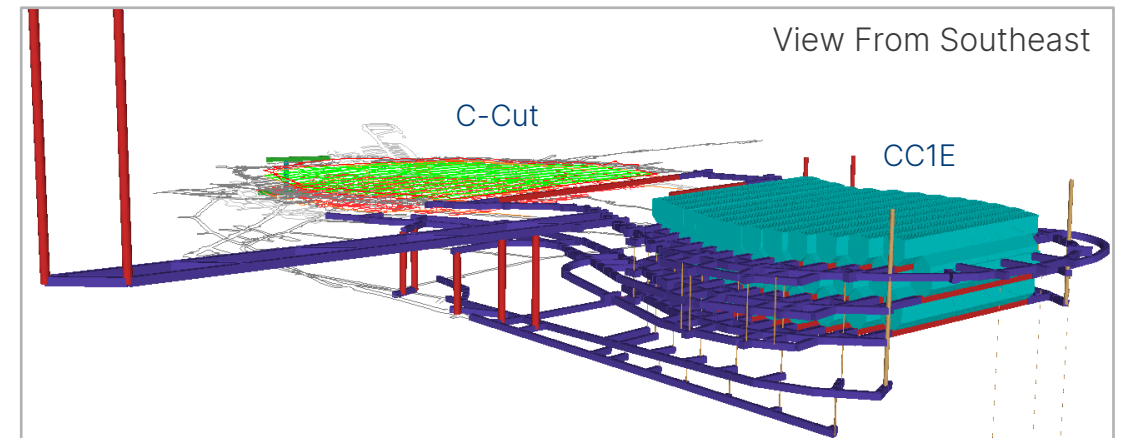
Production from FY 24 – FY 31

Tonnes	10.7 Mt
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View From South



View From Southeast

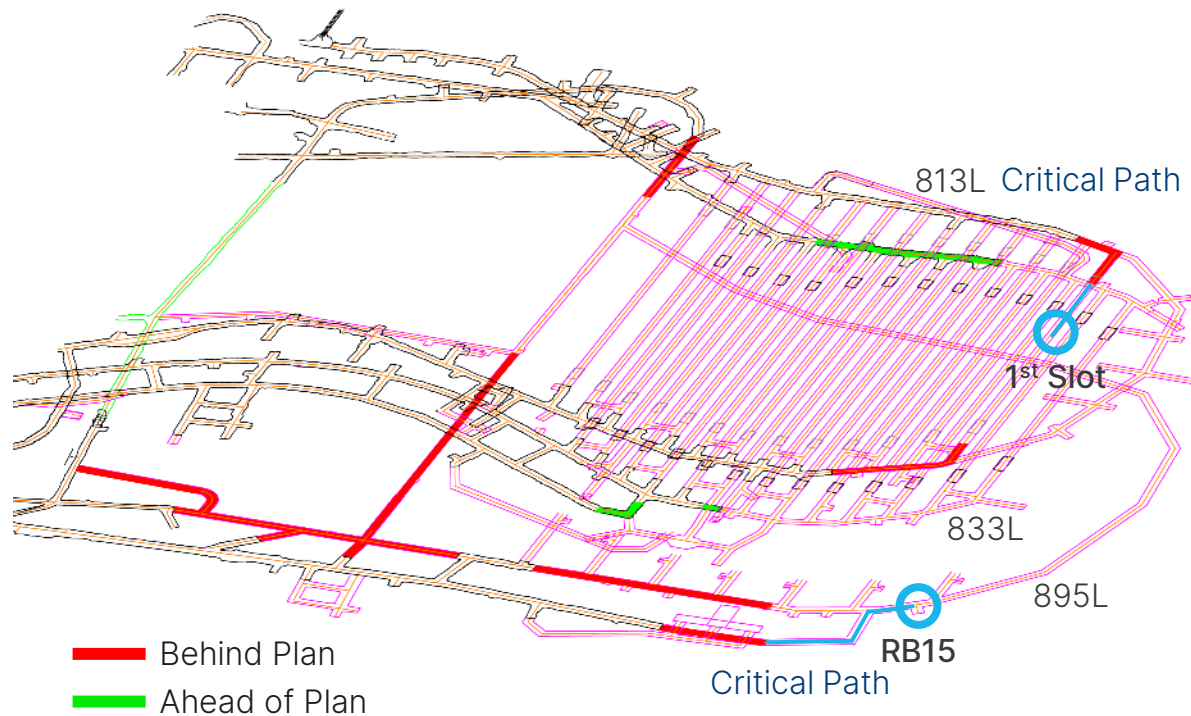


CC1 East expansion project - progress

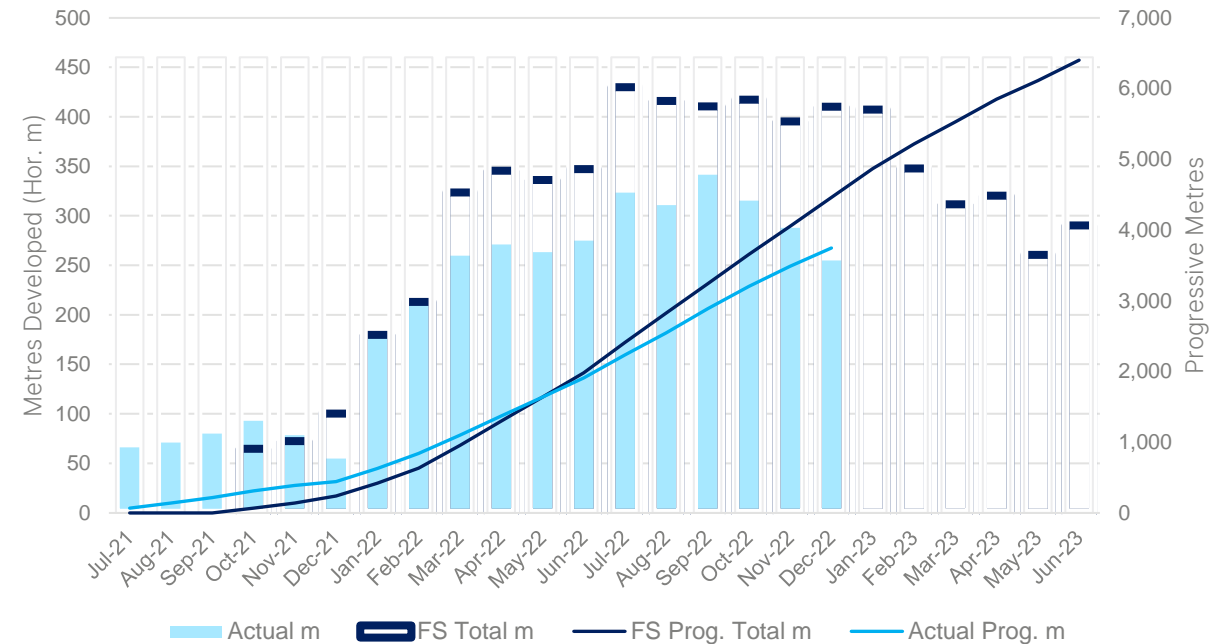


- 3,743 m total horizontal development completed to date.
- Next Milestone - Ventilation pass (RB15) to be established by end FY'23 Q3
- Production start-up (1st Slot) schedule on track.

