



LISTED

PREMIUM



The exceptional 29.6 carat Cullinan blue sold for US\$25.6 million on 14 February 2014

Interim Results (Six Months to 31 December 2013)

20 February 2014



PetraDiamonds

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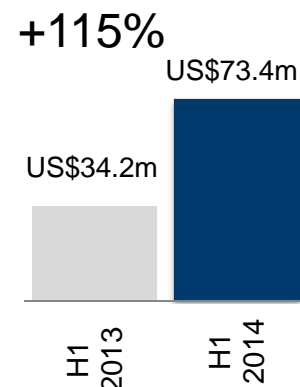
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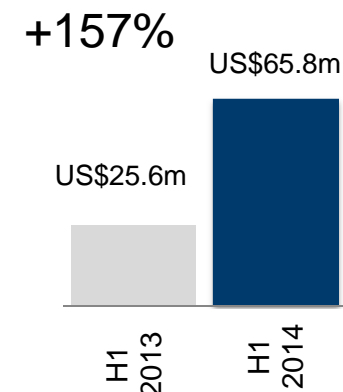
H1 FY 2014 Highlights

- Further significant growth in production, revenue and underlying profitability
- Firmly on track to meet full year guidance of ca. 3 Mcts
- Rand costs well controlled; US\$ reported costs assisted by weaker Rand
- Finsch and Cullinan expansion programmes on schedule
- H1 operating cashflow funded H1 Capex
- Petra targeting commencement of dividend payment from FY 2016
- Firm diamond market; expected to remain stable in H2

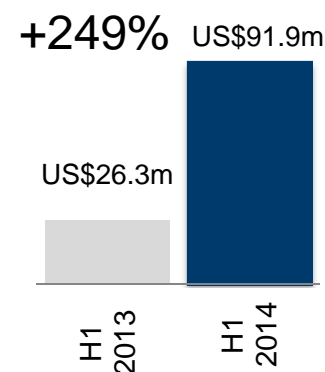
Profit from mining activity



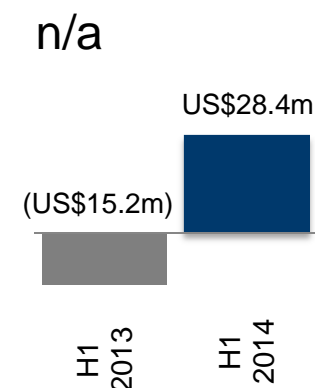
Adjusted EBITDA¹



Operating cashflow



Net profit / (loss) after tax



1. Stated before share based expense, net unrealised foreign exchange gains and losses, retrenchment costs, impairment charges and non-recurring transaction costs

Summary Results

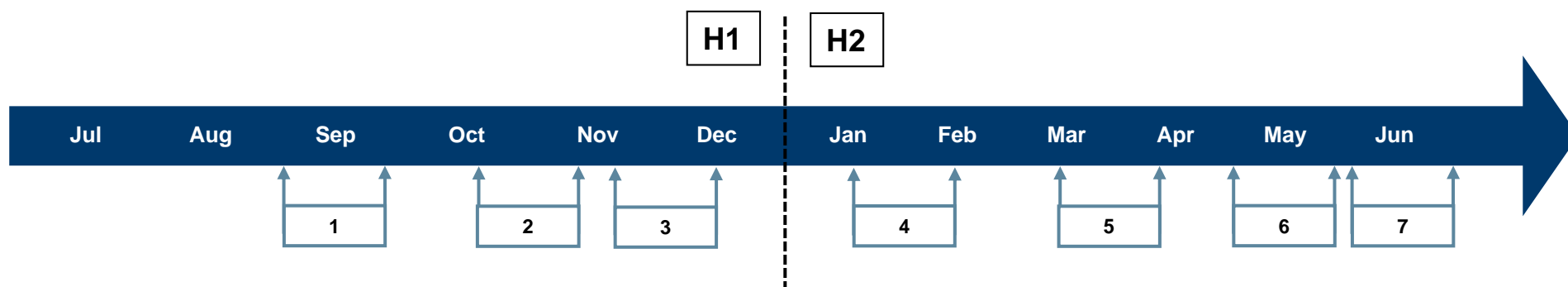
| | H1 FY 2014 | H1 FY 2013 ¹ (restated) | FY 2013 |
|---|-------------|---------------------------------------|--------------|
| Revenue | 185.5 | 156.3 | 402.7 |
| Adjusted mining and processing costs ¹ | (114.2) | (123.8) | (270.3) |
| Other direct income | 2.1 | 1.7 | 6.2 |
| Profit from mining activity¹ | 73.4 | 34.2 | 138.6 |
| Cash operating margin | 39% | 22% | 34% |
| Exploration expense ¹ | (1.4) | (2.8) | (4.8) |
| Corporate overhead ¹ | (6.2) | (5.8) | (11.4) |
| Adjusted EBITDA¹ | 65.8 | 25.6 | 122.4 |
| Depreciation | (21.1) | (20.7) | (42.8) |
| Share based expense | (2.4) | (0.8) | (3.3) |
| Net finance (expense) / income ¹ | (1.0) | 0.5 | (3.4) |
| Tax expense | (13.8) | (0.3) | (24.6) |
| Adjusted profit after tax¹ | 27.5 | 4.3 | 48.3 |
| Net unrealised foreign exchange gain / (loss) ¹ | 0.9 | (1.1) | (4.7) |
| Impairment charges ¹ | - | (17.8) | (12.6) |
| Retrenchment costs ¹ | - | - | (2.6) |
| Transaction costs | - | (0.6) | (0.5) |
| Net profit / (loss) after tax | 28.4 | (15.2) | 27.9 |
| Basic earnings / (loss) per share – US\$ cents | 4.70 | (1.91) | 6.30 |
| Diluted earnings / (loss) per share – US\$ cents | 4.56 | (1.91) | 6.13 |
| Adjusted basic earnings per share – US\$ cents¹ | 4.52 | 1.93 | 10.31 |
| Adjusted diluted earnings per share – US\$ cents ¹ | 4.40 | 1.89 | 10.03 |

1. Refer to announcement dated 20 February 2014 for detailed notes

H1 versus H2

| | Unit | H1 FY 2014 | H1 FY 2013 | Variance | FY 2013 |
|------------------------------|--------|------------------|------------------|-------------|------------------|
| <u>Sales</u> | | | | | |
| Revenue | US\$M | 185.5 | 156.3 | +19% | 402.7 |
| Diamonds sold | Carats | 1,417,694 | 1,066,662 | +33% | 2,539,844 |
| <u>Production</u> | | | | | |
| ROM diamonds | Carats | 1,140,479 | 995,521 | +15% | 2,038,115 |
| Tailings / alluvial diamonds | Carats | 495,237 | 252,001 | +97% | 630,190 |
| Total tonnes treated | Tonnes | 7,739,953 | 7,253,437 | +7% | 14,853,582 |
| Total diamonds | Carats | 1,635,716 | 1,247,522 | +31% | 2,668,305 |
| <u>Capex</u> | | | | | |
| Expansion | US\$m | 69.0 | 61.6 | n/a | 126.3 |
| Sustaining | US\$m | 11.6 | 20.5 | n/a | 52.6 |
| Borrowing costs capitalised | US\$m | 4.7 | 10.0 | n/a | 12.3 |
| Total | US\$m | 85.3 | 92.1 | n/a | 191.2 |

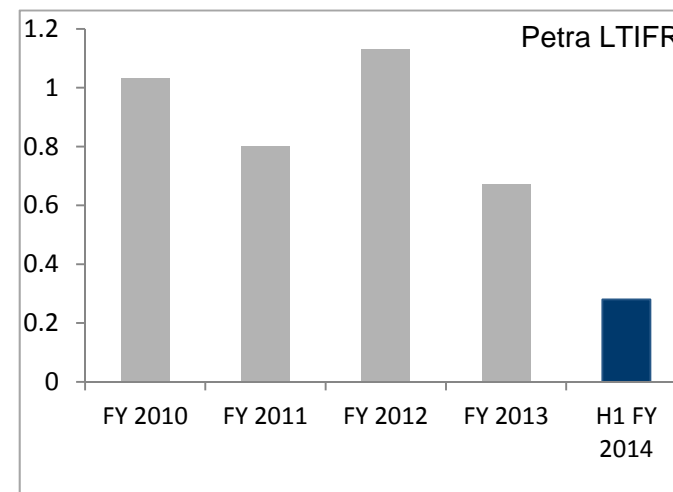
Petra Typical Tender Sales Cycle



Corporate Highlights

Health and Safety

- Very regrettably, a fatality occurred further to an accident at Cullinan on 17 January 2014
- Petra and management extend sincere condolences to the family and friends of the deceased
- Petra will relentlessly continue to take whatever action is required in pursuit of a zero harm environment
- Group LTIFR reduced from 0.53 (H1 FY 2013) to 0.28



Exploration – Botswana

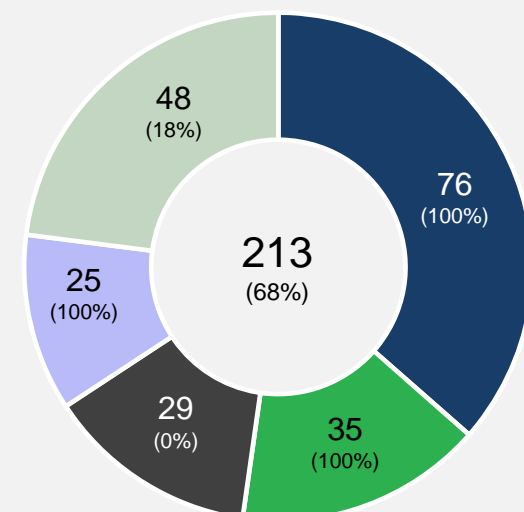
- Exciting new exploration co-operation agreement with Manica Minerals, led by renowned kimberlite expert Dr. John Gurney
- Will combine Petra and Manica's extensive exploration experience and provide access to prospective licences covering approximately 23,000 km²
- Aim to lift KX36 from 'deposit' status, but further work required to raise confidence levels of both grade and value



Fully Financed Capex Profile

Debt Facilities¹

US\$ million
(Percentage utilised in brackets)



