PetraDiamonds

Interim Results Presentation

Petra Diamonds Limited

16 February 2021

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PetraDiamonds

CEO Overview

Petra is well positioned to deliver from its world class asset base

- **Diversified asset base -** Petra has the third largest resources of global listed diamond producers with organic growth opportunities well beyond 2030
- **Successfully optimising our portfolio -** Project 2022 has eliminated or mitigated bottlenecks in our production processes and increased throughput
- **Strong leadership -** new Executive team and implementation of Organisational Design Review providing focused delivery of support by all Group functions and aligning operational structures across all sites
- **Capital restructuring provides sustainable balance sheet -** US$337m of New Notes and conversion of remainder of Notes debt into equity with Noteholder group holding 91% of enlarged share capital; restructuring of banking facilities: new term loan of ZAR1.2bn and new RCF of ZAR560m
- **Contributing to our host communities -** Petra's community development programmes focus on sustainable job creation, poverty alleviation, supporting education, skills transfer and enterprise development in local communities
- **Signs of recovery in rough diamond market and strong long-term fundamentals remain -** prices in recent tender recovered to pre-COVID-19 levels. Medium and long-term demand outlook for rough diamonds remains strong, as supply side outlook continues to contract
- **Addressing allegations of human rights abuses at Williamson mine -** Interim update released on 9 Feb outlines prevailing circumstances on the ground, reviews recent incidents, details actions already taken, and sets out next steps. The Board intends to make recommendations to address findings from external investigation by March 2021

Safety remains our first priority

- **H1 FY 2021 LTIFR of 0.50 (H1 FY 2020: 0.22)** improved from 0.65 during Q1 FY 2021 due to behaviour-based intervention campaign:
  - in-shift safety stops;
  - visible leadership and management walkabouts;
  - awareness campaigns;
  - safety discipline enforcement;
  - safety inspection processes.
- **Total number of injuries during H1 FY 2021 (including LTIs) reduced** from 24 in H1 FY 2020 to 19 in H1 FY 2021
- **Stringent protocols in place at all operations to mitigate the spread of COVID-19 including:**
  - COVID-19 Committee reporting into ExCo;
  - enforced social distancing, increased sanitisation measures and temperature scanners at all operations;
  - PPE provided to all employees;
  - formal COVID-19 awareness training, awareness posters and handout guides, communications via text messages and Petra's social media channels;
  - 24/7 COVID-19 call centre for employees;
  - visitor, contractor and consultant entry controls implemented.

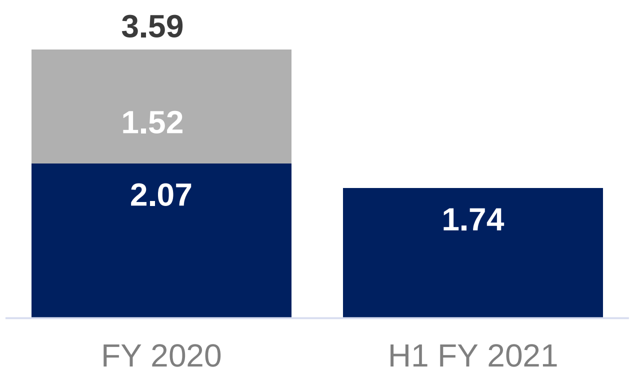
Board Safety Pledge – demonstrates importance of leading from the top

H1 FY 2021 KPIs

Resilient operating performance in a challenging market

PRODUCTION
Million carats

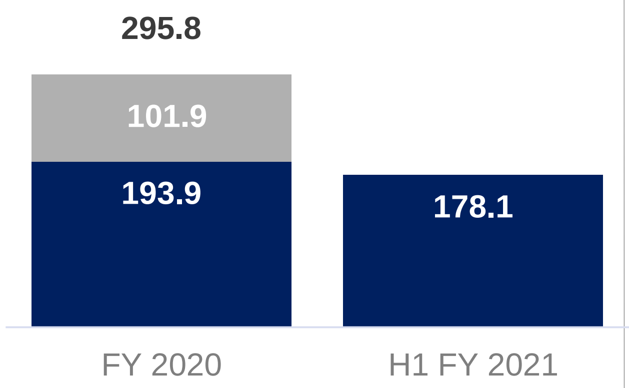
1.74 **-16%**



- Outperformance at Cullinan offset lower production at Finsch and Koffiefontein
- Williamson remained on care and maintenance throughout H1
- Corrective measures put in place at Finsch to address waste ingress issues restricting volume of ROM tonnes being mined

REVENUE
US$ million

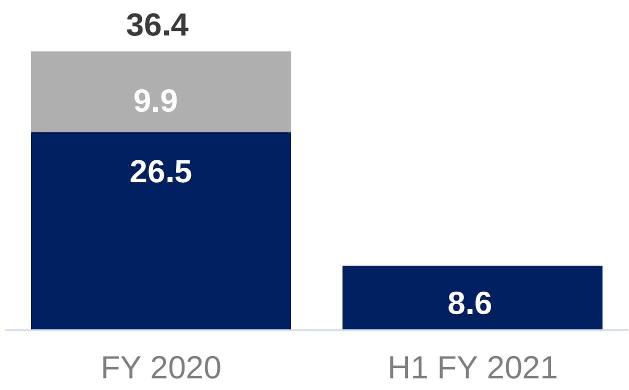
178.1 **-8%**



- Revenue impacted by lower diamond prices due to weaker market and deferral of sales of ca. 382kcts to January 2021
- H1 revenue includes proceeds of $40.4m from sale of Letlapa Tala Collection
- First tender of 2021 closed 15 Jan, with pricing on a like-for-like basis returning to pre-COVID-19 levels

CAPEX[1]
US$ million

8.6 **-68%**



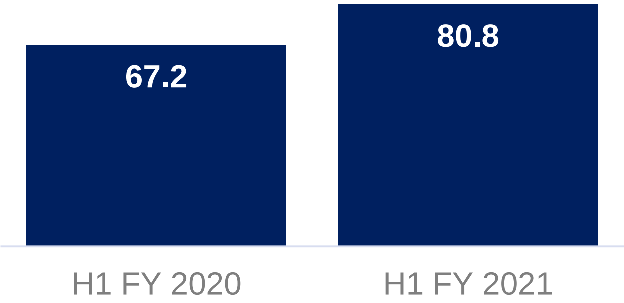
- Significant reduction of Capex in response to impact of COVID-19 on revenues and working capital

[1] Capex is Group Capex

Delivering increased EBITDA and FCF

ADJUSTED EBITDA[1]
US$ million

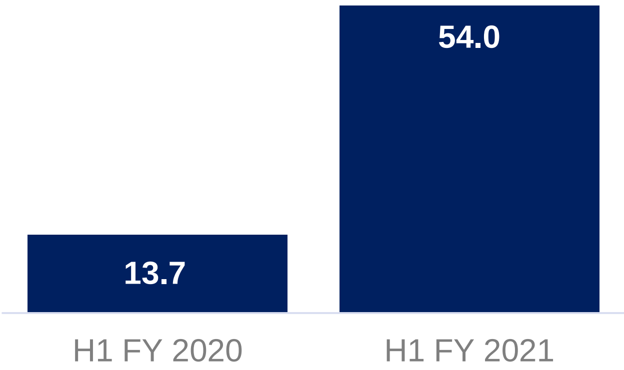
80.8 **+20%**



- Higher EBITDA driven by the sale of the Letlapa Tala Collection and reduced mining and processing costs
- Adjusted EBITDA margin of 45% (H1 FY 2020: 35%)

OPERATIONAL FREE CASH FLOW (PRE-RESTRUCTURING FEES)
US$ million

54.0 **+394%**



- Generation of positive Operational FCF despite weak pricing environment reflects positive impact of Project 2022, improved revenue and reduced capital expenditure

ADJUSTED NET PROFIT / (LOSS) AFTER TAX[1]
US$ million

2.7 H1 FY 2020: (10.2)

ADJUSTED PROFIT / (LOSS) PER SHARE from continuing operations[1]
US$ cents

0.08 H1 FY 2020: (1.09)

BASIC PROFIT / (LOSS) PER SHARE from continuing operations
US$ cents

6.31 H1 FY 2020: (1.01)

[1] Refer to interim results announcement dated 16 February 2021 for detailed notes regarding non-IFRS adjusted disclosures

Responsible Mining in H1 FY 2021 – Playing a Positive Role within our Communities

The Cullinan mine provides scholarships and bursaries to local students. In November 2020 employees from the mine visited some of the scholars sponsored by the mine

Launch of the artisanal mining initiative at Koffiefontein, which allows for legal and properly regulated artisanal mining to take place on certain tailings mineral resources, for the benefit of the local community

Petra constructed the Lethabong Day Centre within the Onverwacht school rounds, with 3 classrooms and facilities for both staff and the children. This centre allows pupils who were often absent caring for siblings to attend school while their siblings attend the Centre

The Finsch mine was part of a project which successfully completed the construction of the Danielskuil Technical High School

Following the outbreak of COVID-19 Petra distributed over 5,000 food parcels to vulnerable community members through recognised community structures. Blankets were also distributed to some communities ahead of the cold winter season

In December 2020 the Cullinan mine ended its 16 Days of Activism with a fun run/walk, with employees showing their support against gender-based violence and child abuse

PetraDiamonds

Financial Results

H1 FY 2021 Summary of Results

	H1 FY 2021 (US$m)	H1 FY 2020 (US$m)	FY 2020 (US$m)
Revenue	**178.1**	193.9	295.8
Adjusted mining and processing costs[1]	**(99.2)**	(123.6)	(225.3)
Other direct income / (expense)	**5.1**	0.3	2.0
Profit from mining activity[1]	**84.0**	70.6	72.5
Exploration expense	**—**	(0.2)	(0.5)
Corporate overhead	**(3.2)**	(3.2)	(7.2)
Adjusted EBITDA[1]	**80.8**	67.2	64.8
Depreciation	**(35.9)**	(47.0)	(78.3)
Amortisation of right-of-use asset	**(2.3)**	—	(5.2)
Share-based expense	**(0.2)**	(0.4)	(0.7)
Net finance expense	**(35.9)**	(34.1)	(71.6)
Tax (expense) / credit (excluding taxation credit on impairment charge and unrealised foreign exchange gain / (loss))	**(3.8)**	4.1	19.1
Adjusted net profit / (loss) after tax[1]	**2.7**	(10.2)	(71.9)
Impairment charge – operations[1]	**(0.2)**	(1.6)	(91.9)
Impairment of BEE loans receivable - expected credit loss release / (charge)[1]	**4.6**	—	(10.9)
Profit on disposal including associated impairment, net of tax[1]	**14.7**	—	—
Net unrealised foreign exchange gain / (loss)	**65.1**	2.7	(81.5)
Taxation (charge) / credit on unrealised foreign exchange gain / (loss)	**(19.3)**	(0.9)	22.2
Taxation credit on impairment charge	**—**	—	11.0
Net Profit / (loss) after tax	**67.6**	(10.0)	(223.0)
Earnings per share attributable to equity holders of the Company:			
Basic profit / (loss) per share from continuing operations – US$ cents	**6.31**	(1.01)	(21.96)
Adjusted profit / (loss) per share from continuing operations – US$ cents[1]	**0.08**	(1.09)	(6.95)