CC1 East development plans



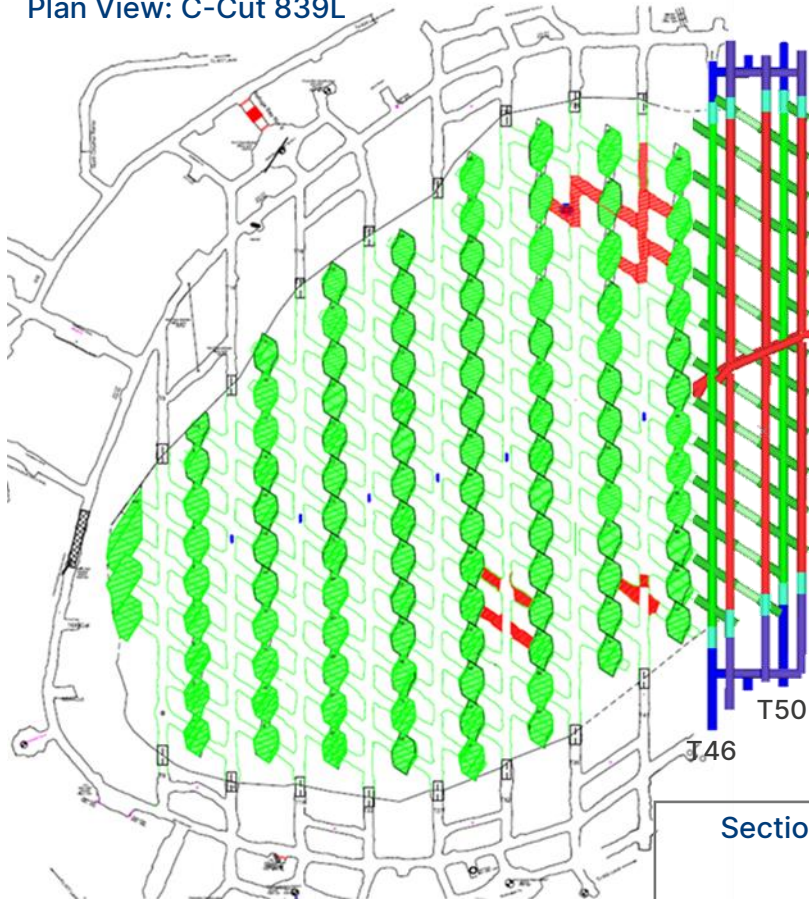
CC1 East horizontal development (actual vs forecast)



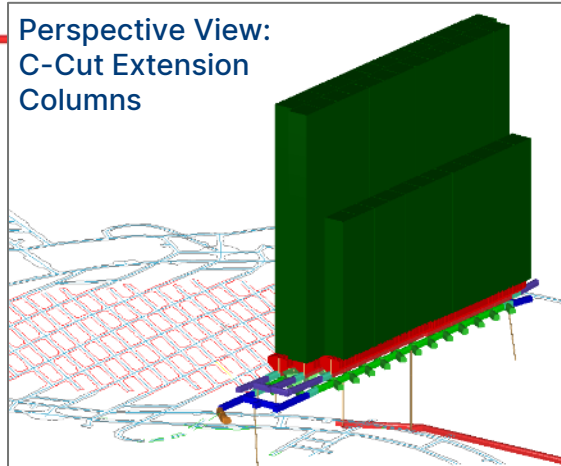
Tunnels 46 & 50 (C-Cut extension)



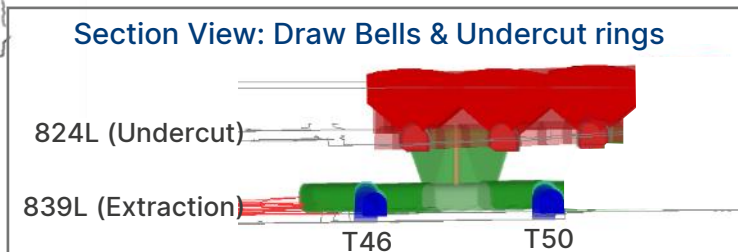
Plan View: C-Cut 839L



Perspective View:
C-Cut Extension
Columns



Section View: Draw Bells & Undercut rings

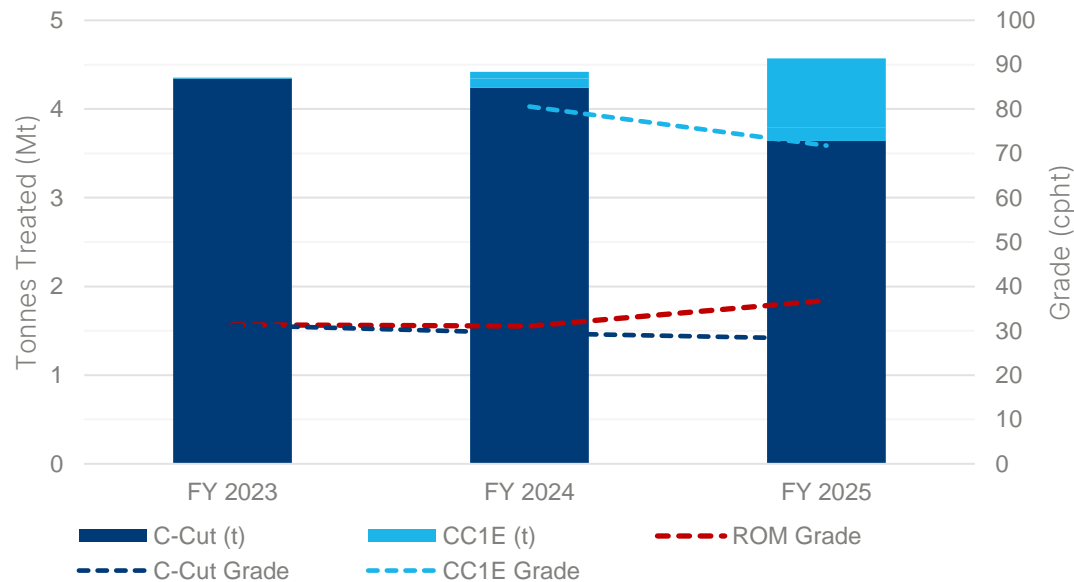


- The C-Cut Extension will potentially add roughly **6.7 Mt** to the C-Cut production, significantly relieving pressure from the mature part of the block.
- Total development required: ~3,000 m
- Production tonnes to FY 2023: ~6.7 Mt
- Expected carat contribution: ~2.1 Mct
- C-Cut grade will be improved by roughly 5cpht by FY 2027.