ABSA and FNB: Amortising term

IFC: Amortising term

ABSA and FNB: Revolving credit

IFC: Revolving credit

ABSA and FNB: Working capital and foreign exchange settlement facilities

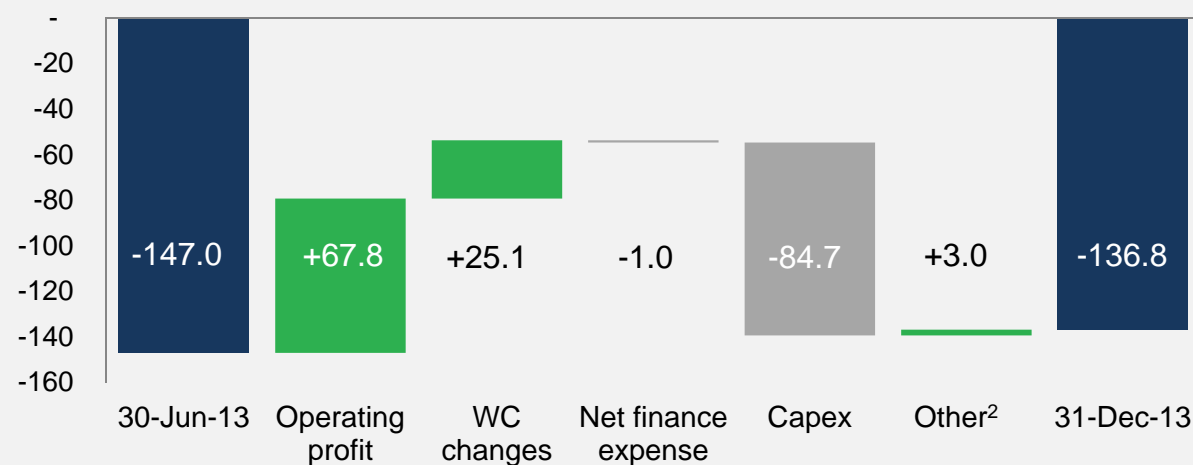
H1 FY 2014: Free Cashflow Positive

- Operating cashflow of US\$91.9 million
- Cash capex of US\$84.7 million

As at 31 December 2013:

- Cash: US\$28.0 million and diamond inventories of ca. US\$49.4 million
- Bank loans and borrowings: US\$136.8 million
- Net debt: US\$108.8 million
- Foreign exchange settlement liabilities: US\$8.8 million
- Facilities undrawn and available: US\$67.5 million

Loans and Borrowings Movement (US\$ million)



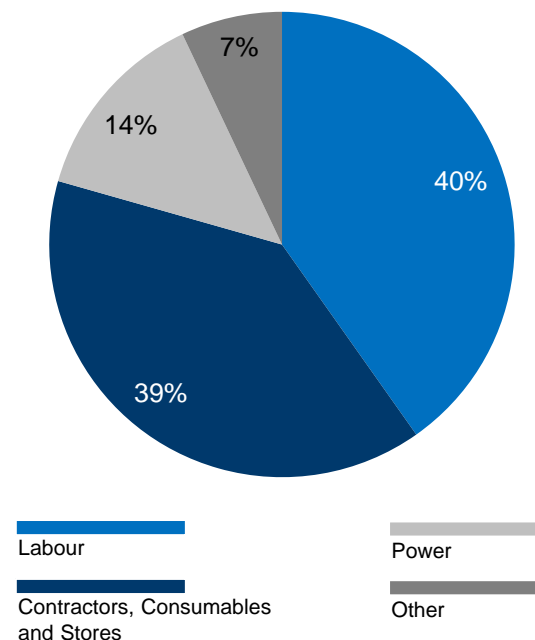
1. Utilising an exchange rate of US\$1:R10.445

2. 'Other' includes effect of exchange rate fluctuations on loans and borrowings and proceeds from issuance of share capital

Operating Costs

- On-mine cash costs decreased by 8% in US\$ terms:
 - SA operations costs increased in ZAR terms by ca. 11%, mainly due to increased production and inflationary pressures
 - Offset by weakening ZAR vs USD (R10.07 average for H1 FY 2014 vs R8.46 for H1 FY 2013)
- Petra's cost focus and higher tonnage throughput helped mitigate inflationary cost pressures

On-mine cash cost make-up



Breakdown of mining and processing costs H1 FY 2014 (US\$ million)

| On-mine cash costs ¹ | Diamond royalties | Inventory movement | Group technical, support and marketing costs ² | Other | Adjusted mining and processing costs | Depreciation | Share based expense | Total mining and processing costs (IFRS) |
|---------------------------------|-------------------|--------------------|---|-------|--------------------------------------|--------------|---------------------|--|
| 122.6 | 1.6 | (18.9) | 6.7 | 2.2 | 114.2 | 20.7 | 1.4 | 136.3 |

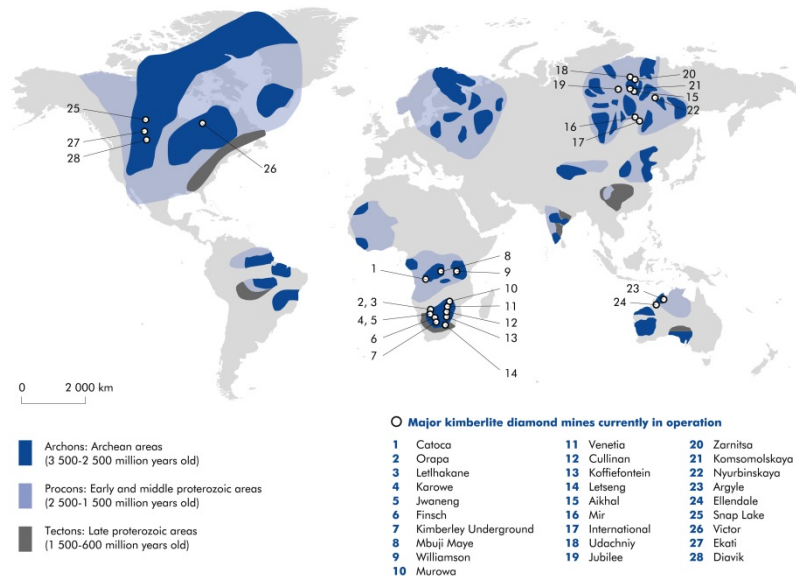
1. Includes all direct cash operating expenditure at operational level, i.e. labour, consumables, utilities and on-mine overheads

2. Certain technical, support and marketing activities are conducted on a centralised basis; results include Petra's SPV set up to partially fund its mining rehabilitation obligations

Diamond Market Overview

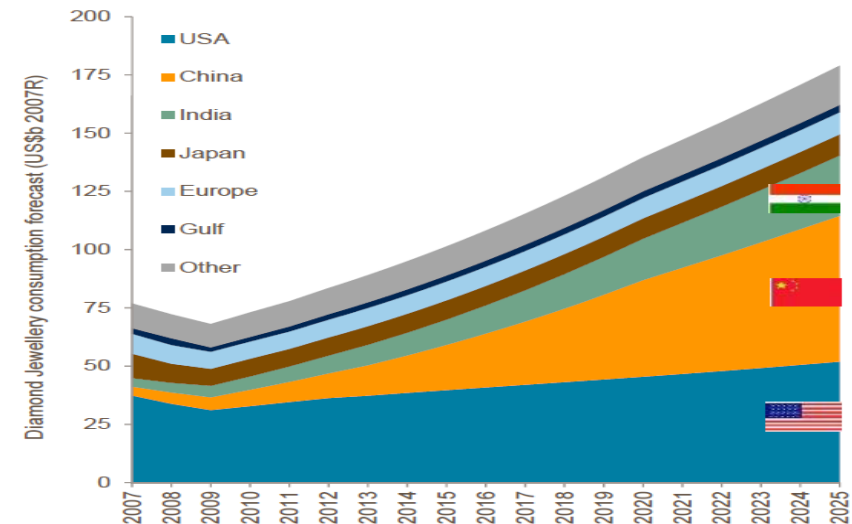
- **Limited supply:** only ~30 significant kimberlite mines in production; no major discoveries since 1990's
- **Major mines maturing:** past production peak; moving underground = lower tonnages + higher operating costs
- **Late cycle credentials:** demand driven by urbanisation trend and growing middle 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

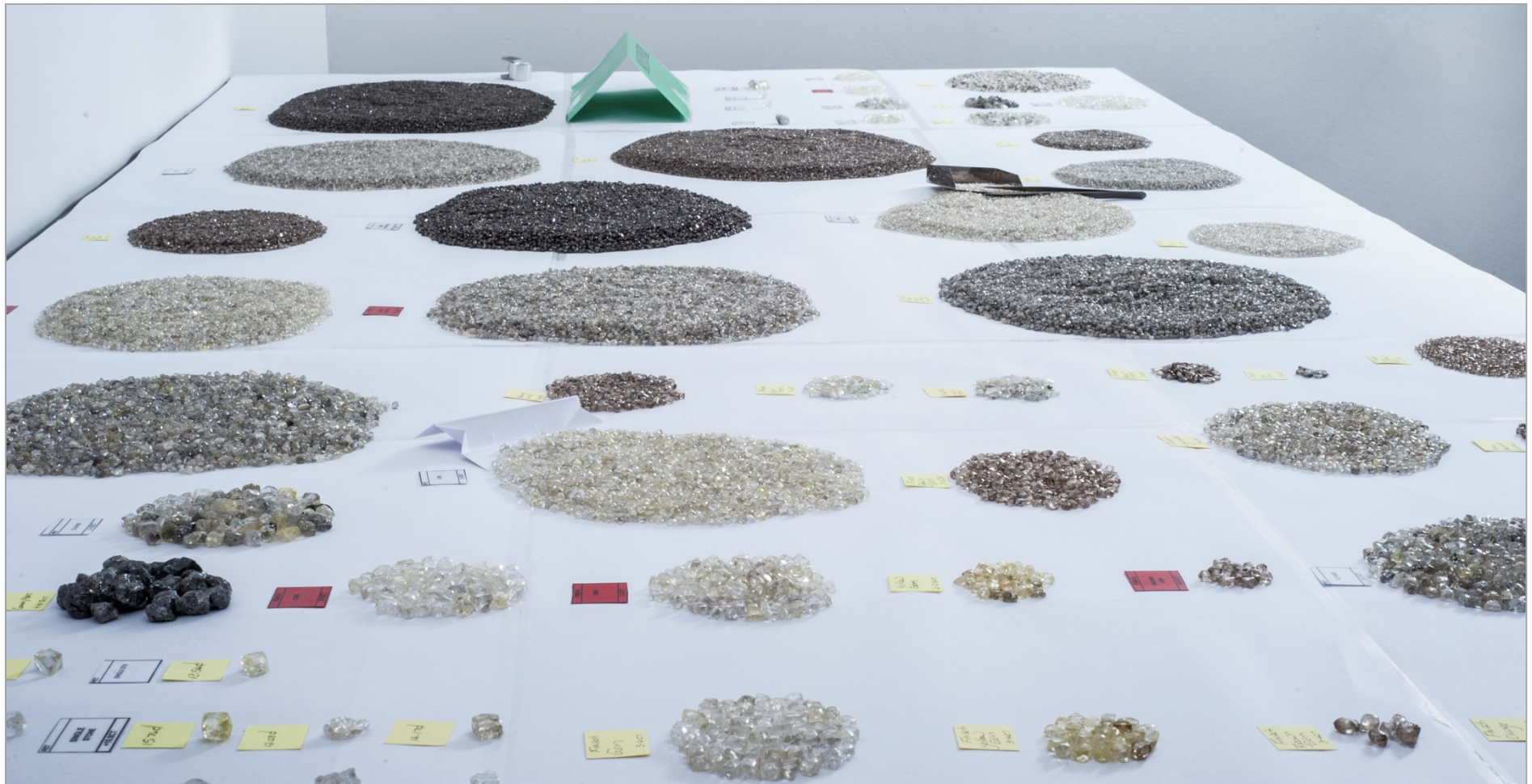
Growing Demand – China to surpass US marketshare by 2025



