Preliminary Results

FY 2022

The 39.34 carat blue diamond from the Cullinan mine sold for US$40.2m (US$1m per carat) in July 2021 – believed to be the highest price per carat on record for a rough diamond

A tribute to Her Majesty Queen Elizabeth II 1926 - 2022

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.

Headlines

Richard Duffy,
CEO

Career Day, Cullinan Mine, 2022 – to highlight opportunities available for employees to acquire an additional level of schooling or add mathematics

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

Strong diamond market, supported by a structural supply deficit

Record FY 2022 results

Strong financial and operating performance

- Improved safety performance
  - LTIFR improved 48%
- Record results enabling Petra to maximise benefit of higher diamond price environment
  - Adjusted EBITDA up 103%
  - Operational FCF up 91%
  - Adjusted EPS up 219%
- Reaffirmation of the quality of our diamonds
  - Exceptional Stones contribution to revenue of US$89.1m
- Technical excellence
  - Mitigating operational issues
- Strong cash generation
  - US$265.4m of net FCF from Project 2022

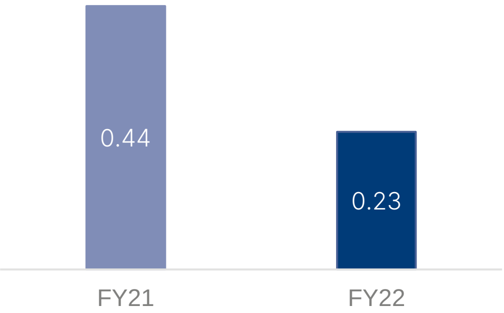
Platform significantly strengthened

- Williamson fully ramped-up
  - Responsive engagement on IGM and RJPs
- Self-funding mine expansions at Cullinan Mine and Finsch
  - Expected IRR >30%
  - Production commences in 2024 at Cullinan Mine
- Culture change and integration of sustainability
  - New operating model – continuous improvement
  - Culture refresh – through our Formula for Success
  - Sustainability Framework – being implemented
- Strengthened balance sheet
  - Consolidated net debt / EBITDA down to 0.15x
  - Tender offer to purchase up to US$150m to reduce gross debt
- New dividend policy
  - Annual dividend within range of 15% to 35% of adjusted free cash flows after interest and tax and adjusting for windfall earnings
  - Ordinary dividends paid as interim dividend 1/3 and final dividend of 2/3
  - Consideration of special dividends for windfall earnings

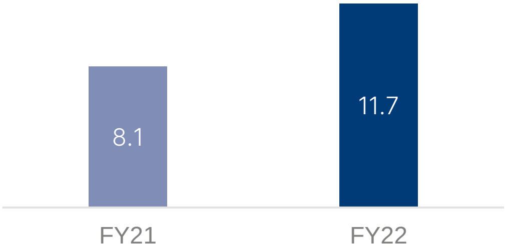
Enabling further deleveraging and dividends

FY 2022 – excellent results across the board[1]

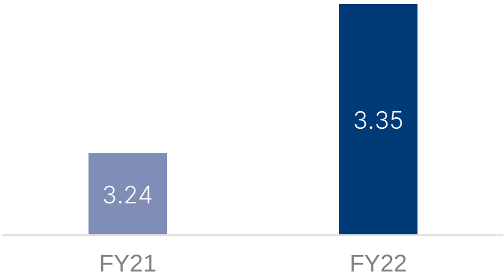
Safety (LTIFR) improves 48%



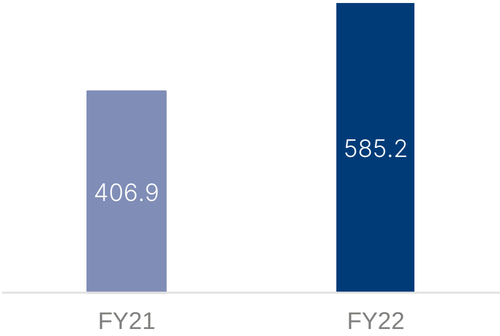
Ore processed (Mt) up 44%



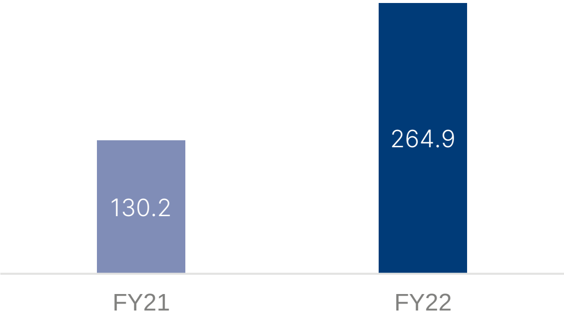
Diamonds produced (Mcts) up 3%



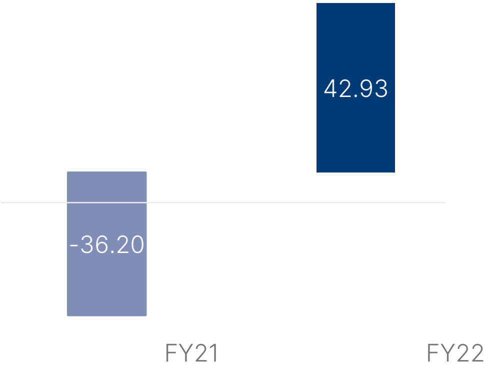
Revenue (US$m) up 44%



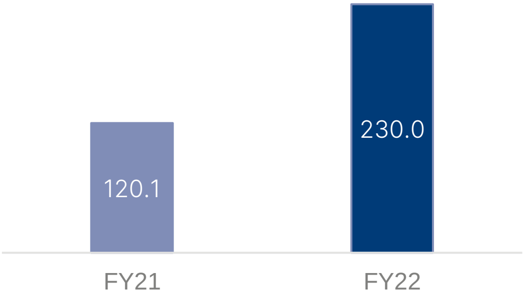
Adjusted EBITDA (US$m) up 103%



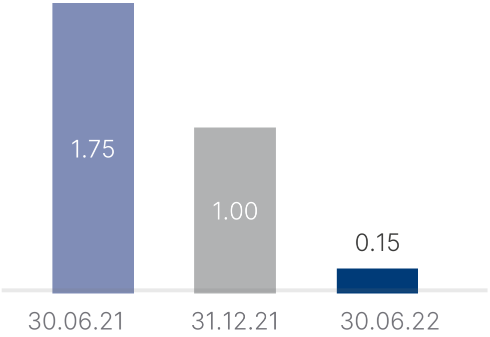
Adjusted EPS (USc) up 219%



Operational FCF (US$m) up 91%



Consolidated net debt: EBITDA 0.15x



[1]Williamson was on care and maintenance in FY 2021
Refer to FY 2022 preliminary results dated 13 September 2022 for notes and explanations regarding non-IFRS adjusted disclosures

Reduction in gross debt and new dividend policy

Tender offer launched for US$150 million of our 2L 2026 Loan Notes

- If successful, the tender would:
  - Reduce gross debt by US$150m to cUS$226m and strengthen our capital structure
  - Reduce interest payments by US$15m 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

[1]Adjusted free cash flow after interest and tax

Financial performance

Jacques Breytenbach, CFO

Investor site visit, Cullinan Mine, 2022

FY 2022 financial highlights

Revenue up 44%

- US$584.1m from rough diamond sales plus US$1.1m for profit share agreement for polished stone
- 41.5% increase in like-for-like diamond prices
- Record sales of Exceptional Stones of US$89.1m (5-year average US$39.2m)

Adjusted EBITDA up 103%

- Improved efficiencies driven by Project 2022 and now embedded
- Positive operational leverage particularly Exceptional Stones

On-mine costs and capex in line with guidance

- 30% increase in mining and processing costs largely due mainly to Williamson ramp-up and inflationary increases, offset by the weaker ZAR
- Capex total of US$52.2m of which US$34.5m was expansionary - US$12m phased from FY 22 to FY 23

Operational free cash flow up 91%

- Driven by EBITDA growth
- Unrestricted cash up 84% to US$271.9 million

US$m	FY 2022	FY 2021
Revenue	**585.2**	**406.9**
Contribution from Exceptional Stones	89.1	62.0
Contribution from profit share agreement	1.1	0.0
Adjusted EBITDA	**264.9**	**130.2**
Adjusted EBTIDA margin	45%	32%
Adjusted PBT	**141.9**	**(18.3)**
Adjusted Net profit after tax	**102.0**	**(25.5)**
Adjusted profit / (loss) per share (US cents)	42.93	(36.20)
Net profit after tax	**88.1**	**196.6**
Basic profit per share (US cents)	35.53	260.70
Operational free cash flow	**230.0**	**120.1**
Consolidated net debt	**40.6**	**228.2**
Unrestricted cash	**271.9**	**147.7**

Williamson has been consolidated and FY 2021 figures now include Williamson as the mine was no longer held for sale at 30 June 2022. Williamson was on care and maintenance in FY 2021

Mining and processing costs

	On-mine cash costs[1] US$m	Diamond royalties US$m	Diamond inventory and stockpile movement US$m	Group technical, support and marketing costs[2] US$m	Adjusted mining and processing costs US$m	Depreciation[3] US$m	Total mining and processing costs (IFRS) US$m
FY 2022	272.3	14.6	0.5	19.7	307.1	84.4	391.5
FY 2021[4]	208.9	3.2	42.2	21.8	276.1	80.0	356.1