ROM grade progression – potential contribution of C-Cut extension

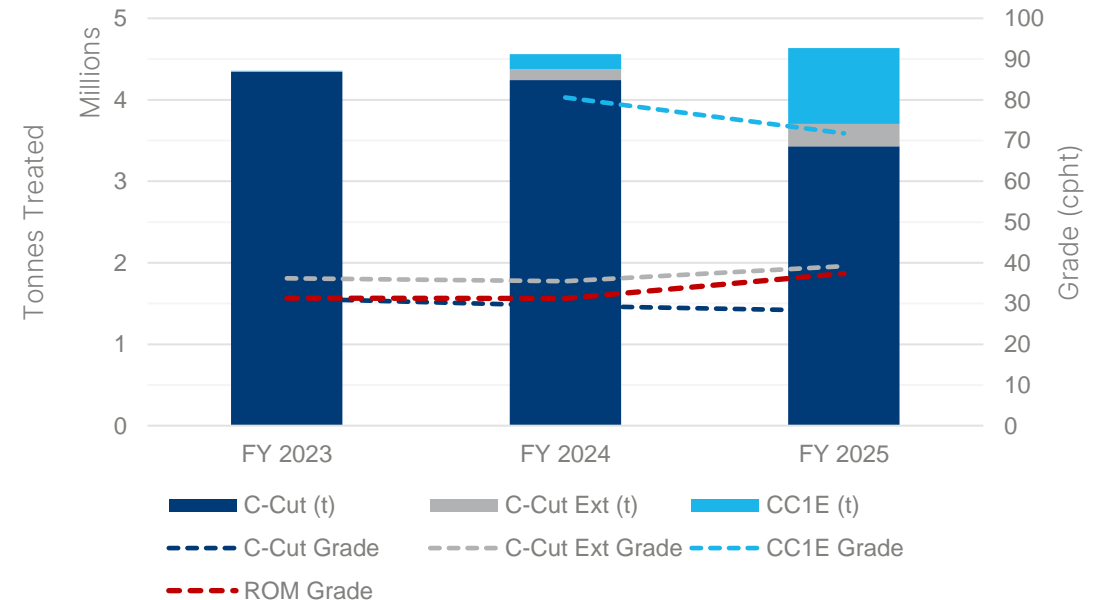


LOM grade and tonnage profile – base case



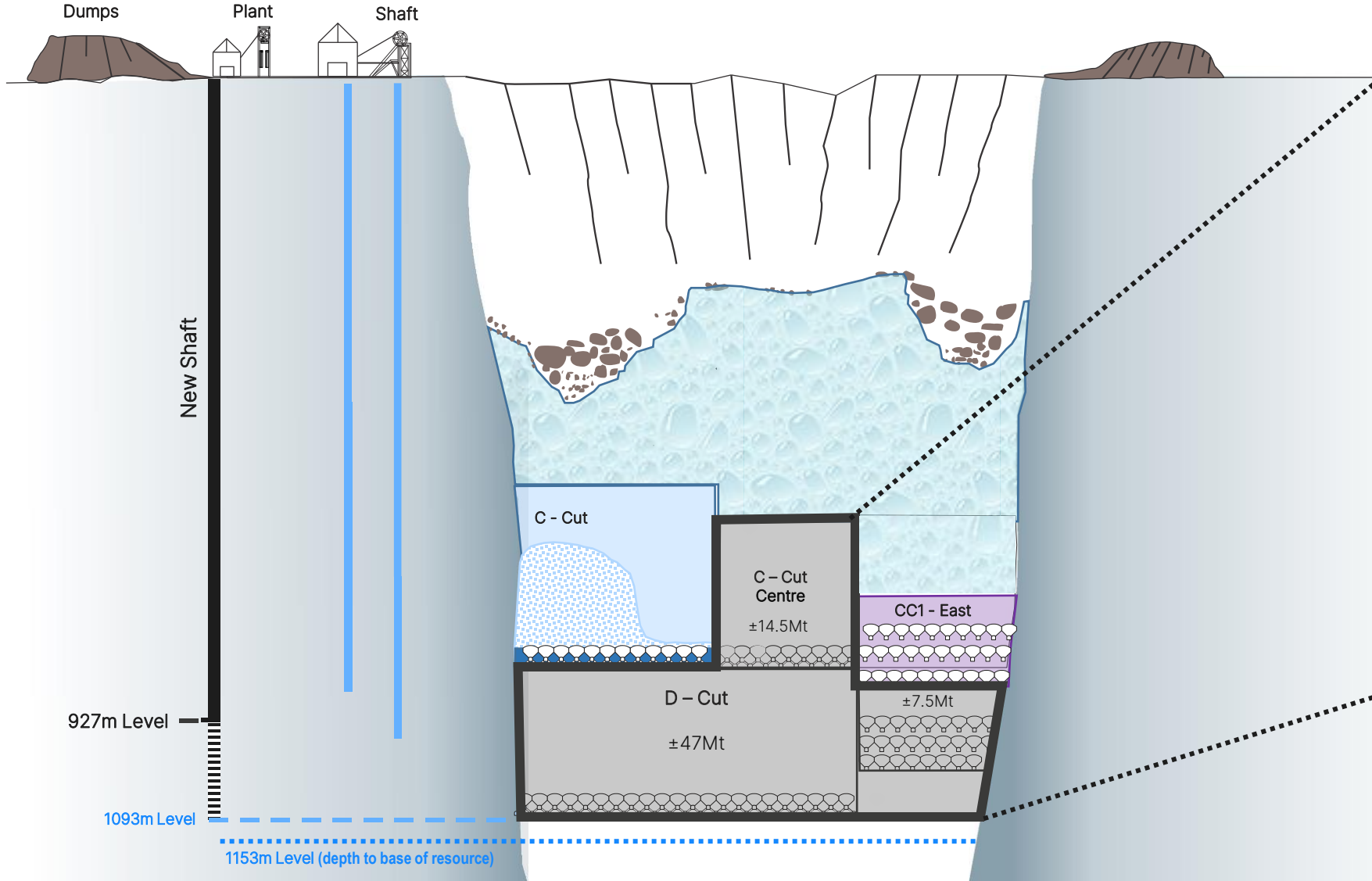
- The ROM grade increases from FY 2024 to FY 2025 and beyond as the contribution from the higher grade material from the CC1E increases and replaces the diluted low grade C-Cut material.

LOM grade and tonnage profile – including C-Cut extension



- Keeping the total ROM constant at shaft capacity, the C-Cut extension removes pressure from the C-Cut production and replaces some of the diluted C-Cut material while the CC1E is still ramping up to full production.
- The contribution from the C-Cut extension increases to roughly 1 Mt per annum post FY 2025.

Long term opportunities at Cullinan Mine



Cullinan Mine presents significant opportunities for mine plan extensions beyond 2031 (c.70 Mt to 1093m Level)

- Add additional tunnels to the east of T41 in the C-Cut block
- Mine the C-Cut centre block between the C-Cut and the CC1E
- Mine D-Cut and material below CC1E

The western part of the orebody at deeper levels should continue to produce high value stones

A new shaft will need to be constructed for continuing production beyond 2030



Petra overview

Richard Duffy

Peace of Mined – A Story of Provenance
Boodles Cullinan Brochure



Petra is the largest independent diamond producer with strong sustainability credentials



3.4 Mcts
FY 22 Production

\$585.2m
FY 22 Sales

\$264.9m
FY 22 Adj. EBITDA

\$90.8m
Consolidated net debt¹

- Proven leadership and new operating model which has transformed performance
- Stable operations and improved cash generation
- Balance sheet significantly stronger
- Production profile incorporating the full range of diamonds
- One of the world's largest diamond resources of c.226.6 million carats²
- Pure-play exposure to the exciting supply/demand diamond market dynamics



Cullinan Mine

Stake acquired 2008
South Africa
Resource²: 147.2 Mcts



Finsch

Stake acquired 2011
South Africa
Resource²: 36.4 Mcts



Koffiefontein³

Stake acquired 2007
South Africa
Resource²: 5.2 Mcts



Williamson

Stake acquired 2009
Tanzania
Resource²: 37.7 Mcts

A portfolio incorporating interests in three underground mines in South Africa and one open pit mine in Tanzania

Note 1: At 31 December 2022

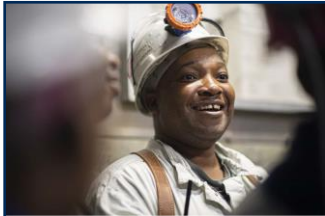
Note 2: Resources shown on a total basis inclusive of reserves

Note 3: Koffiefontein nearing end of life and recently placed on care & maintenance

Our purpose: creating abundance from rarity



We believe that Earth's rare and precious legacy can, through responsible mining, create abundant outcomes for our people, communities, investors, customers and all other stakeholders, giving expression to life's special moments



Abundance for our people in realising their full potential to deliver extraordinary outcomes



Abundance for our communities through partnering to provide enduring benefit for future generations



Abundance for our investors in generating sustainable returns



Abundance for our customers in celebrating love, friendship and life's achievements



Transformation led by proven management team

Resilient, cash generative operations

Third largest global resource supports further growth potential

Diversified portfolio with delivery of high-value blue, pink and large white diamonds

Operating model drives stability and cash generation

Best-in-class safety performance

Ambitious and rigorous sustainability framework

Strengthened balance sheet

Enhancing stakeholder returns

Strong operational cash generation

Value-driven organic and inorganic growth strategy

A disciplined capital allocation approach

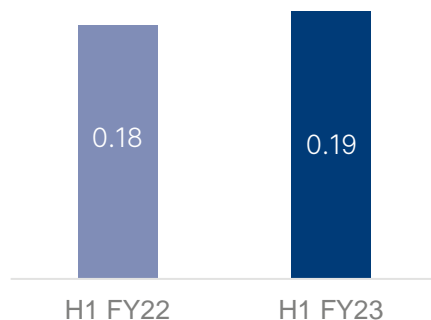
1. Self-funded mine expansion projects
2. Gross debt reduction
3. Dividend policy in place

Diamond market underpinned by a structural supply deficit

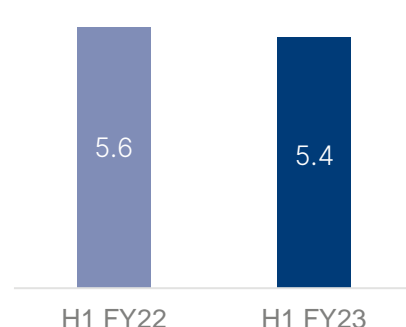
H1 FY 2023 Operating and FY 2022 Financial Results^{1,2}



