PetraDiamonds

Investor Update

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.
- Whilst Petra believes the expectations set out in this presentation are reasonable in light of the information currently available to it, the actual outcome may be materially different, owing to factors within and outside its control.
- Petra has no obligation to revise any such forward-looking statements to reflect any changes in its expectations or any change in circumstances, events or its plans and strategy. Accordingly no reliance may be placed on the figures contained in such forward-looking statements.
- This presentation is not intended to be comprehensive. While it has been prepared in good faith, no representation or warranty (express or implied) is or will be made, and no responsibility or liability is or will be accepted by Petra in relation to its accuracy or completeness.

Petra is the largest independent diamond producer with strong sustainability credentials

3.4 Mcts	$585.2m	$264.9m	$90.8m
FY 22 Production	**FY 22 Sales**	**FY 22 Adj. EBITDA**	**Consolidated net debt[1]**

- 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 carats[2]
- Pure-play exposure to the exciting supply/demand diamond market dynamics

Cullinan Mine

Stake acquired 2008

South Africa

Resource[2]: 147.2 Mcts

Finsch

Stake acquired 2011

South Africa

Resource[2] : 36.4 Mcts

Koffiefontein[3]

Stake acquired 2007

South Africa

Resource[2]: 5.2 Mcts

Williamson

Stake acquired 2009

Tanzania

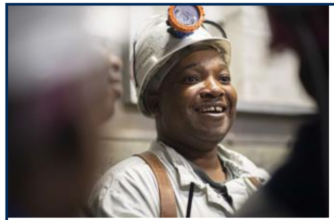
Resource[2]: 37.7 Mcts

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

London Stock Exchange
LISTED
PREMIUM

Abundance for our investors in generating sustainable returns

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

Petra today

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

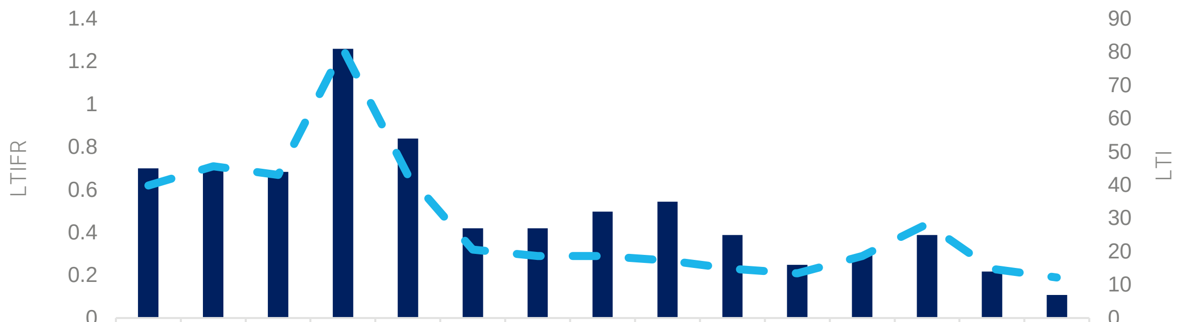
A disciplined capital allocation approach

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

Diamond market underpinned by a structural supply deficit

Safety remains our number one priority

H1 2023 LTIFR in line with previous year[1]



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	H1 2023
LTI's	45	45	44	81	54	27	27	32	35	25	16	19	25	14	7
LTIFR	0.62	0.71	0.67	1.26	0.67	0.32	0.29	0.29	0.27	0.23	0.21	0.29	0.44	0.23	0.19

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

Petra's COVID-10 vaccination drive

Focus on zero harm

- Most LTIs behavioural in nature
- Strive for a zero-harm working environment
  - Behaviour-based intervention programme
  - Remedial actions

Health & wellbeing

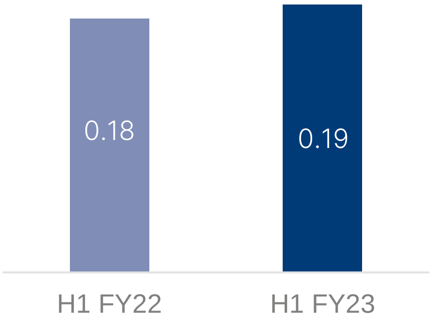
Health awareness drives and chronic disease (HIV, TB, Malaria) monitoring

COVID vaccination delivery rate:

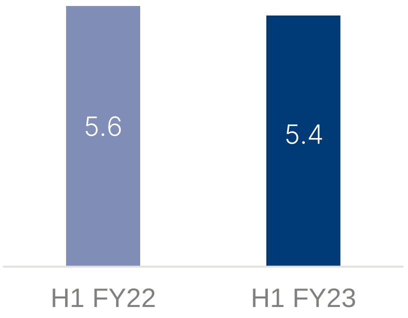
- SA workforce: 64% vaccinated
- Tanzania workforce: 15% vaccinated

H1 FY 2023 Operating and FY 2022 Financial Results[1,2]

