



LISTED

PREMIUM



An exceptional 25.5ct Cullinan blue
sold for US\$16.9m in April 2013

Petra Diamonds – Corporate Presentation

November 2013

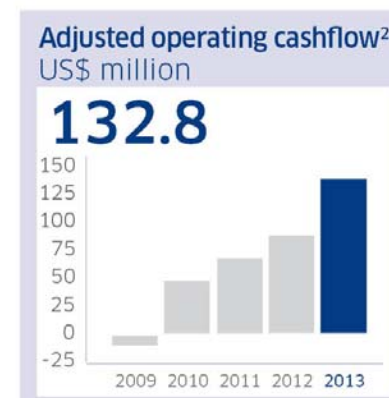
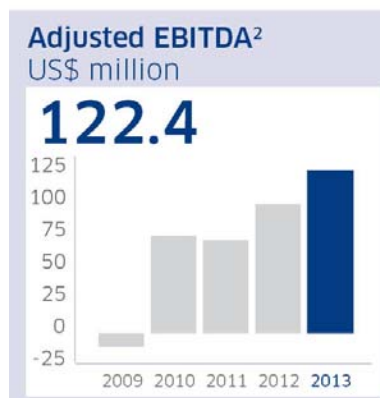
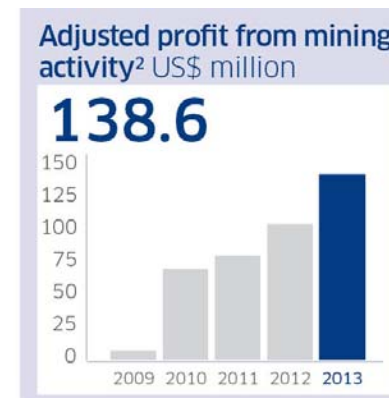
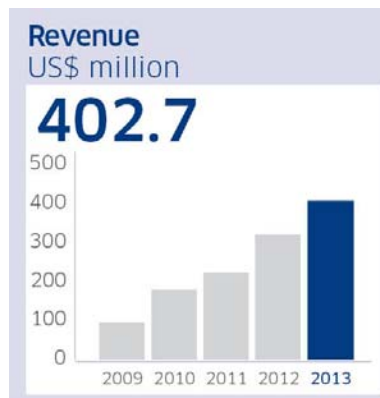
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Petra Diamonds



- **Mid-tier diamond producer** (LSE:PDL; FTSE 250)
- **Quality management team** delivering strong growth
- **World-class resource base** of +300m carats
- **Diversified portfolio** of producing mines and exploration
- **On track** for 5 Mctpa / ca. US\$1bn¹ revenue by FY 2019
- **Sustainability** at heart of Petra
- **Pure play** exposure to late cycle diamonds

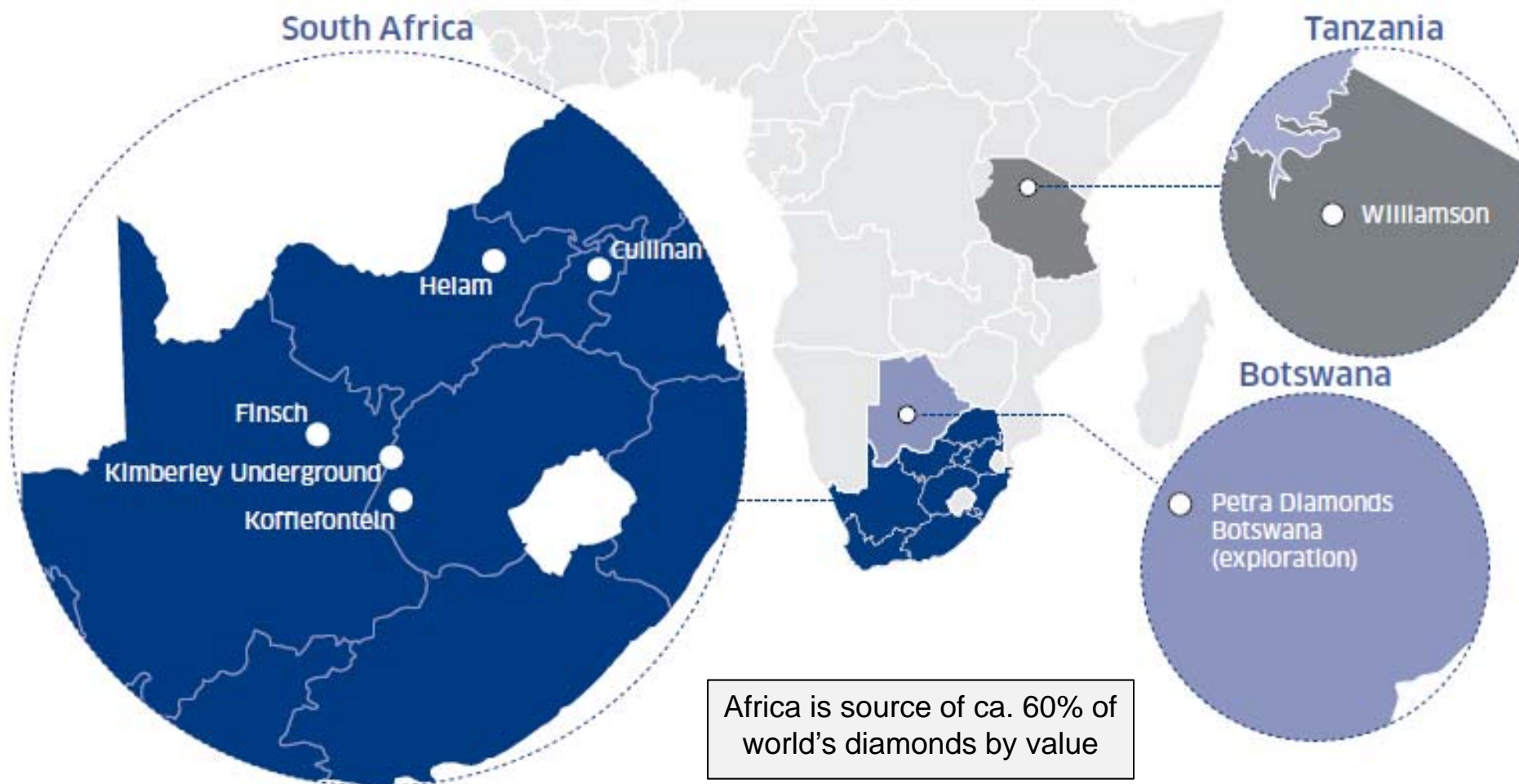


Building a world-class diamond group

1. FY 2019 revenue forecast is a management estimate calculated using a 4% real price increase
 2. See slide 27 for disclosures re. adjusted figures






Focus on Africa

- *Six producing mines* (five in South Africa and one in Tanzania), plus exploration in Botswana
- *Diversified portfolio* is key to managing production risk across the Group



An Exceptional Growth Path

Petra has acquired five non-core diamond mines from De Beers:

July 2007	July 2008	February 2009	May 2010	September 2011
Koffiefontein	Cullinan	Williamson	Kimberley UG	Finsch
				
74% Petra ¹ ; 26% BEE	74% ¹ Petra; 26% BEE	75% Petra ¹ ; 25% Government of Tanzania	76% Petra ¹ ; 24% BEE	76% Petra ¹ ; 24% BEE
Sub-level / Block Cave 13yr Mine Plan +20yr Potential Life	Block Cave 18yr Mine Plan +50yr Potential Life	Open Pit 18yr Mine Plan +50yr Potential Life	Block Cave 10yr Mine Plan +12yr Potential Life	Sub-level / Block Cave 18yr Mine Plan +25yr Potential Life

The Petra Approach: Mine Management

- *Focus on efficiencies* and simplification
- Flat management structure; *empower employees*
- Utilise *in-house capabilities* and share services across mines
- *Focus on 'value'* as opposed to 'volume' production
- *Maximise rough diamond prices* through competitive tender sales system

The Petra Approach: Project Development

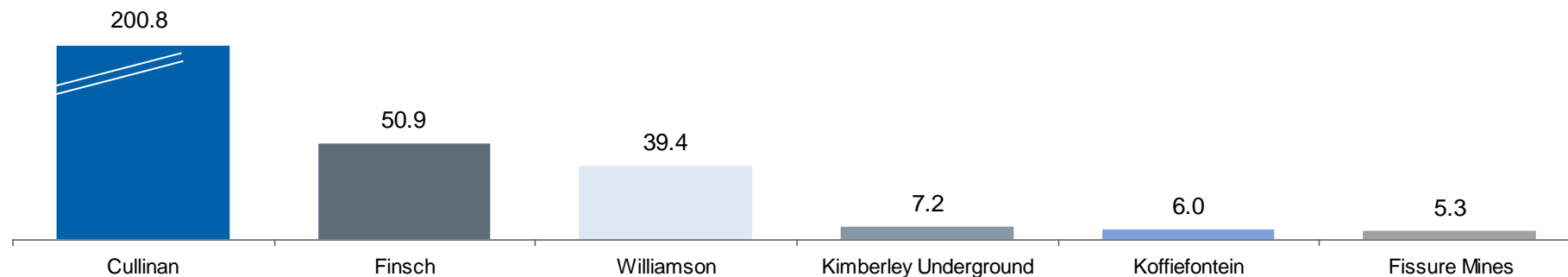
- Utilise in-house expertise/knowledge of the operation and *leverage off existing development plans*
- *Phased approach* to achieve low capital intensity
- *Flexible and responsive* – ability to optimise mine planning as appropriate
- *Make decisions*, get started

1. See slide 29 for further disclosures re. Petra's effective interest in its mines

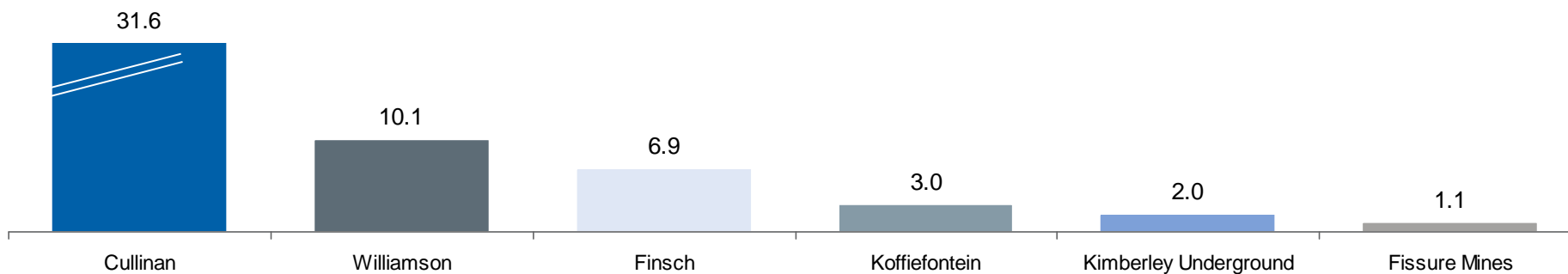
World-class Resource Base

- Largest resource base outside the majors (Alrosa, De Beers, Rio Tinto)
- Group Resource base of 309.6 million carats worth ~US\$55.0 billion¹ (at 30 June 2013)
- Solid foundation for sustainable, long-term mining operations