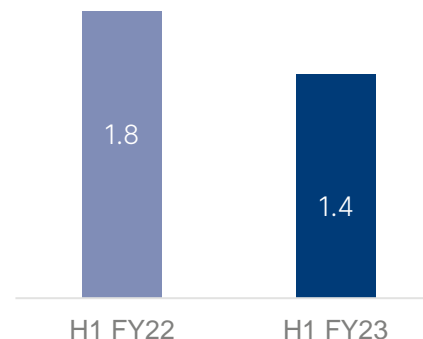
Safety (LTIFR) 6% higher HoH



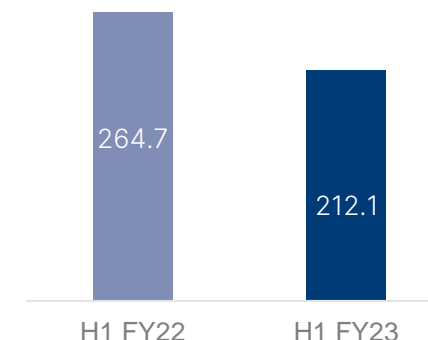
Ore processed (Mt) Down 4% HoH



Diamonds produced (kcts) down 21% HoH

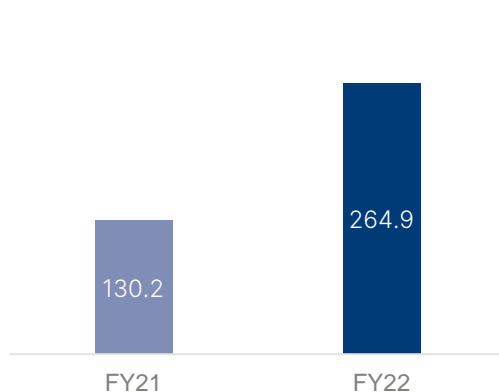


Revenue (US\$m) down 20% HoH

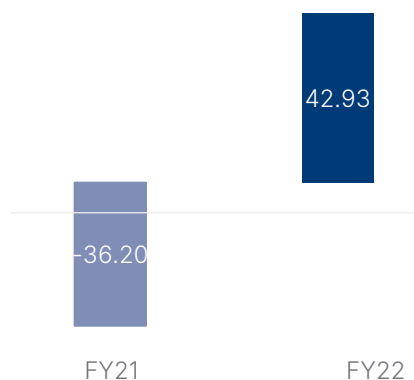


< Latest half year operating results as announced on 16 January 2023

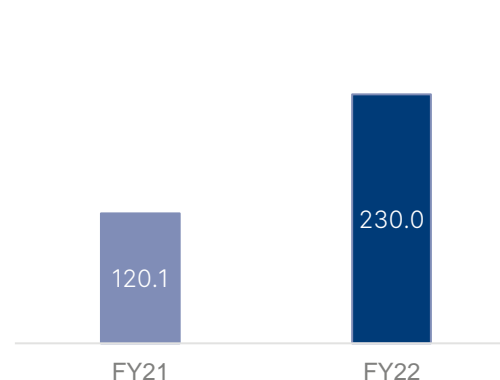
Adjusted EBITDA (US\$m) up 103% YoY



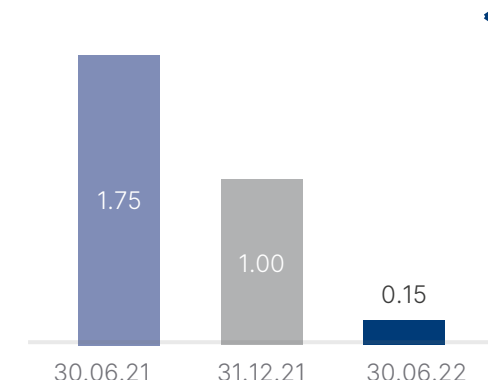
Adjusted EPS (USc) up 219% YoY



Operational FCF (US\$m) up 91% YoY



Consolidated net debt: EBITDA 0.15x



< Latest full year financial results. Half year financial results will be announced on 21 February 2023

Note 1: Williamson was on care and maintenance in FY 2021

Note 2: Refer to FY 2022 preliminary results dated 13 September 2022 for notes and explanations regarding non-IFRS adjusted disclosures

Revenue contribution from Cullinan Mine's Exceptional Stones¹



- Some of the rarest diamonds in the world
- Validation of investment to support Exceptional Stone output

Contribution of Exceptional Stones from Cullinan Mine

Date	Cullinan Mine
FY 2022	US\$75.2 million
FY 2021	US\$62.1 million
Last 3 years average	US\$50.7 million per year
Last 5 years average	US\$39.2 million per year



Note 1: Petra classifies "Exceptional Stones" as rough diamonds which sell for US\$5 million or more each



Responsible mining at Cullinan Mine

Richard Duffy

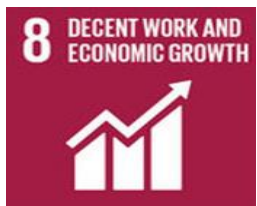
Employees at Cullinan Mine



Group Sustainability Framework



Selected Sustainable Development Goals



Promote inclusive and sustainable economic growth, employment and improve living standards



Encourages more sustainable consumption and production patterns (water, waste, energy)



Focuses on managing forests sustainably, reducing degraded natural habitats and ending biodiversity loss



Seeks to ensure health and well-being for all, at every stage of life

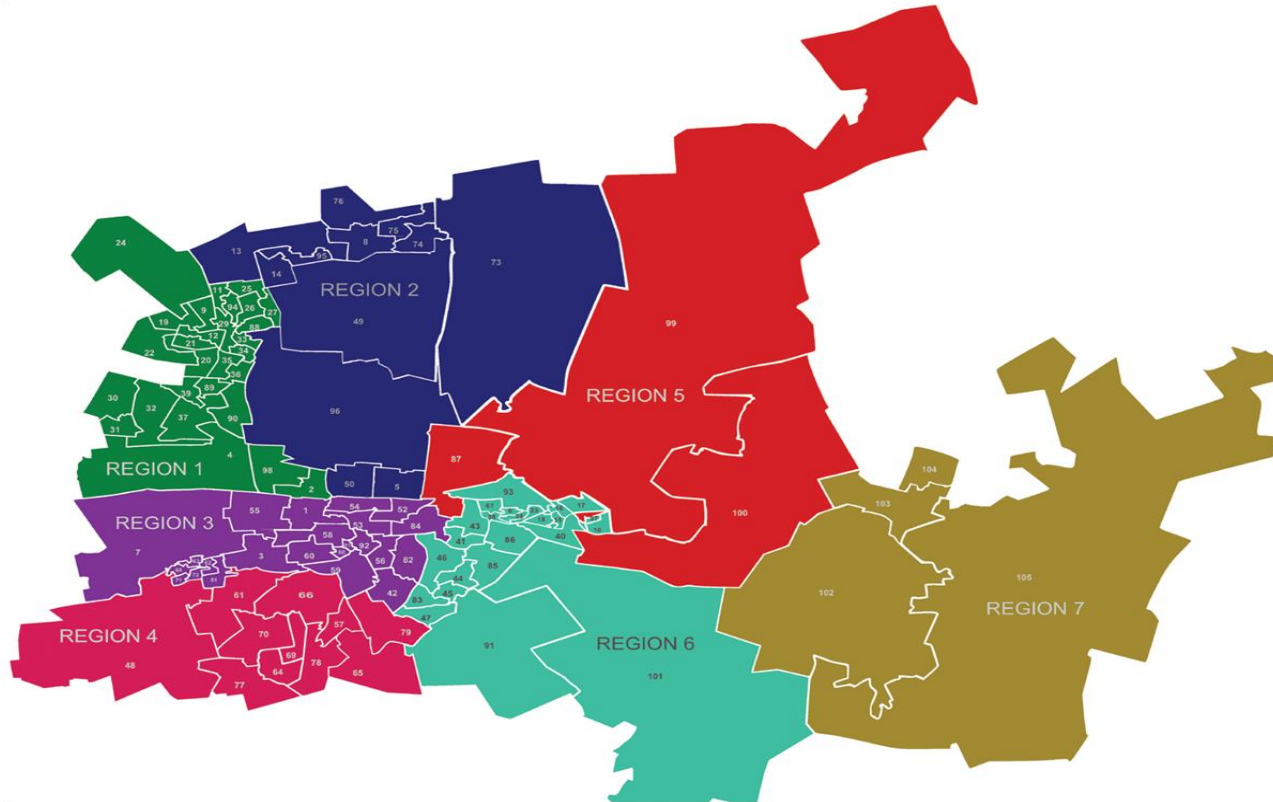


Aims at ensuring inclusive and equitable quality education and promote lifelong learning opportunities for all