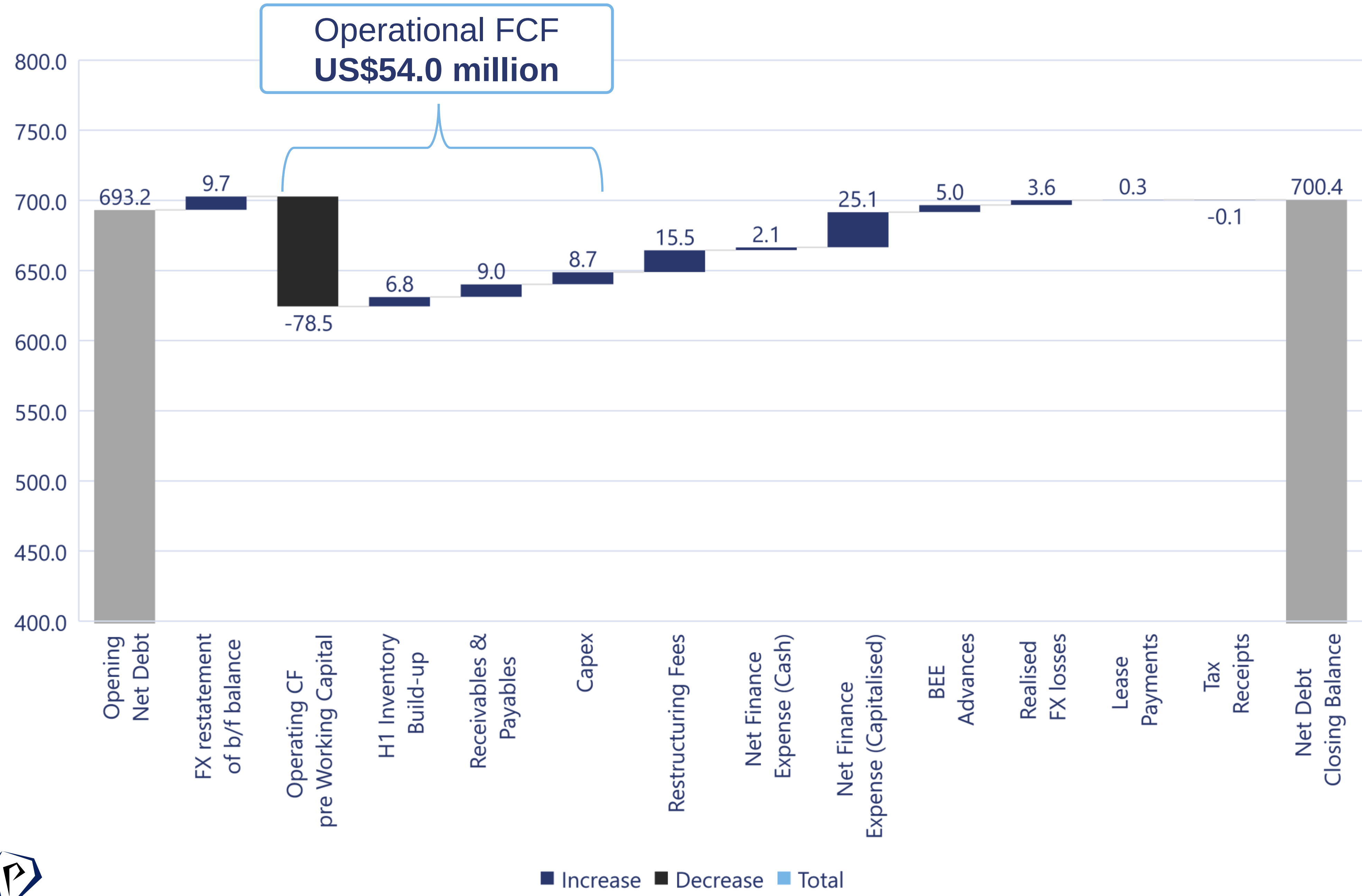
[1] Refer to interim results announcement dated 16 February 2021 for detailed notes and explanations regarding non-IFRS adjusted disclosures

Balance Sheet Snapshot

	Unit	**31 Dec 2020**	31 Dec 2019	30 Jun 2020
Closing exchange rate used for conversion		**R14.69:US$1**	R13.99:US$1	R17.32:US$1
Cash at bank (incl. restricted amounts)	US$m	**106.3**	53.6	67.6
Diamond inventories[1]	US$m	**105.0**	85.2	84.1
	Carats	**1,385,402**	992,425	1,357,584
Diamond debtors	US$m	**3.7**	12.8	4.8
US$650 million loan notes (including deferred coupon payments)	US$m	**702.0**	652.1	676.9
Bank loans and borrowings	US$m	**61.2**	0.0	52.1
BEE partner bank facilities[2]	US$m	**47.2**	49.3[2]	40.0
Consolidated Net debt[3,4]	US$m	**700.4**	635.0	693.2
Bank facilities undrawn and available	US$m	**0.0**	107.2	0.0

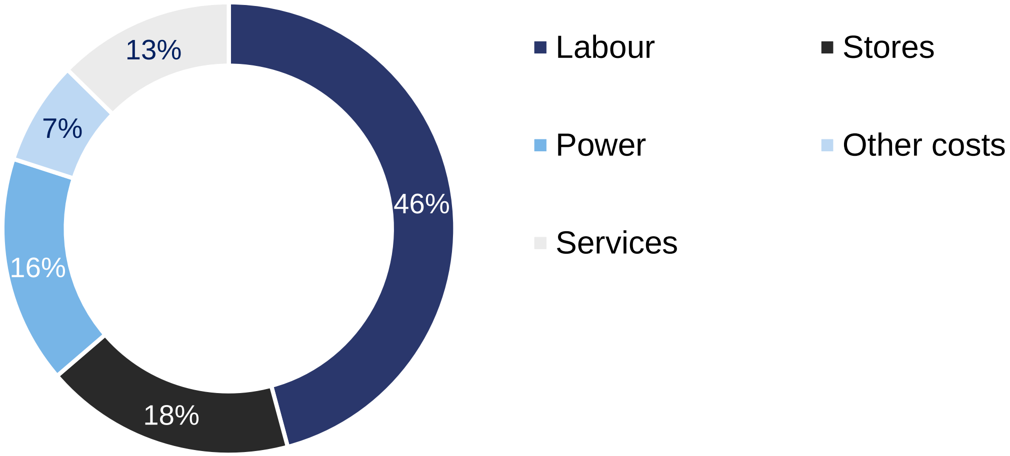
1. *Recorded at the lower of cost and net realisable value.*
2. *BEE partner bank facilities represent the BEE guarantees of US$47.2 million (ZAR692.8 million) (30 June 2020: US$40.0 million (ZAR693.6 million) and 31 December 2019 (off balance sheet): US$49.3 million (ZAR689.5 million)).*
3. *Consolidated Net Debt for covenants is bank loans and borrowings plus loan notes, less cash, less diamond debtors plus BEE partner bank facilities.*
4. *In terms of the Amendment Agreement entered into on 29 May 2020, Petra and the South African Lender Group have agreed that covenant measurements will not be undertaken for the period ending 31 December 2020.*

Net Debt Movement in H1 FY 2021



Costs in line with expectations

H1 FY 2021 On-mine cash cost breakdown (South Africa operations)



Focus on costs

- Absolute on-mine cash costs in H1 FY 2021 reduced by 30% vs H1 FY 2020 and in line with expectations due to:
  - the effect of translating ZAR denominated costs at SA operations at a weaker ZAR/USD exchange rate (ca. 7.6% decrease)
  - Williamson mine being on care & maintenance throughout the Period (ca. 17.3% decrease)
  - Other cost movements including Project 22 cost improvement initiatives delivered during the Period (ca. 7.8% decrease)

  Partially offset by:
  - inflationary increases, incl. impact of electricity (ca.2.6% increase); labour increases deferred to Jan 2021

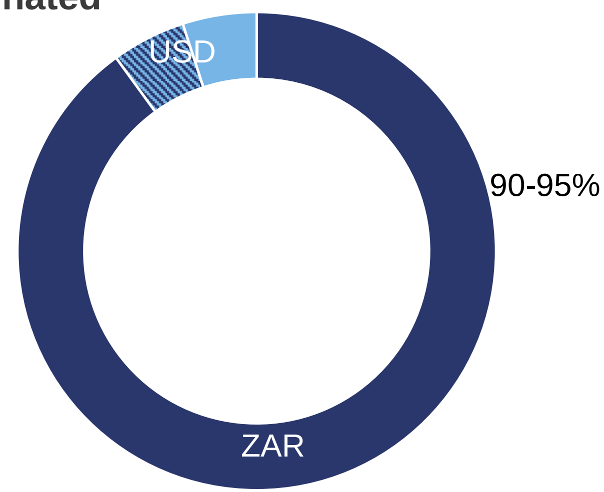
All in US$m	On-mine cash costs[1]	Diamond Royalties	Diamond inventory and stockpile movement	Group technical, support and marketing costs[2]	Adjusted mining and processing costs	Depreciation[3]	Total mining and processing costs (IFRS)
H1 FY 2021	**94.4**	**2.4**	**(5.9)**	**8.3**	**99.2**	**37.7**	**136.9**
H1 FY 2020	135.1	4.8	(25.6)	9.3	123.6	46.6	170.2
FY 2020	235.0	5.9	(34.9)	19.3	225.3	82.6	307.9

[1] Includes all direct cash operating expenditure at operational level , i.e. labour, contractors & services, consumables, utilities and on-mine overheads
[2] Certain technical, support and marketing activities are conducted on a centralised basis
[3] Excludes exploration and corporate / administration