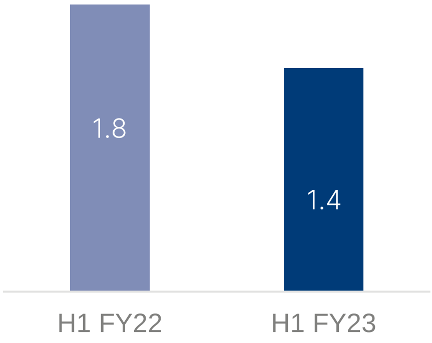
Safety (LTIFR)
6% higher HoH



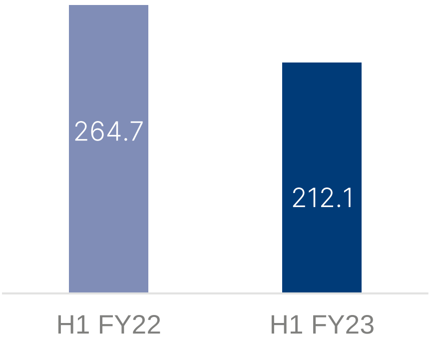
Ore processed (Mt)
Down 4% HoH



Diamonds produced (kcts)
down 21% HoH

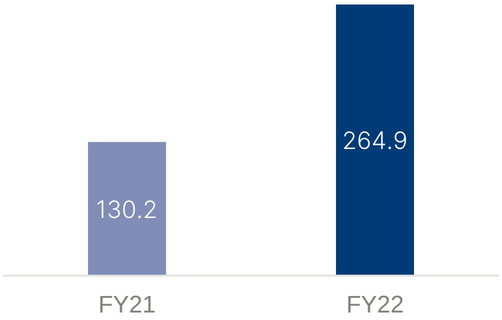


Revenue (US$m)
down 20% HoH

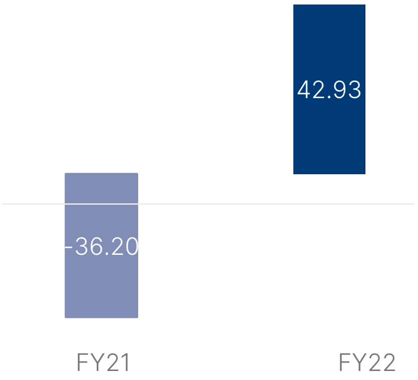


< Latest half year operating results as announced on 16 January 2023

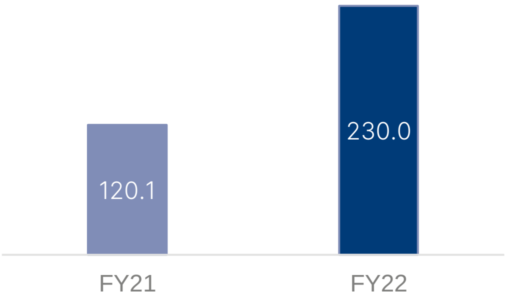
Adjusted EBITDA
(US$m) up 103% YoY



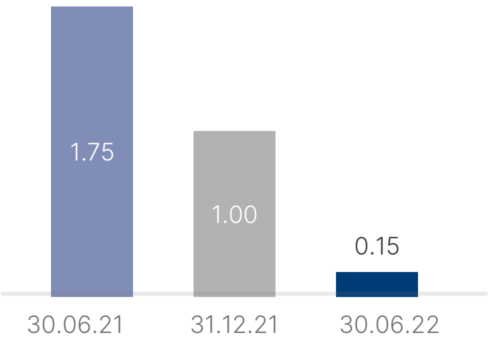
Adjusted EPS (USc)
up 219% YoY



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

The number of producing diamond mines globally continues to contract

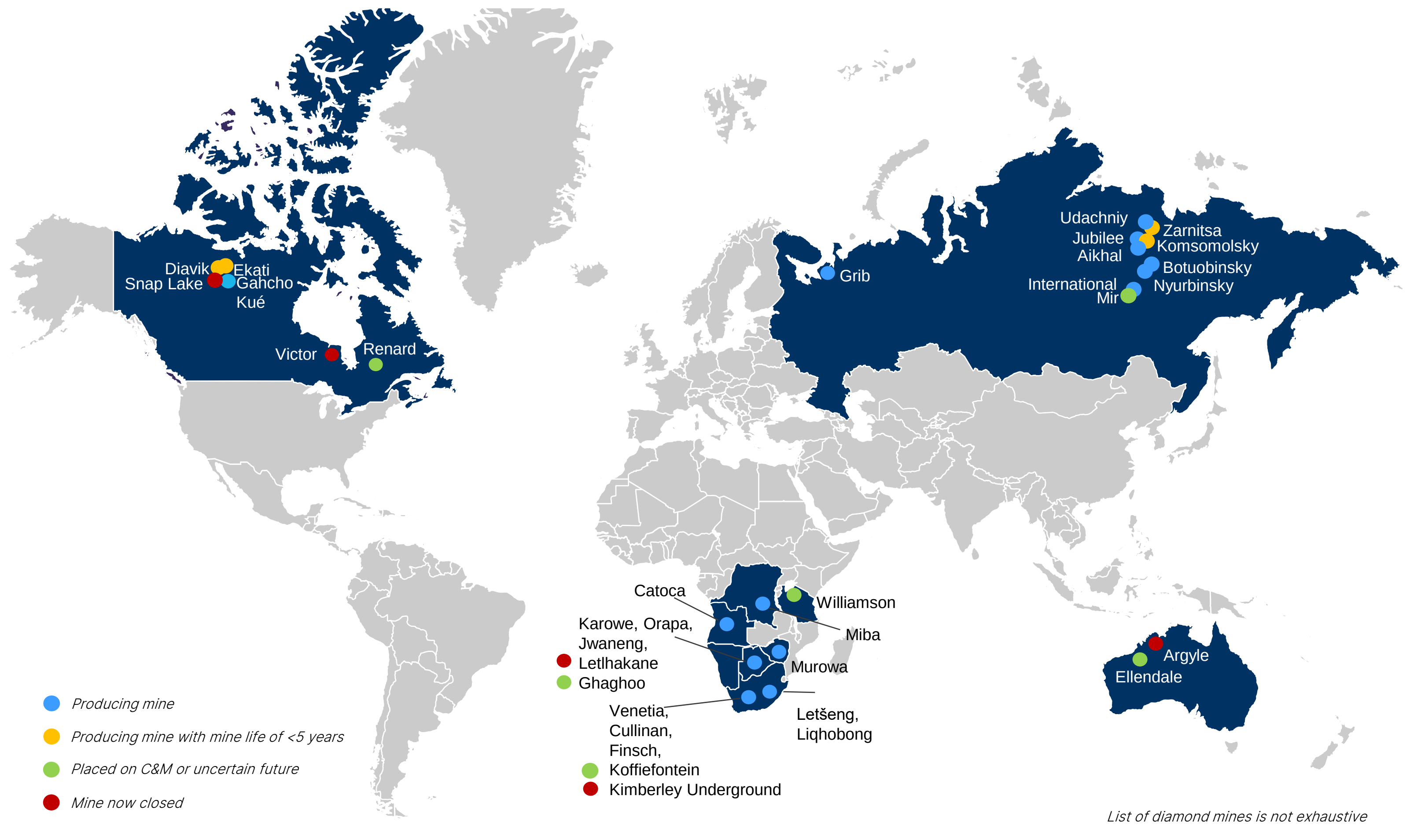
Supply in 2023[1] expected to be c.117 Mcts compared to a peak of 150 Mcts in 2017

Planned closures and new mines

- The Argyle mine in Australia closed in November 2020, having peaked at 20Mcts p.a.
- Major mines accounting for 15% of supply (Ekati, Diavik, Nyurbinskaya and Almazy-Anabara) expected to be depleted by the end of the decade
- Smaller Koffiefontein and Zarnitsa mines, respectively, on care & maintenance and expected to close by the middle of the decade
- Luaxe in Angola is the only major new mine under construction and expected to come on stream in 2023/24

Exploration trends

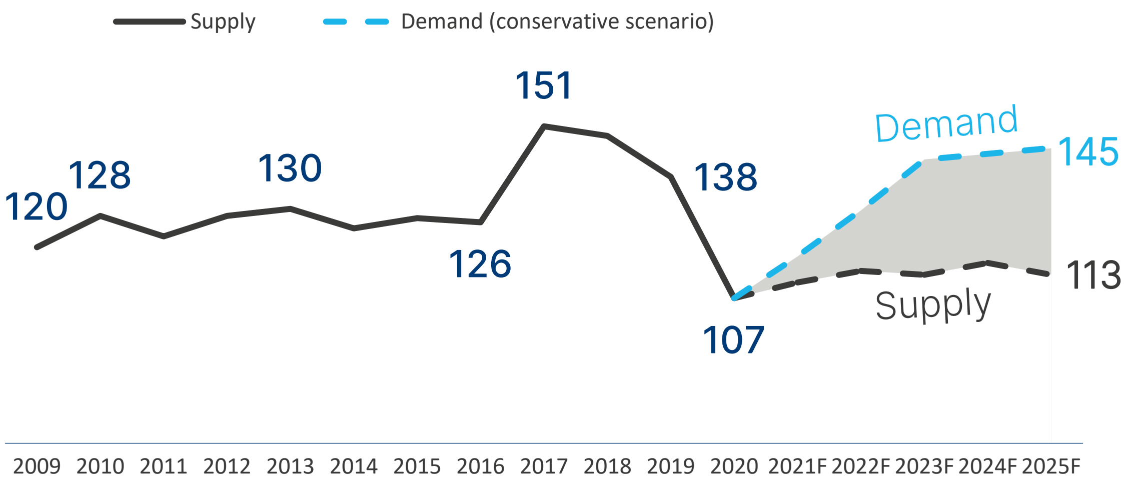
- Global exploration investment is estimated to be at multi-decade lows



Note 1: Source: Paul Zimnisky Diamond Analytics

Limited production growth to underpin prices[1]

Demand outstripping structural decline in supply



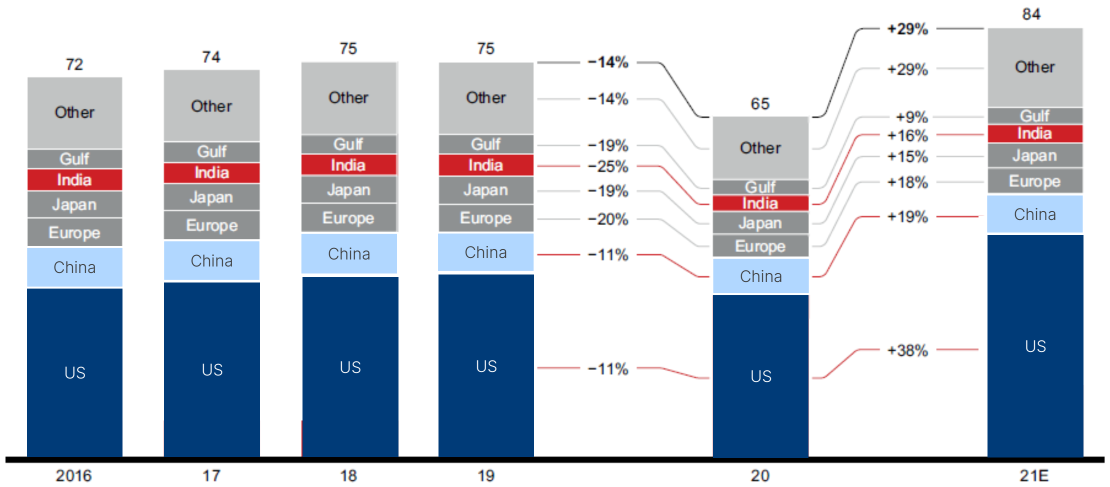
Supply expected to be rangebound for next decade

- Production growth of 1% to 2% next half-decade
- In addition to mine depletions, long lead-times for open-pit mines to shift underground contributing creates additional uncertainty

Demand growth expected to be boosted by pent-up demand following lockdown restrictions

- Conservative scenario for rough diamond demand is based on 10% YoY change in 2021-23 (post-COVID) and 1% in 2024-25

Global diamond jewellery retail sales (US$bn)



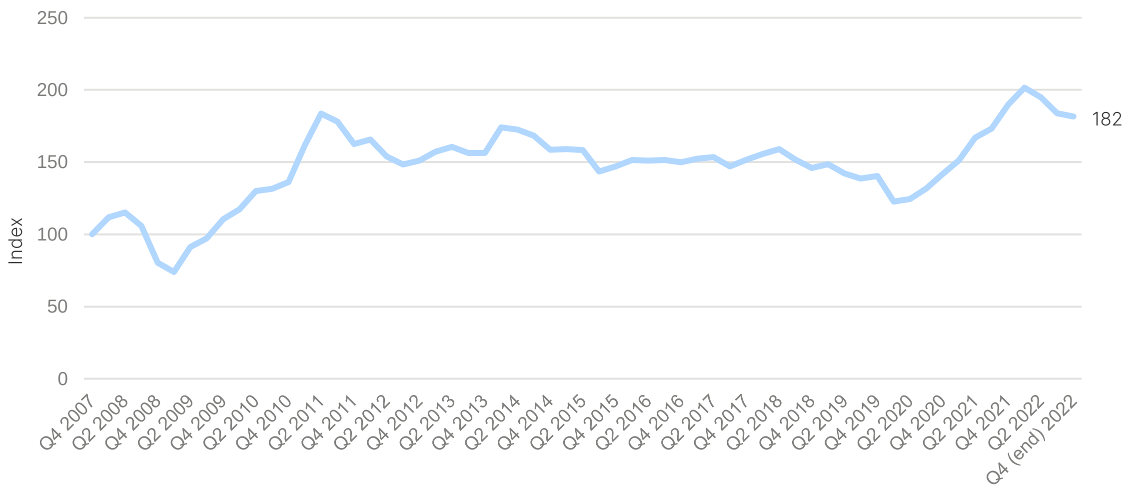
The drivers of diamond demand

- **Global luxury sales** jumped ~21% in 2022 and are expected to be resilient in 2023, up to 8% growth, in 2023 despite a likely recession due to a more concentrated and larger customer base than in 2009
- **Upstream inventory levels** remain at multi-year lows at end of CY 2022, following significant destocking in 2021 and early-2022
- **Midstream inventory levels** have crept up as manufacturers aggressively restocked in late-2021/early-2022 prior to global economic uncertainty and further pandemic-related lockdowns in China in H2 CY 2022