Enterprise and Supplier Development (ESD) programme



Assisting local businesses to create sustainable economic growth in our communities



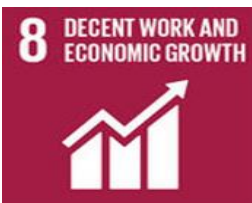
Dedicated ESD centres at each operation support local businesses

- Business advisory services
- Readiness assessments – business and technical
- Generic business training
- Access to market – opportunities at the mine and other markets
- Access to funding through low-interest funding for qualifying SMMEs
- Business mentoring
- Computer and printing facilities
- Boardroom facilities

Since its inception in 2015, \$2.9m (R46m) loans have been disbursed

FY 2022 highlights

- Loans approved: 63
- Value of loans approved: c \$300k (R5m)
- Employment opportunities created: 243
- Local small businesses supported: 19



Energy use and approach

Diamond mining is less energy intensive than many other types – electricity represented 15% of on-mine cash costs in FY 2022



Carbon emissions at Cullinan Mine

- Cullinan Mine contributes 46% to Petra's overall carbon footprint
- Electricity used is mostly from non-renewable sources as Cullinan Mine is still dependent on the national energy provider (Eskom).
- Cullinan Mine captures carbon through its indigenous vegetated areas at a rate of 300kg carbon /ha per annum. Therefore, 802t of atmospheric carbon is sequestered per year

FY 22 vs FY 21

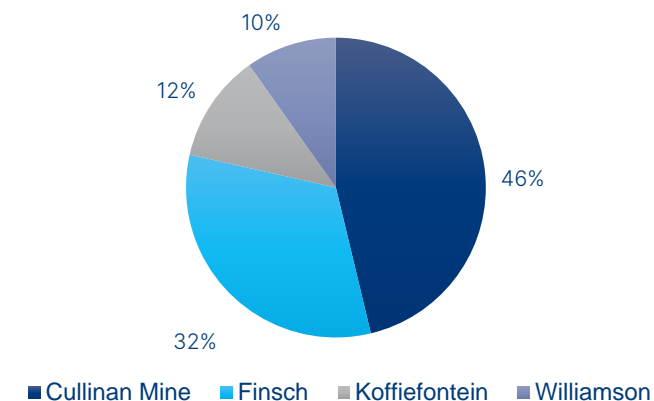
- CDM's overall carbon emissions increased by 4% from 147 to 154 kt CO₂-e
- Intensity per carat increased due to higher electricity consumption, from 0.191 to 0.121 CO₂-e/Ct
- However, Petra achieved its target of maintaining intensity below the FY2019 based line of 0.128 CO₂-e/Ct (scopes 1,2,3)

Carbon management objectives

1. Reduce Petra's dependence on fossil fuel-based energy consumption
2. Collaborate with supply chain partners to support the reduction of scope 3 emissions
3. Cullinan Mine evaluates renewable energy developments annually

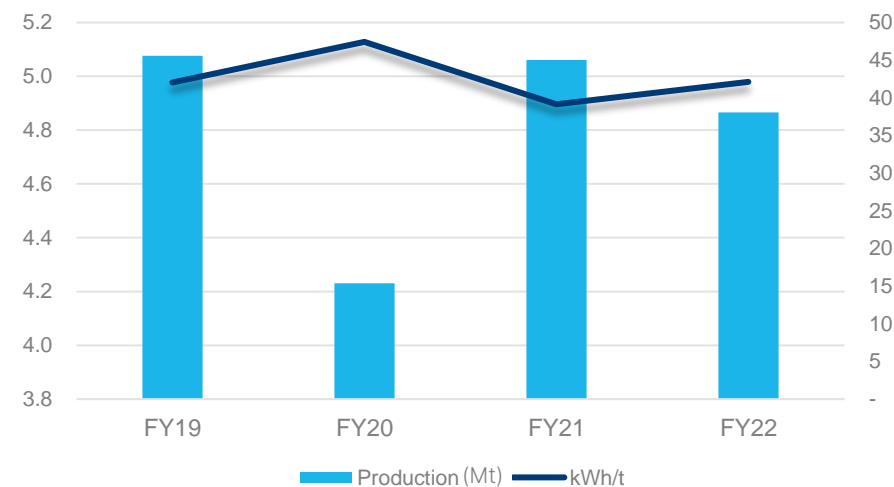


Petra's CO₂-e emissions by operation in FY 22¹



Note 1: Scopes 1, 2 & 3

Cullinan Mine electricity efficiency



Water use and approach



Materiality: Water demand and conservation management has been identified as the most significant environmental risk to our operations, including Cullinan.

Diamond mining is fairly water intensive due to the washing of ore in the treatment process



Improved water efficiency at Cullinan Mine

- Achieved a +90% improvement in raw water consumption in FY2022 due to focused efforts to reduce external water sources used in the mining and production process.
- Water recycling has consistently been above 97% over the past 3 years

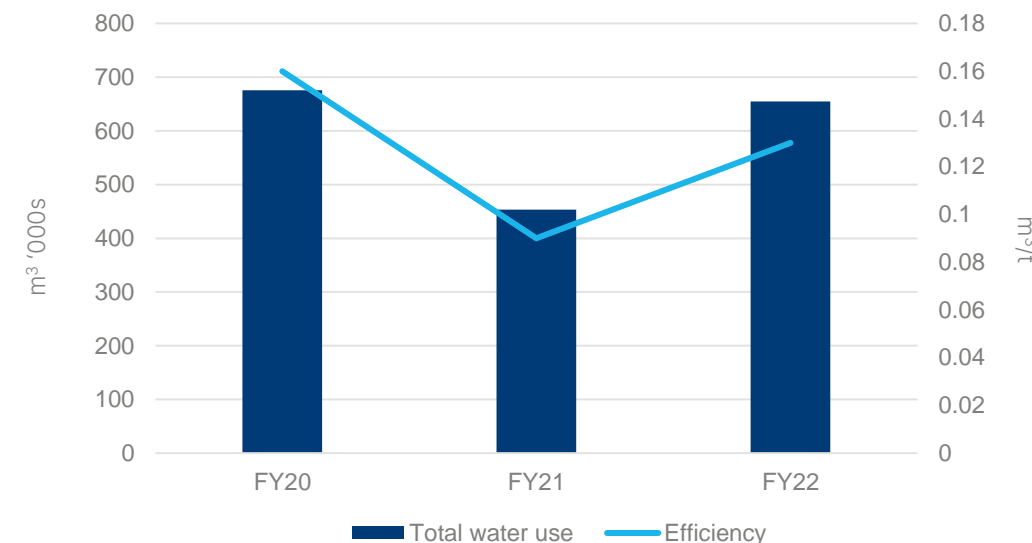
FY 22 objectives achieved

- Maintain water recycling above 95%
- Improve water use practices and invest in 'on-mine' infrastructure / technology to reduce our dependence and impact on fresh water resources

Water management objectives

1. Determine current and future operational water needs by managing demand, quality and infrastructure
2. A resource capable of not only supporting production but also improve the lives of those around us
3. Operate within the regulatory framework provided by International, National and Local legislation

Cullinan Mine water use and efficiency



Recycling consistently above 97% over past 3 years

FY	Total water use (m³)	Efficiency (m³/t)	% Recycled
2020	675 701	0.160	97.82
2021	453 465	0.090	97.39
2022	654 793	0.130	97.02