On-mine cash costs in line with expectations, up c30%

- +18.3%: Williamson resuming production and changes in volumes at SA
- +6.8%: Inflationary increases
- +1.4%: FX on ZAR denominated costs at a stronger ZAR/USD average
- +1.4%: Labour increases and voluntary separation pay-outs
- +1.2%: Other cost movements - social expenditure; costs previously included under Group (technical, support and marketing)
- +0.9%: Electricity

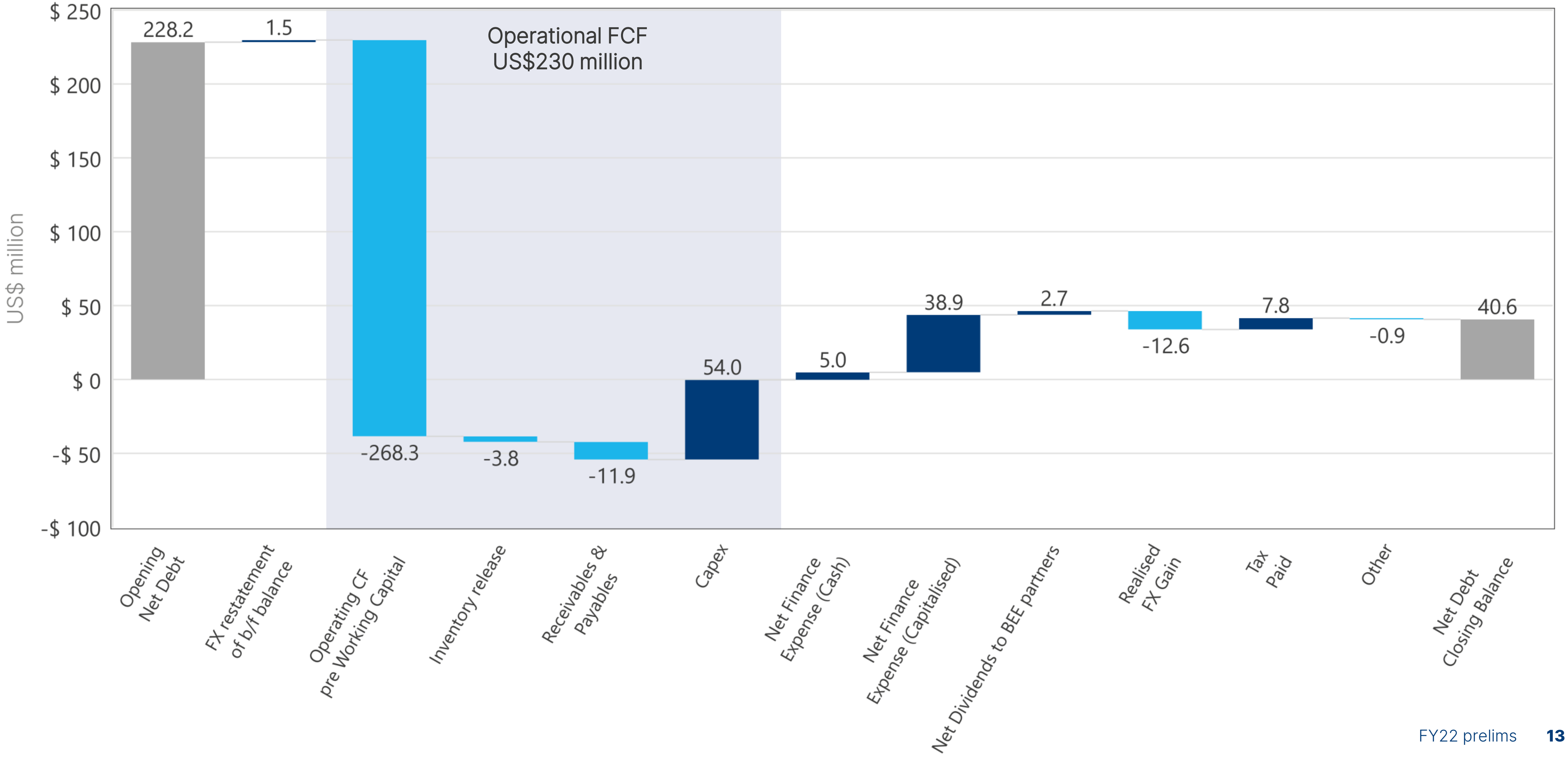
Royalties increased to US$14.6 million - increased profits net of capex across the SA operations; Williamson recommencing operations during the Year

Notes:
1. Includes all direct cash operating expenditure at operational level, i.e. labour, contractors, consumables, utilities and on-mine overheads.
2. Certain technical, support and marketing activities are conducted on a centralised basis.
3. Includes amortisation of right-of-use assets under IFRS 16 of US$2.3 million (FY 2021: US$0.6 million) and excludes exploration and corporate / administration.
4. For comparative purposes, the FY 2021 figures include Williamson as it is no longer held for sale at 30 June 2022

Balance sheet snapshot

US$m	30 June 2022	31 December 2021	30 June 2021
Cash at bank (including restricted amounts)	288.2	272.3	173.0
Diamond debtors	37.4	0.4	38.3
Diamond inventories (US$m) (Mcts)	52.7 0.45	79.6 0.82	56.5 0.64
US$336.7 million loan notes (net of unamortised costs)	366.2	346.4	327.3
Bank loans and borrowings	-	78.6	103.0
Consolidated net debt	**40.6**	**152.3**	**228.2**
Bank facilities undrawn and available	**61.5**	**0.6**	**7.7**
Consolidated net debt: Adjusted EBITDA[1]	**0.15x**	**1.0x**	**1.75x**

Consolidated net debt movement



Guidance maintained for FY 2023 – FY 2025

Group guidance	FY 23E	FY 24E	FY 25E
Total carats recovered (Mcts)	3.3 – 3.6	3.3 – 3.6	3.6 – 3.9
Cash on-mine costs and G&A[1] (US$m)	300 – 320	300 – 320	300 – 320
Expansion capex[1] (US$m)	115 – 125	125 – 135	115 – 120
Sustaining capex[1] (US$m)	33 – 36	30 – 32	26 – 28

Note
1. Opex and Capex guidance is stated in FY 22 real terms and based on an exchange rate of USD1 : ZAR15

Capex

- Capex of US$12m deferred to FY 2023
- No expected impact on the anticipated project timing or overall capex spend
- Current capex projects to be internally funded

Loadshedding

- We expect to maintain production levels despite the loadshedding regime in South Africa

South African cash on-mine costs

- Inflationary pressures partially offset by weaker ZAR
- Disciplined cost management
- Stability from our 3-year labour agreements to June 2024
- Costs incurred in weaker South African Rand[2]
  - 80 – 90% of opex
  - 90 – 95% of capex

Tender offer to purchase US$150m of 2L 2026 Loan Notes

- Aligned to Petra's intention to reduce gross debt and interest expense, optimising the capital structure
- Potential reduction of interest payments of cUS$15m p.a. (assuming full US$150m reduction in gross debt)
- The transaction is being funded by internal cash reserves
- Tender offer to be carried out via Modified Dutch Auction process, with an early-bird mechanism

Indicative timetable	
Commencement of offer	13 September
Early participation deadline	**26 September 17:00 BST**
Early results announcement	~ 27 September
Early settlement Date	~ 28 September
Expiration Deadline	**11 October 17:00 BST**
Final Announcement	~ 12 October
Final Settlement Date	~ 13 October

Questions and requests for additional copies of the Tender Offer Memorandum may be directed to the Information and Tender Agent:

https://deals.is.kroll.com/petradiamonds

For assistance concerning the terms of the offer, please contact the Dealer Managers:

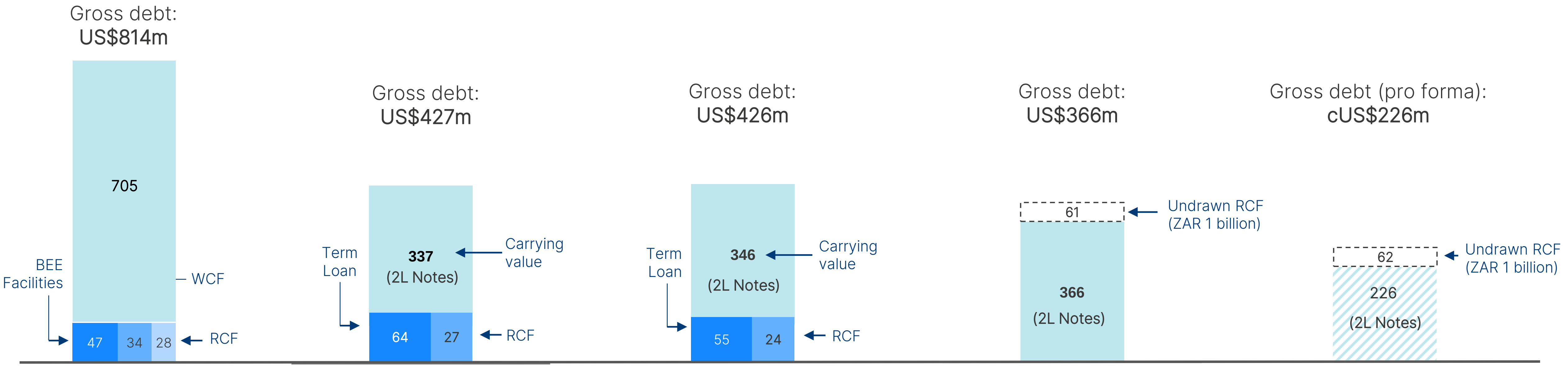
Absa Bank Limited
Telephone: +44 203 961 6067, +44 738 411 8926
Attention: Simon Rankin
Email: Simon.Rankin@absa.africa