Source: Rio Tinto

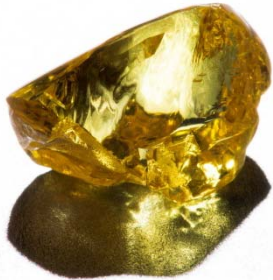
Petra Production Profile

- Ever growing volumes across the full diamond spectrum
- Petra well positioned to supply into the growing mass luxury diamond segment



Selection of H1 Specials

- ca. US\$1m stones are fairly regular and considered run of mine
- +US\$5m stones are considered exceptional – average contribution to revenue of ca. US\$16m pa over last five years



14.9ct Cullinan yellow stone
sold for US\$888k



Finsch yellow stones of
36ct and 43ct sold for
US\$509k and US\$689k

126ct Cullinan top quality Type IIa white
stone sold for US\$8.5m December 2013



91.5ct Cullinan Type IIa white stone
sold for US\$3.7m



A selection of classic Cullinan Type IIa diamonds



Cullinan Blue achieves US\$25.6 million

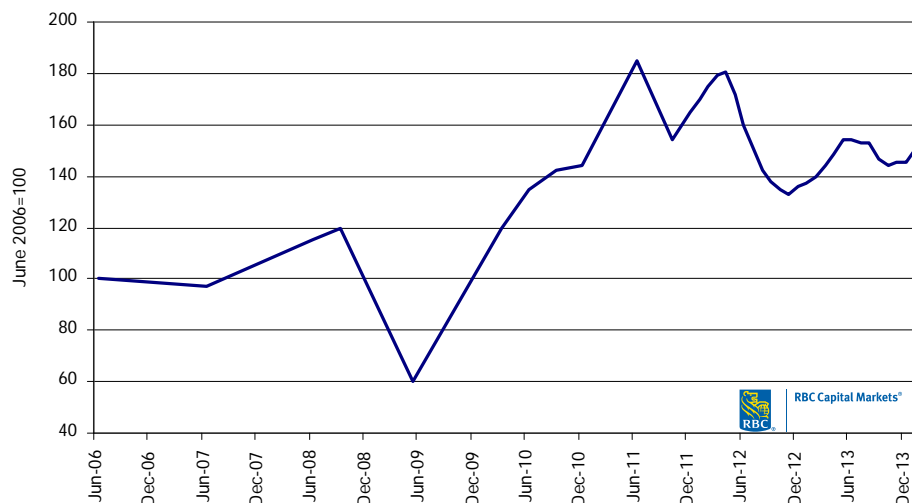
- Cullinan is the world's most important source of very rare and highly coveted blue diamonds
- Exceptional 29.62 carat Type IIb diamond recovered in January 2014
- An outstanding vivid blue with extraordinary saturation, tone and clarity
- Bought for Cora International NY through the South African company Golden Yellow Diamonds
- Price achieved of US\$25,555,555, or US\$862,780 per carat



Current Rough Diamond Market

- Solid seasonal sales, indicators of increasing global economic confidence, restocking of inventories and cautious optimism from Petra client base provides positive basis for firm market conditions in H2
- H1 prices largely in line with guidance, with exception of Finsch (plant changes) and Koffiefontein (higher volumes of lower value recovery tailings)
- First tender of H2 achieved US\$60.2 million on the sale of 432,187 carats

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



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

| Mine | Average ¹ (US\$/ct) H1 FY 2014 | Management guidance (US\$/ct) FY 2014 |
|--------------------------|---|--|
| Finsch | 96 | 100 ² |
| Cullinan | 150 ³ | 139 |
| Koffiefontein | 451 | 518 |
| Kimberley Underground | 297 | 301 |
| Helam | 155 | 145 |
| Williamson ⁴ | 256 | 254 |

1. Unless stated, average values include all sales; i.e. ROM, tailings, other (e.g. Ebenhaezar satellite pipe) and special stones
2. Guidance for Finsch adjusted from US\$113/ct to US\$100/ct due to plant cut-off changes
3. Cullinan H1 FY 2014 average value includes the 126.4ct white diamond sold for US\$8.5m; average value excluding this stone was US\$129/ct
4. Williamson ROM sales only

Expansion Programmes Snapshot

Underground development



Tailings retreatment



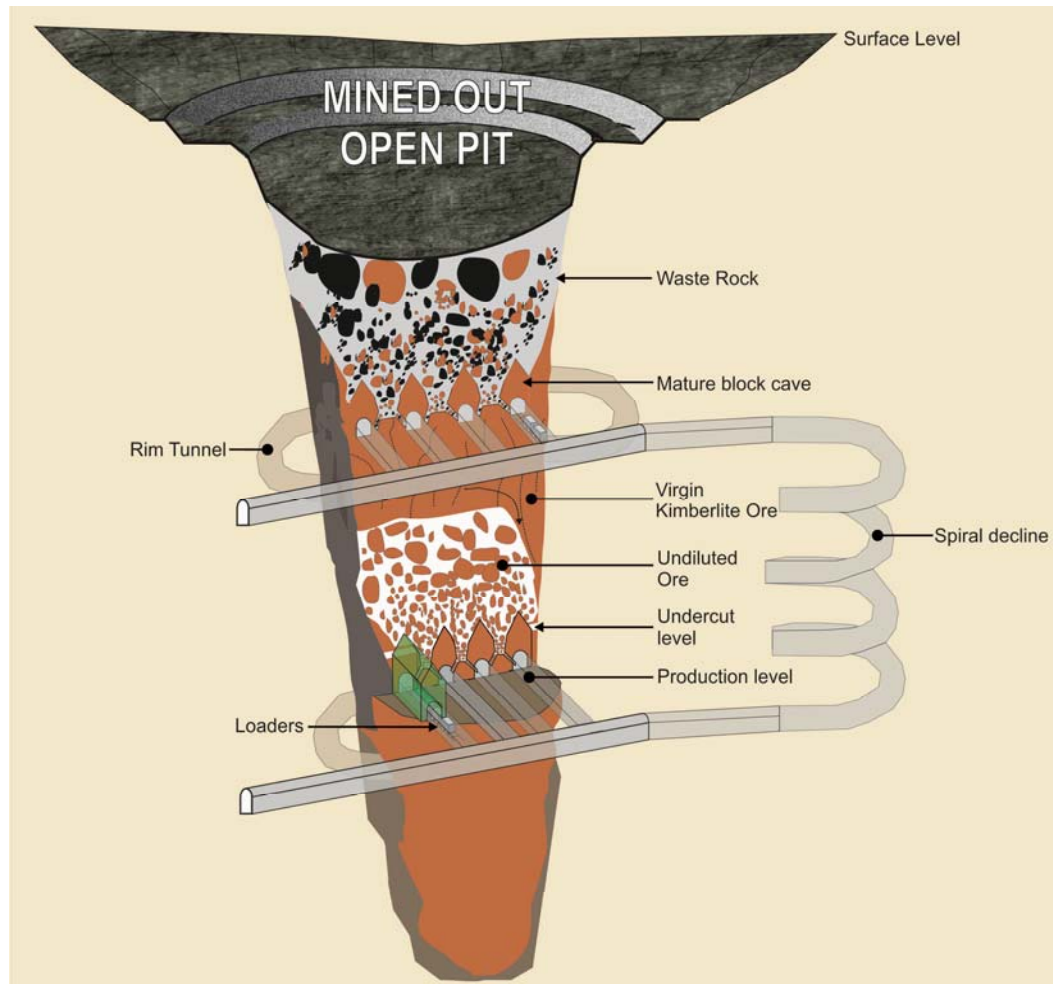
Optimising orehandling



Plant refinements



Moving into Undiluted Ore



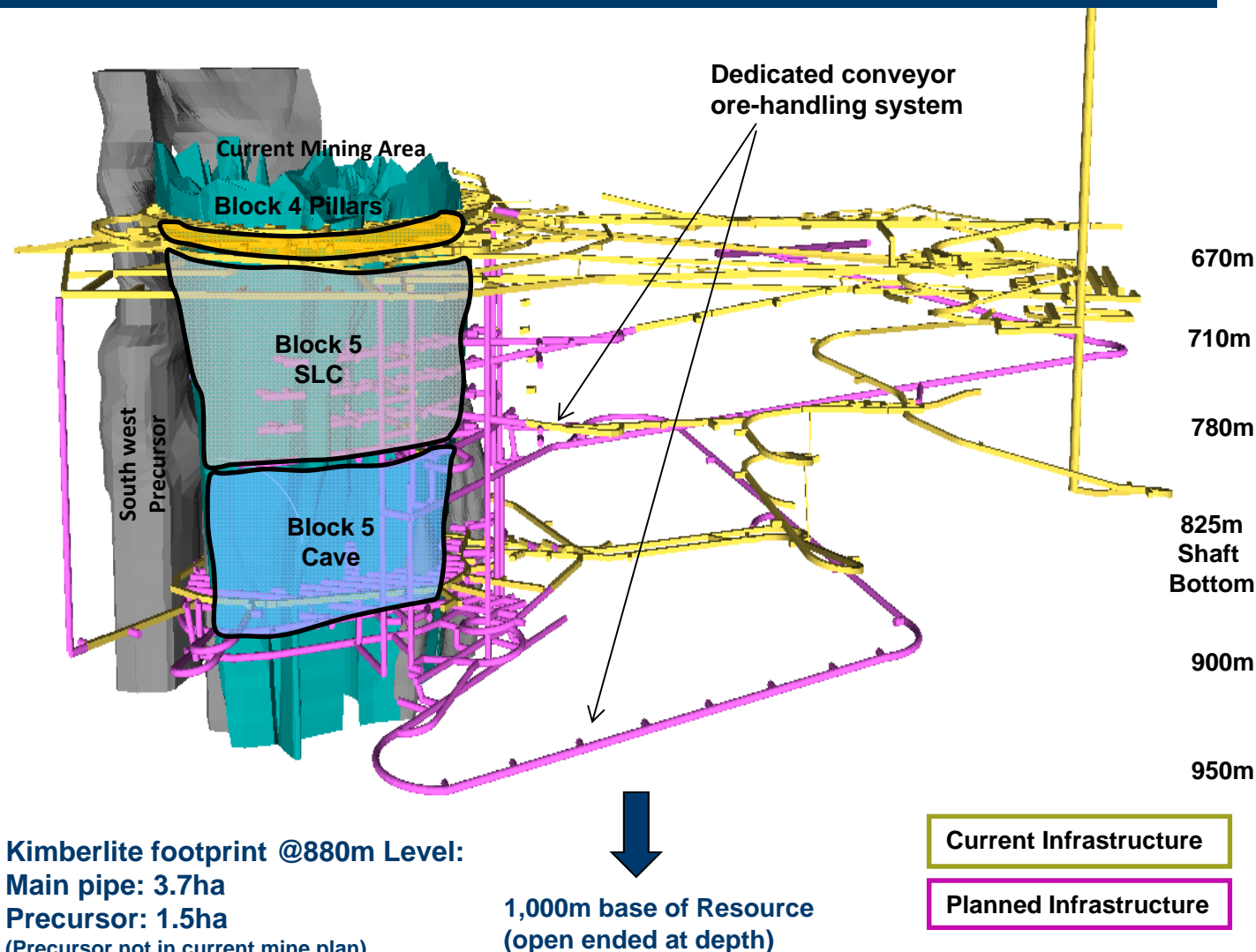
- Caving is a safe and proven mechanised mining method; provides access to higher volumes of ore than other methods
- Current underground mining taking place in diluted, mature caves nearing end of lives
- Expansion programmes to take next 'cut' by deepening and establishing new block/sub level caves in undiluted kimberlite
- Grades expected to rise significantly, increasing margin per tonne mined:
 - *Finsch* c. 37 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 – H1 Results