Note 1: ALROSA company data and analysis, Bain & Co, Paul Zimnisky Diamond Analytics

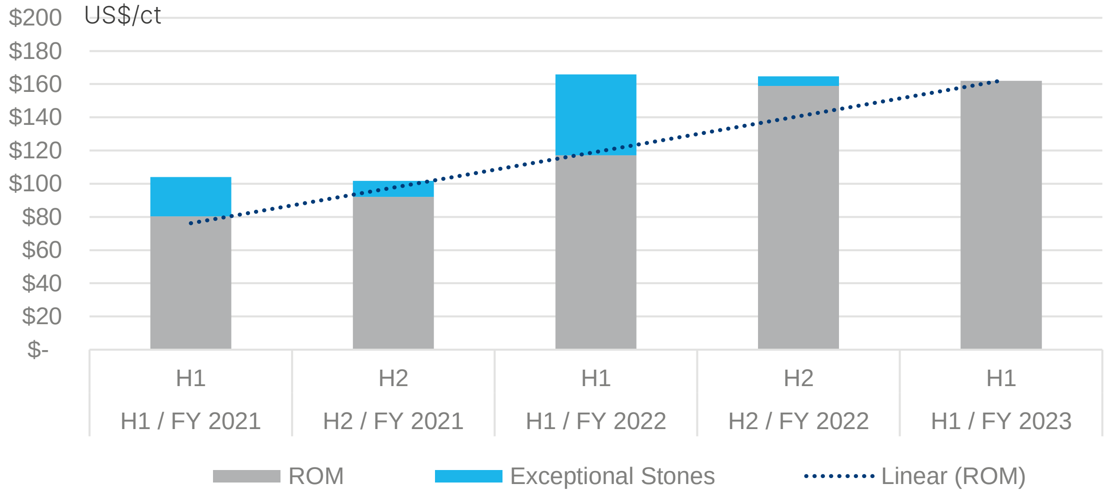
Product mix supporting pricing despite recent weakness

Pricing holding up despite economic uncertainties[1]



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

Diamond mining and sustainability

Diamonds are a consumer product and Petra recognises its ethical and social responsibilities

Examples of Petra’s stakeholder beneficiaries

59%	5,265	3 of our 4	14%
Of procurement spend with local suppliers in South Africa	Petra employees across 4 countries	Mines are the primary economic contributor to their district or region	SA mines owned by historically disadvantaged South Africans and 12% by employees

- Petra is a founding member of the **Natural Diamond Council (NDC)** which promotes the sale of natural diamonds through highlighting their unique attributes, reassuring consumers on industry ethics and how diamond mining helps local communities to generate long-term sustainable development and a lasting positive legacy
- **Kimberley Process (KPCS)** – is the diamond industry’s regulatory framework and international standards

Your natural diamond helped fund more than 400 women-owned businesses across Africa.

The inclusion and participation of women in the diamond jewelry industry, particularly at a senior level, is fundamental to advancing gender equality. To learn more about the big, bold moves that women are making around the globe, **click here.**

NDC Initiatives

only NATURAL DIAMONDS

FOR MOMENTS LIKE NO OTHER

Diamond mining is well regulated, with a relatively small environmental footprint

Petra's environmental footprint

The relatively small environmental footprint of Petra's underground mines

- **GHG:** electricity ~15% of on-mine costs in SA. Eskom uses mainly fossil fuels, but restrictions on self-generation now removed opening opportunities for increased contribution from renewables
- **Chemical:** no harmful chemicals involved in ore processing
- **Water:** well developed management plan resulting in >80% water recycle rate

Zebras in the protected nature reserve at the Cullinan Mine

Managing our fossil fuel intensity

- **South Africa:** 100% of Petra's energy is provided by the national grid, Eskom, and is from fossil fuels. Standby generators are used during load-shedding
- **Tanzania:** 95% of Williamson's energy is provided by the national grid, Tanesco, and the balance self-generated
- A variety of energy saving initiatives are in place and integrated into all expansion projects
- With the easing of the self-generation allowance, we are investigating the option of switching to renewable alternatives

Our GHG emissions targets

Petra is committed to reducing its GHG profile and to generate zero emissions on a net basis for Scopes 1 and 2 by 2050

However, we aspire to reach this goal by 2040 or earlier and have put in place a 2030 GHG reduction target for Scopes 1 and 2 emissions of 35-40%, based on our 2019 base line

Group Sustainability Framework aspects and focus areas

Valuing our PEOPLE

- Safety
- Health, hygiene & wellness
- Diversity & inclusion
- Training, development, upskilling

Respecting our PLANET

- Climate change
- Water Management
- Circular Economy
- Biodiversity
- Environmental management

Driving shared value PARTNERSHIPS

- Stakeholder engagement
- Community and social investment
- Responsible sourcing
- Responsible sales

Delivering reliable PRODUCTION

- Mineral resources management
- Asset reliability
- Capex and Opex efficiencies

While Petra supports all 17 UN SDGs, we have identified the five most relevant SDGs where the Company can make the most contribution as follows:

8 DECENT WORK AND ECONOMIC GROWTH

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

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

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

15 LIFE ON LAND

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

3 GOOD HEALTH AND WELL-BEING

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

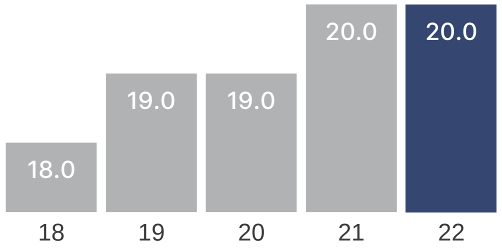
4 QUALITY EDUCATION

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

Environmental and social performance FY 2022

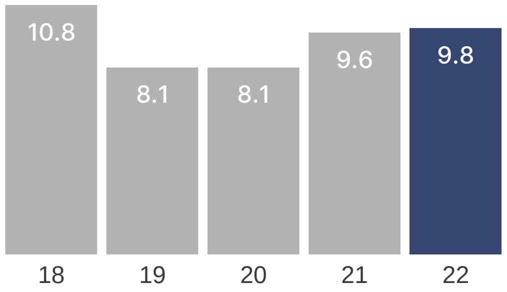
Women in the workforce flat

%



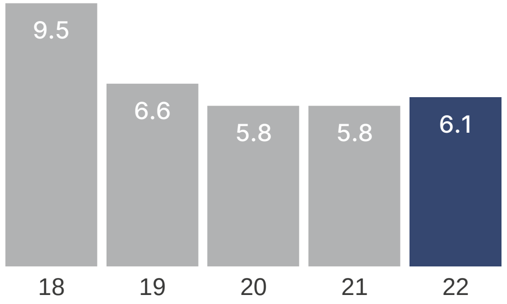
Staff turnover +2%

%



Training spend +5%

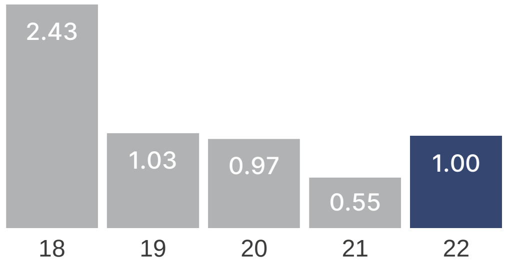
US$m



Water intensity[1] +82%

M³/t

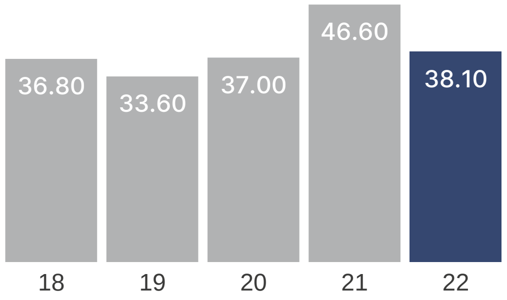
Williamson in care and maintenance in FY 21



Energy intensity[1] -17%

kWh/t

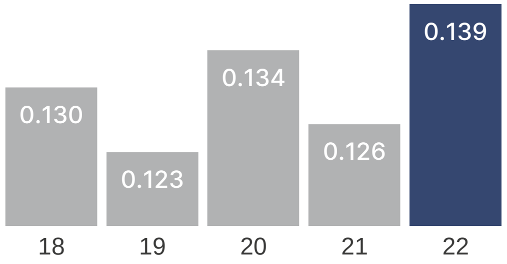
Williamson in care and maintenance in FY 21



Carbon intensity[1,2] +10%

tCO_2-e/ct

Williamson in care and maintenance in FY 21



92% (FY 21: 100%)
Of full-time bursaries held by HDSA[3] students

44% (FY 21: 44%)
Female mining Leadership Development Candidates

US$1.0m (FY 21: US$0.7m)
Social investment and community training spend

59% (FY 21: 63%) and **89%** (FY 21: 91%)
Local supplier procurement in South Africa and Tanzania respectively

0
Major or High environmental incidents for 12 years

Note 1: FY 2021 metrics are affected by Williamson being on care and maintenance. The change in intensity measures for carbon, energy and water largely reflected the resumption of production at Williamson
Note 2: Scope 1 & 2 emissions
Note 3: HDSA: Historically Disadvantaged South Africans

Williamson Tailings Storage Facility (TSF) breach[1]