Merrill Lynch International
United Kingdom Telephone (Europe): +44 207 996 5420
Telephone (U.S. Toll Free): +1 (888) 292-0070
Telephone (U.S.): +1 (980) 388-3646
Attention: Liability Management Group
Email: DG.LM-EMEA@bofa.com

Right-sizing the balance sheet

Evolution of gross debt

Pre-restructuring (Dec. 2020)	September 2021	December 2021	June 2022	September 2022 pro forma[1]
Total cash balance: US$106m	Total cash balance: US$226m	Total cash balance: US$272m	Total cash balance: US$288.2m	Potential reduction in gross debt



[1]Pro forma assumes full US$150m tender amount is repurchased by early participation deadline

Results overview

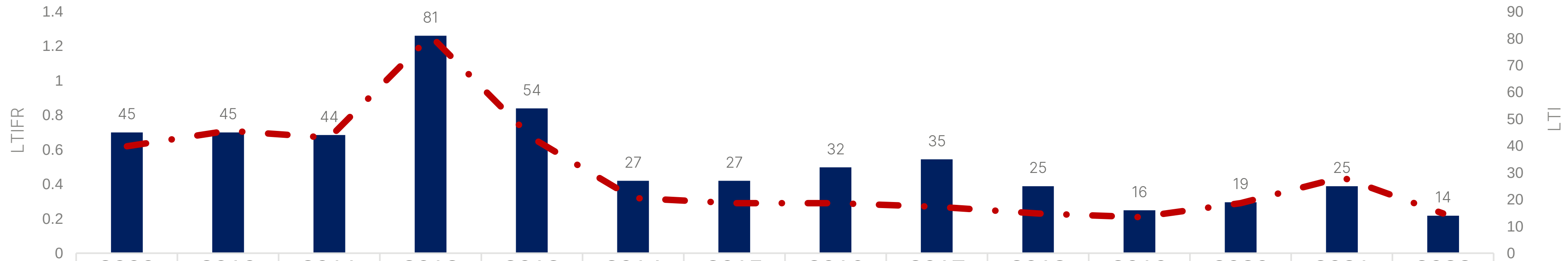
Richard Duffy

CEO

A Peace of Mined collection from Boodles, 2022

Safety remains our number one priority

LTI (down 40%) and LTIFR[1] (down 48%)



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
LTI's	45	45	44	81	54	27	27	32	35	25	16	19	25	14
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

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

Focus on zero harm

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

COVID -19 vaccination programme

Offer vaccinations for all

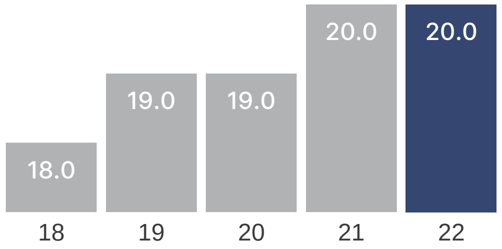
SA workforce: 64% vaccinated

Tanzania workforce: 15% vaccinated

ESG metrics

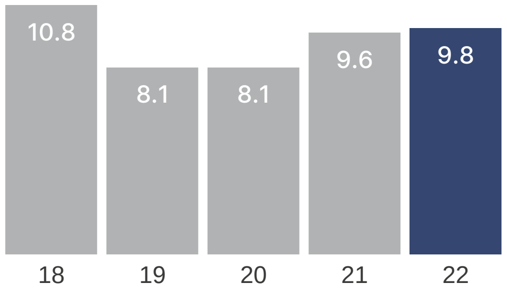
Women in the workforce flat

%



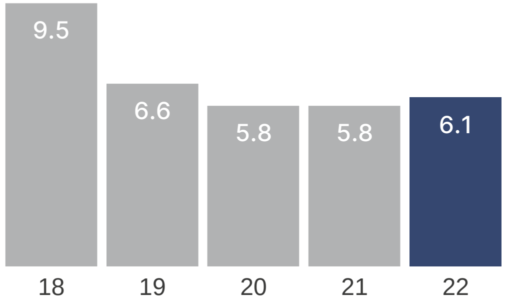
Staff turnover +2%

%



Training spend +5%

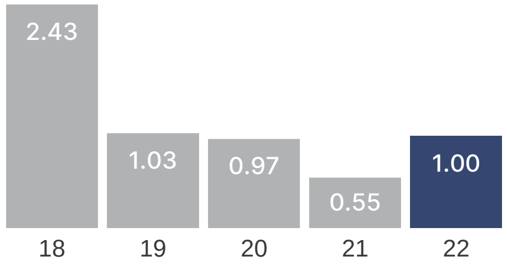
US$m



Water intensity[1] +82%

M³/t

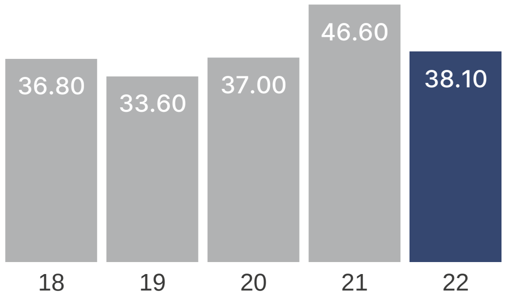
Williamson in care and maintenance in FY 21



Energy intensity[1] -17%

kWh/t

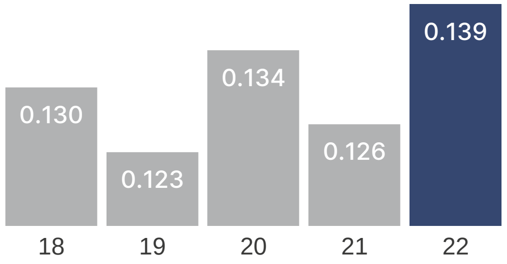
Williamson in care and maintenance in FY 21



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

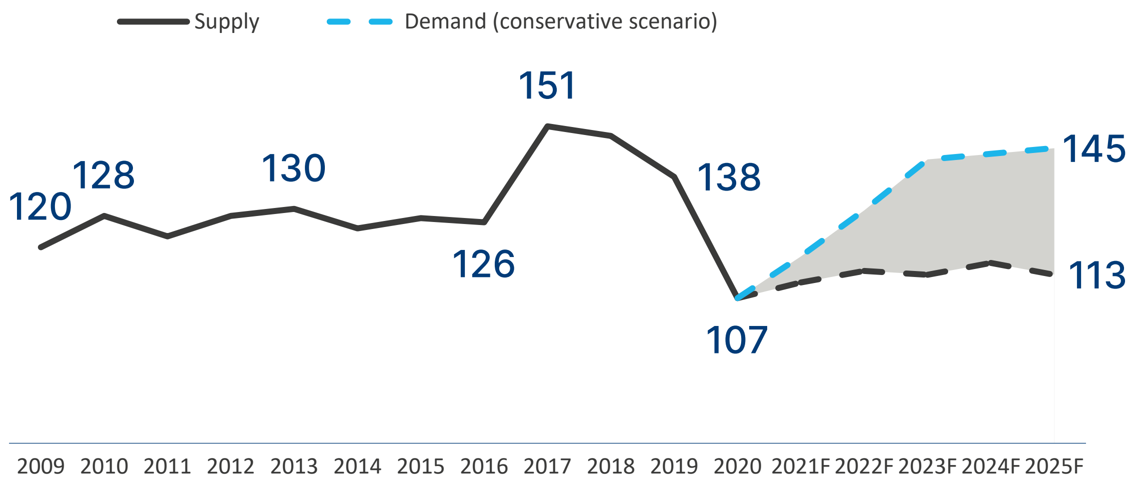
59% (FY 21: 63%) and **89%** (FY 21: 91%)
Local supplier procurement in South Africa and Tanzania respectively