Gross Resources (Mcts)



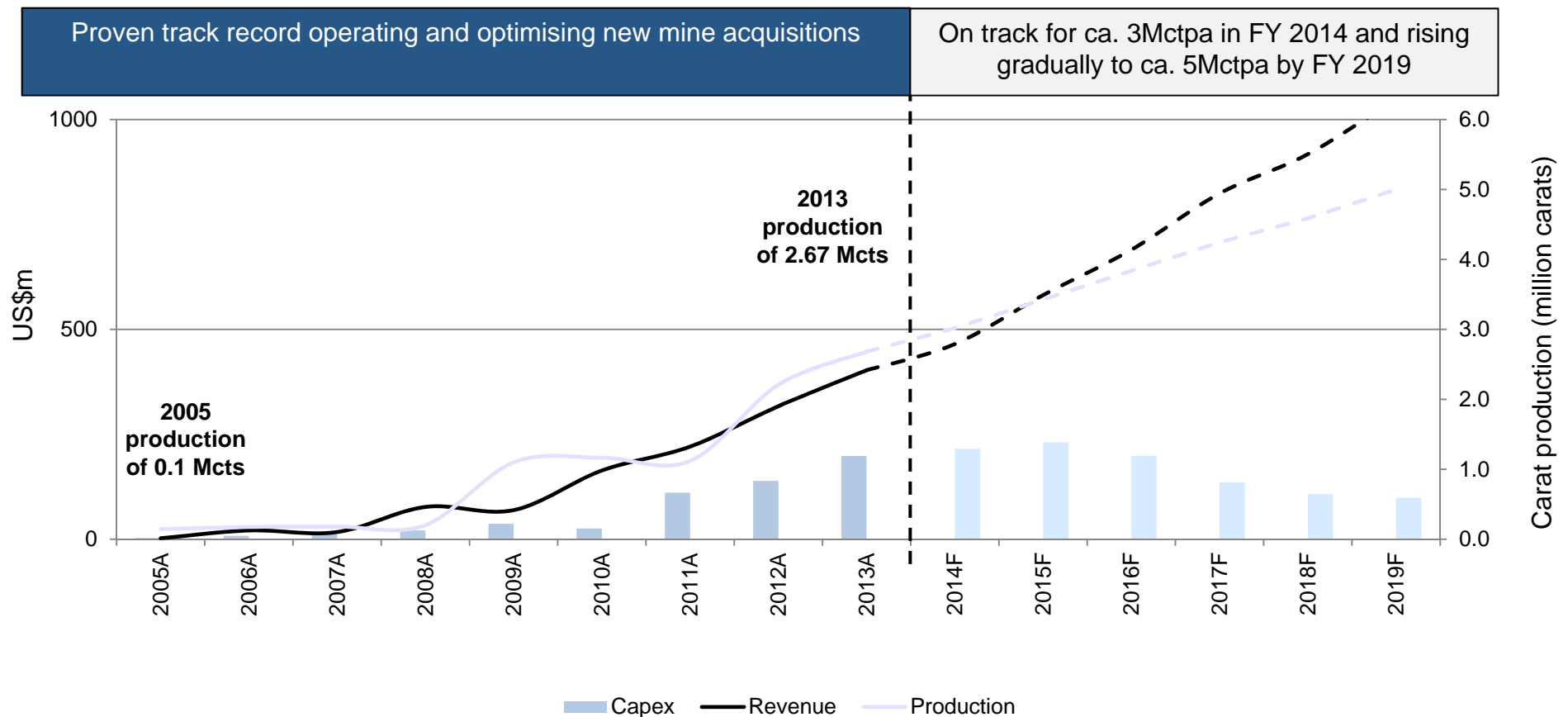
Gross In Situ Value (US\$bn)¹



1. FY 2013 average carat values used to calculate in situ values

Roadmap to 5 million Carats pa

- Growth profile is *solely organic and brownfields* – expansion programmes to open up new mining areas
- *Fully financed* using debt, treasury and operating cashflows

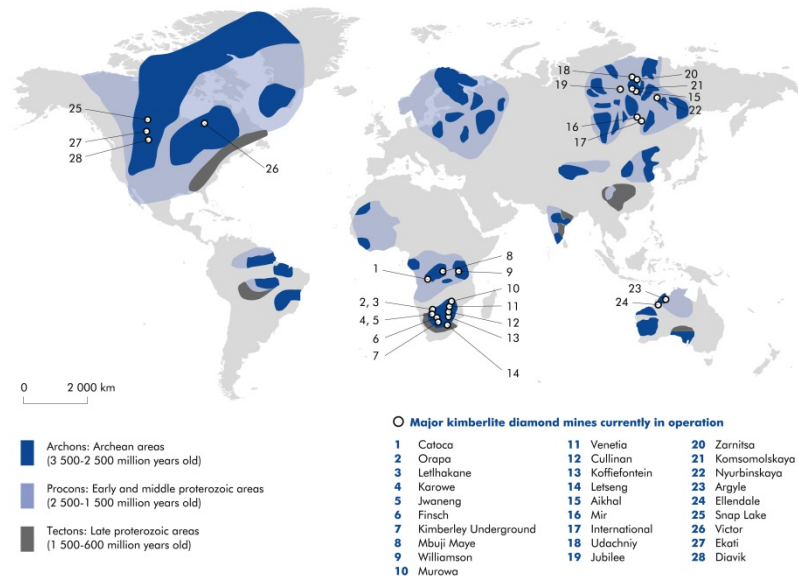


Note: All forecasts for Capex, revenue and production are management estimates. Capex is in 2014 money terms; prices are calculated using a 4% real price increase.

Exciting Diamond Market Fundamentals

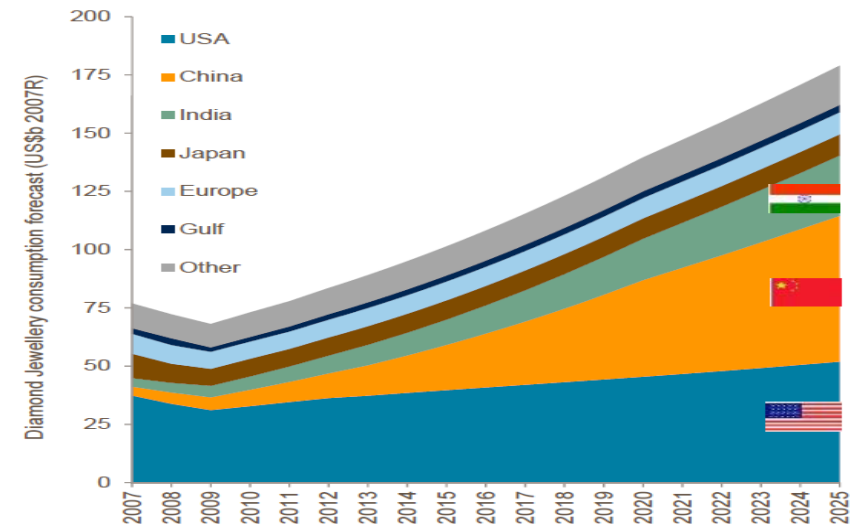
- *Limited supply:* only ~30 significant kimberlite mines in production; no major discoveries since 1990's
- *Major mines maturing:* past production peak; moving underground = lower tonnages + higher operating costs
- *Late cycle credentials:* demand driven by urbanisation trend and growing middle classes
- *Exciting demand growth:* consumption per capita in emerging regions still way below that of mature markets
- *Mass luxury:* China/India markets starting to follow US model of affordable diamond jewellery (\$200 to +\$2,000)

Limited Supply – less than 30 significant kimberlite mines



Source: Petra Diamonds

Growing Demand – China to surpass US marketshare by 2025



Source: Rio Tinto

Petra Production Profile

- Kimberlite production profile remains highly constant over time
- Standard diamond population (quality and size ranges) means consistent pricing
- Mainstay of Petra production is commercial, mass market goods
- Petra expects strong price performance in smaller/lower quality goods driven by 'mass luxury' purchases

Cullinan – a typical production cycle layout



Regular Production of Specials

- ca. US\$1m stones are fairly regular and considered run of mine
- +US\$5m stones are considered exceptional – not used in mine planning/forecasts, but have consistently added ca. US\$16m pa to revenues over last five years



2.9ct Finsch lilac stone
sold for US\$120,000



Finsch yellow stones of 36ct
and 43ct to be sold
early December

126ct Cullinan top quality Type IIa white
stone to be sold early December



An exceptional 25.5ct Cullinan Type IIb blue
stone sold for US\$16.9m in April 2013



Rare Diamonds Continue to Break Records



12 November 2013: The Orange, at 14.8cts the largest known fancy-vivid orange diamond, sold for **US\$36 million**, or **US\$2.4 million per carat**; being the highest price per carat on record for any diamond (South Africa – date unconfirmed)



7 October 2013: The 118.3ct Magnificent Oval Diamond, the largest known flawless D-colour Type IIa diamond sold for **US\$30.8 million** or **US\$260k per carat**, being the highest price on record for a white diamond sold at auction (South Africa - 2011)



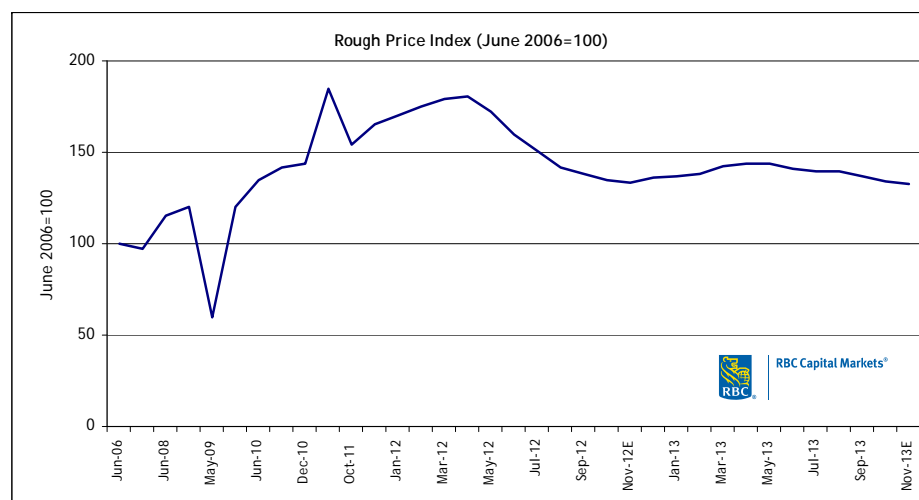
13 November 2013: the 59.6ct Pink Star, the largest known flawless fancy-vivid pink diamond, sold for **US\$83 million** or **US\$1.4 million per carat**, being the highest price on record for a gemstone; bought by New York diamantaire Isaac Wolf, who will now rename it the Pink Dream (Africa – 1999; exact geographic origin not known)