Background

- Breach occurred early on 7 November 2022 when subsidence resulted in water cresting the east wall of the facility
- No loss of life and only minor injuries. Production immediately halted
- Majority of tailings remained on WDL property away from open pit
- Forensic geotechnical investigation underway to identify root-cause expected to take 6 -12 months
- Cooperation and assistance provided by Government, local authorities and community leadership

Petra's approach to tailings management

- On 28 June 2022, the Board of Directors adopted a Tailings Management Policy across all Petra's operations requiring, amongst other things, compliance with the Global International Standard on Tailings Management (GISTM)
- Gap analysis in relation to the GISTM was completed in August 2022
- Petra aims to fully comply with the GISTM by 5 August 2023 or earlier
- In South Africa, risk-based Codes of Practice (COP) are required
- Williamson in Tanzania has implemented operating practices similar to COP since 2016

Environment / remediation

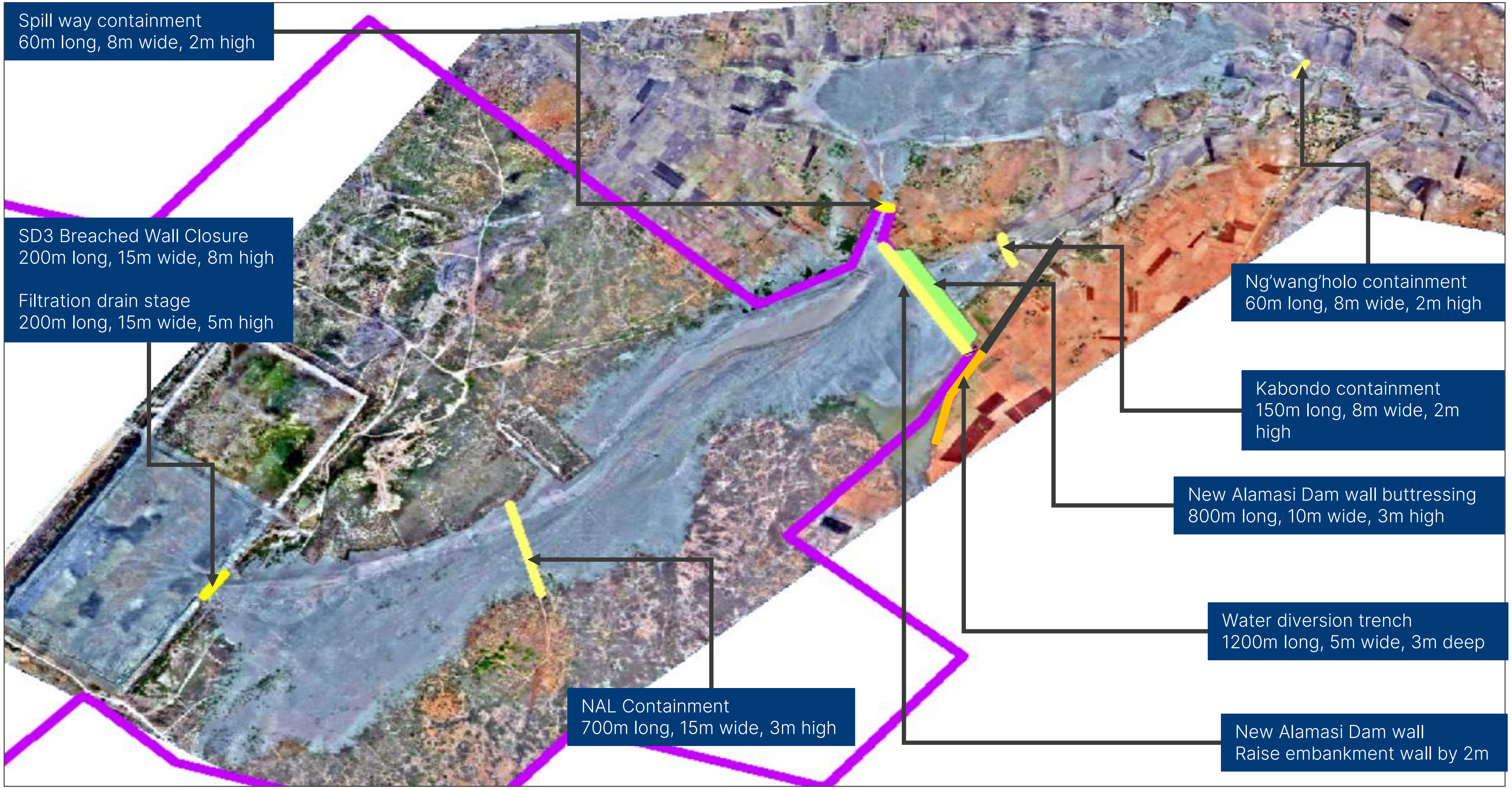
- 12.8 million cubic meters of water and tailings material were released from the TSF
- Independent experts appointed to assist with determining appropriate measures for clean-up or remediation
  - Intention is to return affected areas to natural state or farmland
- Precautionary measures have been adopted to prevent further movement of tailings (see following slide)
- Tailings are inert and tests have shown no dangerous chemicals present

Social

- 28 homes impacted requiring rehousing, affecting 156 individuals
- An evaluation of impacted livelihoods is being undertaken by WDL to ensure that affected individuals are appropriately compensated by WDL
- Alternative agricultural land is being identified to enable farming activities for those affected to recommence as soon as possible
- Key stakeholders are kept informed of WDL's response, including planned remediation activities

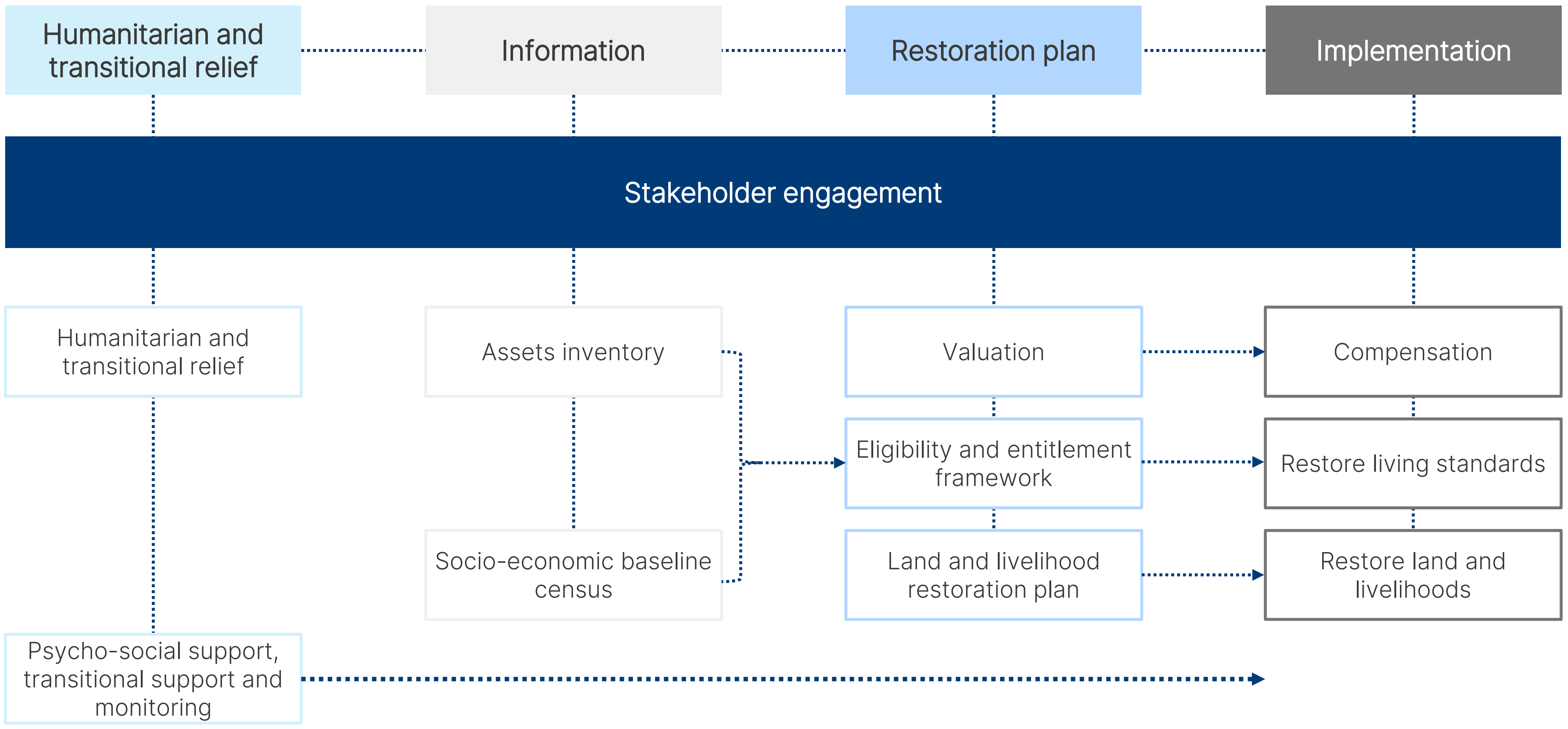
Note 1: Williamson Diamonds Limited (WDL) is currently 75% owned by Petra and 25% by the Government of Tanzania; the Company announced in Dec-21 that certain agreements were entered into which would see Petra's effective interest in WDL reducing to 31.5% once these agreements becomes effective, expected H2 FY'23

Williamson precautionary measures completed to date[1]