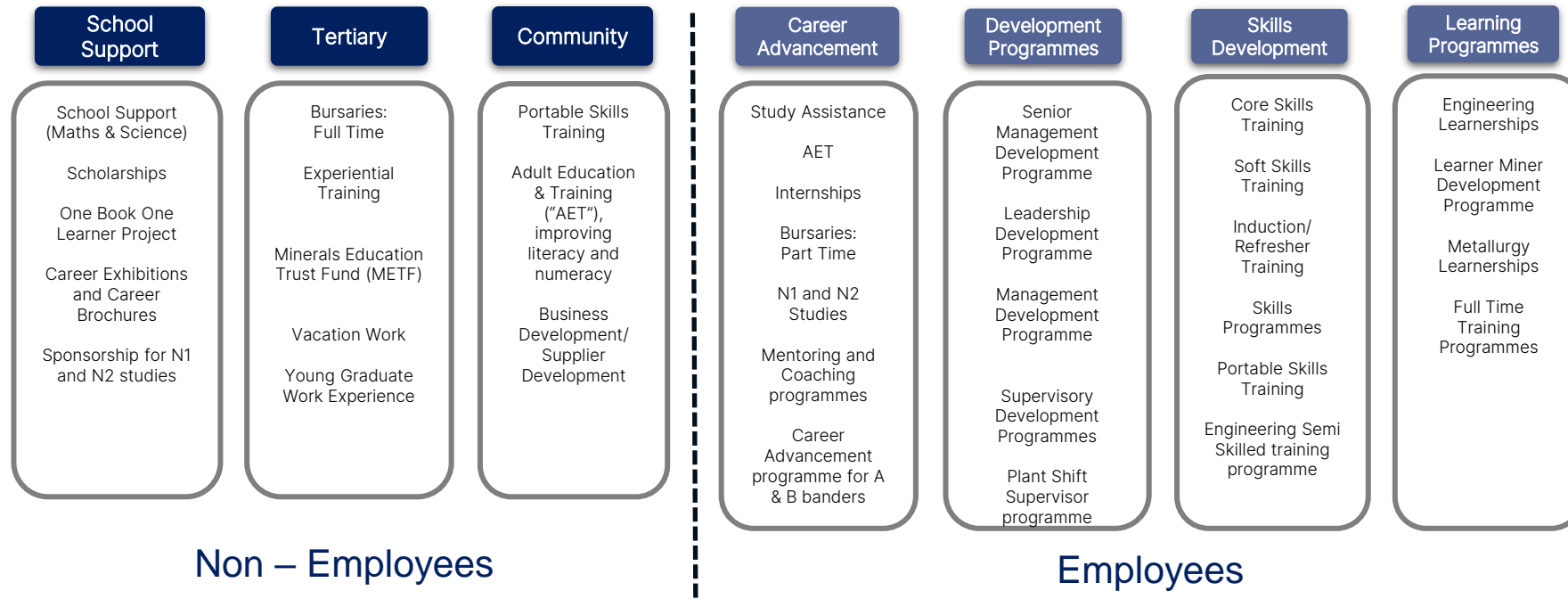
Education, Training and Development



The most important contribution we can make to socio-economic development

- Efforts start at grassroots level – improving education standards in local schools
- Bursaries, scholarships and training offered to community members
- Numerous Company programmes to develop our employees

Type	Objective	Number at Cullinan Mine
Engineering learnership	<i>Creates a pipeline of skills into artisan positions</i>	18
Metallurgy learnership	<i>Creates a pipeline into Section Foreman: Plant positions</i>	43
Miner learnership	<i>Creates a pipeline into miner positions</i>	7
Interns	<i>Creates a pipeline into professional positions such as mining engineers, geologists and metallurgists</i>	12
Bursars	<i>Provides opportunities to deserving young people from the local communities to enter into or complete their tertiary qualification and possibly enter into the Petra workforce as an intern</i>	12 (Group total)

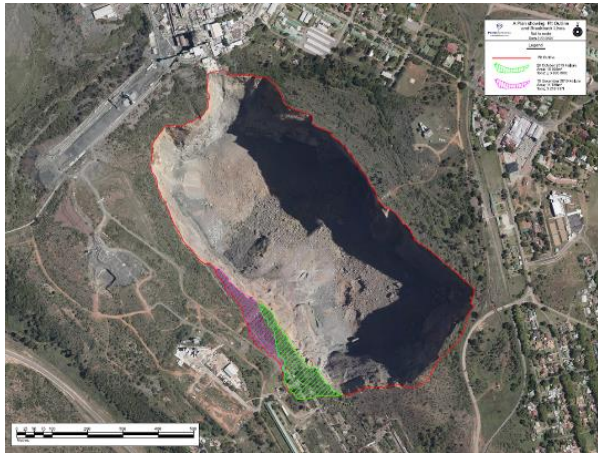


Cullinan Mine Pit Wall Scaling



Stakeholder engagement

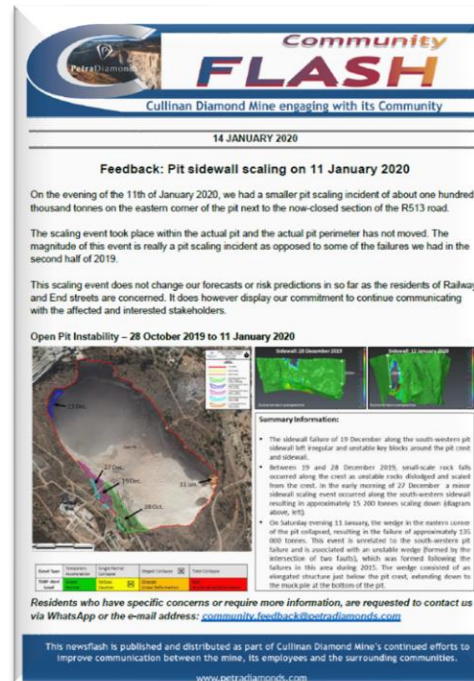
- Ad hoc, incident-based engagement on pit scaling with community since early 2015, especially closure and detour of R513 road section
- Pit scaling incidents in 2019 highlighted the need for structured and sustained engagement with interested and affected parties, including both the community and authorities
- Perceptions in community (notably “Old Town”) about risk presented by pit scaling – property damage, dust, vibration, property values, more



Comprehensive stakeholder engagement plan

- Identification and rating of stakeholders
- Regular updates to affected parties: digital, Community Flash, community notice boards, and formal communication – letters and meetings (authorities) and scheduled public meetings
- Feedback mechanisms – Comment/Complaints books throughout community
- Recording of stakeholder individuals, stakeholder entities and actions on IsoMetrix SEM system
- Media contact – emphasis on local media; preparedness for national and wider media

Relocation Action Plan has resulted in relocation of three families since its inception



Corporate Social Investment (CSI) in our communities



Petra Diamonds launched the 2022 Scholarship Programme in partnership with “Boodles” in April

10 learners from previously disadvantaged communities are being funded - total value of program is R100 000. The sponsorship is benefiting 5 different schools



Petra's investment and support to local schools and community health centres continues to have high impact interventions

Recent donations enabled the delivery of face masks and sanitizers to centres in Refilwe, Onverwacht and Lethabong



In 2022, CDM hosted the 2021 Matric Awards ceremony, recognising the best performing pupils and educators in the region.

Raymond Mamabolo (award received by their mother), also a beneficiary of Petra's Scholarship programme, received a Blue Gem Award from Petra in recognition of his academic achievements.



Cullinan Mine hosted an annual NGO summit with Early Childhood Development Centres(ECD), an NGO to assist in developing community funding programs through CSI.

Through this summit, a number of interventions and skills development needs were identified, new NGOs introduced and mapped. A funding plan is currently being developed for Petra's consideration.



The Department of Education reports a high percentage of girl drop outs from school due to lack of hygiene support.

Cullinan Mine, in partnership with “Boodles”, undertook to donate dignity packs to 600+ female pupils whose parents are unable to provide this need. This invention will enable these pupils to attend a school for a full calendar year without disruption and reclaim their dignity.