These rare natural treasures are akin to priceless works of art

Rough Diamond Pricing

- Weaker rough pricing performance in post summer period – prices down ca. 7% on Jan to Jul 2013
- Market impacted by seasonal weakness, pipeline liquidity constraints and weak Indian Rupee
- Petra now seeing firmer market conditions; anticipates stronger year end and start to 2014
- Q1 pricing not fully representative as also impacted by low volumes (just one tender) and product mix (higher volume of lower value tailings and finer diamonds from Finsch due to plant changes)
- Petra maintains full year FY 2014 average price guidance as below

RBC Capital Markets Rough Diamond Index (June 2006 = 100)



Petra – Rough Diamond Prices (US\$/ct)

Mine	Average ¹ (US\$/ct) Q1 FY 2014	Management guidance (US\$/ct) FY 2014	Average ¹ (US\$/ct) FY 2013
Finsch	90	113	120
Cullinan	100	139	163 ²
Koffiefontein	456	518	471
Kimberley Underground	294	301	295
Helam	169	145	140
Williamson	264 ³	254	254

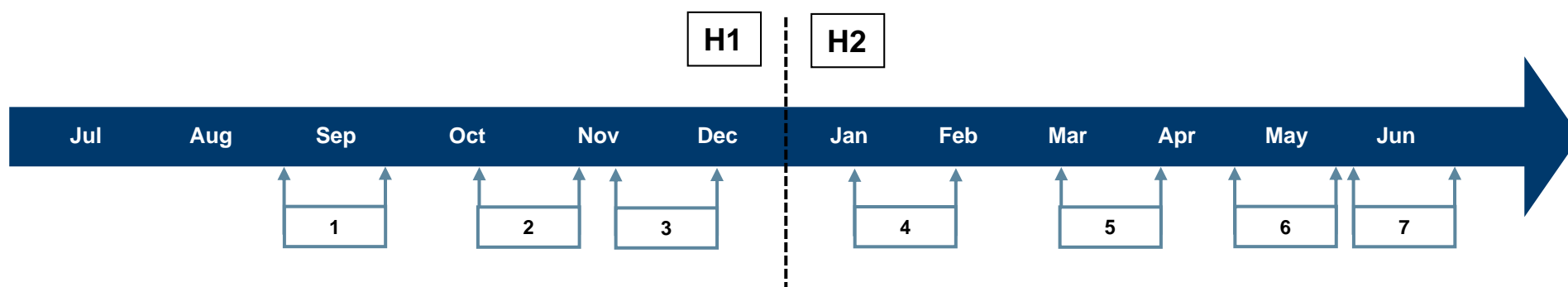
1. Unless stated, average values include all sales; i.e. ROM, tailings, other (e.g. Ebenhaezar satellite pipe) and special stones.
2. Cullinan FY 2013 average value includes the 25.5ct blue diamond sold for US\$16.9m; average value for FY 2013 excluding this stone was US\$142/ct.
3. Williamson ROM sales only.

FY 2014 Performance – YTD

- Strong production run rate for Q1 despite ca. two week industrial action late Aug/early Sep
- Further to close of second tender in Q2, Group revenue FY 2014 to date is US\$120.8m
- One more tender in H1 (closing early December), then four to be held in H2

	Unit	Q1 FY 2014	Q1 FY 2013	Variance	FY 2013
Production					
ROM diamonds	Carats	577,161	530,376	+9%	2,038,115
Tailings and alluvial diamonds	Carats	239,574	124,314	+93%	630,190
Total diamonds	Carats	816,735	654,690	+25%	2,668,305
Sales					
Diamonds sold	Carats	589,233	318,700	+85%	2,539,844
Gross revenue	US\$M	65.1	51.1	+27%	402.7

Petra Typical Tender Sales Cycle



Expansion Programmes Snapshot

Underground development



Tailings retreatment



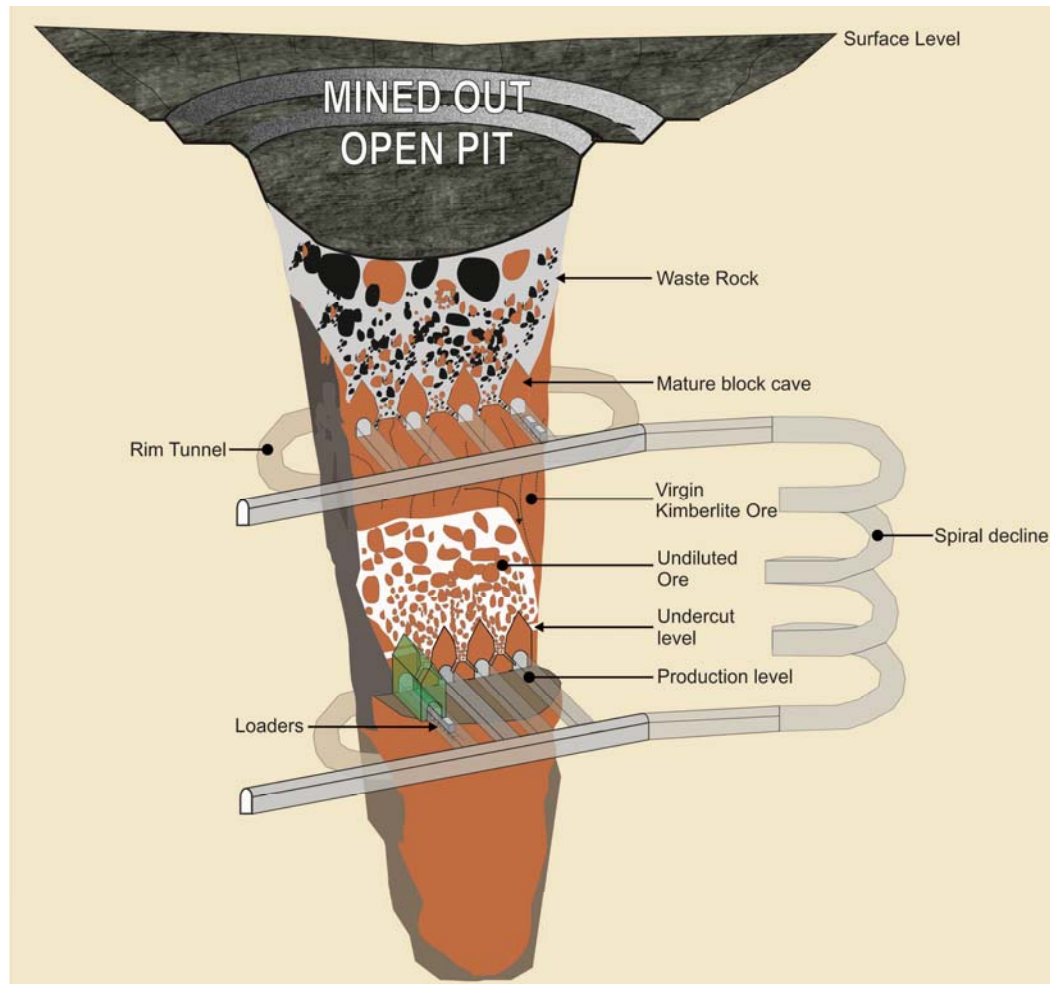
Optimising orehandling



Plant refinements



Moving into Undiluted Ore



- Caving is a safe and proven mechanised mining method; provides access to higher volumes of ore than other methods
- Current underground mining taking place in diluted, mature caves nearing end of lives
- Expansion programmes to take next 'cut' by deepening and establishing new block/sub level caves in undiluted kimberlite
- Grades expected to rise significantly, increasing margin per tonne mined:
 - *Finsch* c. 34 cpht to c. 56 cpht¹
 - *Cullinan* c. 31 cpht to c. 50 cpht¹
- Will reduce wear and tear on processing systems (waste rock is harder and more abrasive than kimberlite)

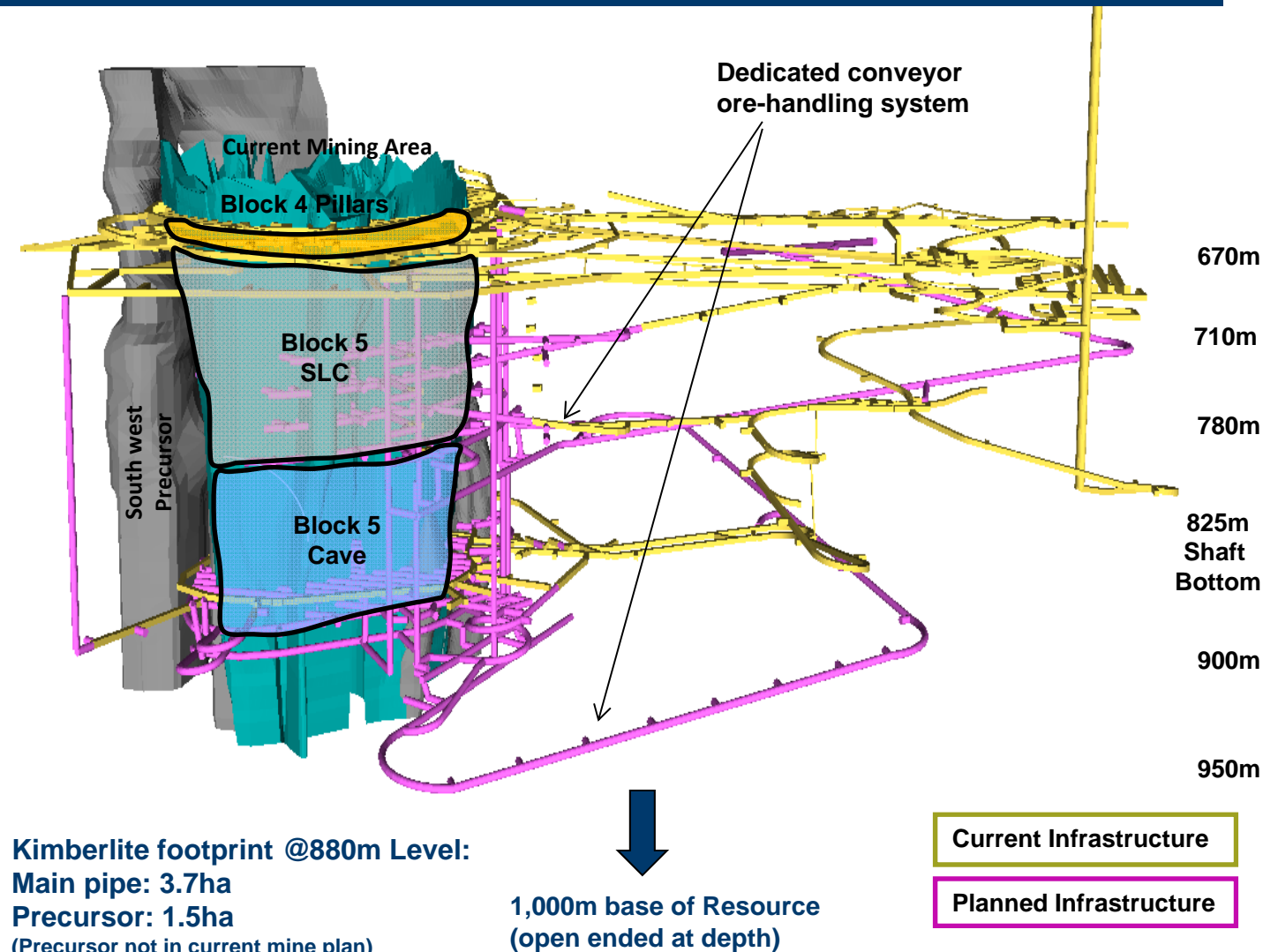
1. Management expectations

Finsch – Development Programme

Expansion Plan – to take production to c.1.8 Mtpa by FY 2016 and c.2.0 Mtpa by FY 2019