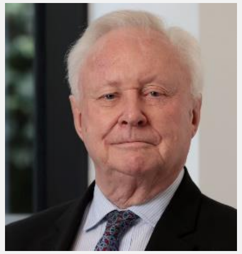
Note 1: As at 13 December 2022

Williamson relief and restoration programme



Governance - Board of Directors

A relatively new Board reflecting the reset of Petra's business



Peter Hill
Non-Executive Chairman
Nomination (Chair) and Investment (Chair) Committees

Richard Duffy
Chief Executive
Executive, HSE, SED and Investment Committees

Jacques Breytenbach
Finance Director
Executive and Investment Committees

Varda Shine
Senior Independent NED
Remuneration (Chair), Audit & Risk, Nomination, HSE and SED Committees

Bernard Pryor
Independent NED
HSE (Chair), Audit & Risk, Remuneration, Nomination and Investment Committees

Octavia Matloa
Independent NED
Audit & Risk, SED (Chair), Remuneration and Nomination Committees

Deborah Gudgeon
Independent NED
Audit & Risk (Chair), Remuneration, Nomination and Investment Committees

Jon Dudas
Independent NED
Audit & Risk, Remuneration, Nomination and Investment Committees

Johannes Bhatt
Non-Independent NED[1]
HSE and Investment Committees
[1]Nominated by Monarch

Alexandra Watson
Non-Independent NED[1]
SED and Investment Committees
[1]Nominated by Franklin Templeton

Board Stats as at 1 Jan 2023

40%
Female

55%
Independent (excluding the Chair)

Nationality
South African: 4/10
British: 5/10
German: 1/10

Length of service (LOS)
0-4 years: 80%
4-9 years: 20%
Average LOS: 3.3 years

Note 1: Non-independent NEDs Johannes Bhatt and Alexandra Watson were nominated as part of the 2021 capital restructuring when bondholders Monarch and Franklin Templeton became holders of Petra's equity.

Governance framework is impact and outcome driven

Purpose, Strategy and Values

Governance universe

Board governance

- Board structure
- Memorandum of incorporation and Bye-Laws
- Board Evaluation
- Succession planning and rotation
- Key policies
- Board organisational culture and ethics
- Compliance with key legislation/regulations
- Remuneration and reward
- Key performance indicators

Financial governance

- Planning and budget
- Operational performance
- Asset reliability
- Internal Controls
- Capital allocation
- Monitoring and evaluation
- Funding and evaluation
- IT governance
- Marketing and trading

Sustainability governance

- Sustainability managed through international standards
- Human Rights
- Safety and health
- Environment & climate change mitigation / adaptation strategy
- Stakeholder engagement and communication
- Transformation
- Human capital diversity & inclusion
- Technical mining standards

Risk governance

- Group policies, procedures and standards
- Enterprise risk management
- Combined assurance management
  - Regulatory compliance
  - Risk & Assurance function
  - Internal audits
  - External assurers: financial auditors, regulators, reserves auditors
  - Board and Board Committees
- Insurance

Impact & outcomes

Ethical leadership	Good performance	Effective controls	Trust and legitimacy

Our operations

Employees at Cullinan Mine

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

4.5m	36.2 cpht	$170/ct	$322.4m	147.2
FY22 ROM Tonnes	**FY22 ROM Grade**	**FY22 Av. price**	**FY22 Revenue**	**Gross Resource (Mcts)**

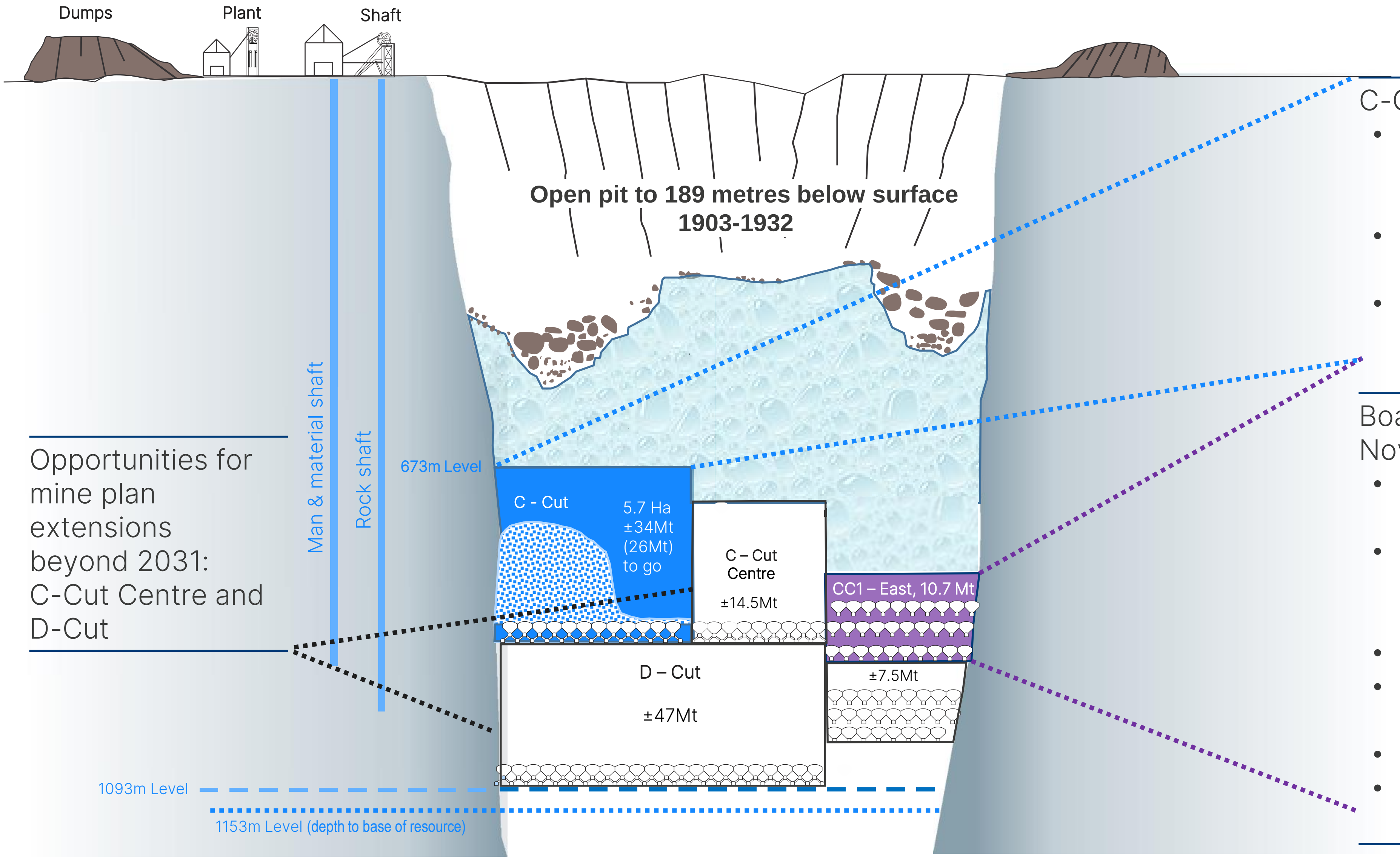
Cullinan Mine is one of the world's most celebrated diamond mines. It is the source of the 3,106ct Cullinan diamond, which remains the largest gem diamond ever discovered and was cut to form the two largest diamonds in the British Crown Jewels.

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.

- **2008** Petra acquires 37% initial interest & operational control
- **2009** Petra increases interest to 74%
- **2012** Petra commences development of the C-Cut
- **2017** C-Cut production commences ramp-up towards 4.0 Mtpa
  Commissioning of a new fit-for-purpose plant with processing capacity of 4.8 – 5.2 Mtpa
- **2021** P2022 initiatives enable 4.4 Mt ROM tonnes from C-Cut
- **2022** Petra commences LOM extension at CC1East

0.12	1,716	0.12	0.13	2,673
FY22 LTIFR	**FY22 no of employees and contractors**	**FY22 carbon intensity (tCO_2-e/ct)**	**FY22 water efficiency (m^3/t)**	**Area of protected land (ha)**

Cullinan Mine expansion project underway



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

Finsch

2.7m	46.7 cpht	$118/ct	$165.7m	36.4
FY22 ROM Tonnes	**FY22 ROM Grade**	**FY22 Av. price**	**FY22 Revenue**	**Gross Resource (Mcts)**

The Finsch kimberlite was originally discovered in 1960 and the mine was opened in 1967. Open pit mining ceased in 1990 and has since operated as an underground operation.

Finsch is known for highly commercial goods of +5 carats and is rich in gem quality smaller diamonds. Large diamonds are also a feature of the orebody, with a number of +50 carat stones recovered at the mine annually. The mine can also produce very rare fancy yellow diamonds.