0
Major or High environmental incidents for 12 years

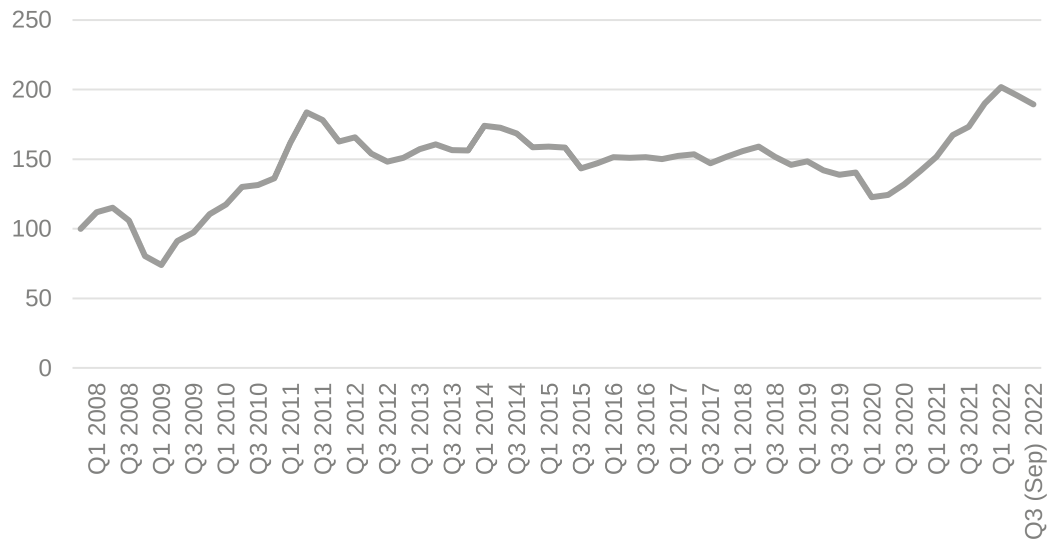
[1] FY 2021 metrics are affected by Williamson being on care and maintenance. The change in intensity measures for carbon, energy and water largely reflected the resumption of production at Williamson
[2] Scope 1 & 2 emissions
[3] HDSA: Historically Disadvantaged South Africans

The supply deficit in the diamond market continues

Demand outstripping structural decline in supply



Pricing holding up despite economic uncertainties



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

Supply expected to be broadly flat for next 10 years

- Estimated between 115 and 125Mcts
- Number of producing diamonds mines globally continues to retract
- Global exploration spend heavily suppressed with very few new projects coming on line
- Long lead-times for open-pit mines to shift underground

The drivers of demand

- Strong demand for coloured and large white stones
- Pricing of smaller stones continued recent upward trend
- Subdued demand in China leading to relative pressure on 0.75ct up to 5ct size ranges
- Wedding boom after easing of COVID-19 restrictions
- Diamonds more widely given
- Ongoing macro-economic uncertainty

Sources: ALROSA company data and analysis, Kimberley Process, AWDC Bain report "The Global Diamond Industry 2020-21
Note: Conservative scenario for rough diamond demand is based on 10% YoY change in 2021-23 and 1% in 2024-25

Record Exceptional Stones recovery

From Cullinan Mine

39.34ct Type IIb blue - sold for US$40.2m

342.92ct Type IIa white - sold for US$10m (+50% share of polished proceeds after costs)

295.79ct Type IIa white - sold for US$13.9m

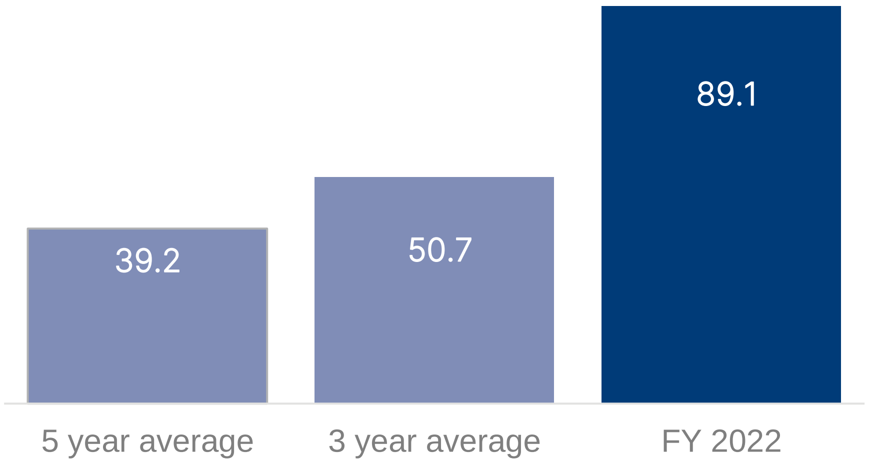
157.88ct Type IIa white - sold for US$5.5m

13.74ct Type IIb blue - sold for US$5.7m

From Williamson

32.32ct pink diamond from Williamson - sold for US$13.8m

FY 2022 Exceptional Stones[1] vs averages (US$m)



32.3ct sold for US$13.8m

342.9ct sold for US$10.0m and 50% profit share

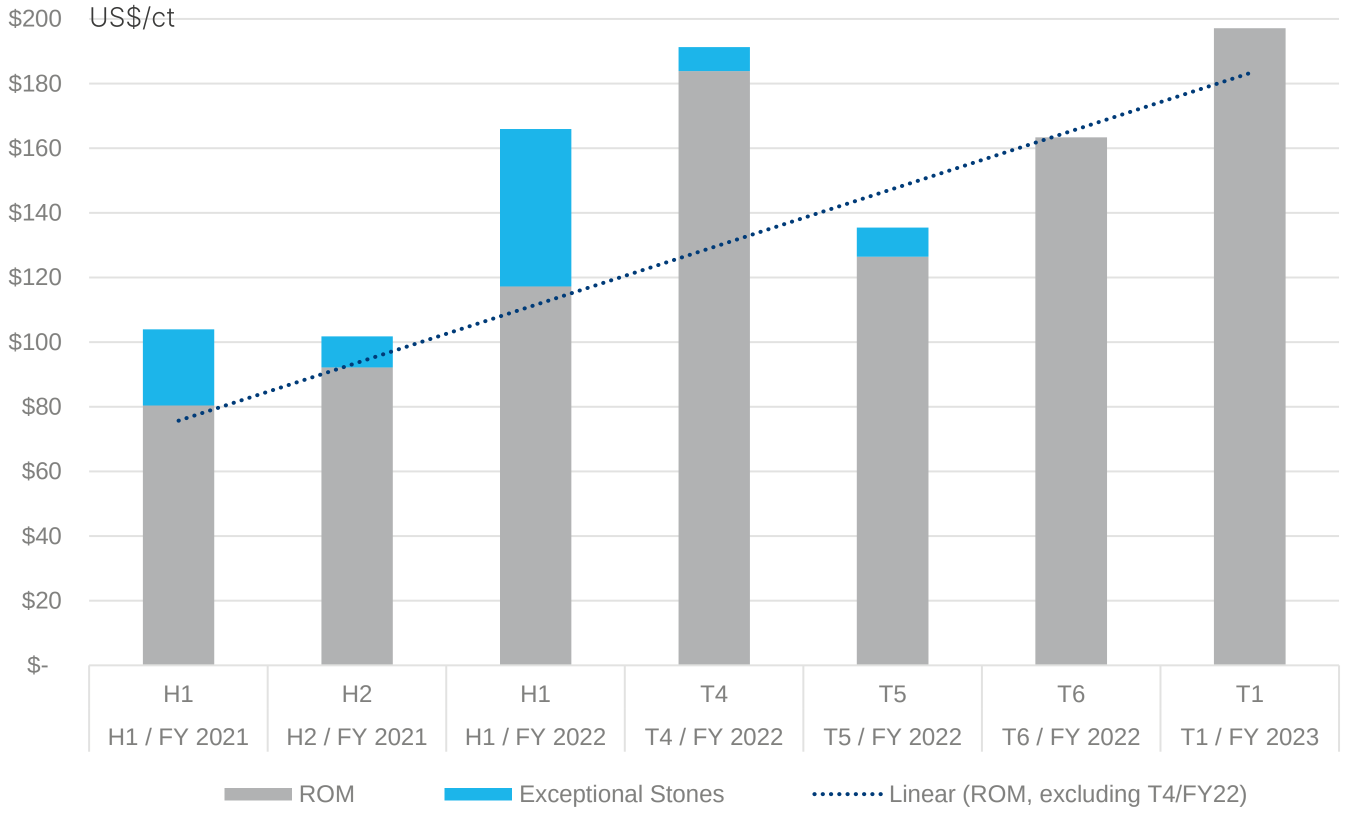
39.3ct sold for US$40.2m

295.8ct sold for US$13.9m

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

Realised prices up on product mix in Tender 1 FY 2023

Average price per carat split by run-of-mine (ROM) and Exceptional Stones[1,2]



FY 2022

- 41.5% higher than FY 2021 on like-for-like up basis
- Pricing support across our product mix

Tender 1 FY 2023

- Strong sales realising US$102.9m with average realised prices up 21% on Tender 6 FY 2022
- 4.5% decrease like-for-like on Tender 6
- High proportion of high value gem quality stones more than offsetting softer pricing
- Continued upward trend on smaller stones

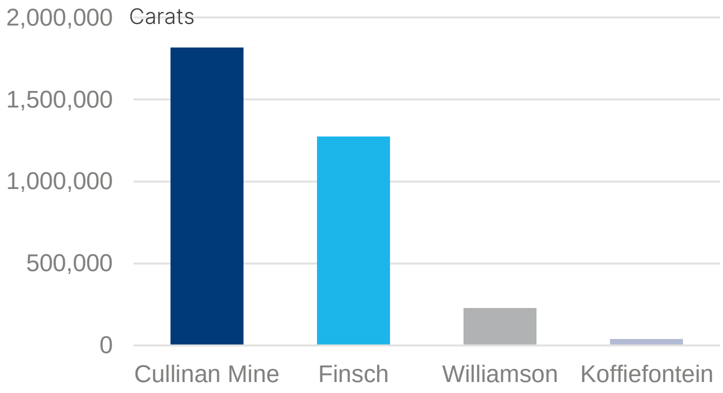
1. The ROM prices above are US$/ct achieved without the contribution from Exceptional Stones
2. Petra classifies “Exceptional Stones” as rough diamonds which sell for US$5 million or more each