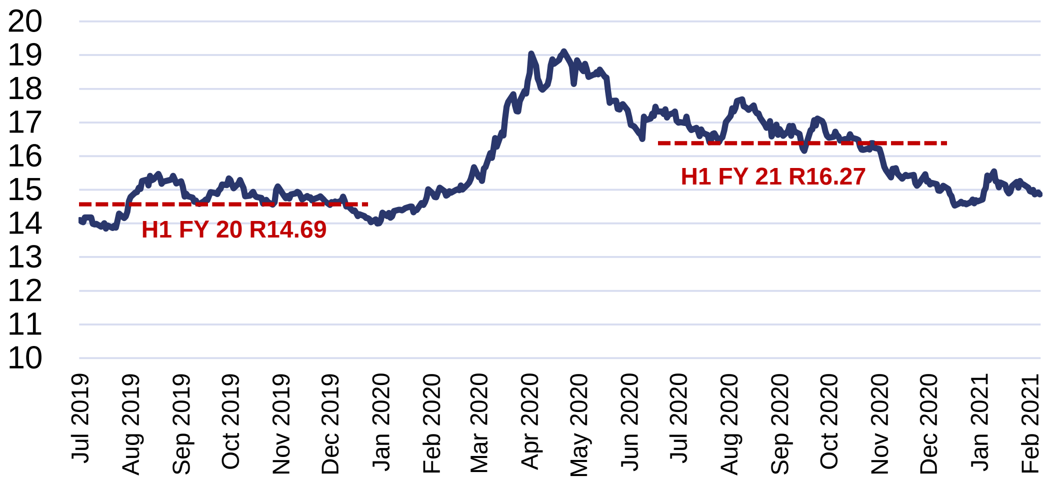
Impact of ZAR/USD Movement on Petra

- Exchange rate volatility over the past 18 months:
  - ZAR valuation impacted by COVID19 and global sentiment
  - Average H1 FY 21 exchange rate (US$1:ZAR16.27) ca. 10% weaker compared to H1 FY 20 (US$1:ZAR14.69)
- Increase / decrease of ZAR1 equates to:
  - ca. $16 – 18 million on EBITDA
  - ca. $15 – 17 million on operational FCF
- Open hedge positions reduced towards period end.

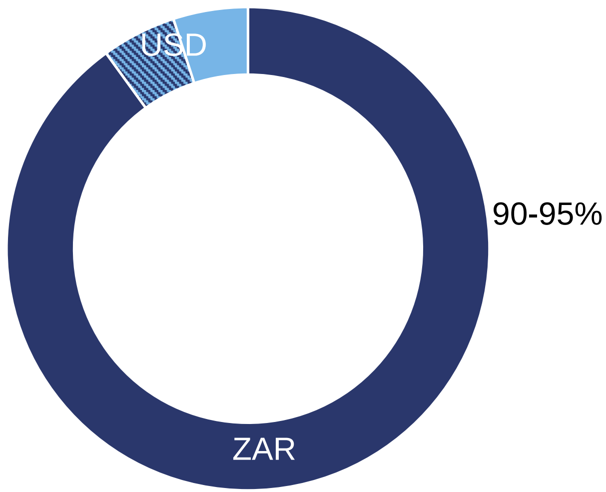
90-95% of operating costs are ZAR denominated*



USD:ZAR exchange rate – 1 July 2019 to 8 February 2021

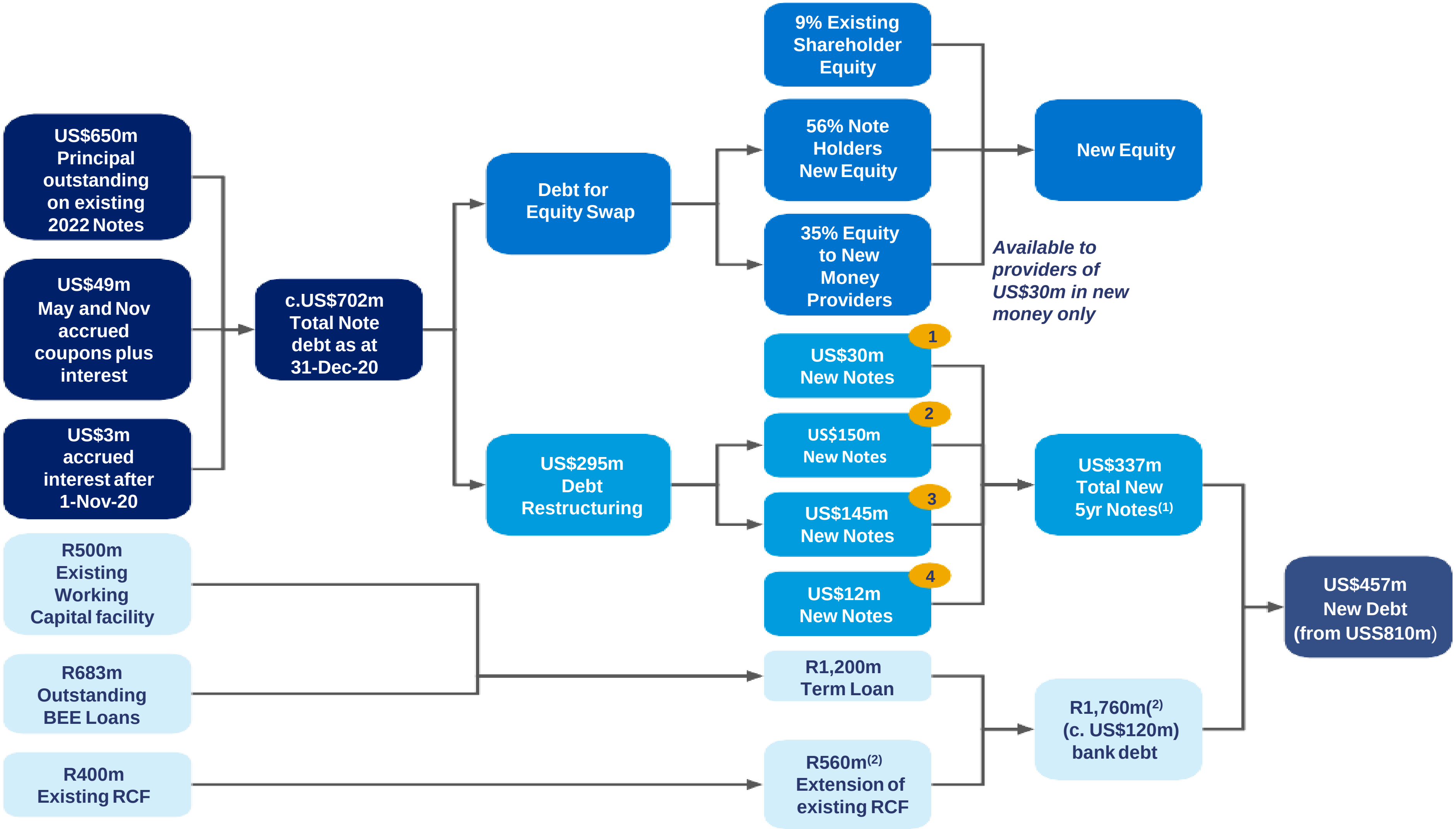


90-95% of Capex is ZAR denominated*



* Impacted by Williamson care & maintenance during H1 FY 21

Capital Restructuring expected to complete early March 2021



1. US$30m of new money, taking the form of new Notes, structured to incentivise participation by note holders
2. US$150m of new Notes allocated to existing note holders that contribute to the US$30m new money raise, pro rata to their contribution
3. US$145 of new Notes allocated to all note holders in line with their pro rata holding in the US$650m 2022 Note
4. US$12m represents an Early-Bird Fee, paid to note holders that executed the Lock-Up Agreement

(1) New Notes pay semi-annual interest of 10.5% Payment in Kind (PIK) for the first 24 months and 9.75% cash thereafter over a 5-year term. Include a change of control provision requiring a change of control offer at 101%.
(2) Assumed fully drawn for illustrative purposes; US$ equivalent at ZAR14.69/USD1 as at 31 December 2020

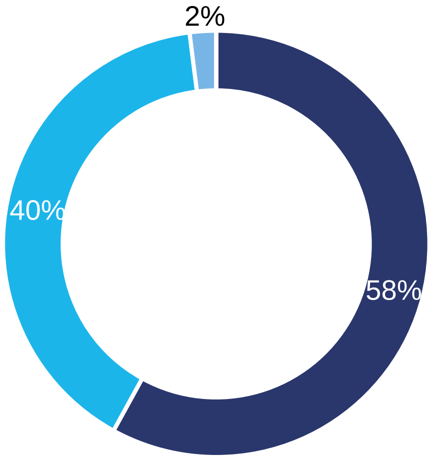
Source: Petra Diamonds and market sources