- **2011** Petra acquires 74% interest and commences sub level cave (SLC) in Block 5 development
- **2015** Petra constructs Bulk Sample Plant for processing overburden dumps
- **2016** First production from the new SLC in Block 5
- **2019** ROM throughput from Block 5 SLC reaches 2.5 Mt
- **2021** P22 re-baselined 3 Mtpa impacted by unexpected waste ingress

  BRE launched to restore EBITDA margin
- **2022** Petra commences 3-level SLC expansion project

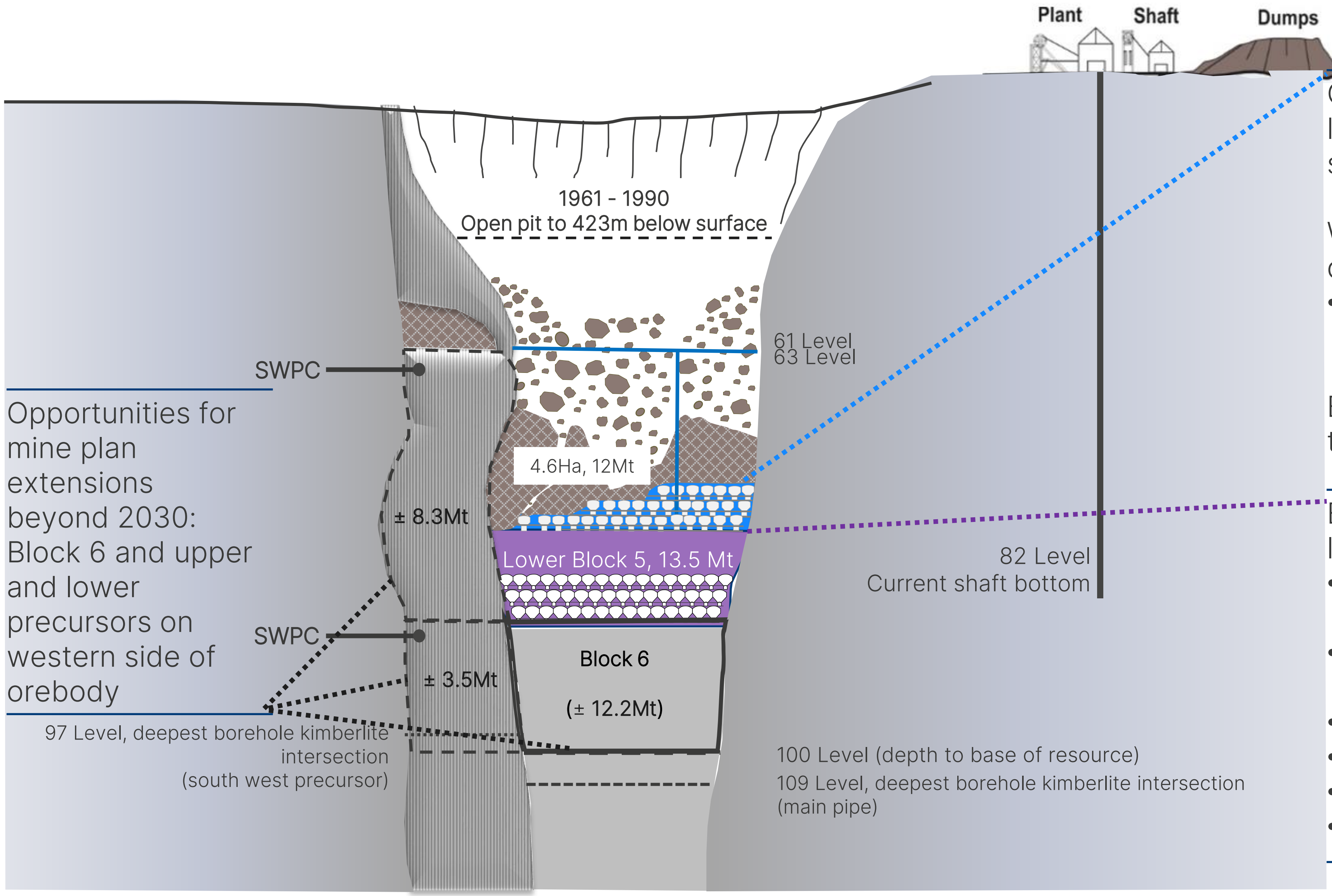
Ownership:
Petra Diamonds: 74%
Kago Diamonds: 14%
Itumeleng Petra Employee Trust: 12%

Mining Method:
Underground sub level cave

Mine plan to 2030 with potential to extend

0.63	1,687	0.12	0.94	1,388
FY22 LTIFR	**FY22 no of employees and contractors**	**FY22 carbon intensity (tCO_2-e/ct)**	**FY22 water efficiency (m^3/t)**	**Area of protected land (ha)**

Finsch ore supplied from Upper Block 5 SLC since 2019



Opportunities for mine plan extensions beyond 2030: Block 6 and upper and lower precursors on western side of orebody

Current mine plan production from 4-level Upper Block 5 SLC; steady state since FY 2019

Waste ingress contributed to a grade drop of 13% in FY 2022

- Mitigation steps include a 'grade and draw' strategy to cut off the waste and prevent further progression

Business re-engineering project launched to restore EBITDA margin

Board approved the Lower Block 5 3-level project in February 2022

- Capital spending to commence during FY 2023
- Production contribution from FY 2025 onwards
- Mine plan extension to 2030
- Total project cost of $216 million (real)
- IRR >30%
- Incremental project NPV >$90 million

Williamson

Current Ownership:
Petra Diamonds: 75%
Government of Tanzania: 25%

Mining Method:
Open pit

Mine plan to 2030, reflecting remainder of Special Mining License (SML), with significant further potential

3.6m	**6.4 cpht**	**$384/ct**	**$75.9m**	**37.7**
FY22 ROM Tonnes	FY22 ROM Grade	FY22 Av. price	FY22 Revenue	Gross Resource (Mcts)

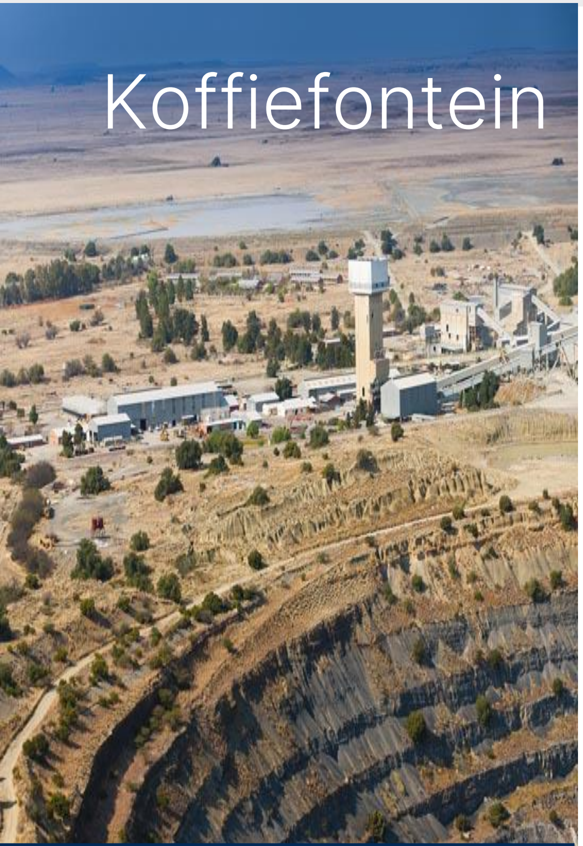
The Williamson mine was discovered in 1940 and is based on the Mwadui kimberlite. At 146 hectares, this is one of the largest economic kimberlites in the world and it still retains a major resource of 37.9 million carats.

Williamson is renowned for 'bubblegum' pink diamonds, including the Williamson Pink, which is considered one of the finest pink diamonds ever discovered. The mine also produces beautifully rounded white diamonds of high quality

- **2009** Petra acquires 75% interest
- **2015** Petra constructs new processing plant with throughput capacity of 5.5 Mtpa
- **2019** Petra achieves highest level of production at the mine in over 40 years of 399 Kcts
- **2020** Mine placed on care and maintenance in April in response to COVID-19 induced downturn
- **2021** Production recommences in August
- **2021** Framework Agreement reached with Government of Tanzania and MOU signed to sell 50% less 1 share of Petra's stake to Caspian
- **2022** Tailing Storage Facility wall breach in early November. Production halted pending safe and secure restart using interim deposition solution

0.06	**999**	**0.19**	**2.06**	**906**
FY22 LTIFR	FY22 no of employees and contractors	FY22 carbon intensity (tCO_2-e/ct)	FY22 water efficiency (m^3/t)	Area of protected land (ha)

Koffiefontein



0.5m
22 ROM Tonnes

7.6cpht
FY22 ROM Grade

$581/ct
FY22 Av. price

$21.5m
FY22 Revenue

5.2
Gross Resource (Mcts)

The Koffiefontein kimberlite was first discovered in 1870, with diggings on individual claims, before formalised mining started with the open pit in 1892. The mine commenced underground operations in 1982.

It is a low grade mine, but the average value of its diamond production is very high. The mine produces white stones of exceptional quality, a regular proportion of which are of between 5 and 30 carats, and occasional fancy pink diamonds.