| | H1 FY 2014 | H1 FY 2013 |
|--|----------------|----------------|
| Carats sold | 863,319 | 540,728 |
| US\$/carat | 96 | 122 |
| Revenue | 83.2 | 65.9 |
| ROM | | |
| Tonnes (Mt) | 1.5 | 1.4 |
| Grade (cpht) | 37.6 | 31.3 |
| Carats | 565,334 | 434,726 |
| Tailings | | |
| Tonnes (Mt) | 1.3 | 1.2 |
| Grade (cpht) | 31.0 | 16.7 |
| Carats | 409,097 | 207,928 |
| Total diamonds recovered (carats) | 974,431 | 642,654 |
| On-mine cash cost per tonne treated (ZAR) | 143 | 139 |
| Capex (US\$M) | 24.7 | 20.8 |

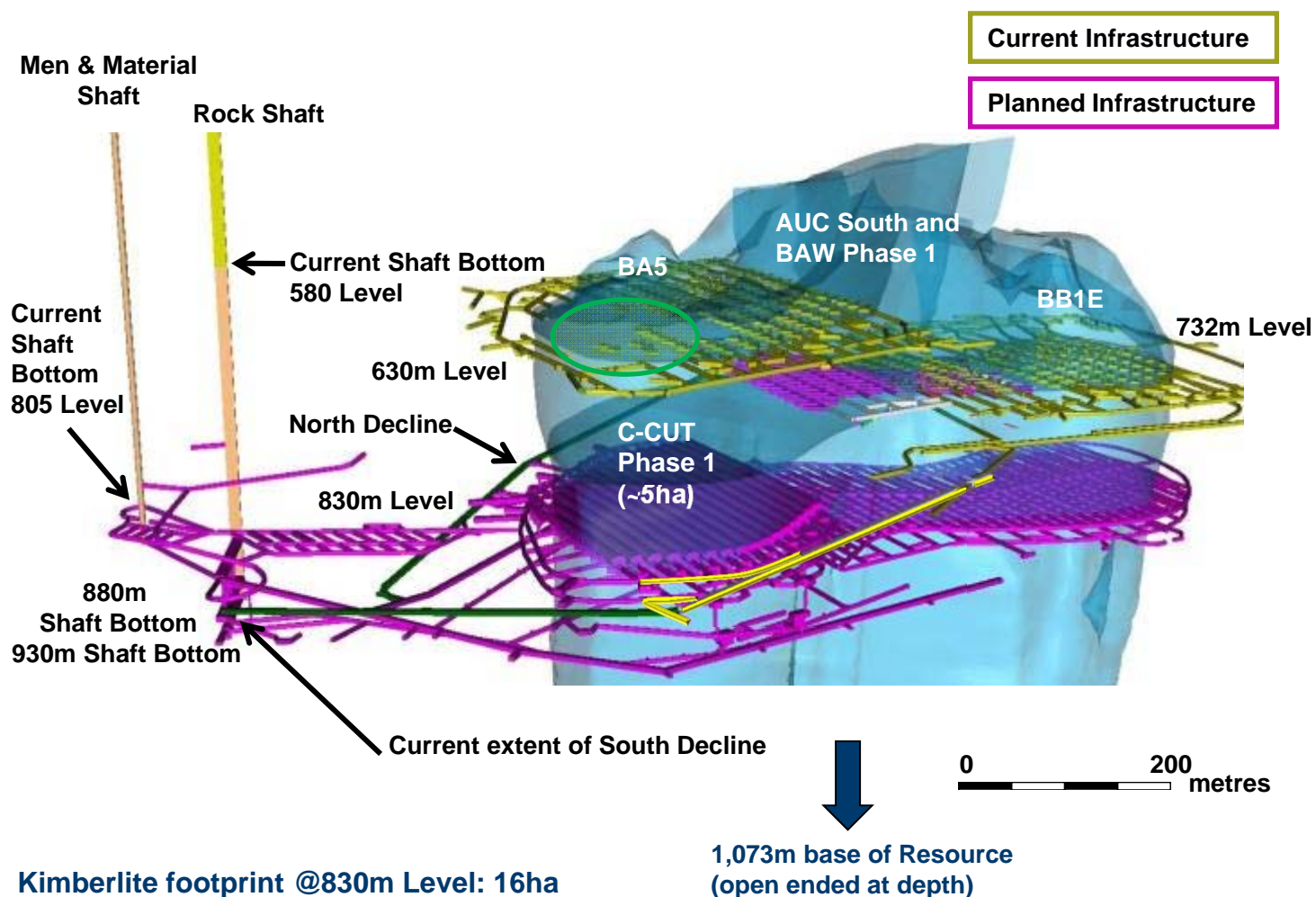
1,793 development metres and 65 raiseboring metres in H1 FY 2014



Cullinan – H1 Results

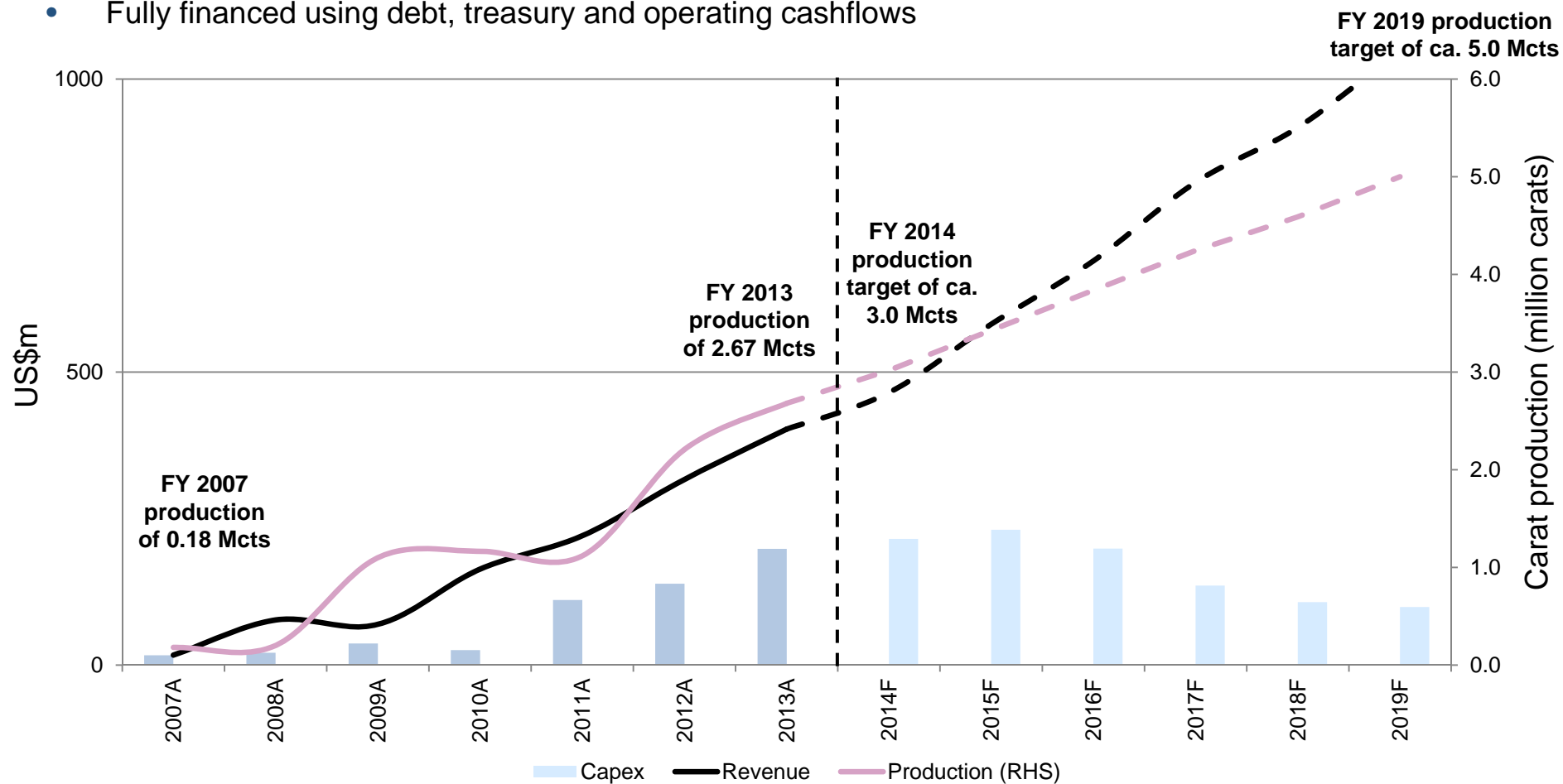
| | H1 FY 2014 | H1 FY 2013 |
|---|------------------------|------------------------|
| Carats sold US\$/carat | 409,117 150 | 363,833 134 |
| Revenue | 61.3 | 48.7 |
| ROM Tonnes (Mt) Grade (cpht) Carats | 1.3 31.0 399,819 | 1.3 30.0 384,146 |
| Tailings Tonnes (Mt) Grade (cpht) Carats | 1.0 6.0 61,519 | 0.6 4.3 24,618 |
| Total diamonds recovered (carats) | 461,338 | 408,764 |
| On-mine cash cost per tonne treated (ZAR) | 147 | 169 |
| Capex (US\$M) | 37.2 | 44.6 |

2,641 development metres and 544 raiseboring metres in H1 FY 2014



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 nominal terms; diamond prices are calculated using a 4% real price increase.