PetraDiamonds

Operations Update

Solid production despite operational challenges in H1 FY 2021

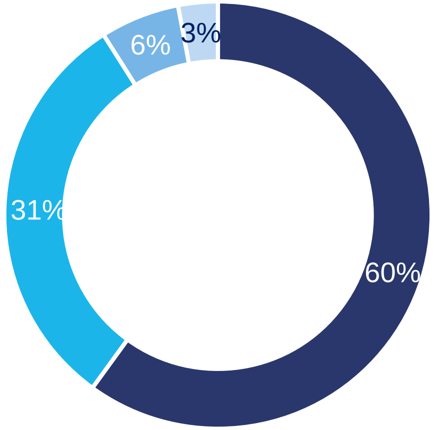
Production by mine



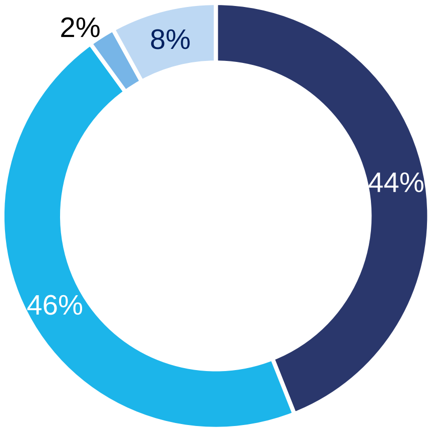
H1 FY 2021
1.7 million carats

Revenue by mine

H1 FY 2021[1]
$178.1 million

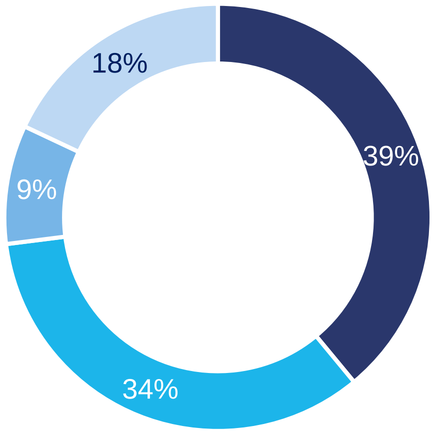


- **Cullinan**
- **Finsch**
- **Koffiefontein**
- **Williamson**



FY 2020
3.6 million carats

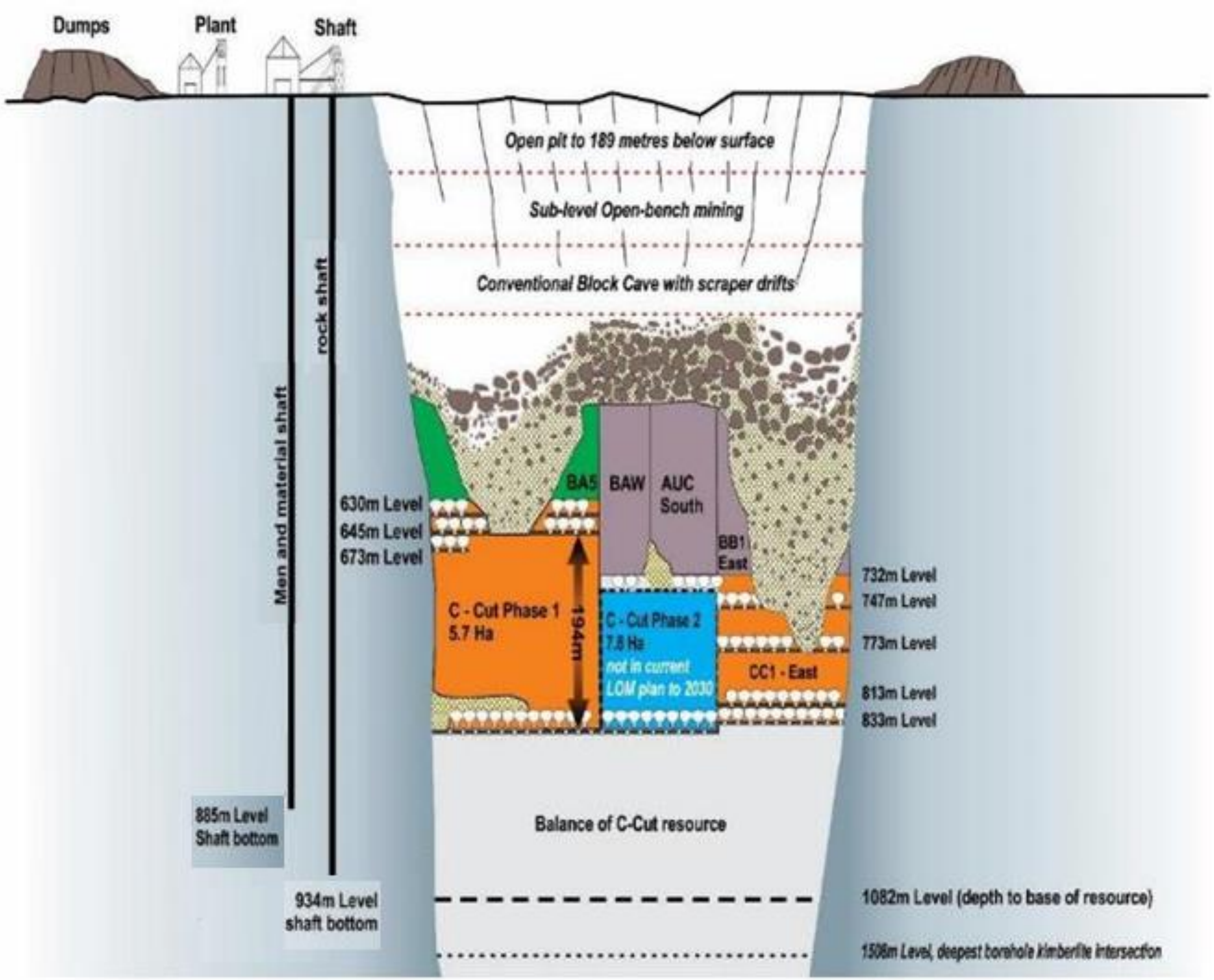
FY 2020
$295.8million



1. Petra sales are usually weighted to H2 due to holding 4 tenders vs 3 tenders in H1

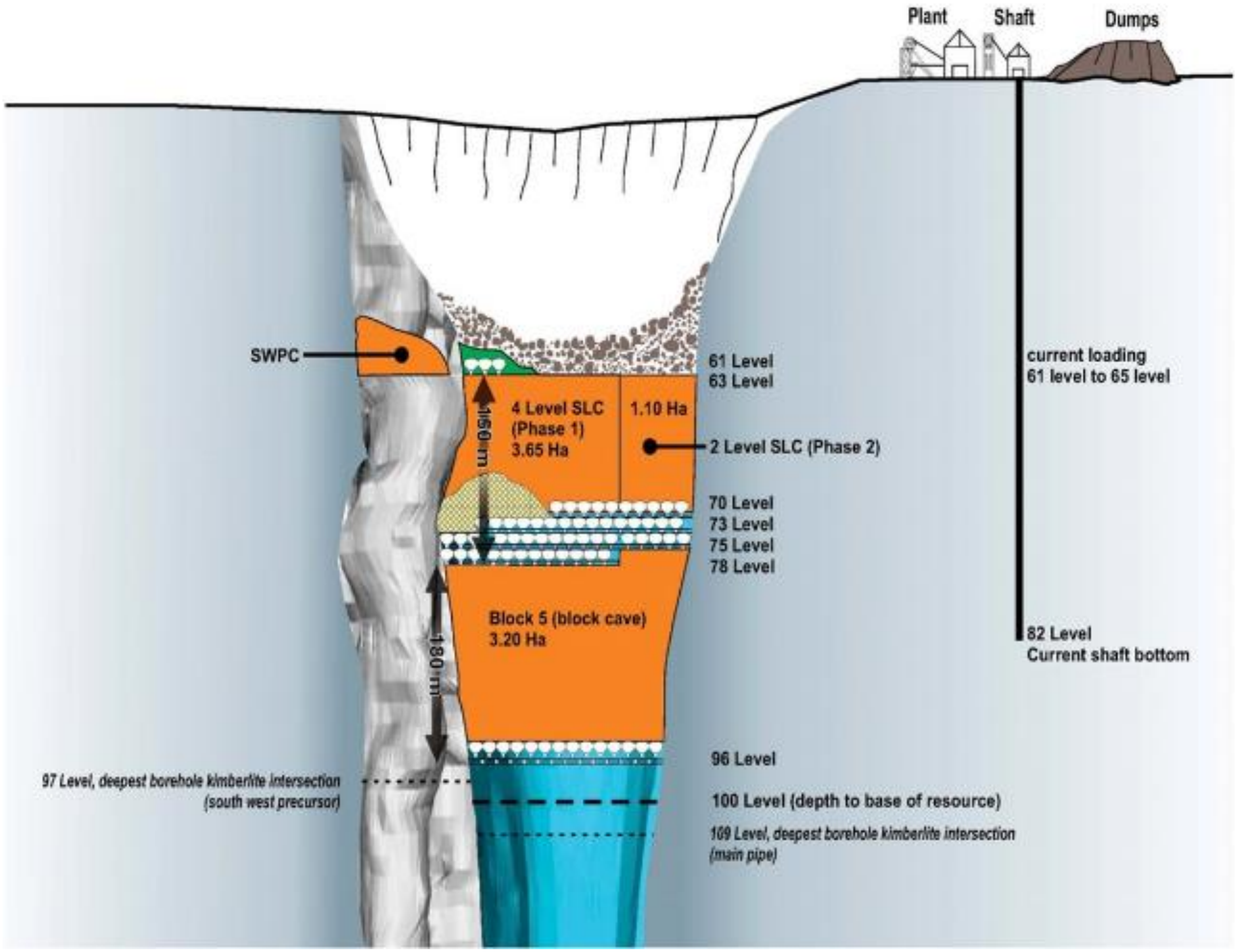
Project 2022 throughput initiatives delivering increased volumes

- Undercut ring blasting commenced – FY 2015
- Production levels established at 839m and shaft to 934m commissioned – FY 2016
- New plant with throughput capacity of 4.0 Mt ROM and 2.0 Mt tailings – commissioned Q1 FY 2018
- Ground handling complete with third crusher commissioned – Q2 FY 2019
- Overall carat production up 13% to 1 Mcts in H1 FY 2021; 7% increase in ROM production in line with Project 2022 throughput targets
- Higher ROM production driven by increased volume treated (2.3 Mt) at a ROM grade of 39.1 cpht (H1 FY 2020: 37.3 cpht)
- September 2020: recovery of Letlapa Tala Collection of five blue diamonds of significant colour clarity and size
- January 2021: recovery of 299 carat Type IIa white gem-quality diamond