Our operations

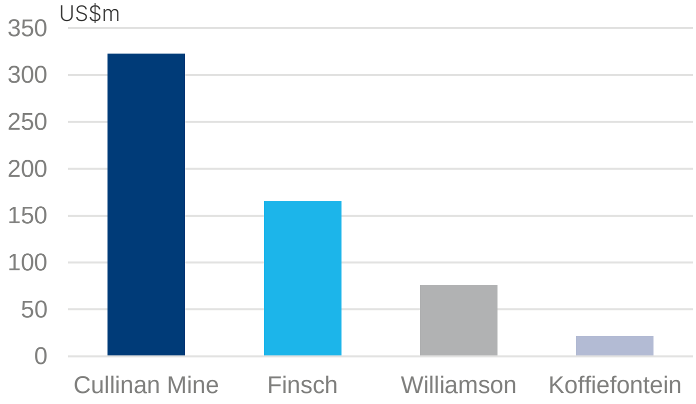
Finsch conveyor belt

Mine contribution split

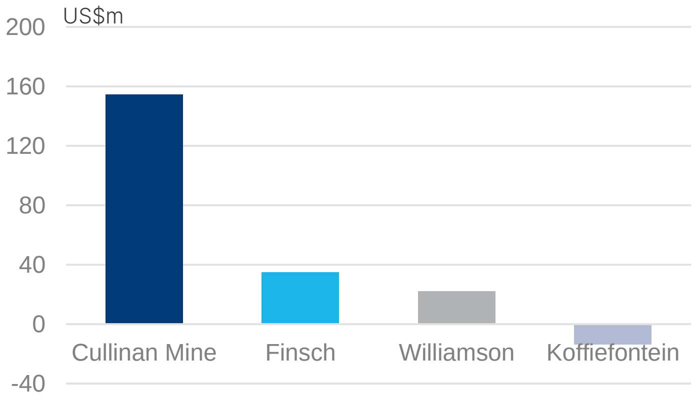
FY 22 Production[1]



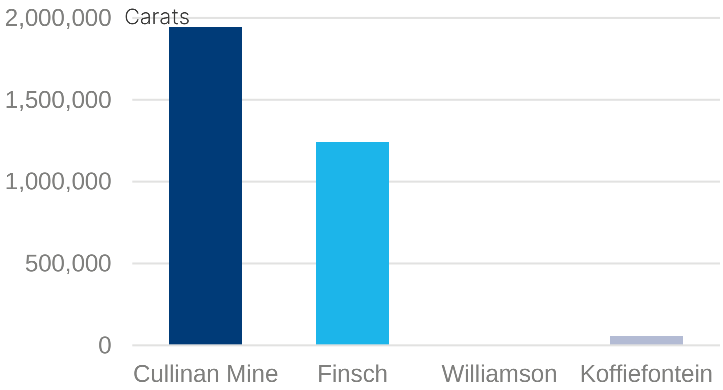
FY 22 Revenue[1]



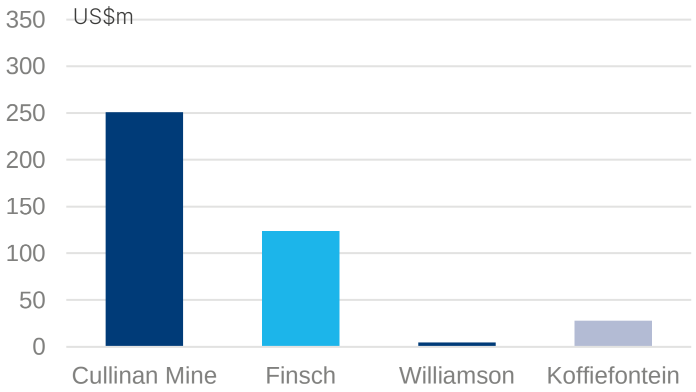
FY 22 Segment result[1,2]



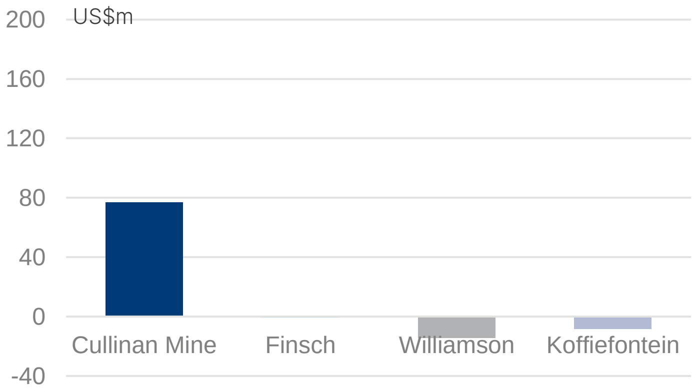
FY 21 Production[1]



FY 21 Revenue[1]



FY 21 Segment result[1,2]



Notes

1. In FY 2021, Williamson was in care and maintenance
2. Segment result represents Operating profit per mine excluding impairments and other direct income / (loss). Other segment results not show here for FY 22, include -US$14.1m (FY 21: -US$21.2m) corporate treasury, US$0.4m beneficiation (FY21: -US$1.6m) and –US$4.3m (FY21: –US$1.6m) inter-segment

Cullinan Mine – strong performance, expansion under way

Revenue growth of 29%

- 52% increase in average price per carat
- Offset the 16% reduction in volumes (strong FY 2021 comparator)
- Exceptional Stones generated US$75.2m

Profitability

- Segment result up 101% to US$154.4m reflecting positive operational leverage

Performance within guidance

Production down 7% to 1.81Mcts, within guidance of 1.76 – 1.84Mcts

- Tunnel 41 convergence now mitigated and factored into guidance
- Depletion of FY 2021 mining block

Grades down 5% to 36.2cpht, within guidance of 36.1 - 36.9cpht

- Lower grades at end of year because of the change in ore composition in C-Cut
- Analysis underway to inform our mine plan as a result

On-mine cash unit cost up 20% on more normalised basis as a result of

- Inflationary increases
- Higher social expenditure
- Direct costs previously included under Group G&A

Capex of US$35.0m

- CC1 East expansion project commenced
- Development of a crusher and long-term accessibility

Cullinan Mine celebrated 365 LTI-free days on 25 April 2022

Finsch – benefiting from an improved cost base

Revenue growth of 34%

- 53% increase in average price per carat
- Offset the 12% reduction in volumes sold due to strong FY 2021 comparator following the release of inventory build-up during COVID-19

Profitability

- Segment result increased to US$34.8m, reflecting increased sales prices

Focused on managing costs in relation to production profile

Production up 3% to 1.28Mcts, slightly below guidance of 1.31 – 1.36Mcts

- Constrained by waste ingress – largely mitigated and factored into guidance

Grade down 13% to 46.7cpht, slightly lower than guidance 47.3 – 48.2cpht

- Lower grades experienced at Finsch in Q4 FY2022 have continued into Q1 of this year, with ongoing monitoring and mitigation plans to address this waste dilution

On-mine cash unit cost down 8% in line with production profile

- BRE recommendations being implemented – lowering cost base commensurate with impact of waste ingress on production

Capex of US$12m

- Majority on 78 level phase 2 project – ramping up to full production
- Mobilisation for Lower Block 5 3-Level SLC

Planning meeting at Finsch

Williamson – production ramped up

Strong performance post 17 month period on care and maintenance

- Revenue supported by strong average price and 32.3ct pink Exceptional Stone
- Production in line with guidance with operating costs slightly above

Williamson open pit

Progress on the Independent Grievance Mechanism (IGM)

- Remedial programmes implemented and IGM to be established in CY 2022
- Completed 2nd phase of engagement with Government of Tanzania and local stakeholders
- Now updating processes and appointing IGM organs

Restorative Justice Projects

- Designed to provide sustainable benefits to local communities and funded by Petra (£1m); working with NGOs and Synergy. Awareness and details disseminated by radio

1. Medical Services Project (additional funding provided)
2. Income Generating Projects (feasibility studies for artisanal mining and agribusiness development)
3. Sexual and Gender-based Violence Project

Koffiefontein

Performance below guidance

- Labour reduction has resulted in new shift configuration in FY 2023
- On-mine cash unit cost up significantly reflecting reduced production
- Capex of US$0.6m on underground workshop
- Petra exploring options for a responsible exit
- Evaluating non-binding expressions of interest

Supporting the local community at Koffiefontein

Focus for FY 2023

Across all mines

- Production, cost and capex guidance remains unchanged
- Sustainability Framework being integrated
- Continuous improvement on cost efficiency and cash generation

Cullinan Mine

- Analysis of ore composition and potential grade impact in C-Cut
- Assessing the opening of Tunnel 41
- Continued development of CC1 East expansion
- Completion of study for two new tunnels to the east of Tunnel 41

Finsch

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

Williamson

- Stabilise operations post ramp-up
- Continue execution of IGM and Restorative Justice Projects

Koffiefontein

- Progressing responsible exit options
- Operating with new shift configuration to reduce costs