Rising Production

- Firmly on track for ca. 3 million carats in FY 2014
- Organic growth to ca. 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. 30%
- Group margins expected to go from ca. 39% (H1 FY 2014) to ca. 50% (FY 2019)
- Unit costs to be more manageable due to benefit of higher tonnages and increased efficiencies



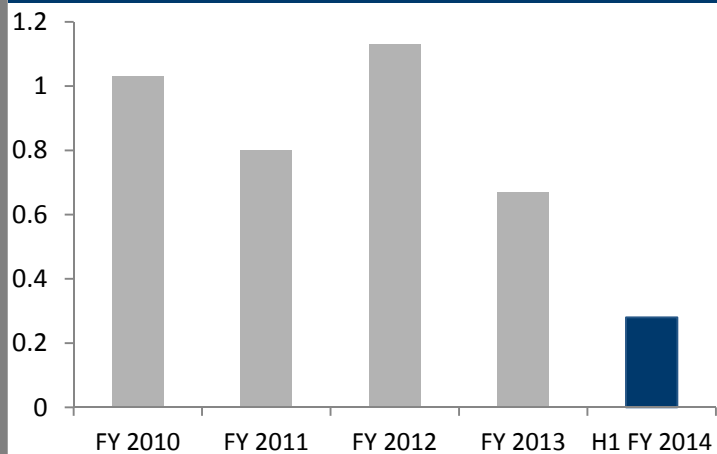
Rising Prices?

- Petra expects firmer market conditions to continue in H2 2014
- Positive longer term outlook suggested by supply constraints combined with strong emerging markets growth and recovery in US market
- 'Mass luxury' to drive market; affordable diamond jewellery for all budget ranges

Building a world-class diamond group

Integrated Approach to Sustainability

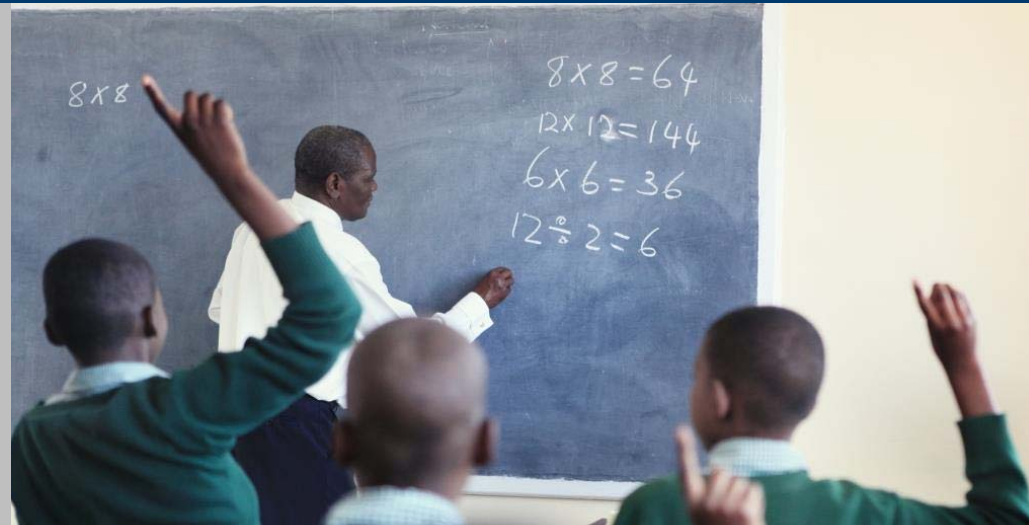
Safety



Safety of employees is top priority for management

Petra striving for zero harm across its operations

Left: Petra's LTIFR Rate



Striving for the highest standards

Finsch wins best in class MineSAFE award



Investing in communities

The Mwadui primary school owned and operated by Williamson



Food tunnels at the Letsemeng Youth Hostel supported by Koffiefontein



Conserving protected habitats

Petra manages +7,000ha of protected land



PetraDiamonds

The Cullinan mine in South Africa



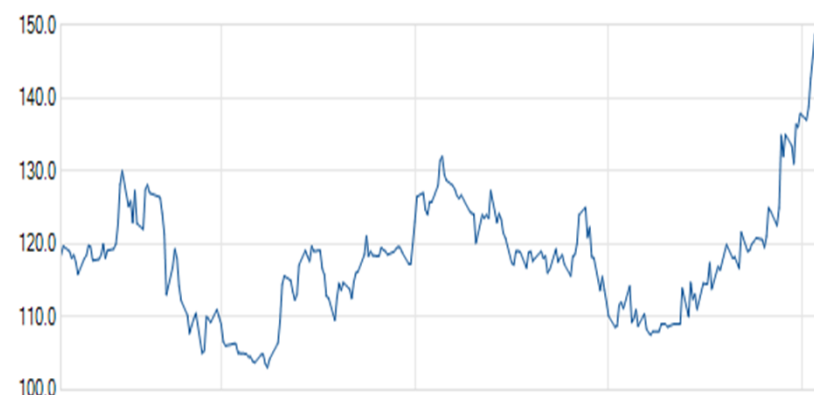
Appendix

Capital Structure

| High Quality Share Register (as at 14 February 2014) | % ISC |
|---|-------|
| Al Rajhi Holdings W.W.L. | 13.1% |
| Saad Investments Company Ltd / AWAL Bank | 11.9% |
| T. Rowe Price | 10.2% |
| JP Morgan Asset Management Holdings Inc. | 7.8% |
| BlackRock Investment (UK) Limited | 7.3% |
| Prudential plc group of companies ¹ | 6.1% |
| Directors | 2.5% |

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

Share Price (1 year)



| Listing | LSE: PDL |
|--|----------|
| Average daily trading volume (shares) – (last 12 mths) | 0.6m |
| Shares in issue | 512.1m |
| Free float | 72.5% |
| Market cap @ 150p (14 February 2014) | £768m |

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

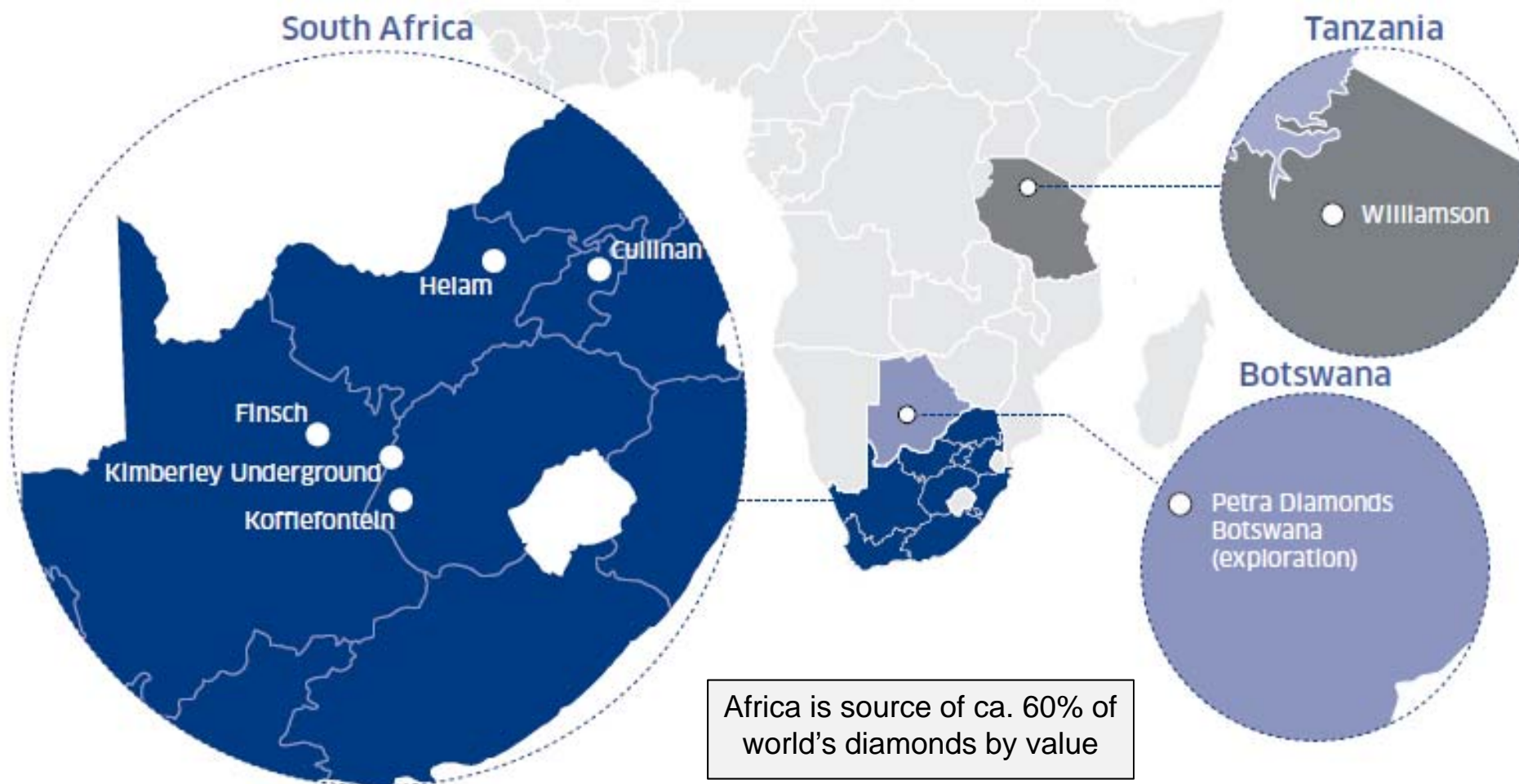


Gordon Hamilton (68)
Independent Non-Executive Director

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






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 (four in South Africa, one in Tanzania):

| 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 | 74% Petra ¹ ; 26% BEE | 74% Petra ¹ ; 26% BEE |
| Sub-level / Block Cave 12yr Mine Plan +20yr Potential Life | Block Cave 17yr Mine Plan +50yr Potential Life | Open Pit 20yr Mine Plan +50yr Potential Life | Block Cave 13yr Mine Plan +13yr Potential Life | Sub-level / Block Cave 17yr Mine Plan +25yr Potential Life |