- Mining currently taking place in Block 4 at 630m – **FY 2014**
- Development of SLC over 4 levels from 710m to 780m – **FY 2014**
- Dedicated conveyor ore-handling infrastructure (to transfer SLC ore to existing infrastructure at 650m) – from **FY 2016**
- Decommissioning of Block 4 automated ore-handling system **FY 2017**
- First production from Block 5 SLC – **FY 2015**, ramping up to 3.2 Mtpa – **FY 2017**
- Pre 79 Tailings treated to **FY 2016**, then Post 79 Tailings treated to **FY 2020**
- Steady state production of 3.5 Mtpa from Block 5 Cave at 900m – **FY 2021**

2,311 development metres and 165 raiseboring metres in FY 2013

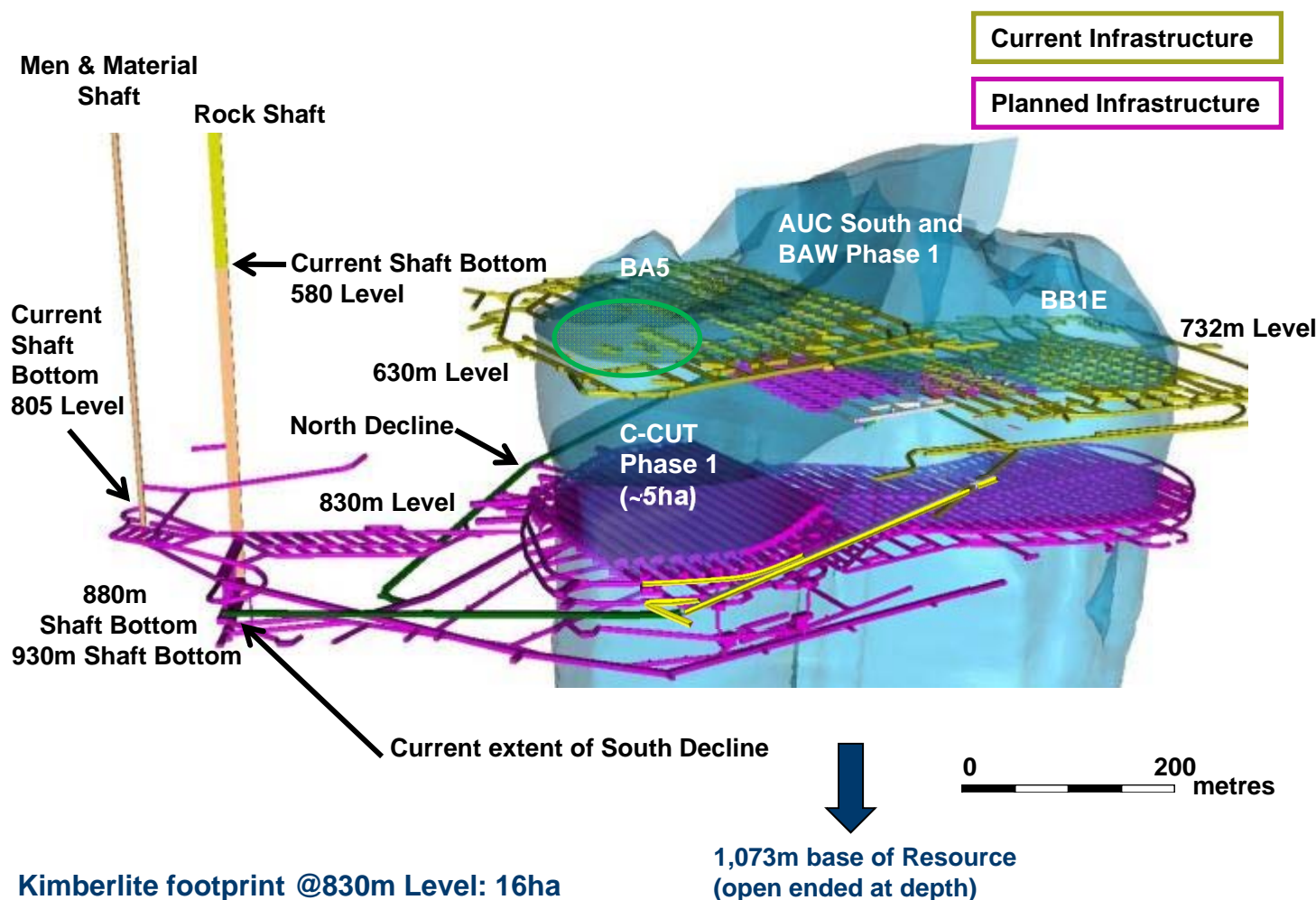


Cullinan – Development Programme

Expansion Plan – to take production to c. 2.2 Mctpa by FY 2019 (2.0 Mctpa ROM & 0.2 Mctpa tailings)

- Commenced rehabilitation of BA5 areas at 645m to create access to undiluted ore – **FY 2013**
- Development of declines, access tunnels and shaft deepening on track – **FY 2013**
- Tailings ramp up to steady state 2.7 Mtpa – **FY 2014**
- New production levels to be established at 839m and shaft to 930m to be commissioned – end **FY 2016**
- 880m ore-handling system, allowing for future ramp-ups to utilise full C-Cut footprint (16ha vs current 5ha) – end **FY 2016**
- Initial production from new C-Cut cave – **FY 2016**
- Upgrading and streamlining of plant facilities in order to handle increased tonnes – from **FY 2015** to **FY 2019**

4,147 development metres and 626 raiseboring metres in FY 2013

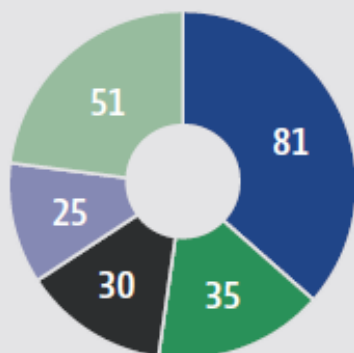


Fully Financed Capex Profile

Debt Facilities

Group debt facilities of ca. US\$222 million¹ in place with Absa, RMB/FNB and IFC

DEBT FACILITIES US\$ million



Amortising term (ABSA and RMB)

Amortising term (IFC)

Revolving credit (ABSA and RMB)

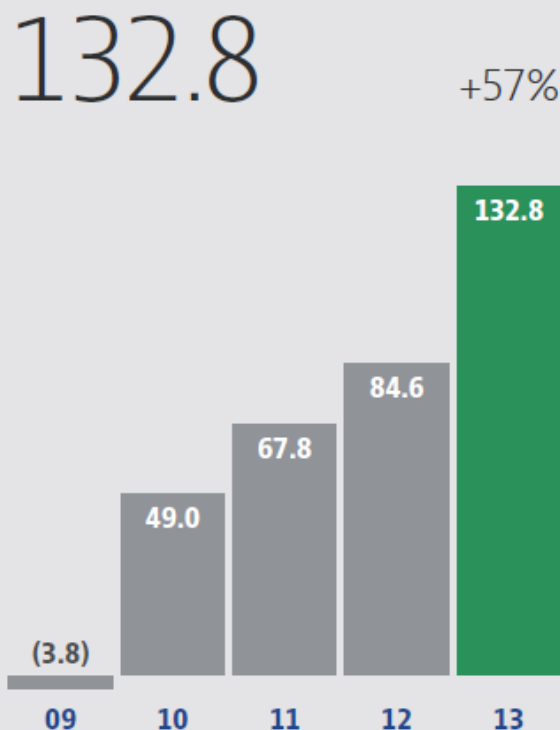
Revolving credit (IFC)

Working capital (ABSA and FNB)

Increasing Operating Cashflow

FY 2013 adjusted operating cashflow² of US\$132.8 million

ADJUSTED OPERATING CASHFLOW US\$ million



As at 30 September 2013:

- Cash: US\$55.3 million
- Diamond inventories: ca. US\$43.2 million
- Diamond debtors: US\$2.1 million
- Loans and borrowings: US\$172.0 million
- Facilities undrawn and available: US\$47.6 million
- BEE loans³ due to Petra: US\$84.6 million

1. Utilising an exchange rate of US\$1:R9.88.

2. See slide 27 for definition of adjusted operating cashflow.

3. BEE loans relate to Petra's financing of the BEE partners' share of the purchase consideration of the Finsch, Cullinan, Koffiefontein and Kimberley Underground acquisitions. Petra expects these loans to be repaid in full by ca. FY 2017 from operational cashflows.



Rising Production

- Petra started Q1 FY 2014 with record production rate
- Organic growth to c.5 million carats based on existing portfolio
- Brownfield expansions of existing mines – lower mining risk and capex intensity
- Capex profile fully financed



Rising Margins

- Grades expected to rise ca. 50% once expansion plans access undiluted ore
- Carat production planned to double by FY 2019 but tonnages to only rise ca. 20%
- Unit costs to be more manageable due to benefit of higher tonnages and increased efficiencies
- Group margins to go from ca. 34% to ca. 50%; move to free cashflow forecast for FY 2016; commitment to become dividend payer at appropriate time



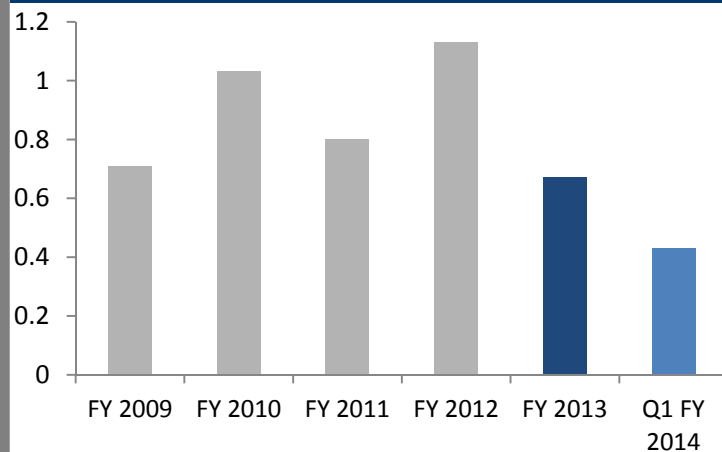
Rising Prices?