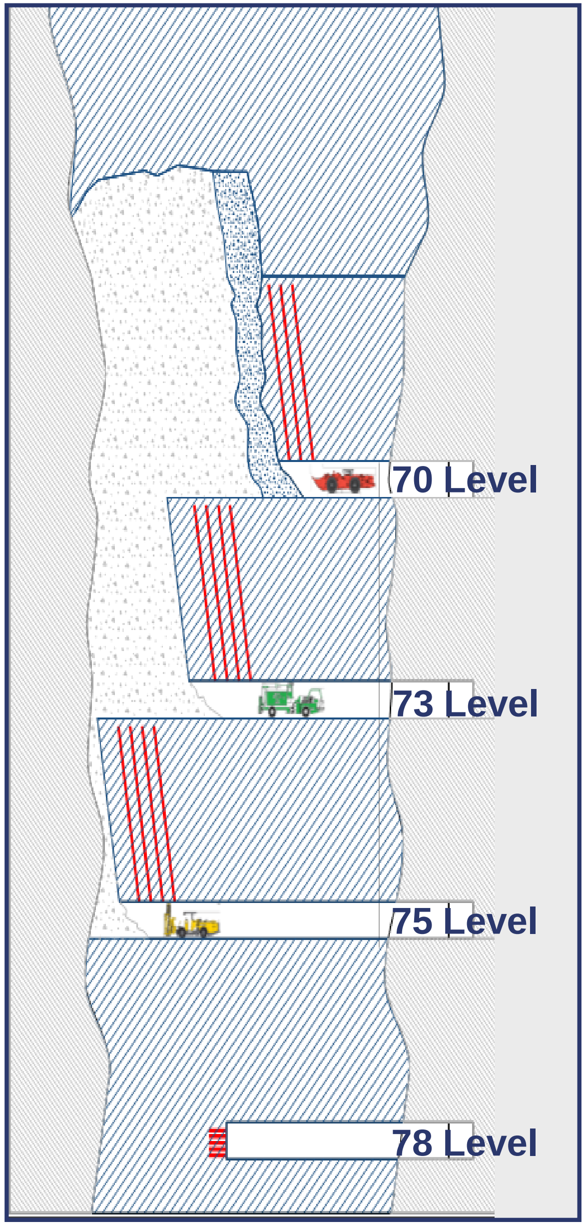


Steady state production from Block 5 SLC

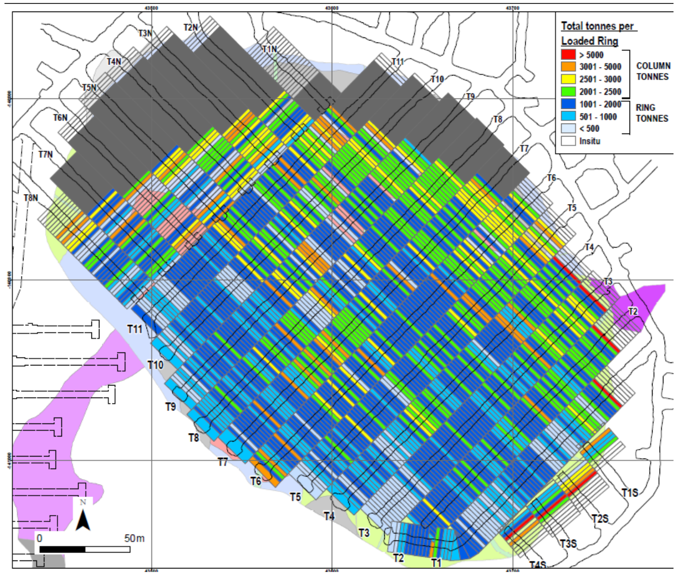
- Block 5 SLC production commenced from first tunnels on 70L – FY 2016
- Production on 75L commenced in Q3 FY 2018; all tunnels in production - Q3 FY 2019
- Construction of ground handling infrastructure completed – Q1 FY 2019
- Overall carat production down 24% in H1 FY 2021 to 695 kcts due to 21% decrease in ROM carat production and 14% in volume treated.
- H1 FY 2021 ROM grade of 52.6 cpht (H1 FY 2020: 57.4 cpht)
- ROM volumes impacted by mitigating steps to control unexpected waste ingress and the expiry of temporary continuous operations arrangement which was reinstated during October 2020 to remain in place until June 2021
- Very significant rainfall Dec 2020 – Feb 2021 expected to impact operations in Q3 FY 2021