The Petra Approach: Mine Management

- Focus on efficiencies and simplification of management structures
- Disciplined cost control and share services across mines
- Focus on 'value' as opposed to 'volume' production
- Maximise rough diamond prices through competitive tenders

The Petra Approach: Project Development

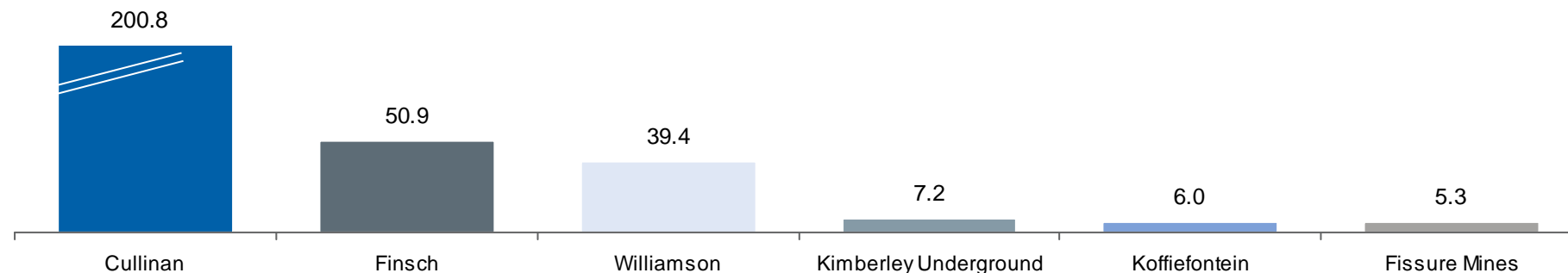
- Utilise in-house expertise/knowledge in design and execution of capital programmes
- Phased approach to achieve low capital intensity
- Make decisions, get started

1. See slide 30 for further disclosures re. Petra's effective interest in its mines

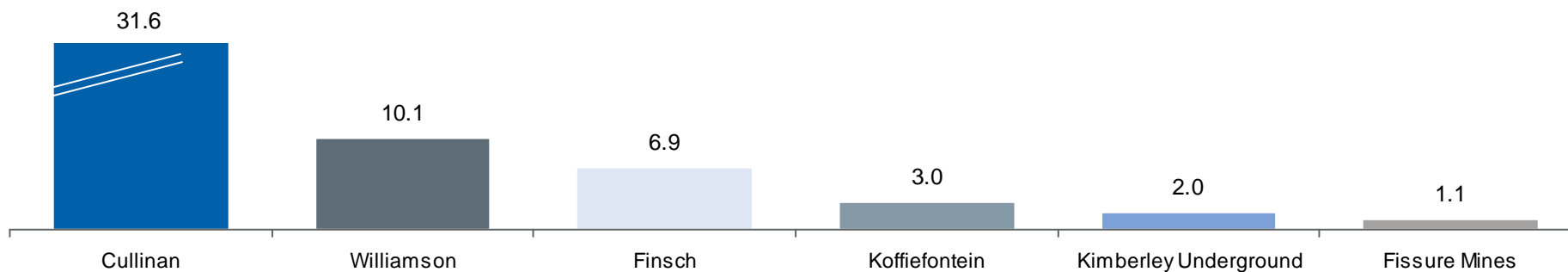
World-class Resource Base

- 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

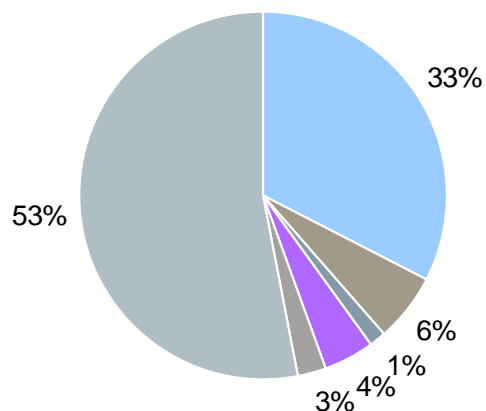


1. FY 2013 average carat values used to calculate in situ values

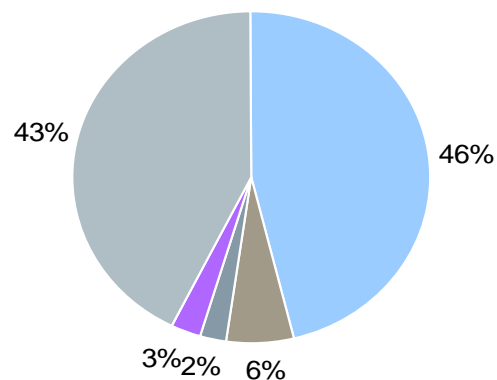
Production and Revenue – FY 2013 vs FY 2019

Gross Production

FY 2013 actual: 2.67 million carats

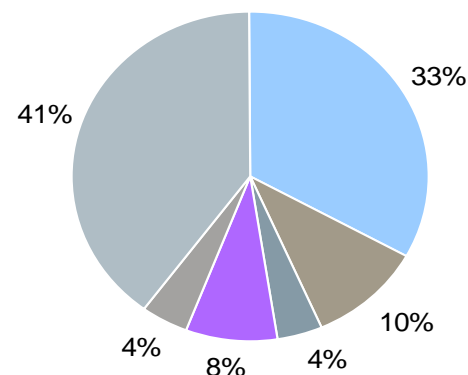


FY 2019: ca. 5 million carats¹

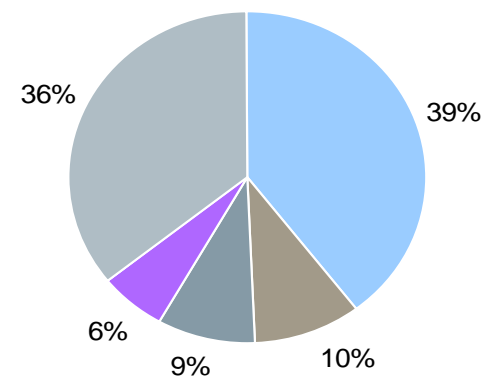


Gross Revenue

FY 2013 actual: US\$402.7 million



FY 2019: ca. US\$1 billion¹



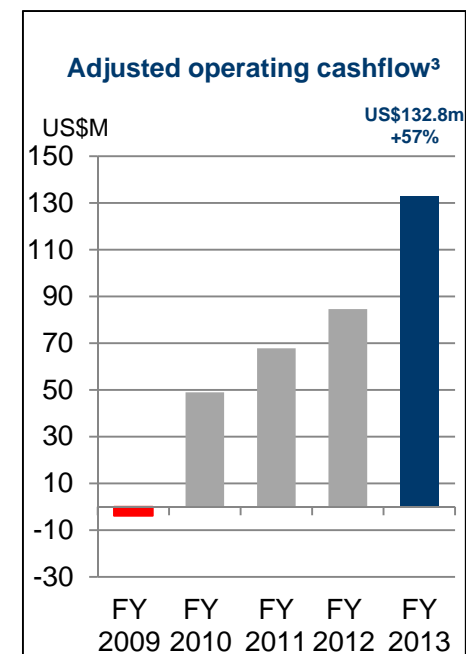
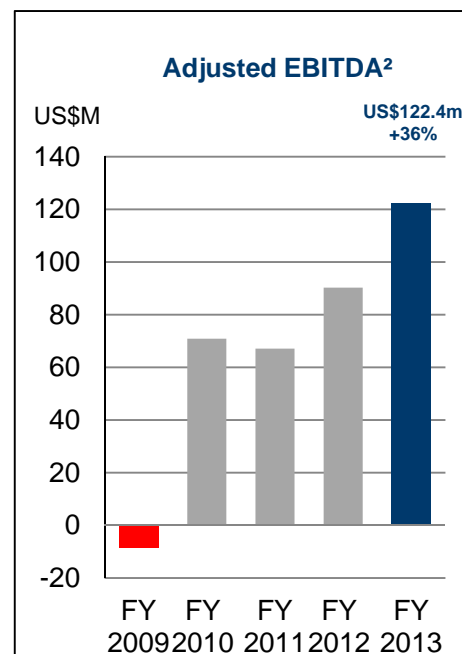
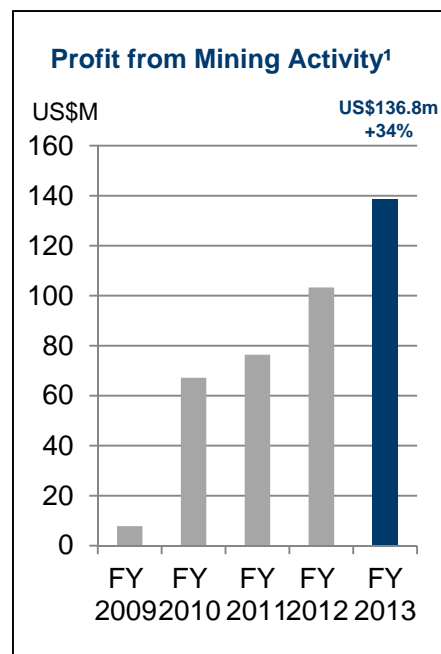
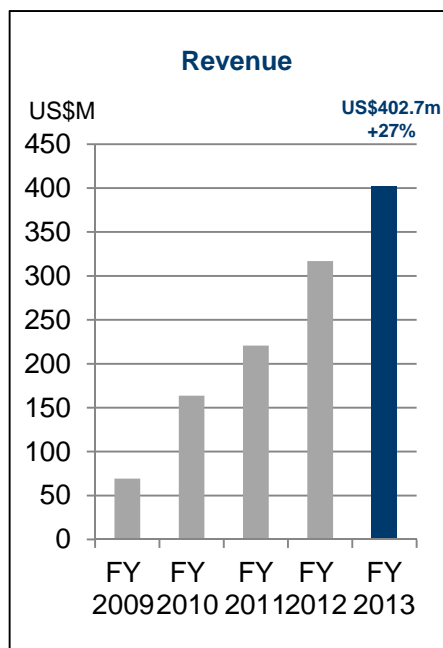
¹ FY 2019 figures are management estimates;
revenue calculated using a 4% annual real price increase

H1 FY 2014 Operating Cashflow

| | H1 FY 2014 (US\$m) | H1 FY 2013 (US\$m) | FY 2013 (US\$m) |
|---|-----------------------|-----------------------|-------------------------|
| Profit / (loss) before tax | 42.2 | (14.9) | 52.5 |
| Adjusted for non cashflow items | 25.6 | 40.1 | 67.3 |
| Cash generated before working capital changes | 67.8 | 25.2 | 119.8 |
| Decrease / (increase) in net working capital | 25.1 | 2.4 | (44.2) |
| Cash generated from operations | 92.9 | 27.6 | 75.6 |
| Finance expense | (1.0) | (1.3) | (2.6) |
| Net cash generated from operating activities | 91.9 | 26.3 | 73.0¹ |

1. Petra reported an 'Adjusted operating cashflow' figure of US\$132.8 million in its preliminary results for the year to 30 June 2013 ("FY 2013") – see slide 29 for more information.