- Petra seeing short term firmer market conditions going into 2014
- Positive longer term outlook suggested by supply constraints combined with continued strong emerging markets growth
- 'Mass luxury' to drive market; affordable diamond jewellery for all budget ranges

Building a world-class diamond group

Integrated Approach to Sustainability

Safety



Safety of employees is top priority for management

Petra striving for zero harm across its operations

Left: Petra's LTIFR Rate



Investing in communities

The Rally to Read supported by Finsch



Food tunnels at the Letsemeng Youth Hostel supported by Koffiefontein

Striving for the highest standards

Williamson wins Presidential CSR Award in Tanzania



Conserving protected habitats

Petra manages +7,000ha of protected land



PetraDiamonds



Finsch in South Africa

Appendix

Capital Structure

High Quality Share Register (as at 15 November 2013)	% ISC
Al Rajhi Holdings W.W.L.	13.1%
Saad Investments Company Ltd / AWAL Bank	11.9%
T. Rowe Price	10.1%
JP Morgan Asset Management Holdings Inc.	7.8%
BlackRock Investment (UK) Limited	7.3%
Prudential plc group of companies ¹	6.1%
The Capital Group Companies, Inc.	3.7%
Directors	2.5%

Share Price (1 year)



Listing	LSE: PDL
Average daily trading volume (shares) – (last 12 mths)	0.7m
Shares in issue	511.8m
Free float	72.5%
Market cap @ 111p (15 Nov 2013)	£565m

¹ of this holding, 30,929,516 shares are held by M&G Investment Funds 3

The Petra Board



Adonis Pouroulis (43)
Non-Executive Chairman

Successful mining entrepreneur
Founded Petra Diamonds in 1997 and floated first diamond company on AIM
Along with fellow directors, built Petra into pan-African diamond group with over 5,000 employees (as at 30 June 2013)
Instrumental in raising funds to help finance and structure early stage mining companies in Africa



Johan Dippenaar (56)
CEO

One of South Africa's most successful diamond entrepreneurs with +20 years' experience
Founded diamond group in 1990 and grew portfolio to three producing mines before listing as Crown Diamonds on ASX
Merger with Petra in 2005 – now at helm of London's largest diamond company



David Abery (51)
Finance Director

Extensive experience as Chief Financial Officer in South African and UK business environments
In-depth knowledge of London capital markets
Integral to structuring and deliverance of strategic group corporate development, including acquisitions and joint ventures



Jim Davidson (68)
Technical Director

Acknowledged world authority on kimberlite geology and exploration
+20 years' experience in diamond mine management
Formerly Head of Diamond Exploration for Rio Tinto across Southern Africa
As Technical Director of Crown Diamonds, managed specialist underground fissure mines over a decade



Tony Lowrie (71)
Senior Independent Non-Executive Director

Over 35 years' association with the equities business and an experienced NED
Formerly Chairman of ABN AMRO Asia Securities & MD of ABN AMRO Bank.
Has previously been a NED of Allied Gold Plc (prior to its merger with St Barbara Limited), Dragon Oil plc, J. D. Wetherspoon plc and several quoted Asian closed end funds
Currently NED of Kenmare Resources plc and a Director of the Edinburgh Dragon Fund



Dr Patrick Bartlett (68)
Independent Non-Executive Director

Acknowledged expert on kimberlite geology and design and geotechnical aspects of block caving
Formerly Chief Geologist for De Beers; responsible for all kimberlite mines in South Africa
In-depth knowledge of several Petra mines, having worked at Finsch, Koffiefontein, Kimberley Underground, plus was geologist at Cullinan between 1983 to 2003
Since retiring has been involved in block caving projects for BHP, Anglo and Rio Tinto



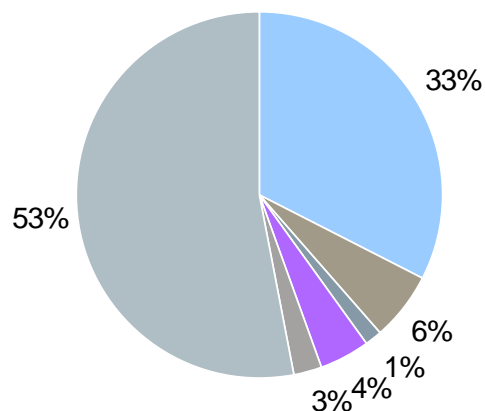
Gordon Hamilton (68)
Independent Non-Executive Director

Extensive experience as a NED across wide range of businesses, both JSE and LSE listed; chairs Audit Committee for all these companies
Formerly a partner for +30 years at Deloitte & Touche LLP; primarily responsible for multinational and FTSE 100 listed company audits, mainly in mining, oil & gas, and aerospace and defence; headed up Deloitte South Africa desk in London
Served for 9 years as member of the UK Financial Reporting Review Panel

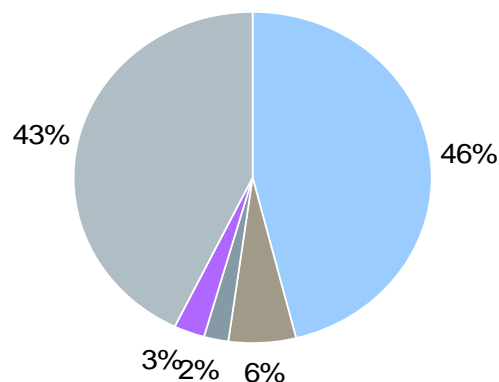
Production and Revenue – FY 2013 vs FY 2019

Gross Production

FY 2013 actual: 2.67 million carats

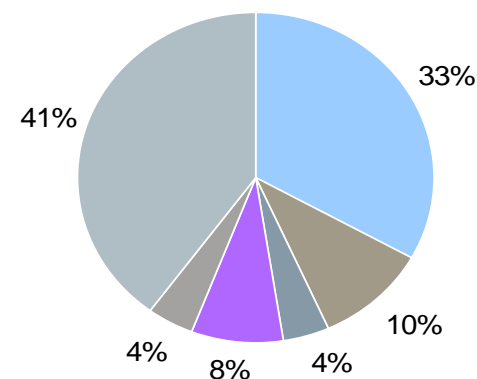


FY 2019: ca. 5 million carats¹

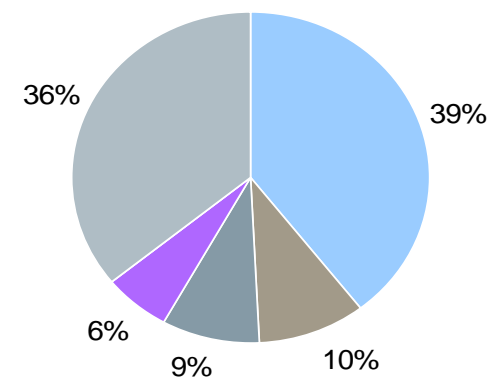


Gross Revenue

FY 2013 actual: US\$402.7 million



FY 2019: ca. US\$1 billion¹

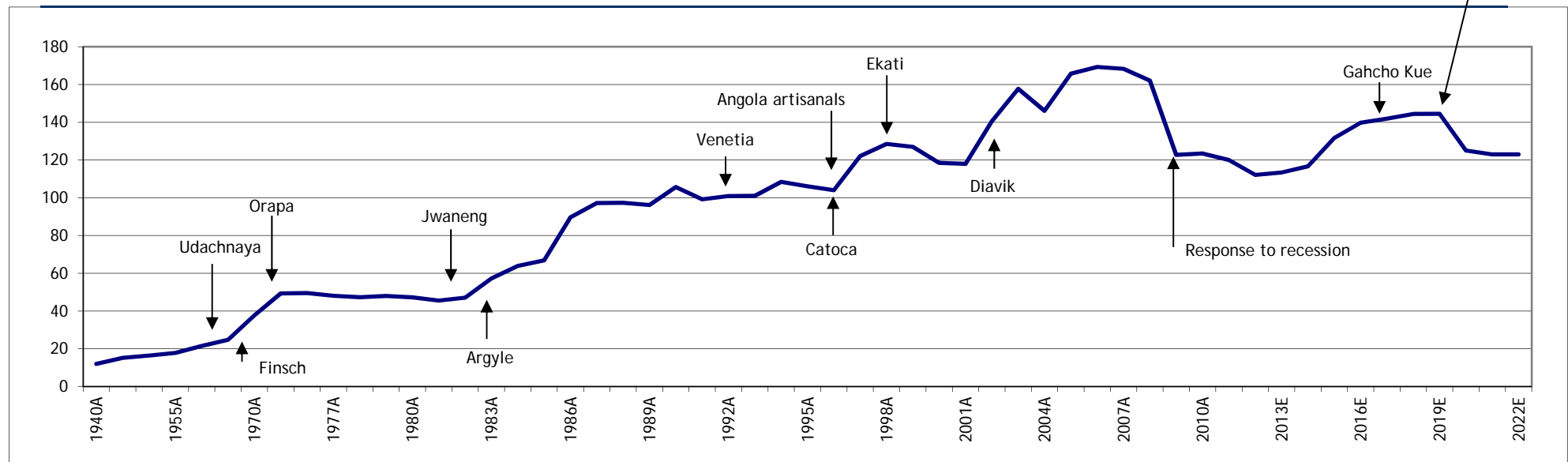


¹ FY 2019 figures are management estimates;
revenue calculated using a 4% annual real price increase

Diamond Supply is Constrained

- Production fell 28% from 2005 (177 Mcts; Zim 0.2 Mcts) to 2012 (128 Mcts; Zim: 12.1 Mcts)
- Success rate for finding an economic diamondiferous kimberlite is estimated to be ca. 1%
- No Tier 1 discoveries for 20 years, despite US\$ billions spent on exploration in 1990s
- Long lead times from discovery to production (7 – 14 years) and development can be costly