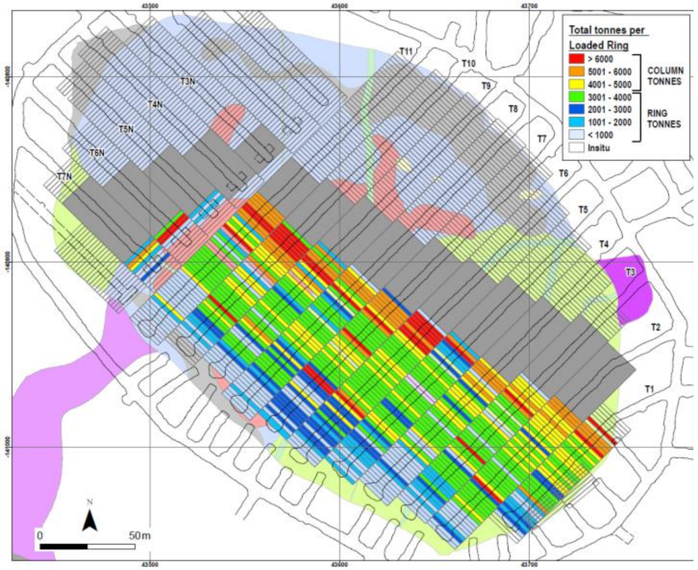
Finsch – Block 5 SLC Progression



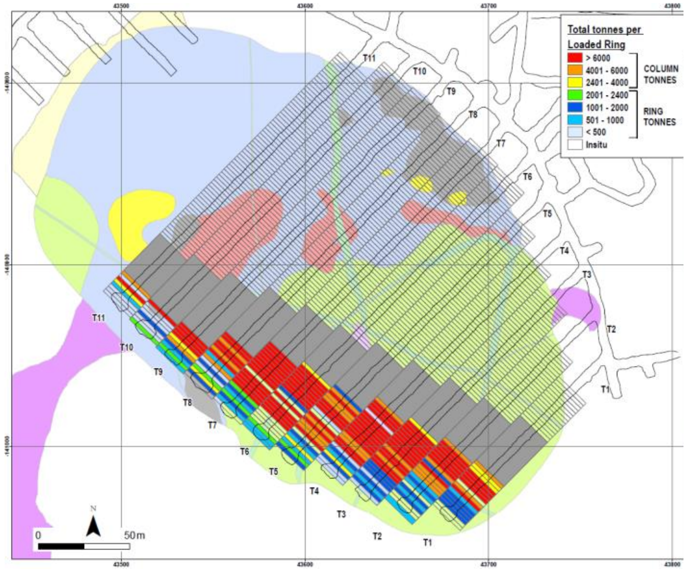
70 Level



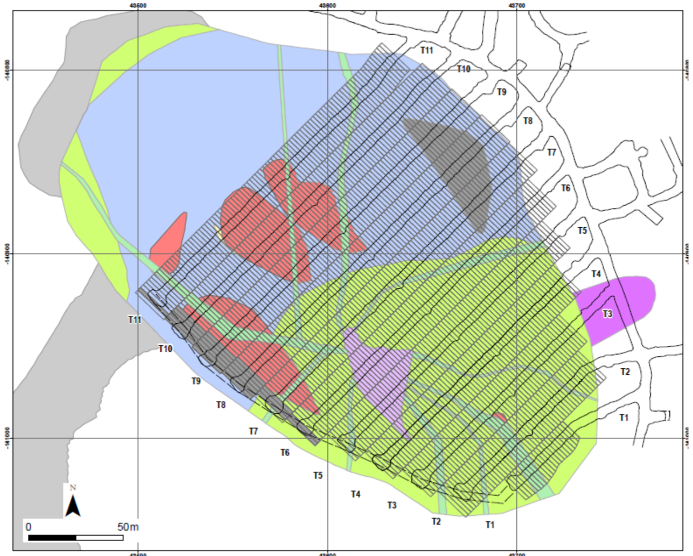
73 Level



75 Level

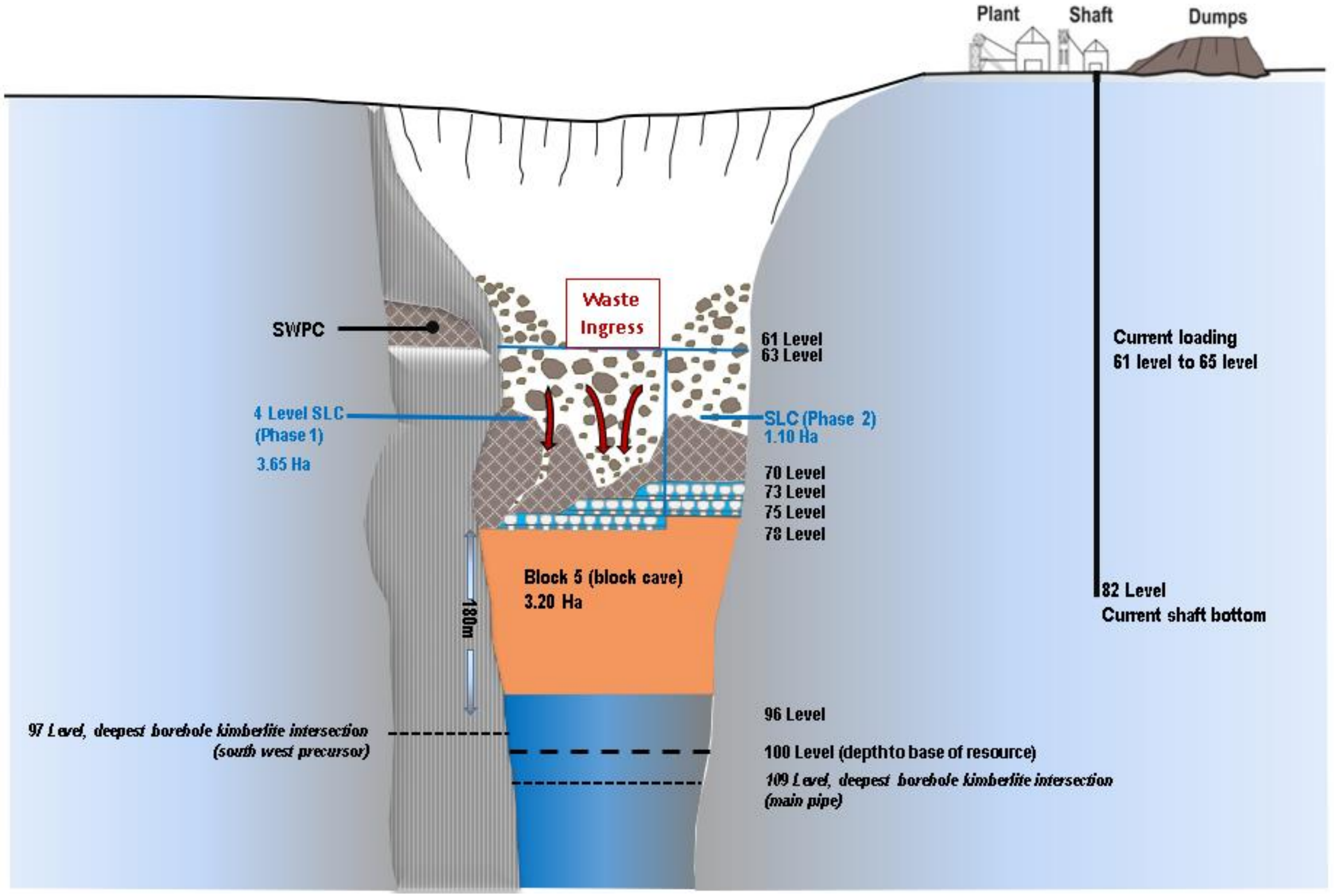


78 Level



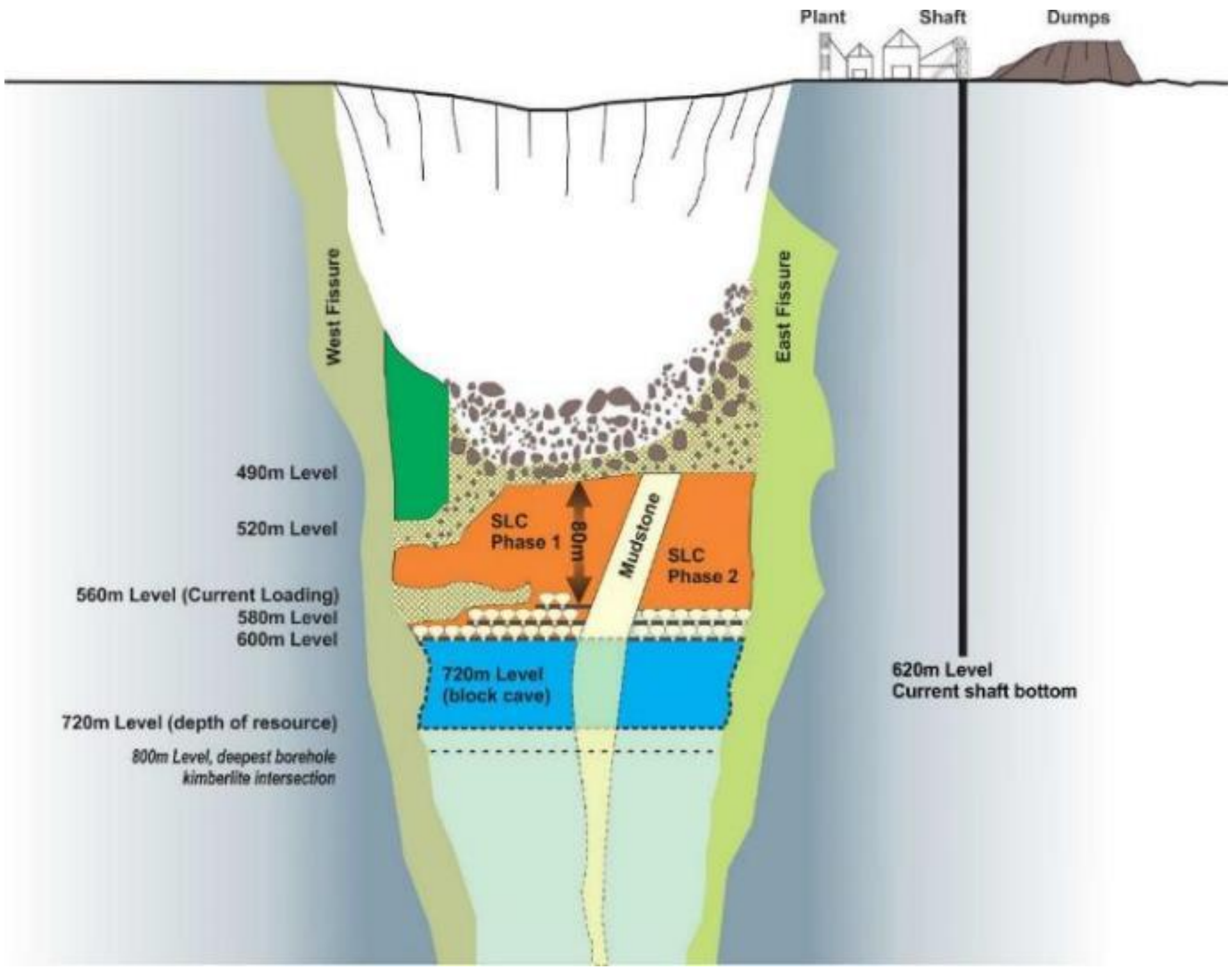
Waste Ingress at Finsch in a number of the upper levels of the Block 5 SLC

- Mitigating measures:
  - revision to draw strategy to limit planned draw tonnage for 4 months
  - a build-up of inventory rings to allow for increased blasting from March 2021
  - a change to drill and blast designs to optimise ore extraction
- Longer term – Petra will investigate ore mixing programmes to better assist with the prediction of waste ingress
- FY 2021 production expected to be ca. 15% lower in carat volumes than the internal plan, with further downside risk following significant rainfall Dec '20 – Feb '21



Steady state production from SLC reached in FY 2019

- Production commenced from 56 Level SLC – FY 2015
- Ground handling system commissioned – Q3 FY 2018
- Production from 60L commenced – Q2 FY 2019
- H1 FY 2021 production down 19% to 36 kcts
- Treatment from underground ore mined supplemented by ca. 76 Kt of ROM material stockpiled during Q4 FY 2020; the ROM stockpile was largely depleted during H1 FY 2021
- Very significant rainfall Dec 2020 – Feb 2021 expected to impact operations in Q3 FY 2021



Optimising production and driving cost efficiencies

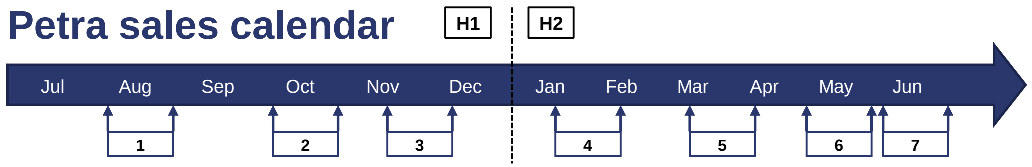
- Project 2022 remains a key focus to further stabilise our operations and ensure that continuous improvement is embedded in our operating model and culture
- Project 2022 key drivers are throughput capacity and utilisation increases, and improving cost efficiencies
- Throughput capacity being increased across Petra’s operations in South Africa
- Targeting US$70million annualised benefit with downside risk as a result of very significant rainfall at Finsch and Koffiefontein and ongoing care and maintenance at Williamson
- Cost efficiencies targeted to deliver ca. US$22 million per annum from the end of Q3 FY 2021
- Organisational Design Review on track to be completed by the end of Q3 FY 2021 and will result in improved accountability



Strong consumer demand and destocking in the midstream has led to a recovery in rough diamond prices

- Robust midstream demand as inventories of rough and polished diamonds remained low thanks to strong sales of diamond jewellery over the holiday retail season
- Resurgence of consumer demand – strong sales by leading jewellers in China and in the US, lead by online retailers
- Improved demand expected to continue throughout Q1 CY 2021. However, current resurgence of COVID-19 in many countries requires ongoing flexibility around timing of sales in H2 FY 2021
- Supply discipline by the major diamond producers in 2020 played an important role in moving towards more balance between supply and demand in the midstream and remains a key factor in terms of the health of the market in 2021
- Due to the impact of COVID-19 and the closure of the Argyle mine in Australia in 2020 (ca. 13 Mcts in 2019), rough diamond production is expected to have contracted significantly in 2020 and may continue to decline

Petra sales calendar



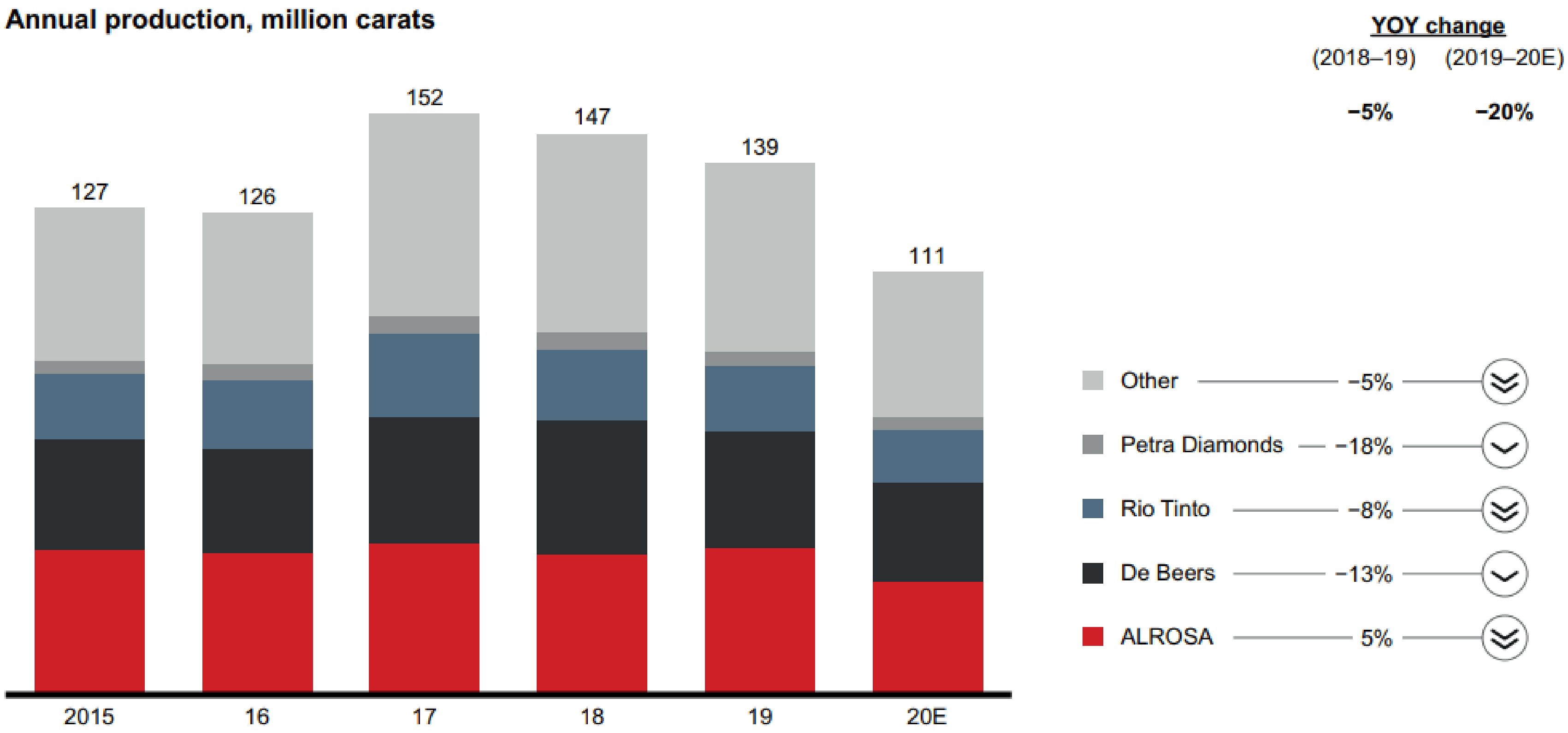
Mine	Actual H1 FY 2021 (US$/ct)	Actual H1 FY 2020 (US$/ct)	Actual FY 2020 (US$/ct)
Cullinan[1]	120	112	98
Finsch	71	79	75
Koffiefontein	590	431	387
Williamson	150	184	177