- **2007** Petra acquires 74% interest
- **2015** Production commenced from 56L SLC
- **2018** Ground handling system commissioned
- **2019** ROM throughput reaches 1.0 Mt from 56 level SLC
- **2021** Petra commences Business Re-engineering at Koffiefontein
- **2022** Petra initiates exploration of a responsible exit through a disposal process. Having failed to secure a buyer, preparations are underway to place the mine on care & maintenance

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

Mining Method:
Underground sub level cave

0.14
FY22 LTIFR

661
FY22 no of employees and contractors

1.56
FY22 carbon intensity (tCO_2-e/ct)

2.26
FY22 water efficiency (m^3/t)

2,014
Area of protected land (ha)

Operational focus for FY 2023

Across all mines

- Sustainability Framework being integrated
- Continuous improvement on cost efficiency and cash generation

Cullinan Mine

- Commencing reopening of Tunnel 36
- Assessing the opening of Tunnel 41
- Continued development of CC1 East expansion
- Completion of study for Tunnels 46 and 50 (C-Cut extension)

Finsch

- Monitoring and managing waste ingress
- Implementing BRE recommendations
- Continued development of 78 Level Phase 2 and Lower Block 5 3-Level SLC

Williamson

- Complete remediation and restoration of land and livelihoods to those affected
- Determine root-cause of breach; restart operations from mid-CY 2023
- Conclude WDL Framework Agreement with Government of Tanzania and MOU with Caspian
- Continue execution of IGM and Restorative Justice Projects

Koffiefontein

- Progressing responsible exit options and engaging with all stakeholders
- Production suspended in anticipation of care and maintenance and steps towards closure in close consultation with stakeholders

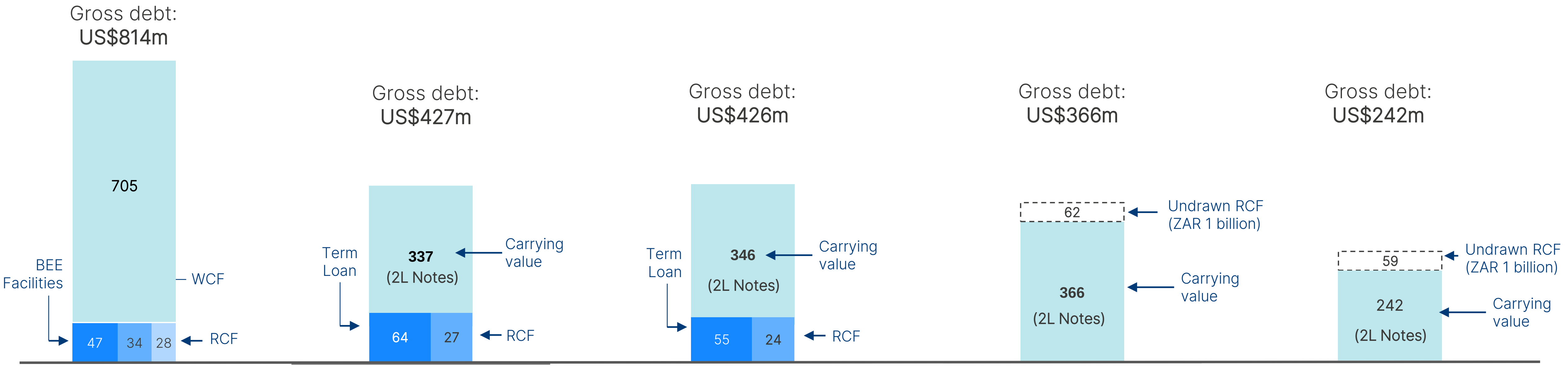
Financial overview


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)	September 2021	December 2021	June 2022	December 2022
Total cash balance: US$106m	Total cash balance: US$226m	Total cash balance: US$272m	Total cash balance: US$288.2m	Total cash balance: US$146.6m



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	S&P Global
Outlook: Stable	**Outlook:** Positive
LT rating: B3	**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 flow[1] 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		
1st order allocation	2nd 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

Note 1: Adjusted free cash flow after windfall earnings, and net of interest and tax

Pursuing a value driven growth strategy

1 CURRENT OPERATIONS

- Maximise value from existing operations including capital projects at Cullinan Mine and Finsch
- Continued improvement culture driven by Project22 to optimise cost base of mines

2 BROWNFIELD ORGANIC EXPANSION PROJECTS

- Develop further expansion projects to extend life of existing assets to beyond 2030
- Investment of US$173mE at Cullinan and US$216mE committed over next 3 years:

3 INORGANIC AND CORPORATE OPPORTUNITIES

- Assess orebodies either in or near production
- Pursue accretive corporate opportunities
- Transformed balance sheet provides optionality for the future

Enabled by our Operating Model

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 to 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

Appendix

The Finsch mine in South Africa

FY 2023-25 Analyst Guidance - Group

$m	FY23E	FY24E	FY25E
Total carats recovered, Mcts	2.75 – 2.85	3.0 – 3.3	3.6 – 3.9
Cash on-mine costs and G&A, $[1,2]	300 – 320	300 – 320	300 – 320
Expansion capex, $[1,2]	115 – 125	125 – 135	115 – 120
Sustaining capex, $[1,2]	33 – 36	30 – 32	26 – 28

Note 1: Opex and Capex guidance is stated in FY 2022 real terms and based on an average rate of ZAR15 / USD1.

Note 2: Updated Opex and Capex guidance will be issued in February 2023 with the company's Interim Results announcement

Impact of ZAR/USD movement on Petra

Exchange rate volatility over the past 30 months:

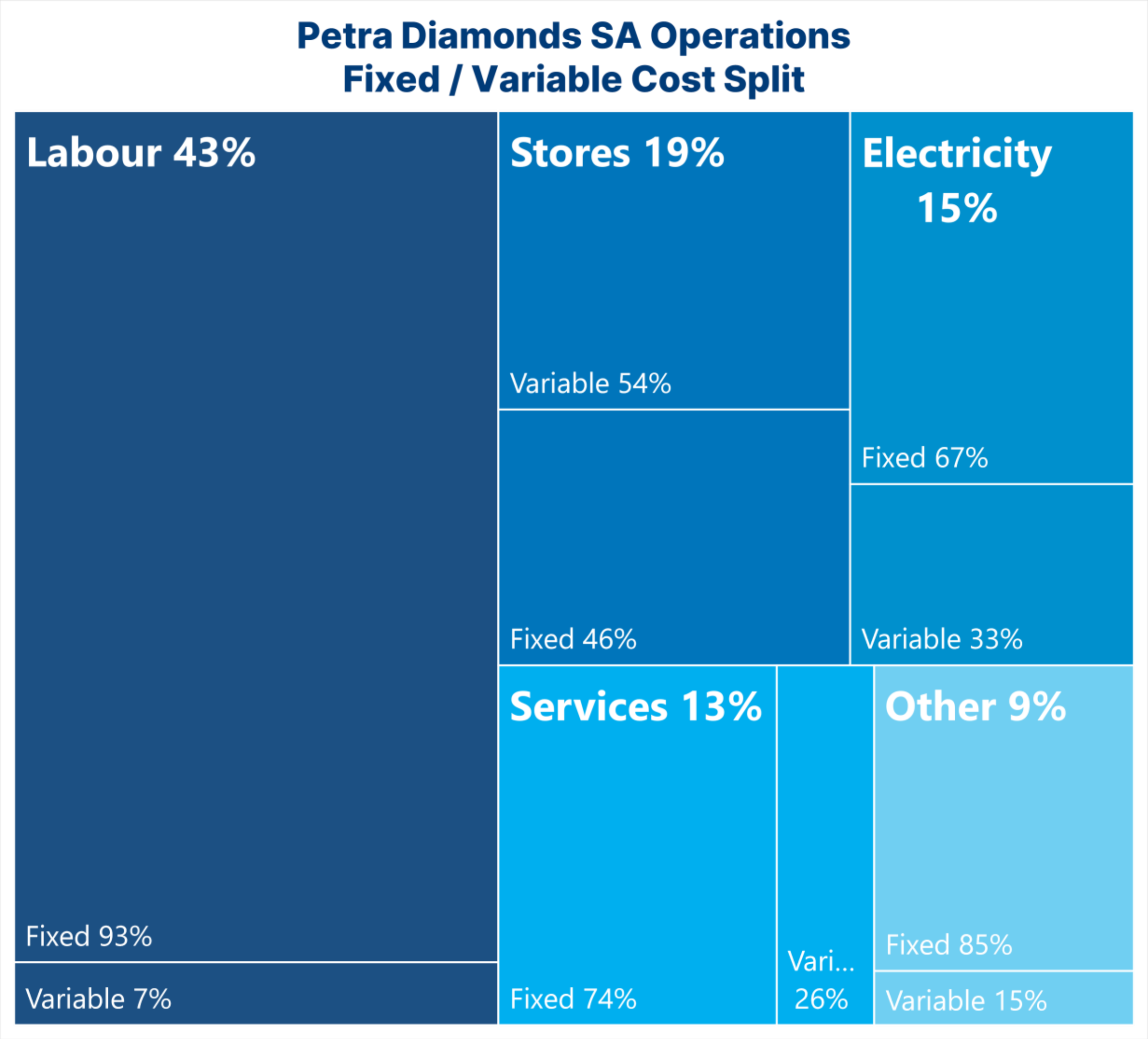
- ZAR weakness in FY2022 impacted by global sentiment and inflationary fears
- ZAR strength / USD weakness experienced over the past 30 months
- FY 2022 closing exchange rate (US$1:ZAR16.27) ca. 14% weaker compared to FY 2021 (US$1:ZAR14.27)

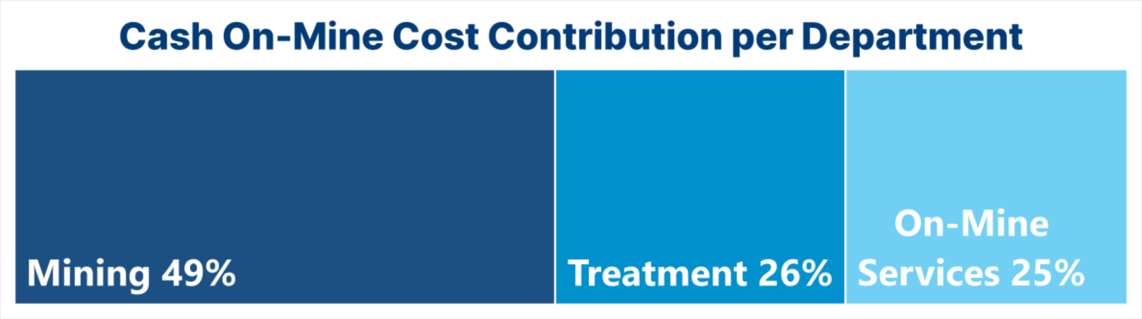
Increase / decrease of ZAR1 equates to:

- ca. US$19 - 21 million on EBITDA
- ca. US$19 - 21 million on operational FCF

Closing USD:ZAR exchange rate – 31 December 2021 to 31 December 2022

Cost breakdown – fixed (77%) and variable (23%)





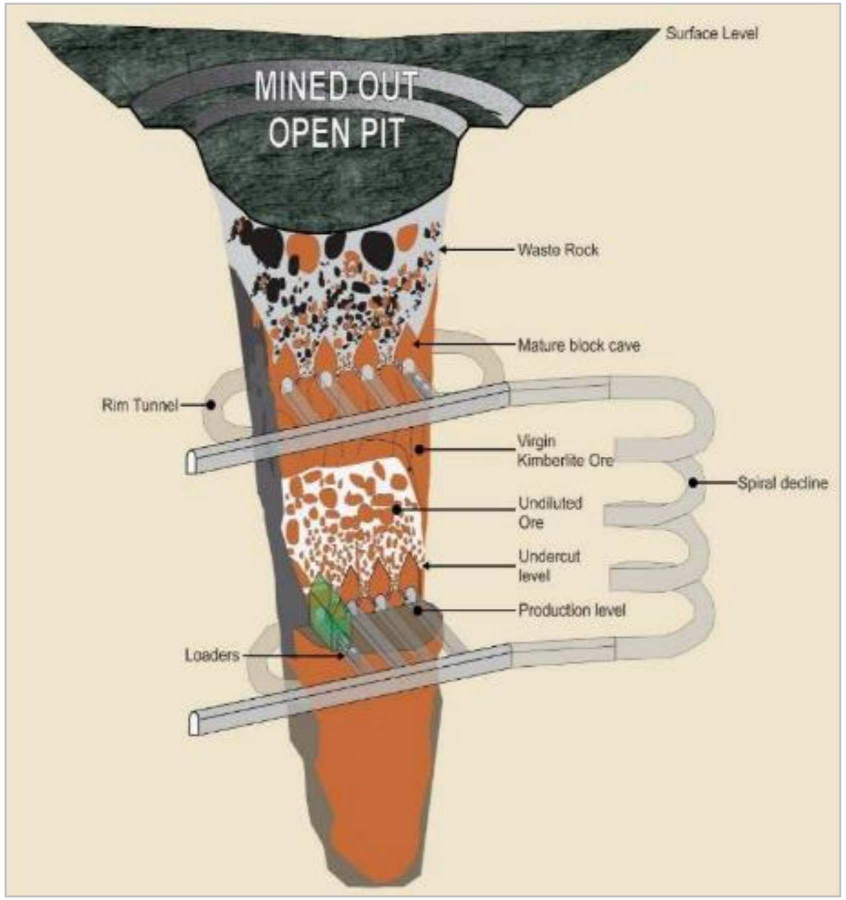
Capital structure – equity

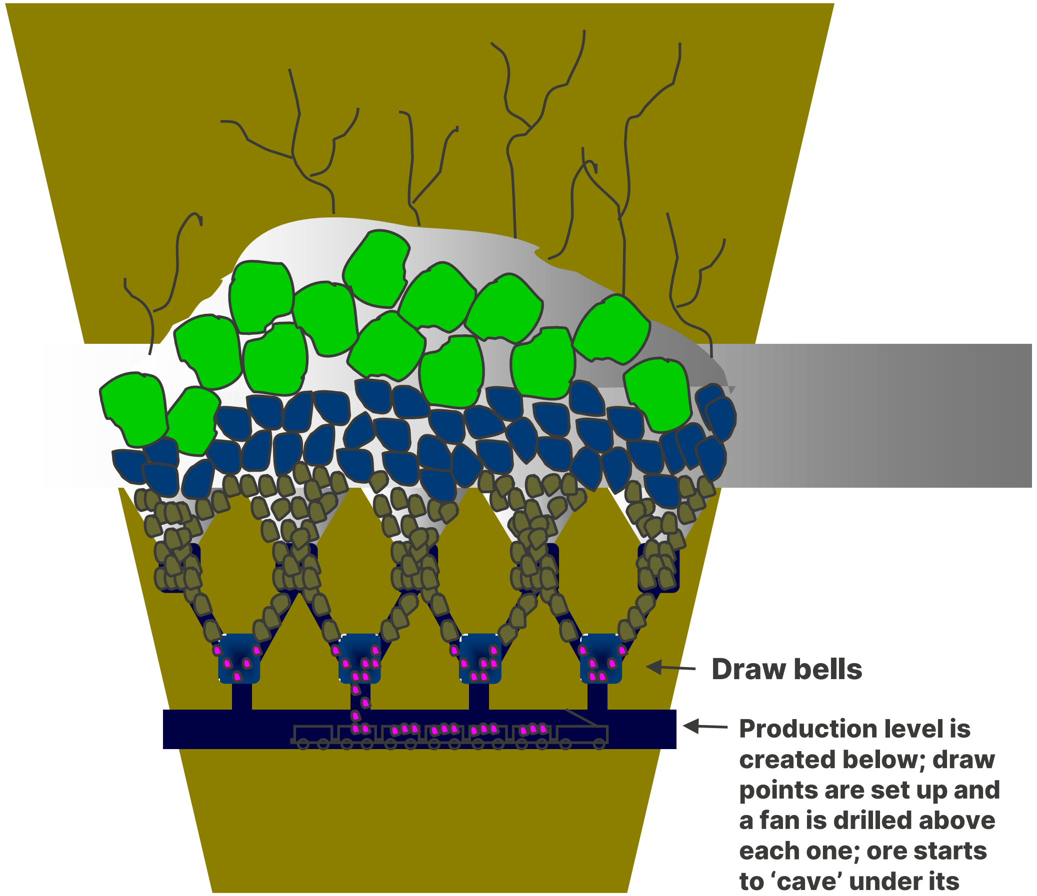
Listing	LSE: PDL
Shares in issue	194,201,785

Major shareholders	% of voting rights[1]
Vontobel Holding AG	17.83
Azvalor Asset Management SGIIC SA	10.10
Monarch Alternative Capital	8.27
Bank of America Corporation	6.54
The Terris Fund, SPC	5.51
Franklin Templeton Investment Management Ltd.	4.98
Invesco Ltd.	4.73

Note 1: As represented through TR-1 notifications made by major shareholders with voting rights of 3% or more

Block caving simplified





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

Sub-level caving overview

A cave where most of the recovered rock is drilled, charged and blasted

The face must continuously advance:

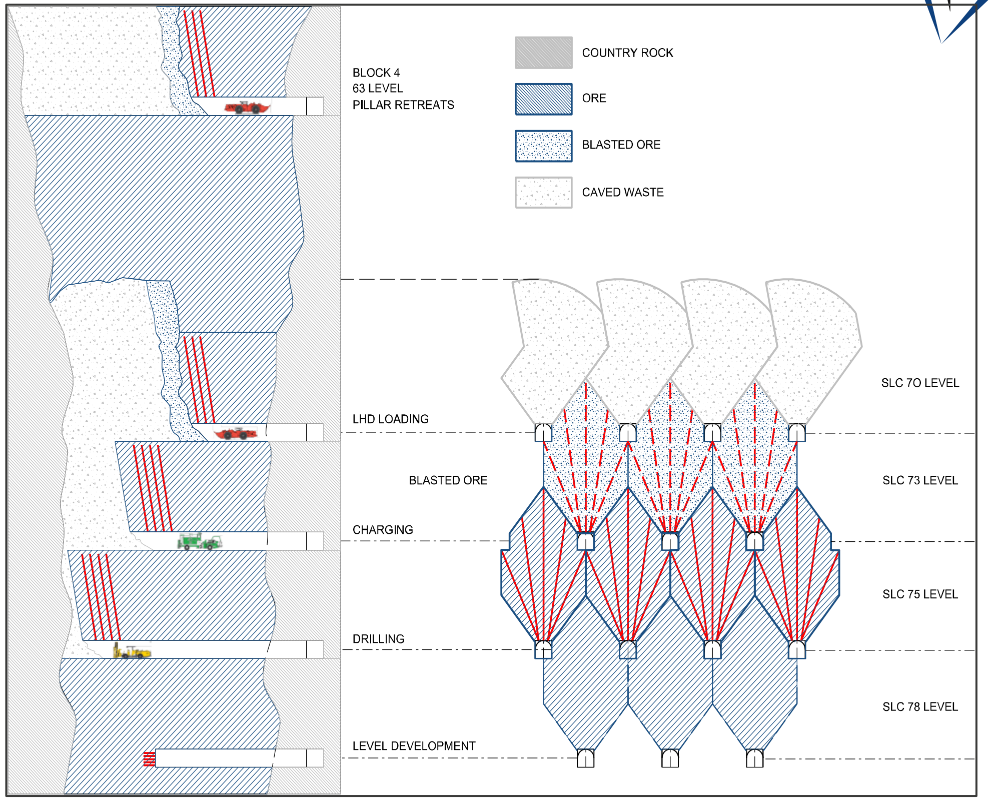
- To disturb the column above
- To manage the damaged brows

Performance is highly dependent on:

- Extraction sequencing and disciplined following of it
- Drill and blast
- Draw control

Expected ore recovery:

- 66% to 80% on top level
- 90% to 130% on second level
- 150% + on subsequent levels



Long hole drilling

Charging & Blasting

Loading & Tipping