Global diamond supply: historical and forecast production

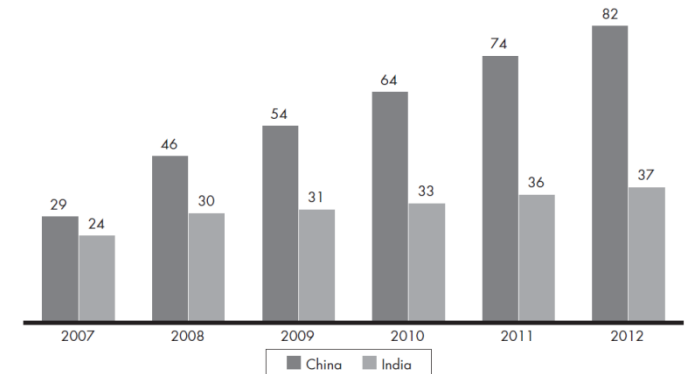


Source: RBC Capital Markets

Diamond Demand is Growing

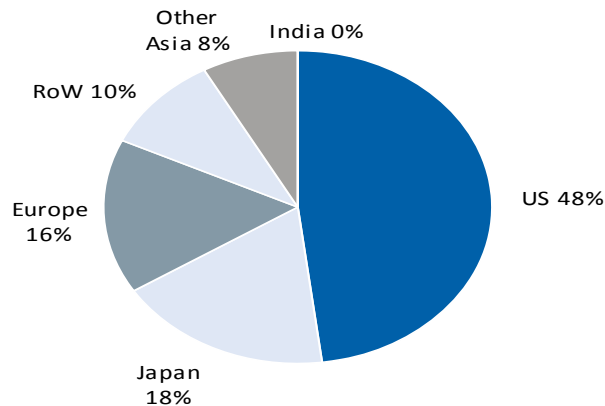
- Demand growth driven by urbanisation and growing middle classes in emerging markets
- Additional 1.3bn people to attain middle income status by 2030; 2.6bn by 2050 (HSBC 'Consumer in 2050' report)
- China starting to follow US trend – mass market with emphasis on lower quality goods
- 'Mass luxury' – affordable diamond jewellery (\$200 to +\$2,000) to drive market

Number of middle class households, millions

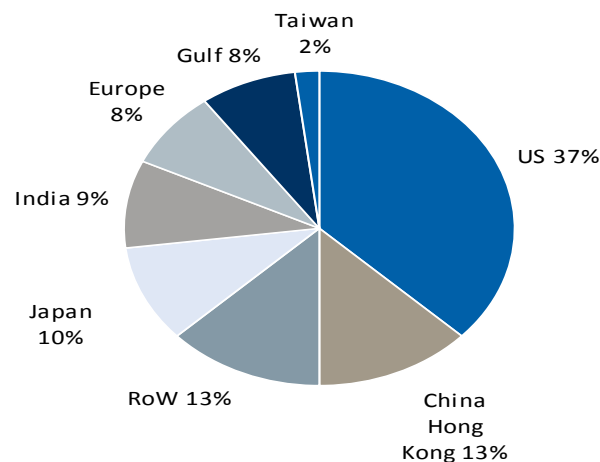


Source: Euromonitor / Bain analysis

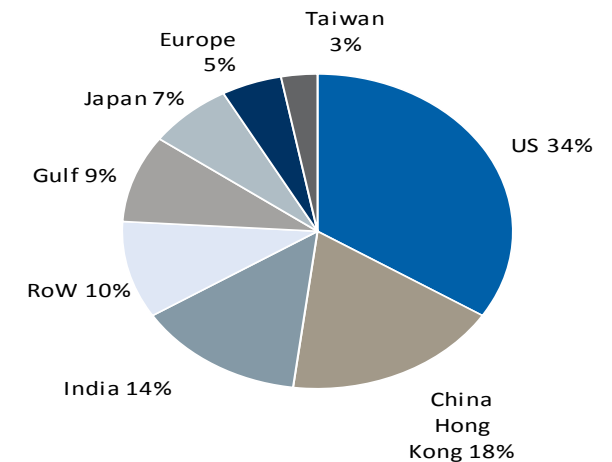
World diamond jewellery sales 2000



World diamond jewellery sales 2012

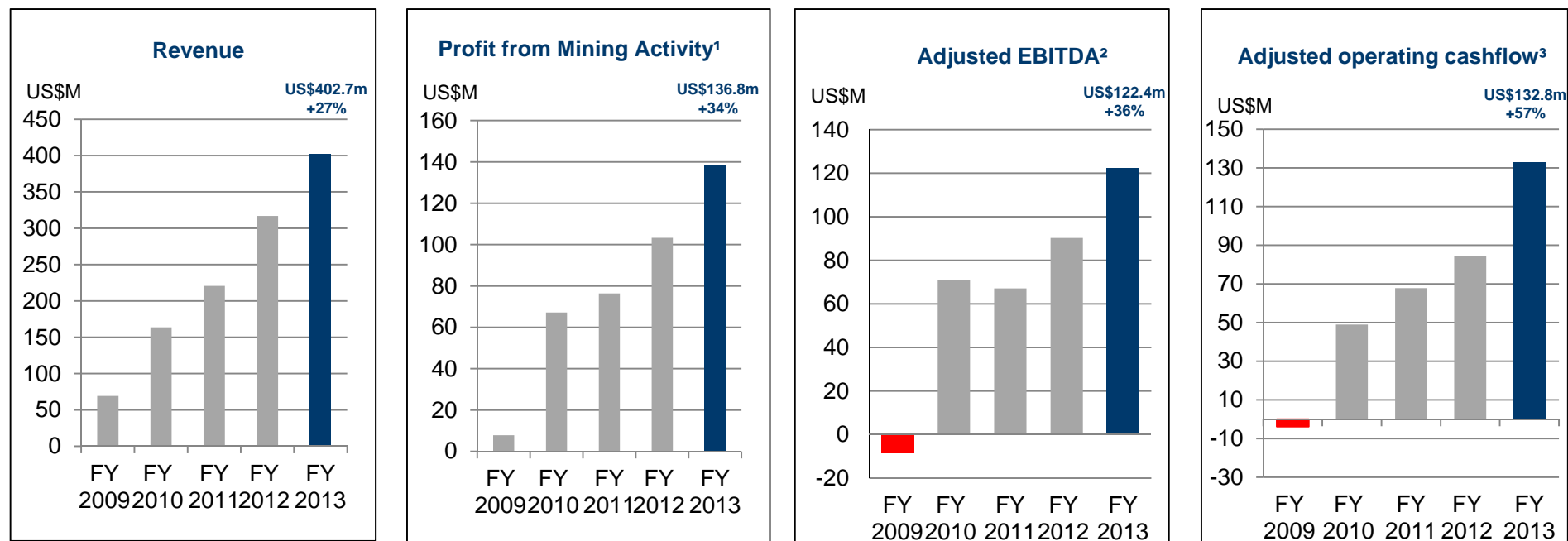


World diamond jewellery sales 2017E



Source: De Beers / RBC Capital Markets

FY 2013 – Key Performance Indicators



1. 'Profit from Mining Activity' is stated before retrenchment costs, depreciation and share-based expense.
2. 'Adjusted EBITDA' excludes share-based expense, net unrealised foreign exchange losses, retrenchment costs, non-recurring transaction costs and impairment charges.
3. 'Adjusted operating cashflow' is IFRS operating cashflow adjusted for the movement in FY 2013 versus FY 2012 diamond debtors of ca. US\$50 million – see Financial Review section of preliminary results announcement dated 16 September 2013 for more information.

FY 2013 – Summary of Financial Results

	FY 2013 (US\$m)	FY 2012 (US\$m)
Revenue	402.7	316.9
Adjusted mining and processing costs ¹	(270.3)	(222.6)
Other direct income	6.2	9.0
Profit from mining activity¹	138.6	103.3
Exploration expense	(4.8)	(3.0)
Corporate overhead	(11.4)	(10.0)
Adjusted EBITDA¹	122.4	90.3
Depreciation	(42.8)	(41.0)
Share-based expense	(3.3)	(1.0)
Net finance (expense)/income	(3.4)	1.8
Tax expense	(24.6)	(10.5)
Adjusted net profit after tax¹	48.3	39.6
Retrenchment costs ¹	(2.6)	-
Impairment charges ¹	(12.6)	-
Transaction costs	(0.5)	(3.1)
Net unrealised foreign exchange loss	(4.7)	(38.6)
Net profit / (loss) after tax – Group	27.9	(2.1)
Basic profit / (loss) eps – US\$ cents	6.30	(0.48)
Diluted profit / (loss) eps – US\$ cents	6.13	(0.48)
Adjusted basic eps – US\$ cents¹	10.31	7.82
Adjusted diluted eps – US\$ cents ¹	10.03	7.61

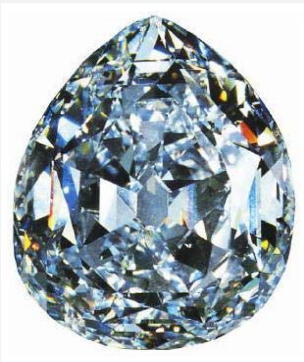
1. Refer to preliminary results announcement dated 16 September 2013 for detailed notes explaining non IFRS adjusted disclosures.

FY 2013 – Operations Results

Operation	Finsch (74% ¹ Petra; 26% BEE)		Cullinan (74% ¹ Petra; 26% BEE)		Koffiefontein (74% ¹ & ² Petra; 26% BEE)		Kimberley UG (74% ¹ Petra; 26% BEE)		Williamson (75% Petra; 25% Government of Tanzania)	
	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012
<u>Total Production</u>										
Tonnes treated (Mt)	5,210,546	3,861,012	4,080,893	3,172,671	1,481,521	1,465,950	804,725	587,065	3,115,319	1,105,027
Diamonds recovered (carats)	1,412,465	1,104,618	868,975	867,780	34,800	40,117	115,400	68,422	164,376	57,050
<u>Sales</u>										
Diamonds sold (carats)	1,336,418	989,101	816,611	876,384	35,168	38,798	113,383	61,895	165,324	49,153
Average price per carat (US\$)	120	138	163	128	471	487	295	320	254	236
Revenue (US\$M)	160.6	136.9	133.0	112.0	16.6	18.9	33.4	19.8	41.9	11.6
<u>Costs</u>										
On-mine cash cost per tonne treated	R139	R134	R158	R177	R136	R125	R265	R295	12	18
<u>Capex</u>										
Expansion Capex	33.5	8.7	64.0	42.4	10.9	6.1	17.6	15.4	8.4	18.8
Sustaining Capex	10.6	3.3	17.2	7.5	9.5	5.4	4.0	5.6	3.3	1.6
Borrowing Costs Capitalised	4.5	-	7.8	4.5	-	-	-	-	-	1.8
Total Capex	48.6	12.0	89.0	54.4	20.4	11.5	21.6	21.0	11.7	22.2

¹ Other than the percentage interests above, Petra has an interest in Sedibeng Mining, one of its BEE partners – refer document 'Effective Interest in Mines': <http://www.petradiamonds.com/investors/analysts/analyst-guidance>; ² Petra has an interest in Re Teng Diamonds (Pty) Ltd, the BEE partner for the Koffiefontein mine

Iconic Gems from Iconic Mines



The Greater Star of Africa

Largest polished yield
from the Cullinan at
530ct; sits in the Royal
Sceptre
Cullinan, 1905



The Cullinan Heritage

507.55 carats rough
Cullinan, 2009

The Williamson Pink
55ct rough; 24ct polished;
gifted to Princess Elizabeth
on her engagement
Williamson, 1947



The Golden Jubilee
755.50ct rough,
545.65ct polished
Cullinan, 1986



The Cullinan
3,106 carats rough
Largest gem diamond
ever discovered
Cullinan, 1905