Sales

Richard Duffy or Greg Stephenson

A typical layout of Cullinan Mine production



Sales tenders



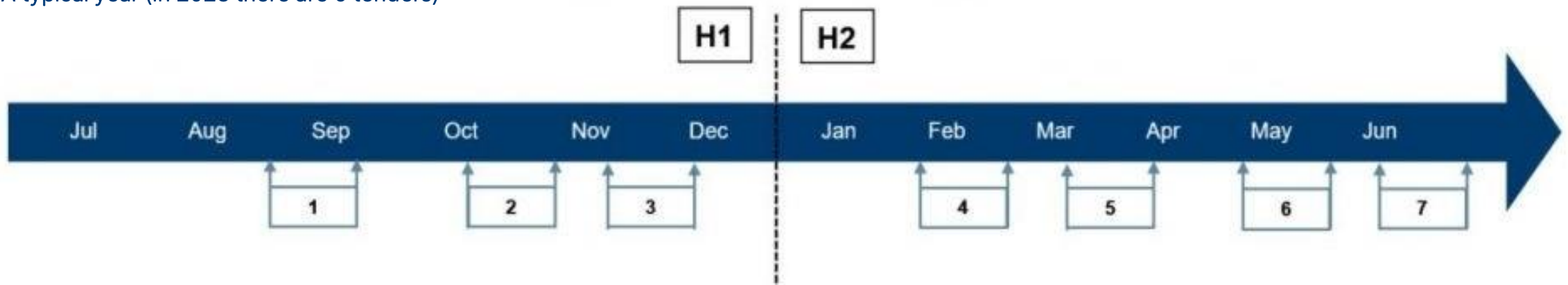
Approach to sales

- In-house sales
- Competitive tender process – “price takers” allow us to achieve the best possible price
- Typically sell all accumulated production at the tender cycles
- Product mix is highly sought after and attracts a wide range of clients, further stimulating bidding
- High value stones sell as individual lots and may be subject to independent sales process

Tender process

- Petra typically holds 7 tenders per year, but the number and timing remains flexible in response to market and other conditions - avoiding religious holidays, the festive season and the European summer
- In 2023 we are holding only 6 tenders but we do not expect this to affect sales volumes for the year
- Sales are typically weighted 40% H1 and 60% H2 due to the production cut-off in December around the Christmas holidays

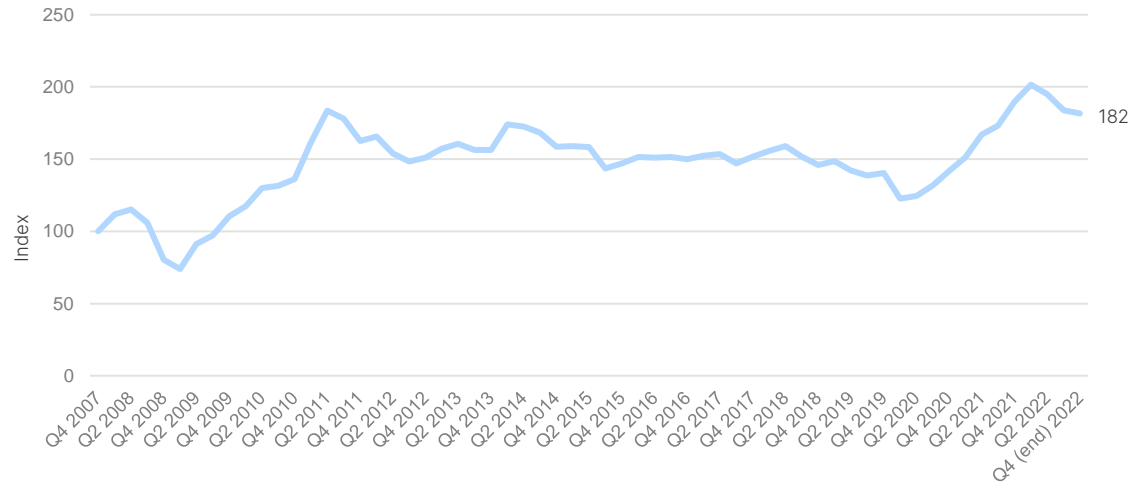
A typical year (in 2023 there are 6 tenders)





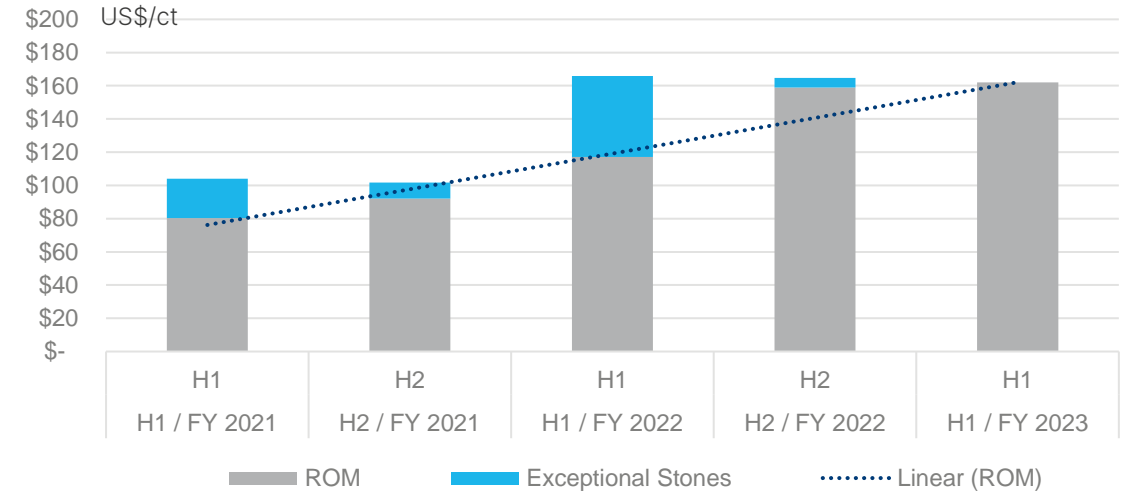
Product mix supporting pricing despite recent weakness

Pricing holding up despite economic uncertainties¹



Note 1: The Zimnisky Global Rough Diamond Price Index. Starting Index value 100 as of end-2007. More information can be found at www.paulzimnisky.com/roughdiamondindex

Petra's av. price split by run-of-mine (ROM) and Exceptional Stones^{1,2}



Note 1: ROM prices are US\$/ct achieved without the contribution from Exceptional Stones

Note 2: Petra classifies "Exceptional Stones" as rough diamonds which sell for US\$5 million or more each

Petra's pricing trends

FY 2022

- 41.5% higher than FY 2021 on like-for-like basis with pricing support across Petra's product mix

H1 FY 2023

- High proportion of high value gem quality stones more than offsetting softer pricing
- Continued upward trend on smaller stones
- Subdued demand in gem quality 0.75ct to 5ct size ranges and also 5ct to 10ct range due to Chinese lockdowns, with tentative signs of improvement in some size fractions due to easing of restrictions



Financial overview

Jacques Breytenbach

At 25.75cts, this stone is the largest of the Letlapa Tala Collection of five blue diamonds from the Cullinan Mine, that sold as a collective for \$40.4 million in November 2020



Focused on right-sizing the balance sheet

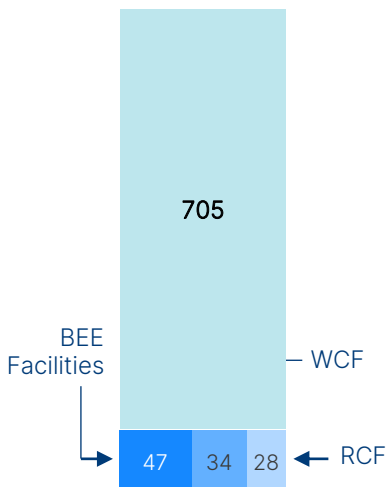


Evolution of gross debt

Pre-restructuring (Dec. 2020)