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. This was due to a large tender that closed shortly before the FY 2013 year end, resulting in higher than normal diamond debtors as at 30 June 2013. Diamond debtors were settled shortly after year end.

FY 2013 – Operations Results

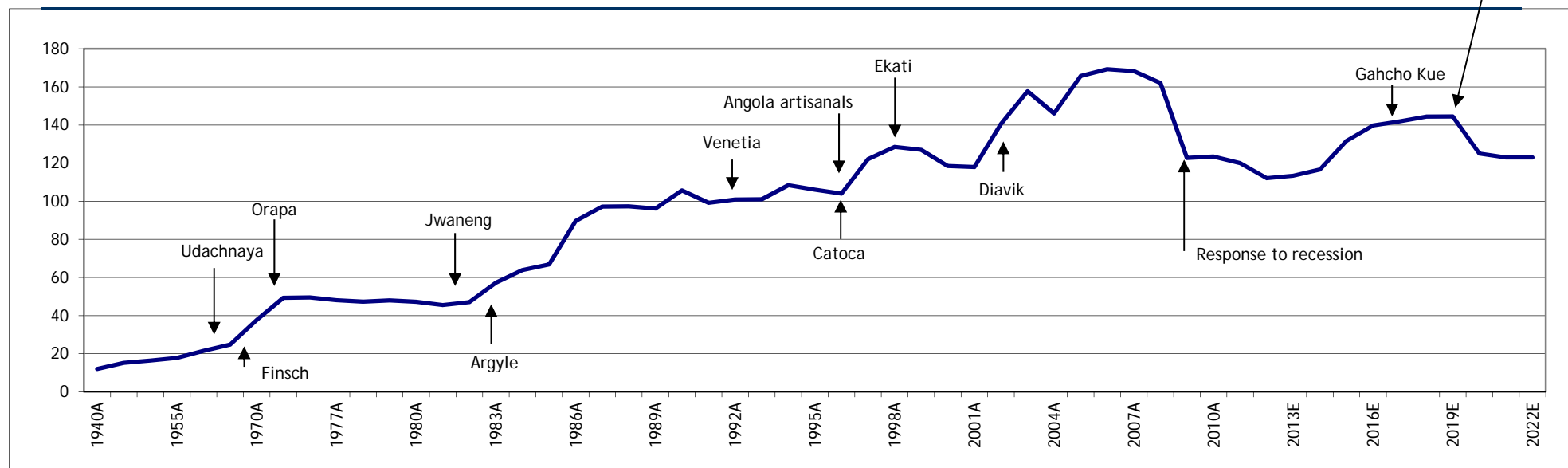
| Operation | Finsch (74% ¹ Petra; 26% BEE) | | Cullinan (74% ¹ Petra; 26% BEE) | | Koffiefontein (74% ¹ & ² Petra; 26% BEE) | | Kimberley UG (74% ¹ Petra; 26% BEE) | | Williamson (75% Petra; 25% Government of Tanzania) | |
|-------------------------------------|---|-----------|---|-----------|---|-----------|---|---------|---|-----------|
| | 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

Falling Supply

- Production fell 28% from 2005 (177 Mcts; Zimbabwe 0.2 Mcts) to 2012 (128 Mcts; Zimbabwe: 12.1 Mcts)
- Success rate for finding an economic diamondiferous kimberlite is estimated to be ca. 1% (De Beers)
- 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

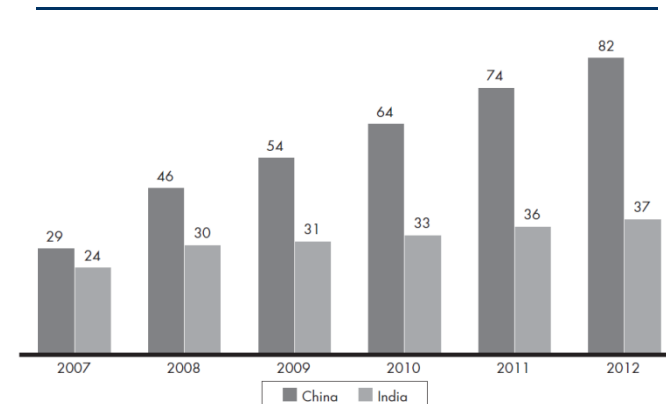


Source: RBC Capital Markets

Growing Demand

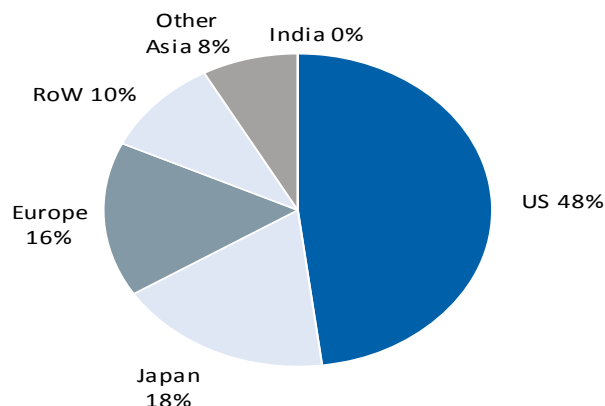
- Demand growth driven by urbanisation and growing middle classes in emerging markets, as well as continued economic recovery in major US market
- Additional 1.3bn people to attain middle income status by 2030; 2.6bn by 2050 (HSBC 'Consumer in 2050' report)
- China starting to follow US trend – mass 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

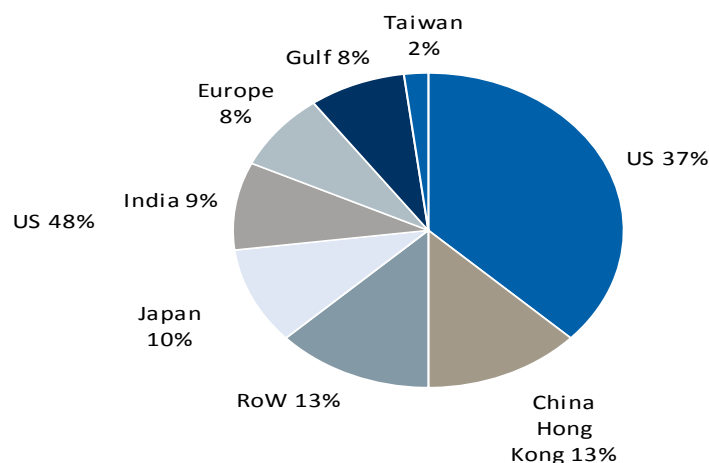


Source: Euromonitor / Bain analysis

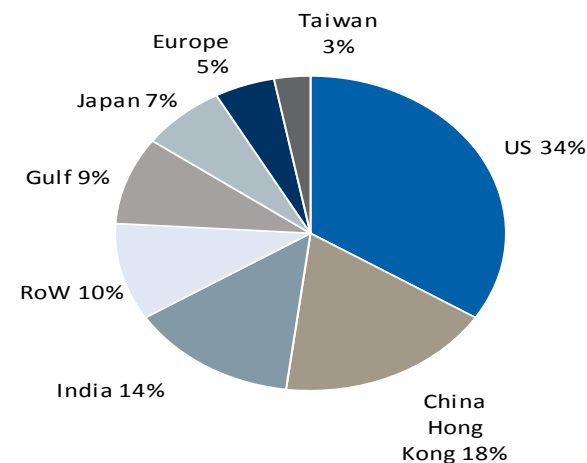
World diamond jewellery sales 2000



World diamond jewellery sales 2012



World diamond jewellery sales 2017E



Source: De Beers / RBC Capital Markets

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)



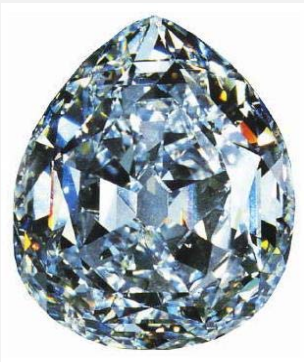
7 October 2013: The 118.3ct Magnificent Oval Diamond, the largest known flawless D-colour Type IIa diamond sold for **US\$30.8 million** or **US\$260k per carat**, being the highest price on record for a white diamond sold at auction (South Africa - 2011)