Outlook

Investor site visit, Cullinan Mine, 2022

Outlook reinforced by our stronger platform

A more stable and resilient operating platform with sustainability at the core

Supportive diamond market fundamentals

FY 23 – FY 25 guidance unchanged

Continued strong cash generation expected

Balance sheet strength combined with disciplined capital allocation

Self-funded expansion projects at Cullinan Mine and Finsch underway

Tender offer to reduce gross debt

Dividend policy announced

Q&A

One of our community education projects, My Maths Buddy – a dictionary of mathematical terms for teachers and pupils

Appendix

Tunnel in Cullinan Mine

Petra is a mid-tier, multi-asset diamond producer with strong sustainability credentials

3.4 Mcts	US$585.2m	US$264.9m	US$40.6m
Production	**Revenue**	**Adjusted EBITDA**	**Consolidated net debt**

- Proven leadership and new operating model transforming performance
- Stabilised 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.227 million carats
- Pure-play exposure to the exciting supply/demand diamond market dynamics

Cullinan

Stake acquired 2008

South Africa

Resource: 147.2 Mcts

Finsch

Stake acquired 2011

South Africa

Resource: 36.4 Mcts

Koffiefontein

Stake acquired 2007

South Africa

Resource: 5.2 Mcts

Williamson

Stake acquired 2009

Tanzania

Resource: 37.7 Mcts

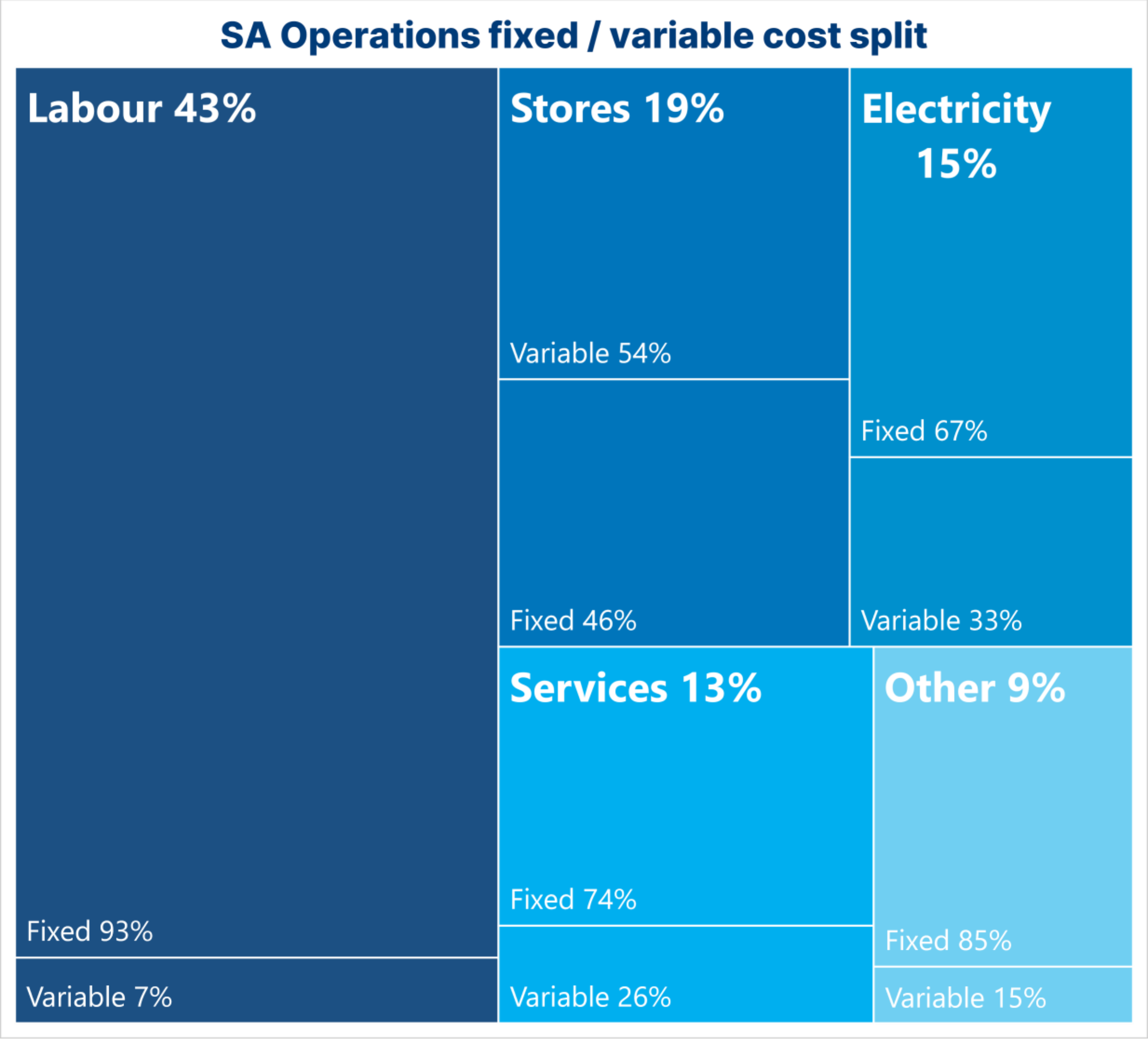
A portfolio incorporating interests in three underground producing mines in South Africa and one open pit mine in Tanzania

All figures as at 30 June 2022

FY 2022 summary P&L

US$m	FY 2022	Restated FY 2021
Revenue	585.2	406.9
Adjusted mining and processing costs[1]	(307.1)	(276.1)
Other direct income	(0.8)	6.8
Profit from mining activity[1]	**277.3**	**137.6**
Other corporate income	0.6	-
Adjusted corporate overhead[1]	(13.0)	(7.4)
Adjusted EBITDA[1]	**264.9**	**130.2**
Depreciation & Amortisation	(85.3)	(80.8)
Share-based expense	(1.1)	(0.5)
Net finance expense	(36.6)	(67.2)
Adjusted profit/(loss) before tax	**141.9**	**(18.3)**
Tax expense (excl. taxation credit/charge on impairment charge and unrealised foreign exchange gain/(loss))[1]	(39.9)	(7.2)
Adjusted net profit/(loss) after tax[1]	**102.0**	**(25.5)**
Impairment reversal/(charge) – operations & other receivables[1]	19.6	(38.4)
Impairment of BEE loans receivable – expected credit loss release	-	5.8
Gain on extinguishment of Notes net of unamortised costs	-	213.3
Profit on disposal of subsidiary[1]	-	14.7
Reversal / (costs) and fees relating to investigation & settlement of human rights abuse claims	0.8	(12.7)
Provision for unsettled and disputed tax claims	-	(19.5)
Net unrealised foreign exchange (loss)/gain	(36.5)	74.6
Taxation credit/(charge) on unrealised foreign exchange (loss)/gain	2.2	(19.9)
Taxation credit on impairment charge	-	4.2
Net profit after tax	**88.1**	**196.6**

South African cost splits: fixed (77%) and variable (23%)



- In aggregate, the split between fixed and variable costs are 77% and 23% respectively
- Percentage of costs incurred in South African Rand
  - 80 – 90% of opex
  - 90 – 95% of capex

Impact of ZAR/USD movement on Petra

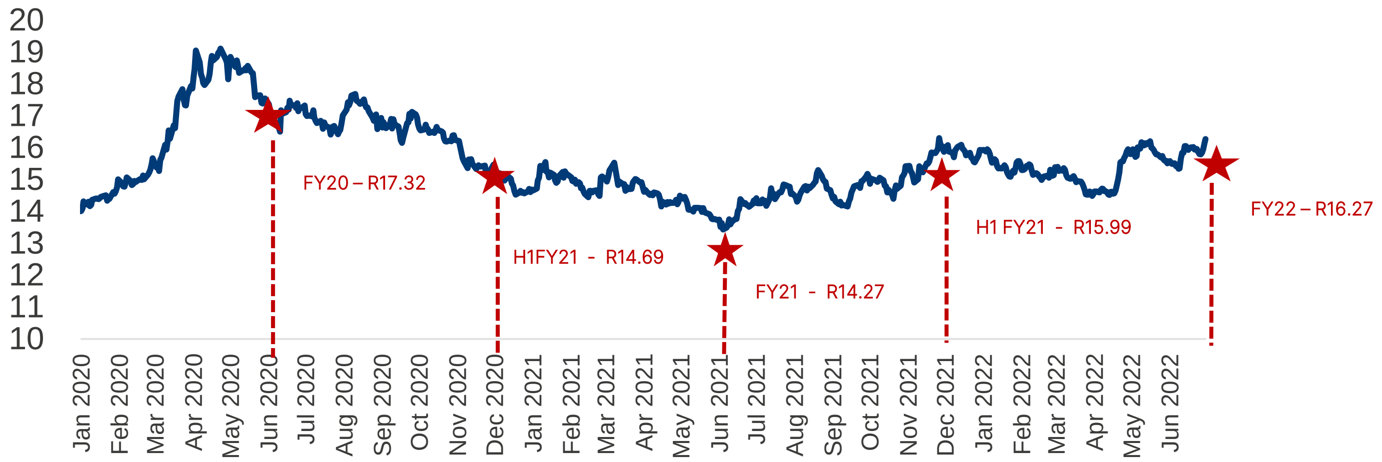
Exchange rate volatility over the past 30 months:

- 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 – 1 January 2020 to 30 June 2022