[1] *Includes revenue from special stones in H1 FY 2021 and H1 FY 2020*

- H1 pricing impacted by carry-over of certain, mostly lower-value parcels from FY 2020, which were subsequently sold during July 2020
- Realised prices reflect the weaker market conditions offset by the sale of the Letlapa Tala Collection
- Like-for-like diamond prices at Petra's January 2021 tender increased by a further 8% and have recovered to pricing levels before the COVID-19 outbreak

The supply side outlook continues to contract

- Rough diamond production fell 7% to 138.2 Mcts in 2019 with a value of $13.6bn (2018: $14.5bn)
- Argyle mine closed 2020; the mine produced around 10% of world supply by volume in 2019 and was only major source of pink diamonds globally
- The success rate in diamond exploration is estimated as less than 1% and there have been no major new finds since the early 1990s
- World supply projected to steadily decrease to ca. 120 Mcts by 2030



Notes: 2020 production is estimated based on companies' production plans; only diamonds tracked by Kimberley Process are included; 2020 data is a preliminary estimate and is to be updated with 2020 Kimberley data; Kimberley data for 2017, 2018 and 2019 was adjusted: data for 2017–18 was adjusted in accordance with production of AGD Diamonds (an additional 1.4 million carats [Mcts] were accounted for in 2017 instead of 2018 to reflect reported real production of 4.4 Mcts instead of 3 Mcts); data for 2018 was adjusted in accordance with reported production of Debswana mines and Karowe mine (additional production of 0.1 Mcts for Botswana in 2018); data for 2019 was adjusted in accordance with reported production of ALROSA and AGD Diamonds (lower production by 1.9 Mcts in Russian Federation for 2019) and with reported and estimated production of Gahcho Kué, Viktor, Renard, Ekati and Diavik (additional production of 3.1 Mcts)
Sources: Company data; Kimberley Process; expert interviews; Bain & Company

Source: Bain & Company Diamond Report 2020-21

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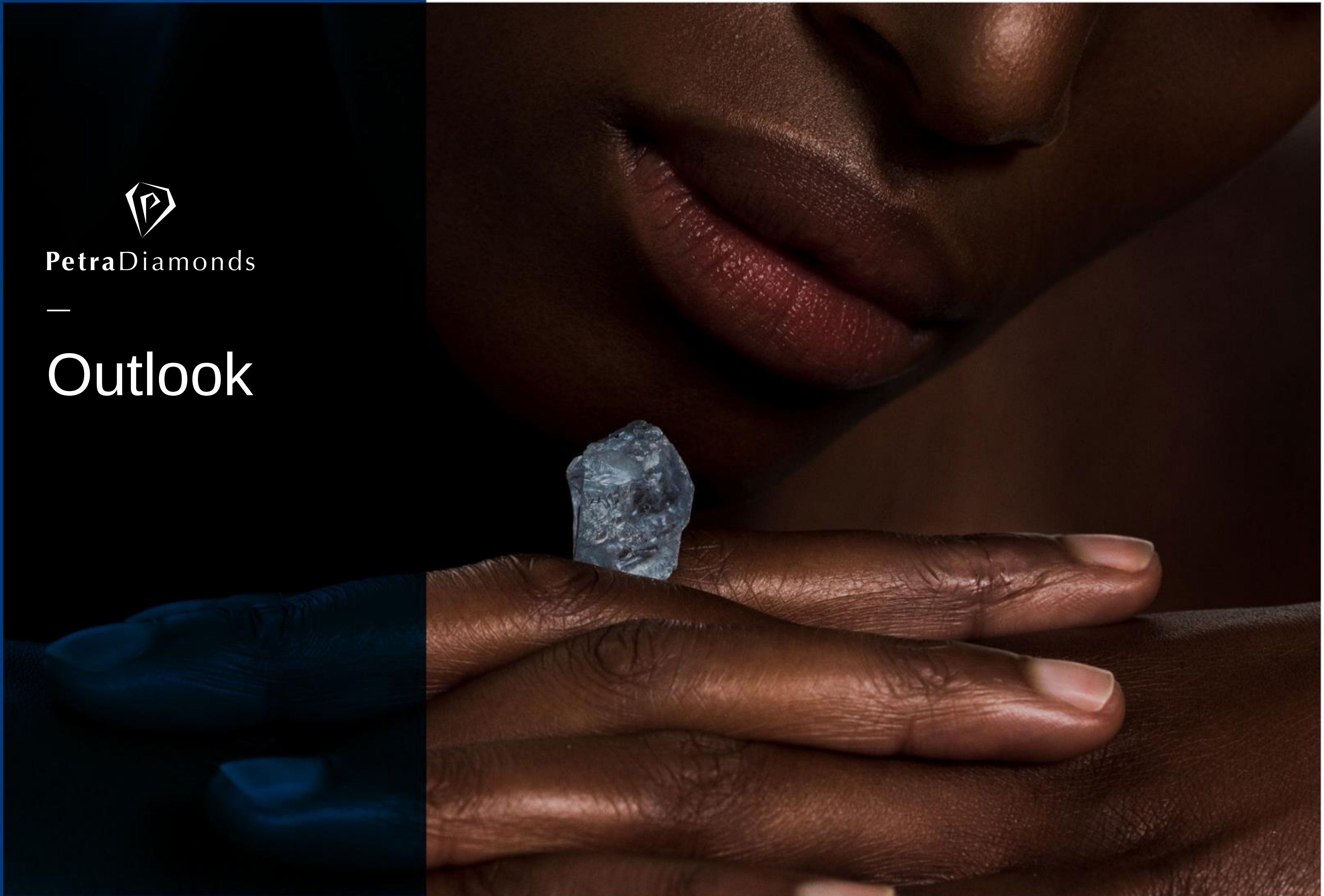
Outlook



Focus on operational delivery and successful implementation of Project 2022 initiatives

- **Stabilising operational performance and mitigating emerging challenges**

  Continued strong performance at Cullinan driven by Project 2022 throughput improvements

  Close monitoring and implementation of mitigating measures to address waste ingress at Finsch and improve grades

  Project 2022 on track to deliver throughput targets for FY 2021 of ca. US$70 million, with downside risk as a result of very significant rainfall at Finsch and Koffiefontein and ongoing care and maintenance at Williamson; cost saving initiatives expected to deliver an annualised contribution of ca. US$22 million from end Q3 FY 2021

- **Supply discipline and continued consumer purchasing remains a key factor in the rough diamond market**

  Improved demand from both the midstream and consumer market expected to continue throughout Q3 FY 2021; however, increased COVID-19 restrictions remain a risk

- **Completion of capital restructuring**

  Expected to complete early March 2021

- **Proactive cash management and preservation**

  Petra will continue to closely monitor and manage its liquidity risk and maintain tight control over costs and overheads

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Appendix

Capital Structure

Share Price (1 year to 11 February 2021)

Major Shareholders as at 2 February 2021	% Voting rights
M&G Plc	10.15%
Standard Life Aberdeen plc	9.97%
Directors	0.08%

Listing	LSE: PDL
Average daily trading volume across all platforms (shares) – (LTM)	4.9m
Shares in issue	865.4m
Free float	94.7%
Market cap @ 1.6p (9 February 2021)	£14.8m / $20.5m

Petra Diamonds Corporate Bond	
Issue date:	May 2017
Issue size:	US$650 million
Coupon:	7.25%
Maturity:	May 2022

Board of Directors

Peter Hill
Independent Non-Executive Chairman
Appointed January 2020

Nomination Committee

Richard Duffy
Chief Executive
Appointed April 2019

Executive Committee
HSE Committee
SED Committee

Jacques Breytenbach
Finance Director

Executive Committee

Varda Shine
Senior Independent Non-Executive Director

Remuneration, Audit & Risk, Nomination, HSE and SED Committees

Gordon Hamilton
Independent Non-Executive Director

Audit & Risk Committee
Nomination Committee
Remuneration Committee

Octavia Matloa
Independent Non-Executive Director

Audit & Risk, SED, Remuneration and Nomination Committees

Bernard Pryor
Independent Non-Executive Director

HSE, Audit & Risk, Remuneration and Nomination Committees

The heritage of our assets imbues our diamonds with unique character

Koffiefontein

74% Petra; 26% BEE
Sub-level cave
Mine Plan to 2024

Cullinan

74% Petra; 26% BEE
Block cave / Sub-level cave
Mine Plan to 2029

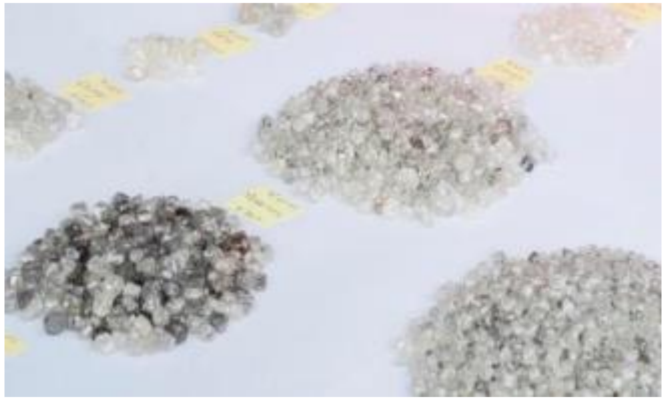
Williamson

75% Petra; 25% Gov of Tanzania
Open Pit
Mine Plan to 2030

Finsch

74% Petra; 26% BEE
Sub-level cave / Block cave
Mine Plan to 2030

- Achieving steady state production as Petra nears the end of heavy capital investment phase
- Petra's mines produce the full spectrum of diamonds from small stones to the very large, highest quality gemstones across the colour range, from Type II white to yellow, champagne, pink and blue