Total cash balance:
US\$106m

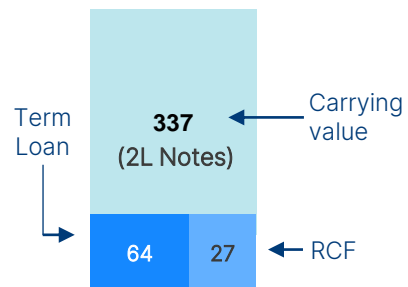
Gross debt:
US\$814m



September 2021

Total cash balance:
US\$226m

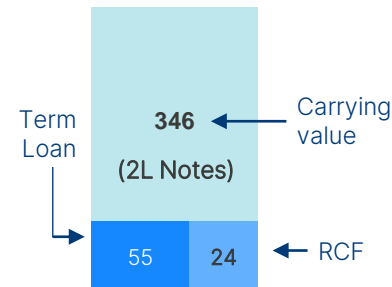
Gross debt:
US\$427m



December 2021

Total cash balance:
US\$272m

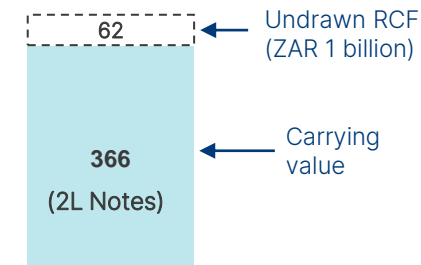
Gross debt:
US\$426m



June 2022

Total cash balance:
US\$288.2m

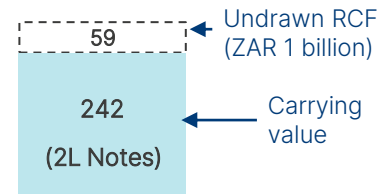
Gross debt:
US\$366m



December 2022

Total cash balance:
US\$146.6m

Gross debt:
US\$242m





Strengthening of the capital structure

- Current capex projects to be internally funded
- Committed to further reduction in gross debt levels
- Opportunities to improve on our 2L debt structure
- Maintain leverage below 1.5x
- Disciplined capital allocation to maximise value generation
- Generate sufficient balance sheet headroom to pursue further growth opportunities

... leading to attractive shareholder returns

Petra's credit & bond ratings upgraded (March/April 2022)

MOODY'S

Outlook: Stable

LT rating: B3

S&P Global

Outlook: Positive

LT rating: B-



Reduction in gross debt and new dividend policy

Gross debt reduced through successful tender offer for 2L 2026 Loan Notes

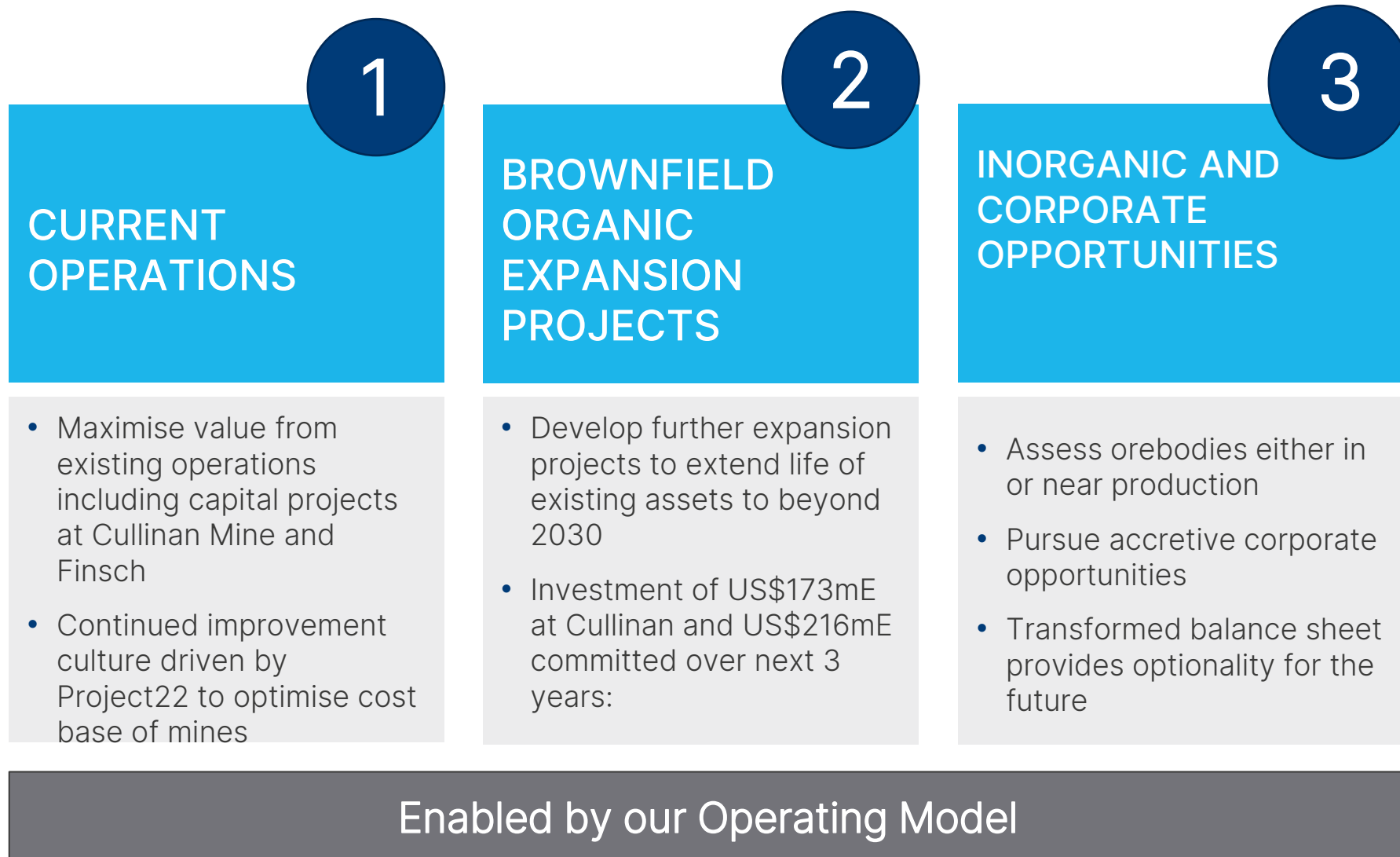
- Tender offer of Sept/Oct 2022 repurchased US\$144.6m of loan notes
 - Reduced gross debt to US\$235.8m and strengthened capital structure
 - Reduced interest payments by some US\$14m p.a.

New dividend policy announced

- Ordinary dividend within the range of 15% to 35% of adjusted free cash flow¹ for each fiscal year
- Structured as an interim dividend of 1/3 relating to half-year, and a final dividend of 2/3 relating to full-year performance
- Consideration of special dividends for windfall earnings

Capital allocation policy		
1 st order allocation	2 nd order allocation	Discretionary allocation (only after 1st and 2nd)
Operational and social license to operate ✓	Mine expansion at Cullinan Mine and Finsch ✓	Special dividends
Optimum stay in business capital ✓	Further brownfield expansion	Opportunistic growth opportunities
Service debt obligations ✓	Further growth projects (including inorganic) Early debt redemption ✓ Dividends to shareholders ✓	Share buybacks

Pursuing a value driven growth strategy



Petra's transformation underpins sustainable growth



New operating model focused on cash generation

- Maximising value from existing operations
- Stable operations benefitting from improved diamond market fundamentals
- Continuous improvement culture being instilled across group
- Integrated risk assurance approach

Embedding sustainability

- Group sustainability framework being operationalised in 2022
- Safety on a downward trend
- Reducing water and energy consumption a priority
- 59% of procurement spend with local suppliers in South Africa and 89% in Tanzania
- Wide-reaching social spending programmes

Balance sheet significantly strengthened

- Strong cash generation leading to rapid reduction in debt
- Gross debt reduced by US\$144.6m through successful tender offer to repurchase 2L notes
- Consolidated net debt / EBTIDA down to 0.15x as at 30 June 2022

Value-driven growth strategy

- Proven leadership team
- One of the world's largest diamond resources
- Mine plans to 2030/31 funded from cash flows with further extension potential
- New dividend policy to reward shareholders
- Well positioned to pursue future growth opportunities