Cullinan Mine performance

Cullinan Mine – South Africa	FY 22	FY 21	Variance
Sales			
Revenue (US$m)	322.4	250.6	+29%
Diamonds sold (carats)	1,899,011	2,261,058	-16%
Average price per carat (US$)	169	111	+52%
ROM production			
Tonnes treated (tonnes)	4,451,515	4,614,802	-4%
Grade (cpht)	36.2	38.2	-5%
Diamonds produced (carats)	1,609,925	1,761,490	-9%
Segment results (US$m)	154.4	76.8	+101%
Costs and capex			
On-mine cash unit cost per total tonne treated (ZAR/t)	312	260	+20%
Total capex (US$m)	35.0	16.8	+108%

Finsch performance

Finsch – South Africa	FY 22	FY 21	Variance
Sales			
Revenue (US$m)	165.7	123.4	+34%
Diamonds sold (carats)	1,402,654	1,602,312	-12%
Average price per carat (US$)	118	77	+53%
ROM production			
Tonnes treated (tonnes)	2,730,197	2,311,195	+18%
Grade (cpht)	46.7	53.5	-13%
Diamonds produced (carats)	1,274,961	1,237,219	+3%
Segment result (US$m)	34.8	(0.5)	+7,060%
Costs and capex			
On-mine cash cost per total tonne treated (ZAR/t)	493	536	-8%
Total capex (US$m)	12.0	4.0	+200%

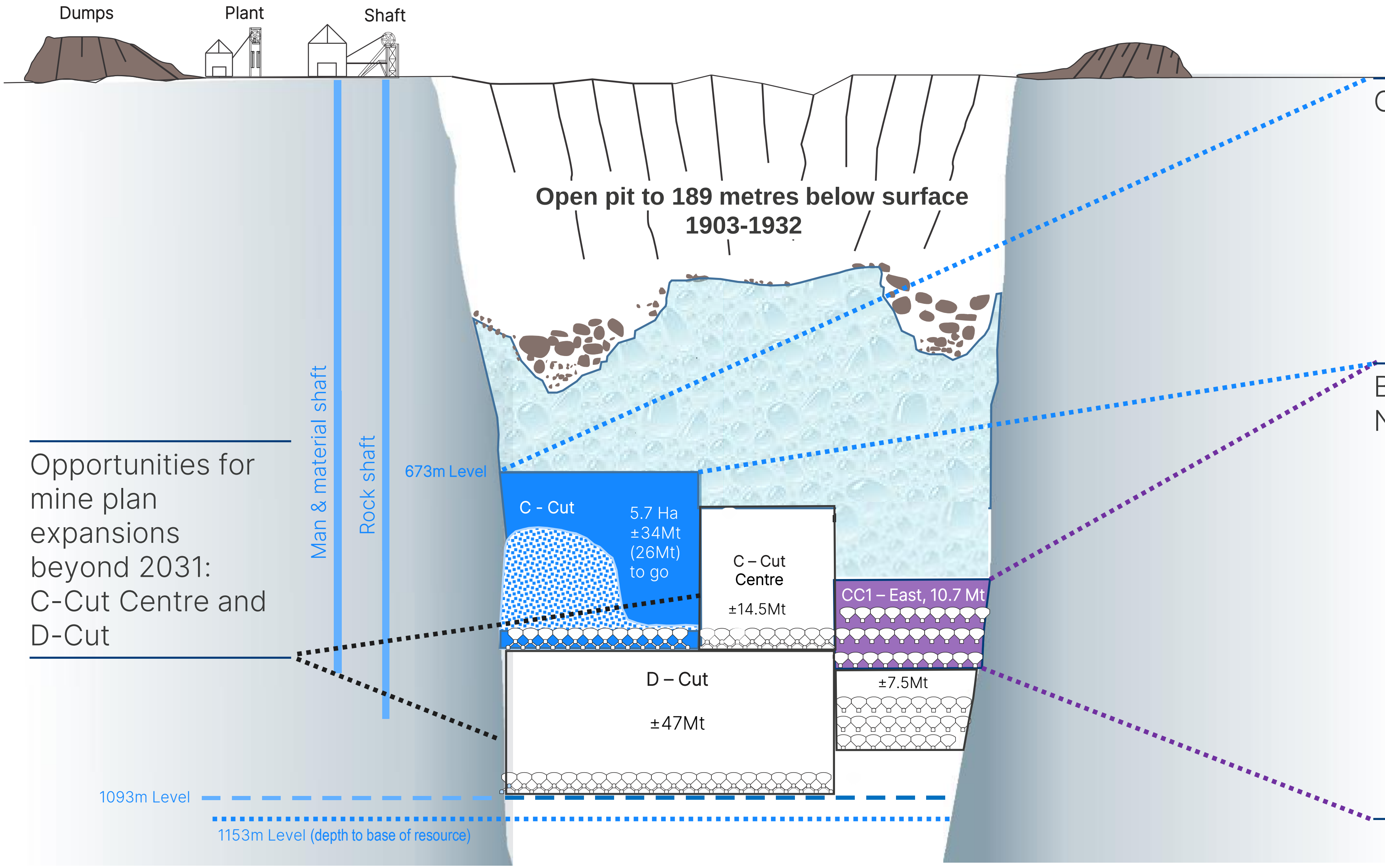
Williamson performance

Williamson – Tanzania	FY 22	FY 21
Sales		
Revenue (US$m)	75.9	4.6
Diamonds sold (carats)	197,756	30,339
Average price per carat (US$)	384	150
ROM production		
Tonnes treated (tonnes)	3,591,099	0
Grade	6.4	0
Diamonds produced (carats)	228,070	0
Segment result (US$m)	22.2	(14.3)
Costs and capex		
On-mine cash cost per total tonne treated (ZAR/t)	13.9	0
Total capex (US$m)	3.3	0.3

Koffiefontein performance

Koffiefontein – South Africa	FY 22	FY 21	Variance
Sales			
Revenue (US$m)	21.5	27.9	-23%
Diamonds sold (carats)	36,950	66,650	-45%
Average price per carat (US$)	581	419	+39%
ROM production			
Tonnes treated (tonnes)	466,957	754,369	-38%
Grade (cpht)	7.6	7.8	-3%
Diamonds produced (carats)	35,302	59,151	-40%
Segment result (US$m)	(13.8)	(8.1)	-70%
Costs and capex			
On-mine cash cost per total tonne treated (ZAR/t)	1,106	651	+70%
Total capex (US$m)	0.6	1.7	-65%

Cullinan Mine expansion plan



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

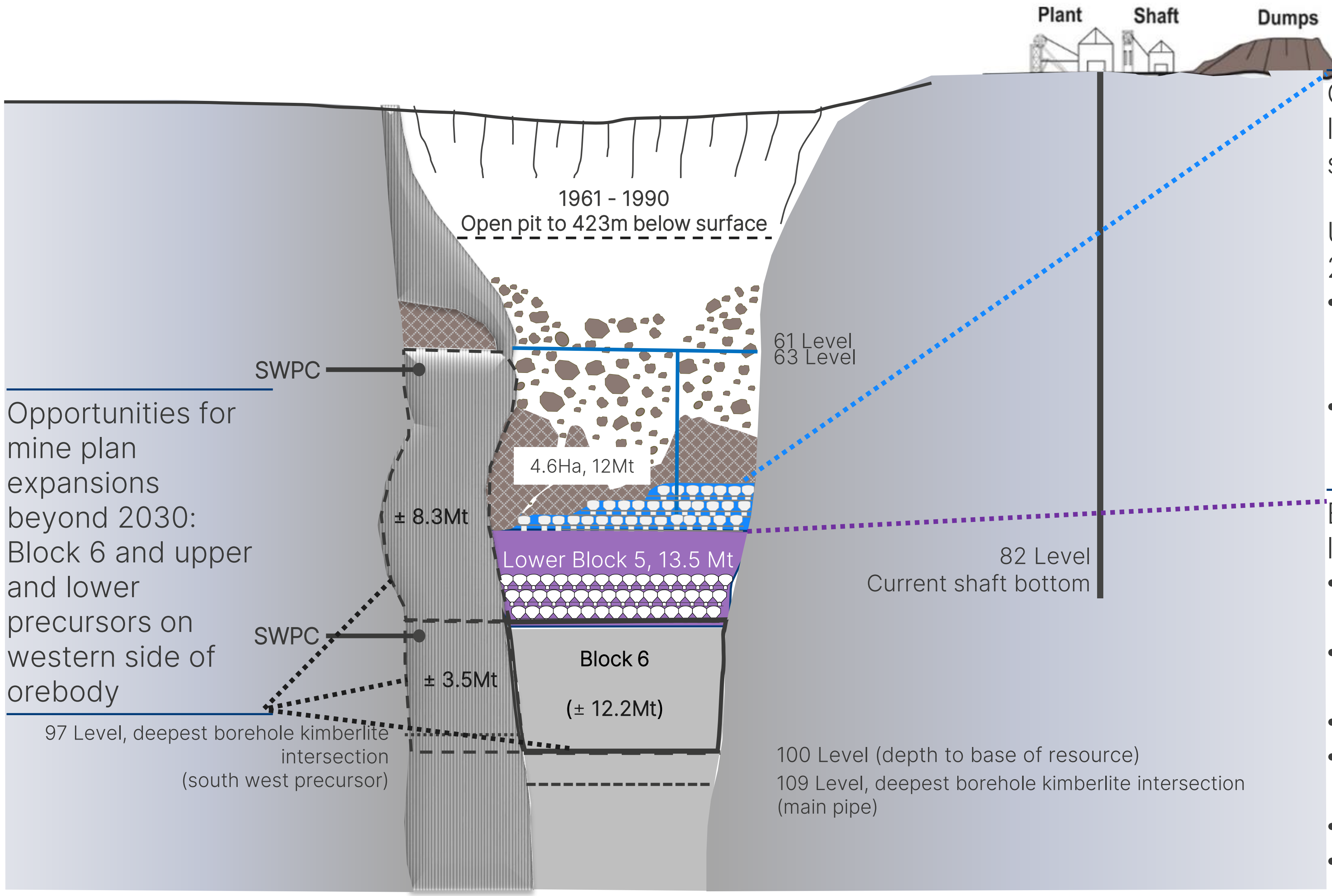
C-Cut Block (western side)