A Unique Portfolio

Consistent producers of world-class diamonds with exceptional heritage

The Cullinan Heritage
507.5ct rough, 104ct polished
sold for $35.3m
Cullinan, 2009

25.5ct blue diamond
sold for $16.9m ($663k/ct)
Cullinan, 2013

The Blue Moon of Josephine
29.6ct rough, 12.0ct polished
Rough sold for $25.5m ($862k/ct) and polished sold for $48.5m (+$4m/ct = world record)
Cullinan, 2014

The Cullinan Dream
122.5ct rough, 24.1ct polished
Rough sold for $27.6m
Cullinan, 2014

32.3ct pink diamond
sold for $15.0m ($463k/ct)
Williamson, 2016

The Legacy of the Cullinan Diamond Mine
424.8ct rough sold for $15.0m
Cullinan, 2019

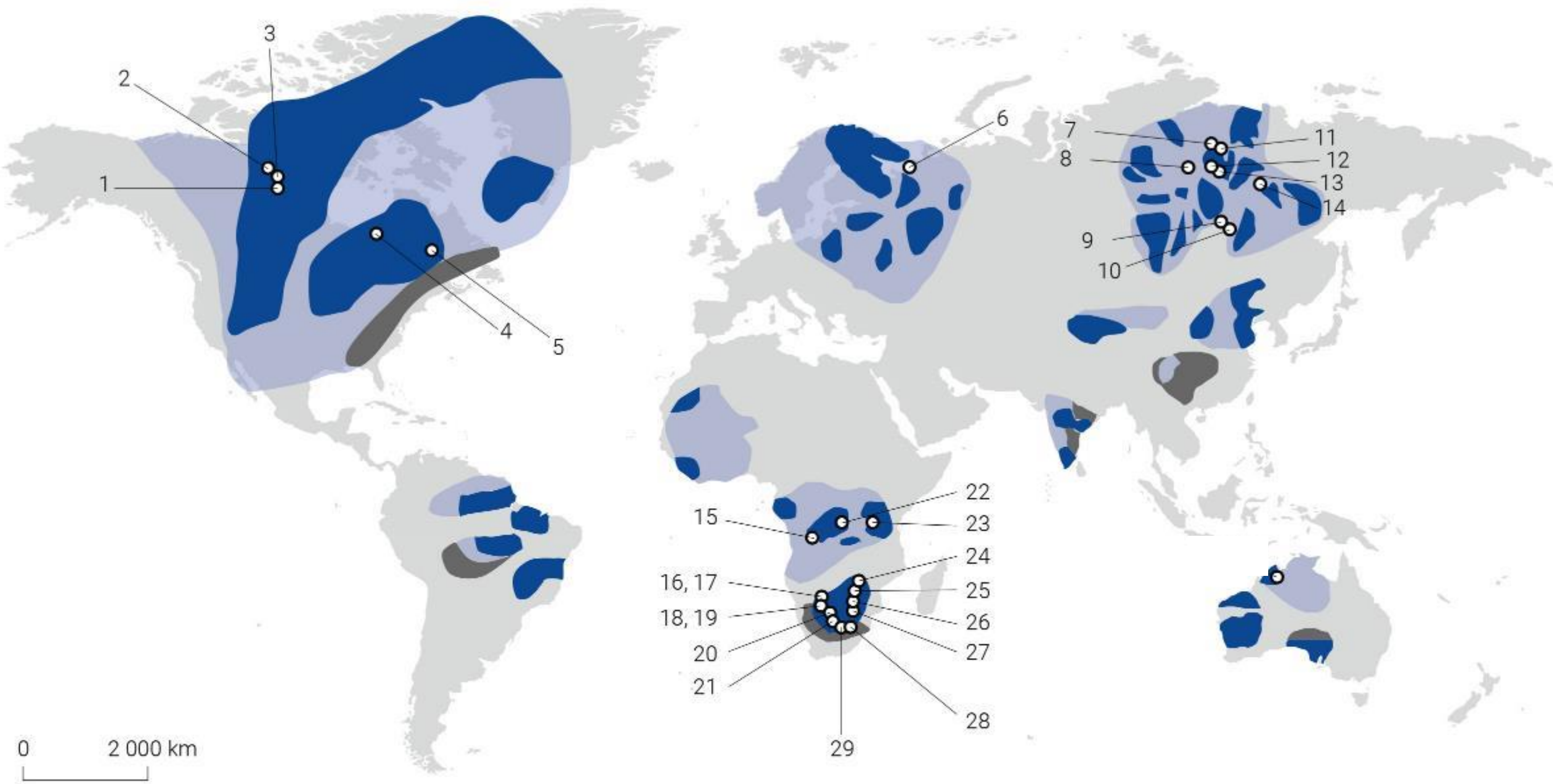
20.0ct blue diamond
sold for $14.9m ($741k/ct)
Cullinan, 2019

The Letlapa Tala Collection
five blue diamonds ranging from 9 – 25 ct
sold for $40.36m
Cullinan, 2020

A unique discovery and the first ever sale of five blue diamonds at one time

- In September 2020 Petra recovered five blue diamonds of significant colour, clarity and size at the Cullinan mine, ranging from 9 to 25 carats in size
- Blue diamonds are so rare that there are no official statistics on their recovery; however, the Cullinan mine is known as the world's most important source
- It is even more unusual to recover five high quality stones around the same time, all in the space of one week's production
- The collection was named the Letlapa Tala Collection, meaning 'blue rock' in Northern Sotho (commonly known as Pedi), the predominant language spoken in the Cullinan area
- A special tender process was held, with viewings in the key diamond centres of Antwerp, Hong Kong and New York
- This is likely to be the first time that five blue rough diamonds have ever been offered for sale at one time
- The Collection was sold as a suite of stones to a partnership between De Beers and Diacore for US$40.36 million.

Only 29 significant kimberlite mines in production today



- Archons: Archean areas (3 500-2 500 million years old)
- Protons: Early and middle proterozoic areas (2 500-1 500 million years old)
- Tectons: Late proterozoic areas (1 500-600 million years old)

Major kimberlite diamond mines currently in operation

1 Gahcho Kue
2 Ekati
3 Diavik
4 Victor
5 Renard
6 Grib
7 Udachny
8 Jubilee
9 Mir
10 International
11 Zarnitsa
12 Komsomolskaya
13 Aikhal
14 Nyurbinskaya
15 Catoca
16 Orapa
17 Letlhakane
18 Karowe
19 Jwaneng
20 Finsch
21 Kimberley Underground
22 Mbuji Maye
23 Williamson
24 Murowa
25 Venetia
26 Cullinan
27 Koffiefontein
28 Letseng
29 Liqhobong

The NDC aims to reinforce the positive impact of the natural diamond industry and inspire, educate and protect the consumer

- In September 2020 the NDC launched its first global advertising campaign '**For Moments Like No Other**' and announced actress Ana de Armas as their Global Ambassador
- Ana lead this multipart campaign that celebrates beautiful natural diamond jewellery and its significance across different relationships: love, freedom, friendship and family, for meaningful moments like no other, whether big or small.
- The campaign film was debuted at the Emmy Awards and was complemented by a robust media plan, launched with a feature article in Vogue US
- The campaign was timed to support the industry at the start of the retail buying season and marked a number of firsts for the NDC. Not only was it the first celebrity-fronted campaign for the diamond category, but it was also the first dedicated to its 'Only Natural Diamonds' platform.
- The campaign is also the first marketing initiative by the NDC to showcase a diverse roster of jewellery designers that work with natural diamonds in innovative and modern ways.

H1 FY 2021 vs. H1 FY 2010 Operational Results

	Unit	Cullinan		Finsch		Koffiefontein		Williamson	
		H1 FY 2021	H1 FY 2020	**H1 FY 2021**	H1 FY 2020	**H1 FY 2021**	H1 FY 2020	**H1 FY 2021**	H1 FY 2020
ROM PRODUCTION									
Tonnes treated	Tonnes	**2,339,473**	2,295,197	**1,323,000**	1,534,256	**493,661**	561,296	**0**	2,654,906
Grade	cpht	**39.1**	37.3	**52.6**	57.4	**7.3**	7.9	**0**	8.1
Diamonds recovered	Carats	**913,626**	855,371	**695,308**	880,707	**35,912**	44,545	**0**	214,888
TOTAL PRODUCTION									
Tonnes treated	Tonnes	**2,560,858**	2,412,309	**1,323,000**	1,708,423	**493,661**	561,296	**0**	2,853,604
Diamonds recovered	Carats	**1,009,642**	889,787	**695,308**	913,557	**35,912**	44,545	**0**	222,351
SALES									
Diamonds sold	Carats	**894,758**	730,847	**768,647**	783,962	**18,944**	34,163	**30,339**	194,835
Average price per carat	US$	**120**	112	**71**	79	**590**	431	**150**	184
Revenue	US$M	**107.3**	81.7	**54.8**	61.7	**11.2**	14.7	**4.6**	35.9
On-mine cash cost per tonne treated	ZAR	**239**	262	**456**	405	**459**	419	**n.a.**	10.2
Capex	US$M	**5.9**	12.0	**1.3**	5.6	**0.6**	2.3	**0.3**	5.7

Existing bank debt facilities of ZARR900 million fully drawn as at 31 December 2020 (ca. US$61.2 million):

Lender	Type	Size ZARM	Size US$M[1]	Utilised at 31 Dec 2020 US$M[1]	Covenants
Absa & Nedbank	ZAR Revolving credit facility	400	27.2	27.2	Waiver[2]
Absa & RMB (FNB)	ZAR Working capital facility	500	34.0	34.0	Waiver[2]

Facilities post restructuring:

Facility	Type	Size ZARM3	Covenants	Covenant Measurement	Maturity
RCF	ZAR Revolving credit facility	560	1.3x DSCR; $20m Minimum Liquidity	Every half year, starting Dec-21	Three years from restructuring effective date
Term Loan	ZAR amortising term loan	1,200 [3]	1.3x DSCR; $20m Minimum Liquidity	Every half year, starting Dec-21	Three years from restructuring effective date

[1] Converted to USD using exchange rate of ZAR14.69/USD1

[2] The South African lender group has consented to a waiver of the EBITDA related covenant ratios for the December 2020 measurement period

[3] Term loan will include BEE debt of ZAR683.1m

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Thank you

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