The Oppenheimer
253.7ct rough
Perfect yellow diamond
***Dutoitspan Mine,
Kimberley U/G, 1964***

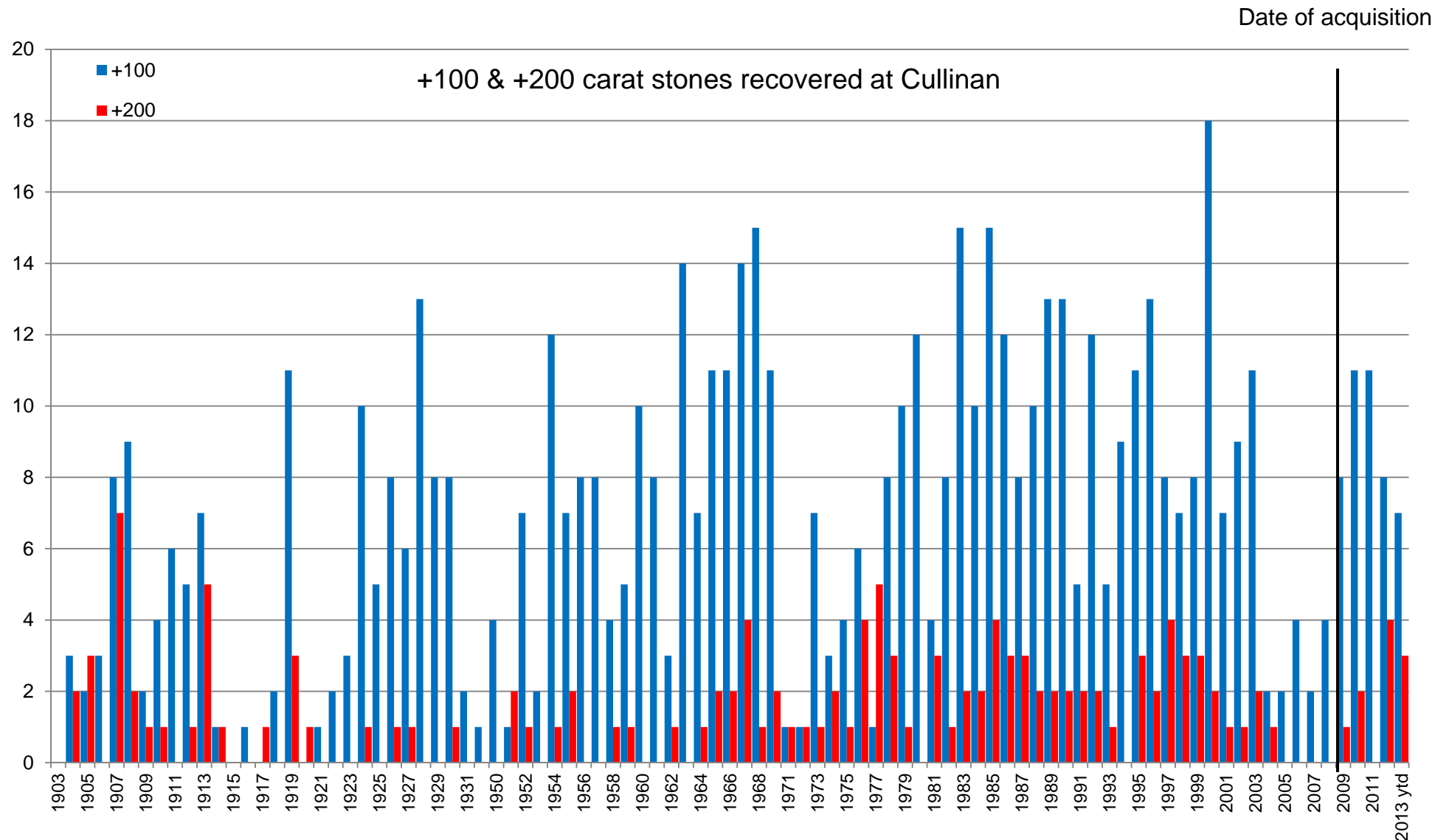


The Star of Josephine
26.6ct rough,
7.0ct polished
Cullinan, 2009

The Taylor Burton
240.80ct rough,
69.42ct polished
Cullinan, 1966



Cullinan – Large Diamonds

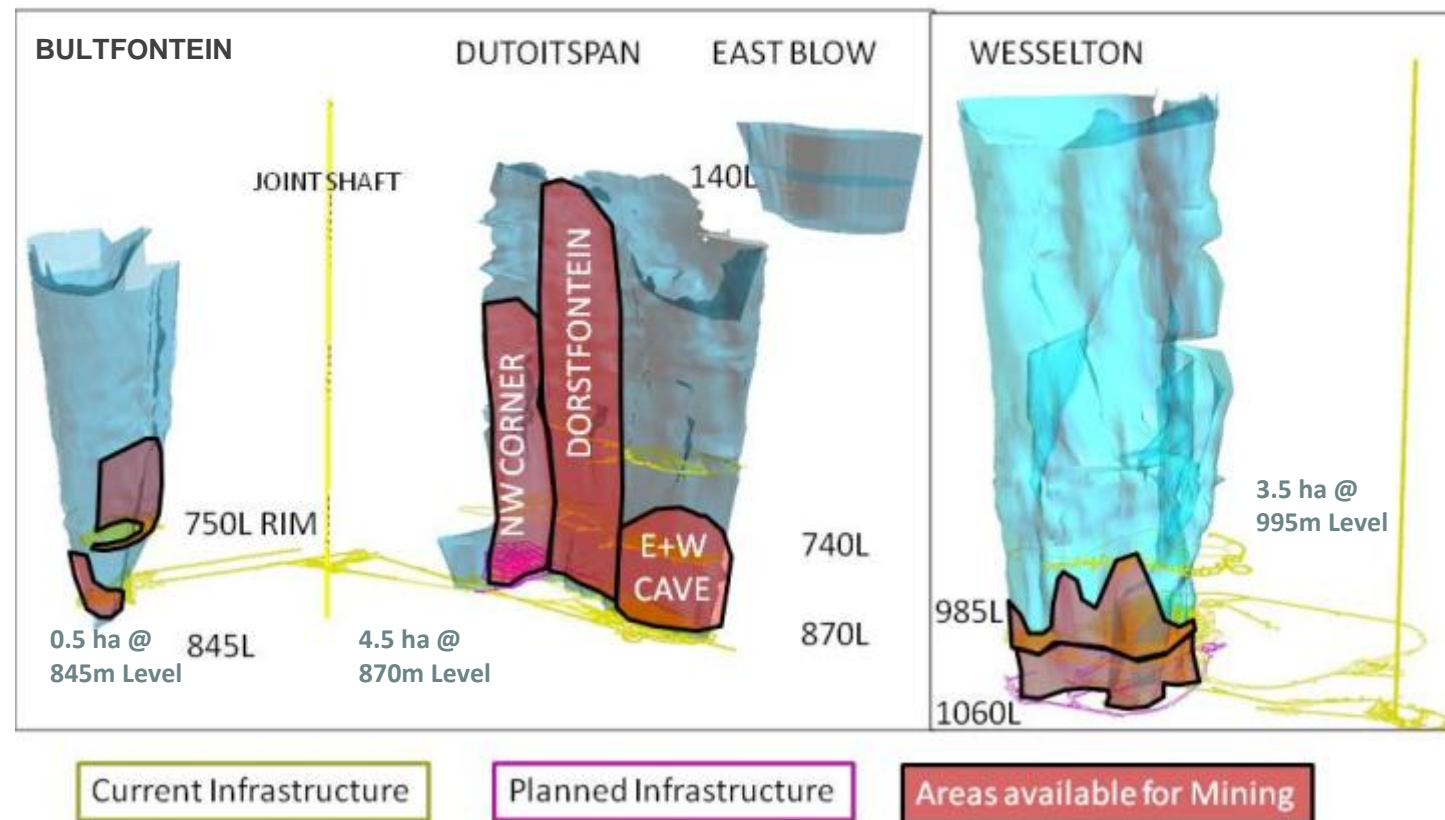


Kimberley Underground – Development Programme

Expansion Plan – to maintain annual production of c. 130,000 ctpa

- Construction and commissioning of plants at both Joint Shaft and Wesselton Shaft – completed in **FY 2013**
- Substantial stockpile of ore built up at each plant (~0.5 Mt combined)
- Planned ROM tonnes of 800 Kt (**FY 2014**) and 900 Kt (**FY 2015**); plant throughput of 1.1 Mt (**FY 2014/15**) due to stockpile
- ROM tonnes of +1 Mtpa – by **FY 2016**
- Sampling programme to extend mine life – underway