- Sole source of ROM 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 FY 2024, ramping up to steady state by FY 2026
- Mine plan expansion to 2031
- Total project cost of US$173 million (real)
- Project IRR >30%
- Incremental project NPV >US$70 million

Finsch ore supplied from Upper Block 5 SLC since 2019



Opportunities for mine plan expansions 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

Unexpected waste ingress occurred in FY 2021, now continually monitored

- Mitigation steps taken to improve resilience of mine integrity against future adverse weather events
- 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 expansion to 2030
- Total project cost of US$216 million (real)
- IRR >30%
- Incremental project NPV >US$90 million

Cullinan Mine guidance unchanged

Description	Unit	FY 2023E	FY 2024E	FY 2025E
ROM tonnes Treated	(Mt)	4.1 - 4.3	4.3 - 4.5	4.3 - 4.5
ROM Grade	(cpht)	36.5 - 38.5	36.7 - 38.8	40.4 - 42.7
ROM Carats	(Kcts)	1 485 - 1 650	1 565 - 1 740	1 720 - 1 915
Tailings tonnes Treated	(Mt)	0.56 - 0.59	0.68 - 0.72	0
Tailings Grade	(cpht)	22.3 - 22.9	14.0 - 14.6	0
Tailings Carats	(Kcts)	125 - 135	95 - 105	0
Total Carats Recovered	(Kcts)	1 610 - 1 785	1 660 - 1 845	1 720 - 1 915
Cash on-mine cost (REAL)	(ZARm)	1 413 - 1 486	1 433 - 1 506	1 555 - 1 633
	(US$m)	94.2 - 99.1	95.5 - 100.4	103.7 - 108.9
Depreciation	(ZARm)	R810 - R830	R845 - R870	R845 - R870
	(US$m)	54.0 - 55.4	56.3 - 58.0	56.3 - 58
Expansion Capital (REAL)	(ZARm)	899 - 977	988 - 1 072	760 - 807
	(US$m)	60.0 - 65.2	65.9 - 71.5	50.7 - 53.8
Sustaining Capital (REAL)	(ZARm)	185 - 206	188 - 194	165 - 177
	(US$m)	12.3 - 13.7	12.5 - 12.9	11.0 - 11.8
Total Capital (REAL)	(ZARm)	1 084 - 1 183	1 176 - 1 266	925 - 984
	(US$m)	72.3 - 78.9	78.4 - 84.4	61.7 - 65.6

Guidance notes

1. Real amounts stated in FY 2022 money terms
2. US$ amounts converted at exchange rate of USD1:ZAR15
3. Remaining tax shield @ 31 Dec 2021 = ZAR 5.6 billion
4. Environmental closure liability = ZAR 268 million

Finsch guidance unchanged

Description	Unit	FY 2023E	FY 2024E	FY 2025E
ROM tonnes Treated	(Mt)	2.9 - 3.0	2.9 - 3.0	3.0 - 3.1
ROM Grade	(cpht)	43.6 - 46.0	43.4 - 45.6	43.0 - 45.2
ROM Carats	(Kcts)	1 265 - 1 380	1 260 - 1 368	1 290 - 1 400
Tailings tonnes Treated	(Mt)	0.06 - 0.06	0	0
Tailings Grade	(cpht)	17.4 - 24.5	0	0
Tailings Carats	(Kcts)	10 - 15	0	0
Total Carats Recovered	(Kcts)	1 276 - 1 395	1 260 - 1 368	1 290 - 1 400
Cash on-mine cost (REAL)	(Rm)	1 293 - 1 359	1 250 - 1 314	1 308 - 1 374
	(US$m)	86.2 - 90.6	83.3 - 87.6	87.2 - 91.6
Depreciation	(Rm)	450 - 460	475 - 485	550 - 565
	(US$m)	30.0 - 30.7	31.7 - 32.3	36.7 - 37.7
Expansion Capital (REAL)	(Rm)	828 - 898	880 - 950	966 - 1 003
	(US$m)	55.2 - 59.9	58.7 - 63.3	64.5 - 66.9
Sustaining Capital (REAL)	(Rm)	152 - 165	124 - 130	106 - 117
	(US$m)	10.1 - 11.0	8.3 - 8.7	7.0 - 7.8
Total Capital (REAL)	(Rm)	980 - 1 063	1 004 - 1 080	1 072 - 1 120
	(US$m)	65.3 - 70.9	67.0 - 72.0	71.5 - 74.7

Guidance notes

1. Real amounts stated in FY 2022 money terms
2. US$ amounts converted at exchange rate of USD1=ZAR15
3. Tax shield @ 31 Dec 2021 = ZAR300 million
4. Environmental closure liability = ZAR312 million

Williamson guidance unchanged

Description	Unit	FY 2023E	FY 2024E	FY 2025E
ROM tonnes Treated	(Mt)	5.2 - 5.5	5.2 - 5.5	5.2 - 5.5
ROM Grade	(cpht)	6.1 - 6.5	5.9 - 6.3	7.0 - 7.5
ROM Carats	(Kcts)	319 - 358	306 - 344	363 - 410
Cash on-mine cost (REAL)	(US$m)	66 - 69	66 - 69	67 - 70
Depreciation	(US$m)	8.4	8.5	8.6
Expansion Capital (REAL)	(US$m)	0	0	0
Sustaining Capital (REAL)	(US$m)	9	9	8
Total Capital (REAL)	(US$m)	9	9	8

Guidance notes

1. Real amounts stated in FY 2022 money terms
2. Tax shield @ 31 Dec 2021 = USD 100 million
3. Environmental closure liability = USD 5.7 million
4. 71,654 carat blocked diamond parcel still to be sold

Koffiefontein guidance unchanged

Description	Unit	FY 2023E	FY 2024E	FY 2025E
ROM tonnes Treated	(Mt)	0.60 - 0.63	0.58 - 0.62	0.44 - 0.46
ROM Grade	(cpht)	7.9 - 8.3	7.7 - 8.0	6.6 - 6.9
ROM Carats	(Kcts)	47 - 52	45 - 49	29 - 32
Cash on-mine cost (REAL)	(Rm)	415 - 437	362 - 381	308 - 324
	(US$m)	27.7 - 29.1	24.1 - 25.4	20.5 - 21.6
Depreciation	(Rm)	29.1 - 30.1	27.4 - 28.3	6.0 - 6.0
	(US$m)	1.9 - 2.0	1.8 - 1.9	0.4 - 0.4
Expansion Capital (REAL)	(Rm)	0	0	0
	(US$m)	0	0	0
Sustaining Capital (REAL)	(Rm)	21 - 24	21 - 22	0
	(US$m)	1.4 - 1.6	1.4 - 1.5	0
Total Capital (REAL)	(Rm)	21 - 24	21 - 22	0
	(US$m)	1.4 - 1.6	1.4 - 1.5	0

Guidance notes

1. Real amounts stated in FY 2022 money terms
2. US$ amounts converted at exchange rate of USD1:ZAR15
3. Tax shield @ 31 Dec 2021 = ZAR2 billion
4. Environmental closure liability = ZAR104.4 million

Debt structure and ratings

Petra Diamonds Corporate Bond

Issue date	09 March 2021
Issue size	US$337million
Coupon	10.5% – 9.75%
Maturity	08 March 2026

Petra's credit and bond upgrades

Moody's

Upgraded 23 March 2022

Outlook Positive (stable)

LT rating B3 (Caa2)

S&P Global

Re-rated 26 February 2022

Outlook Positive (na)

LT rating B- (unchanged)

	1L RCF Facility
Facility	R1000m RCF
Maturity Date	December 2025
Lender	Absa
Margin	JIBAR + 415 bps
Commitment Fee	125 bps per annum
Notes Repayment / Redemption	Up to US$25m allowed per year (in aggregate with amounts allowed under Clause 22.15(c)
Covenants	Cascaded Net Debt/EBITDA, Interest Cover Ratio (ICR) requirements, Min Liquidity > US$20m

1L RCF covenants	FY22 H2	FY23 H1	FY23 H2	FY24 H1	FY24 H2	FY25 H1	FY25 H2	FY26 H1
Net Debt/EBITDA (maximum)	4.00	4.00	3.50	3.50	3.25	3.25	3.00	3.00
ICR (minimum)	1.85	1.85	2.50	2.50	2.75	2.75	3.00	3.00