Kimberley Underground Kimberlite Pipes Schematic

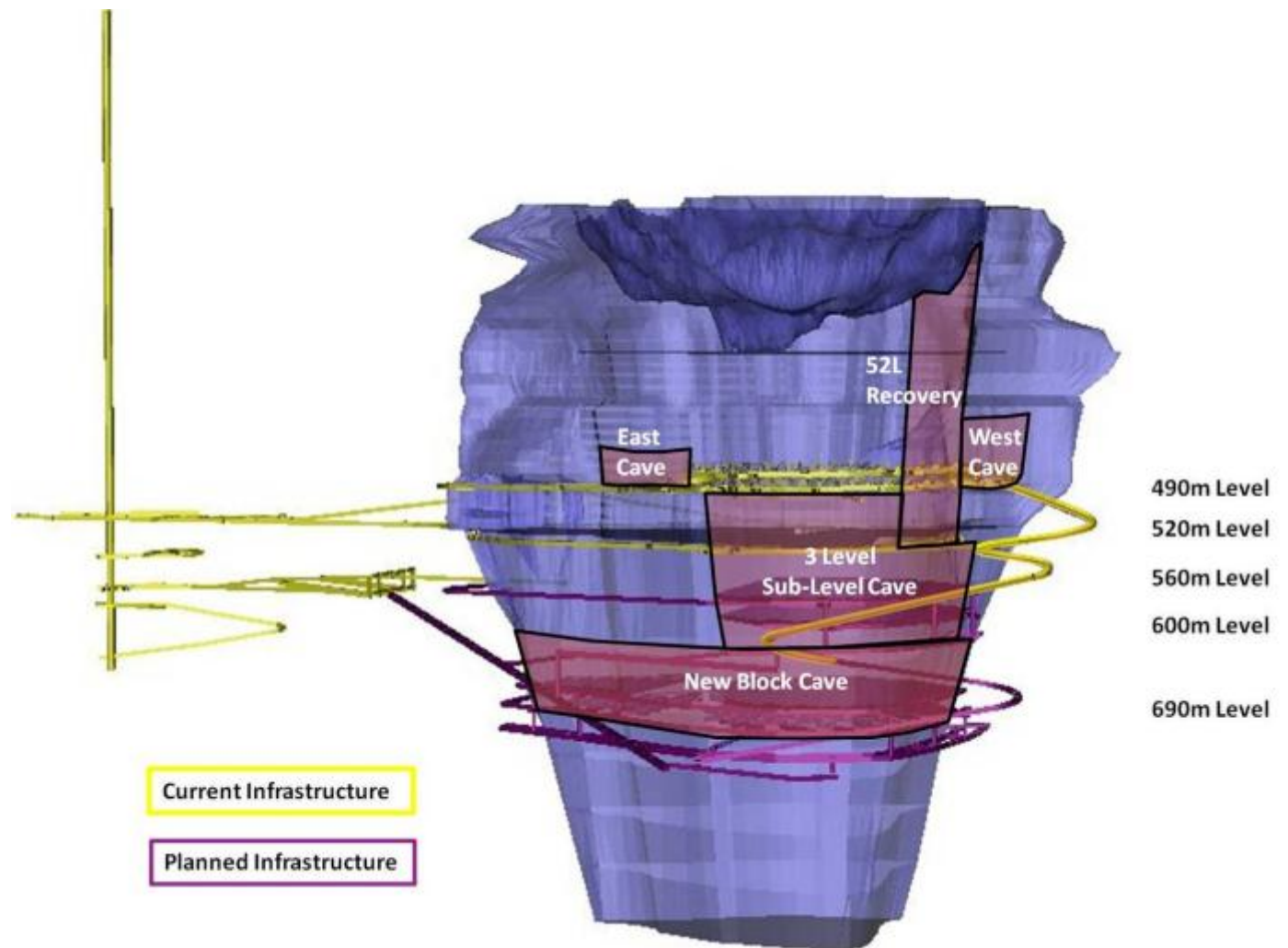


Koffiefontein – Development Programme

Expansion Plan – to take production to c. 105,000 ctpa by FY 2017

- ROM production supplemented by ore from Ebenhaezer open pit (~5ha) – **FY 2014 to FY 2016**
- Installation of SLC from 560m to 580m – **FY 2014 to FY 2015**
- SLC tunnel infrastructure underway and ore-handling conveyor installation in final commissioning – **FY 2014**
- Ramp up ROM production to 1.0 Mt by **FY 2016** and 1.1 Mt by **FY 2017**

Koffiefontein Kimberlite Pipe Schematic

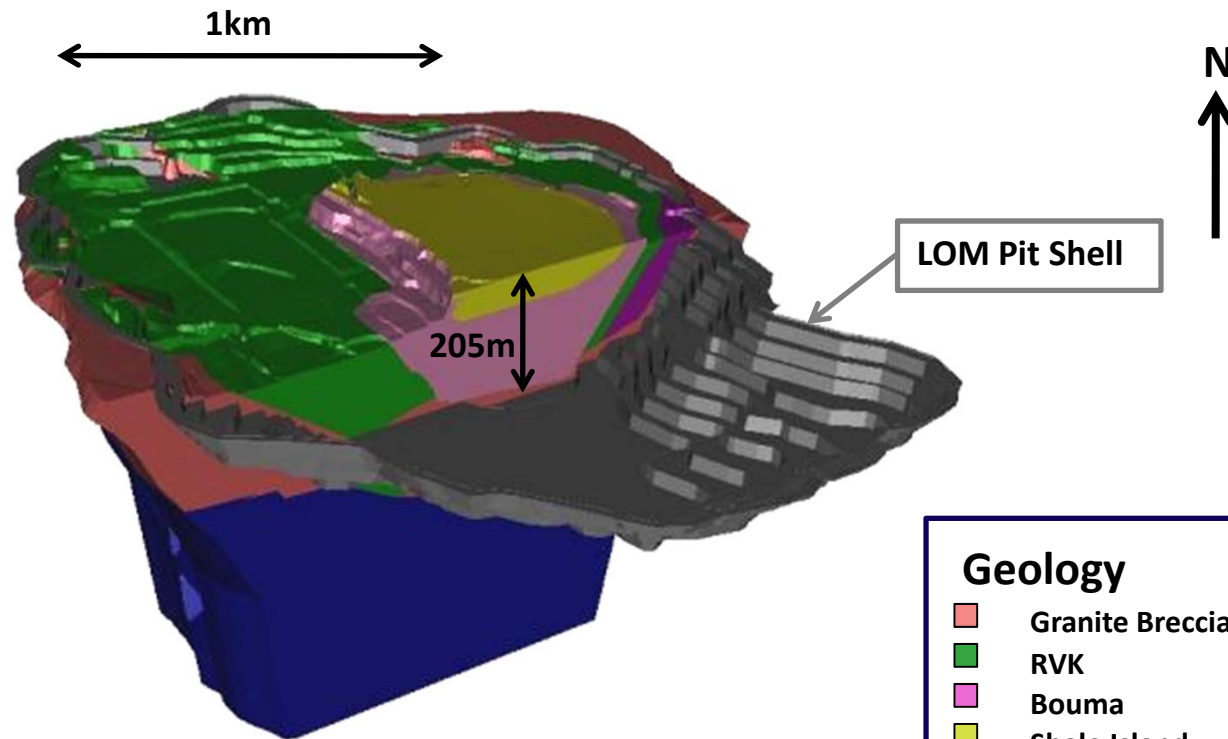


Williamson – Development Programme

Expansion Plan – to take production to c. 300,000 ctpa by FY 2017







- Production resumed further to the enhanced rebuild of plant – **Q4 FY 2012**
- Successful ramp-up of production to 2.7 Mt – **FY 2013**
- Re-crush circuit in plant, plus other plant design efficiencies, allowing for increased throughput – from **FY 2014**
- ROM stockpile (~550,000t containing +30,000 carats), established due to the pit-shaping operations to be treated – up to **FY 2016**
- Ramp up of ROM production to c. 5 Mtpa (300,000 cts) by **FY 2017**
- Phase 2 longer term expansion plan to raise production above 5 Mtpa – under review

Williamson Kimberlite Pipe Schematic



Schematic showing cut-away geology and planned open pit

Geology

-  Granite Breccia
-  RVK
-  Bouma
-  Shale Island
-  BVK
-  PK

Debt Facilities

- Nov 2012: new debt facilities put in place of ca. US\$222 million with Absa, RMB (FNB) and IFC
- An increase and optimisation of Petra's prior debt structures (previously ca. US\$138 million)

Lender	Type	Size	Interest Rate	Repayment
Absa & RMB (FNB)	Amortising term facility	US\$81.0	JIBAR + 4.0%	5 semi-annual payments from Mar 16
IFC	Amortising term facility	US\$35.0	LIBOR + 4.0%	5 semi-annual payments from Mar 16
Absa & RMB (FNB)	Revolving credit facility	US\$30.0	JIBAR + 5.5%	Repayable Sep 18
IFC	Revolving credit facility	US\$25.0	LIBOR + 5.5%	Repayable Sep 18
Absa & RMB (FNB)	Working capital facility	US\$51.0	SA Prime – 0.5%	Subject to annual renewal

IFC's involvement highlights the positive socio-economic impact Petra can have on its local communities

Capex Profile

Financial Year		2013A	2014F	2015F	2016F	2017F	2018F	2019F
Operation								
Finsch	ROM tonnes treated (Mt)	2.6	2.8	2.9	3.2	3.2	3.2	3.2
	Tailings tonnes treated (Mt)	2.6	2.6	3.0	3.0	3.0	3.0	3.0
	Expansion Capex (ZARm)	296.1	512.3	422.2	346.9	467.9	403.0	354.3
	Sustaining Capex (ZARm)	93.7	132.7	115.3	76.7	74.3	73.1	71.8
Cullinan	ROM tonnes treated (Mt)	2.6	2.8	2.8	3.0	3.1	3.6	4.0
	Tailings tonnes treated (Mt)	1.5	2.7	2.7	2.7	2.7	2.7	2.7
	Expansion Capex (ZARm)	565.7	765.3	842.7	755.7	219.4	100.2	76.8
	Sustaining Capex (ZARm)	152.0	81.3	74.9	52.3	49.3	50.1	50.3
Koffiefontein	ROM tonnes treated (Mt)	0.2	0.3	0.7	1.0	1.1	1.1	1.1
	Surface tonnes treated (Mt)	1.2	1.2	0.7	0.3	-	-	-
	Expansion Capex (ZARm)	96.4	171.0	103.6	57.9	31.6	-	-
	Sustaining Capex (ZARm)	84.0	25.1	32.8	34.7	28.7	28.2	27.8
Kimberley	ROM tonnes treated (Mt)	0.8	1.1	1.1	1.1	1.2	1.3	1.3
	Expansion Capex (ZARm)	155.6	96.1	111.0	37.3	-	-	-
	Sustaining Capex (ZARm)	35.4	28.2	28.8	28.7	28.5	28.1	27.6
Helam	ROM tonnes treated (Mt)	0.1	0.1	0.1	0.1	0.1	0.1	0.1
	Expansion Capex (ZARm)	-	-	-	-	-	-	-
	Sustaining Capex (ZARm)	15.2	9.8	10.1	10.0	10.0	9.9	9.8
PETRA (SA Operations)	Expansion Capex (ZARm)	1 113.8	1 544.6	1 479.4	1 197.8	718.9	503.2	431.1
	Sustaining Capex (ZARm)	380.3	277.0	261.9	202.5	190.9	189.4	187.3
Williamson (Tanzania)	ROM tonnes treated (Mt)	2.7	3.6	4.0	4.5	5.0	5.0	5.0
	Alluvial tonnes treated (Mt)	0.4	0.3	-	-	-	-	-
	Expansion Capex (USDm)	8.4	8.2	6.8	6.8	-	-	-
	Sustaining Capex (USDm)	3.3	5.9	5.8	6.0	6.2	5.0	4.9
PETRA (All Operations)	Total ROM tonnes treated (Mt)	9.1	10.7	11.6	13.0	13.7	14.3	14.7
	Total tailings/other tonnes treated (Mt)	5.7	6.8	6.4	6.0	5.7	5.7	5.7
	Total tonnes treated (Mt)	14.8	17.5	18.0	19.0	19.4	20.0	20.4

1. All Capex numbers are stated in FY 2014 money terms (except for FY 2013 actuals).
2. Depreciation on mining assets for FY 2014 guided at c. US\$45 million.
3. As in prior guidance, capital estimates above do not include any capitalised borrowing costs. Guidance is to assume 95% of borrowing costs are to be capitalised.

South Africa and Tanzania

	South Africa	Tanzania
Corporate tax	28%	30%
Diamond royalty	Formula based on profitability of mining operation; 0.5% up to 7% of turnover	5% of turnover
Rough diamond export levy	5%, certain exemptions apply; Petra sells all SA goods in Joburg	n/a
State Diamond Trader	Petra offers 10% of SA production to the SDT; Petra values the goods internally and then agrees market price with Government Diamond Valuator	n/a
Black economic empowerment	Petra's SA operations are all fully compliant with BEE legislation (26% ownership)	n/a
New Order Mining Rights	Petra holds new order mining rights for all its operations, excluding in relation to the Fissure Mines, where old order mining rights are held	n/a



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