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

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



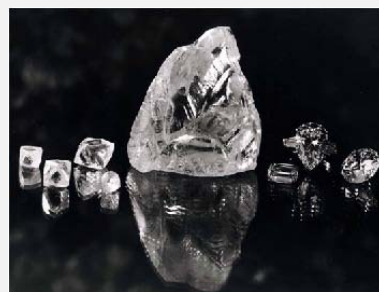
The Cullinan Heritage

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***

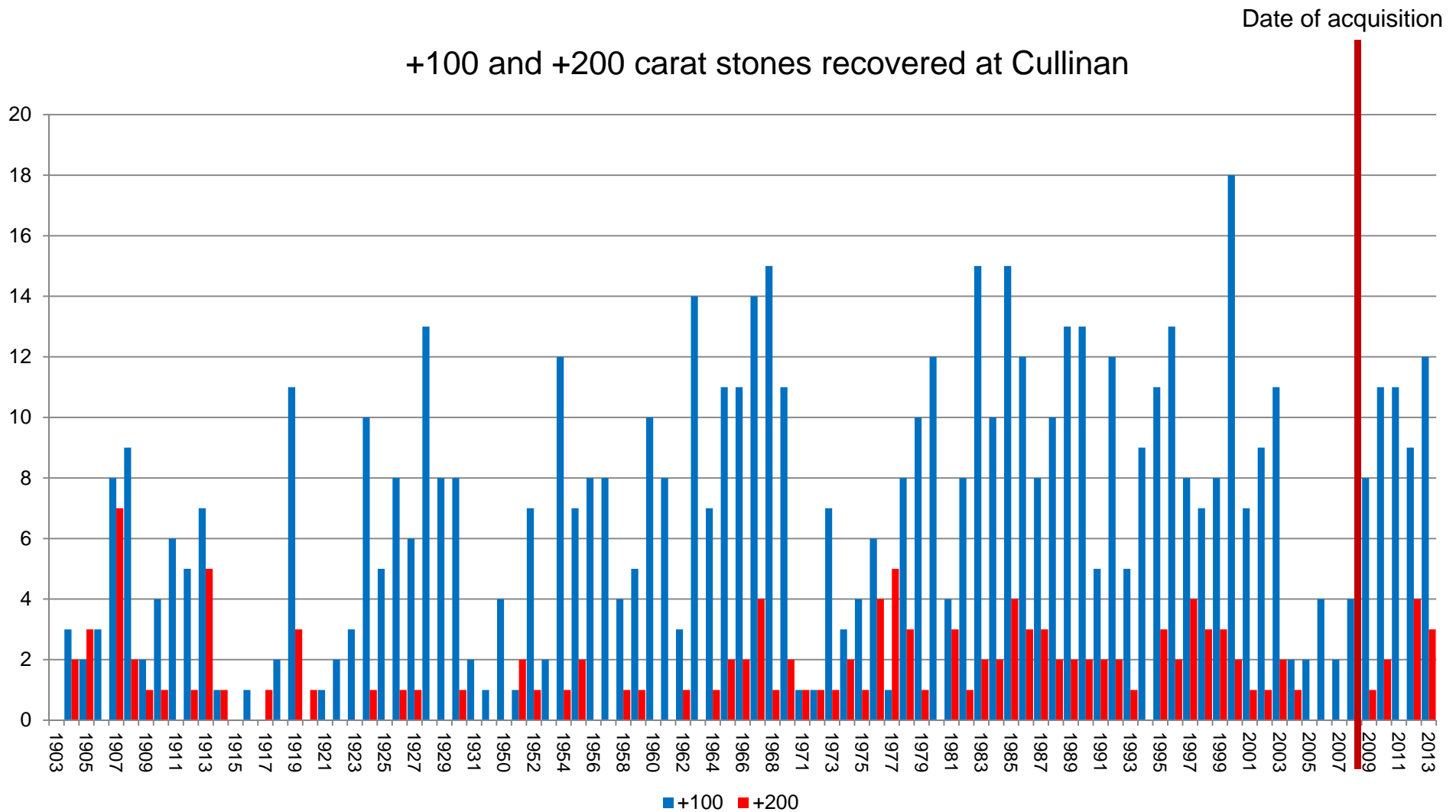


The Star of Josephine
26.6ct rough,
7.0ct polished
Cullinan, 2009

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



Consistent Production of Specials

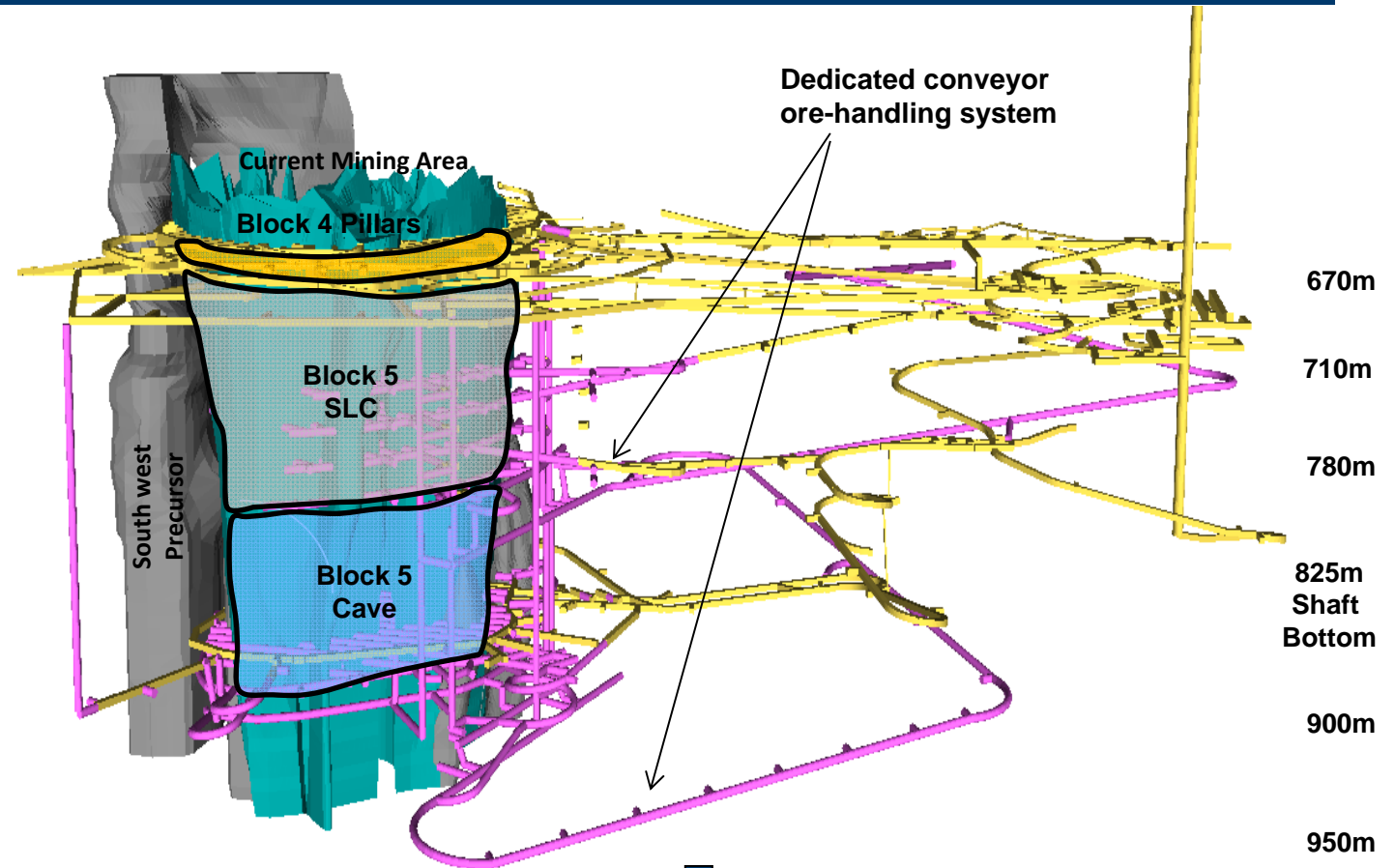


Finsch – Development Programme

Expansion Plan – to take production to c.1.8 Mtpa by FY 2016 and c.2.0 Mtpa from FY 2017

- 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**

2,953 metres of SLC tunnels developed to date (out of 10,072 metres in total)



Kimberlite footprint @880m Level:

Main pipe: 3.7ha

Precursor: 1.5ha

(Precursor not in current mine plan)

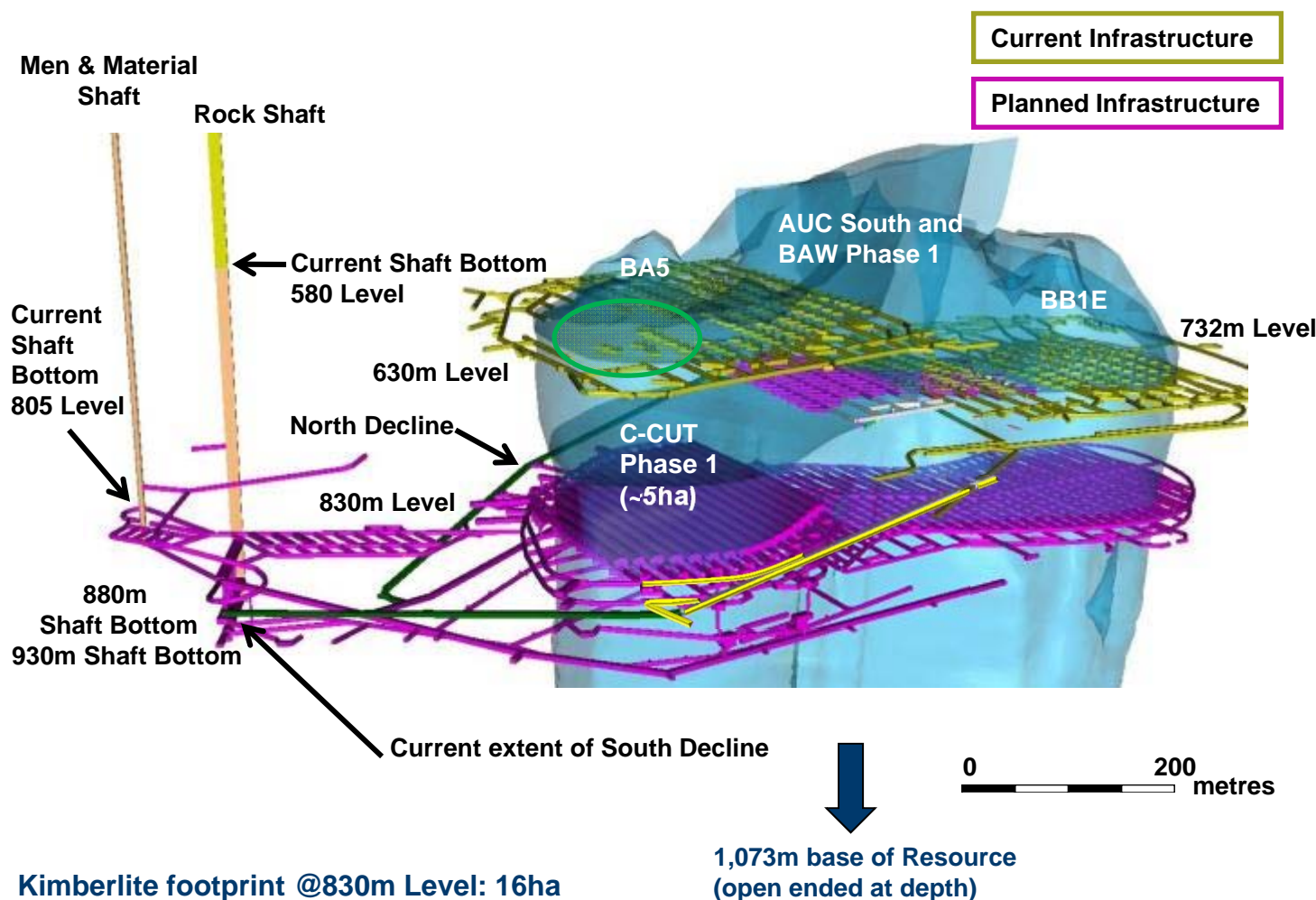
1,000m base of Resource
(open ended at depth)

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**

7,068 metres of tunnels developed to date (out of 24,575 metres in total)

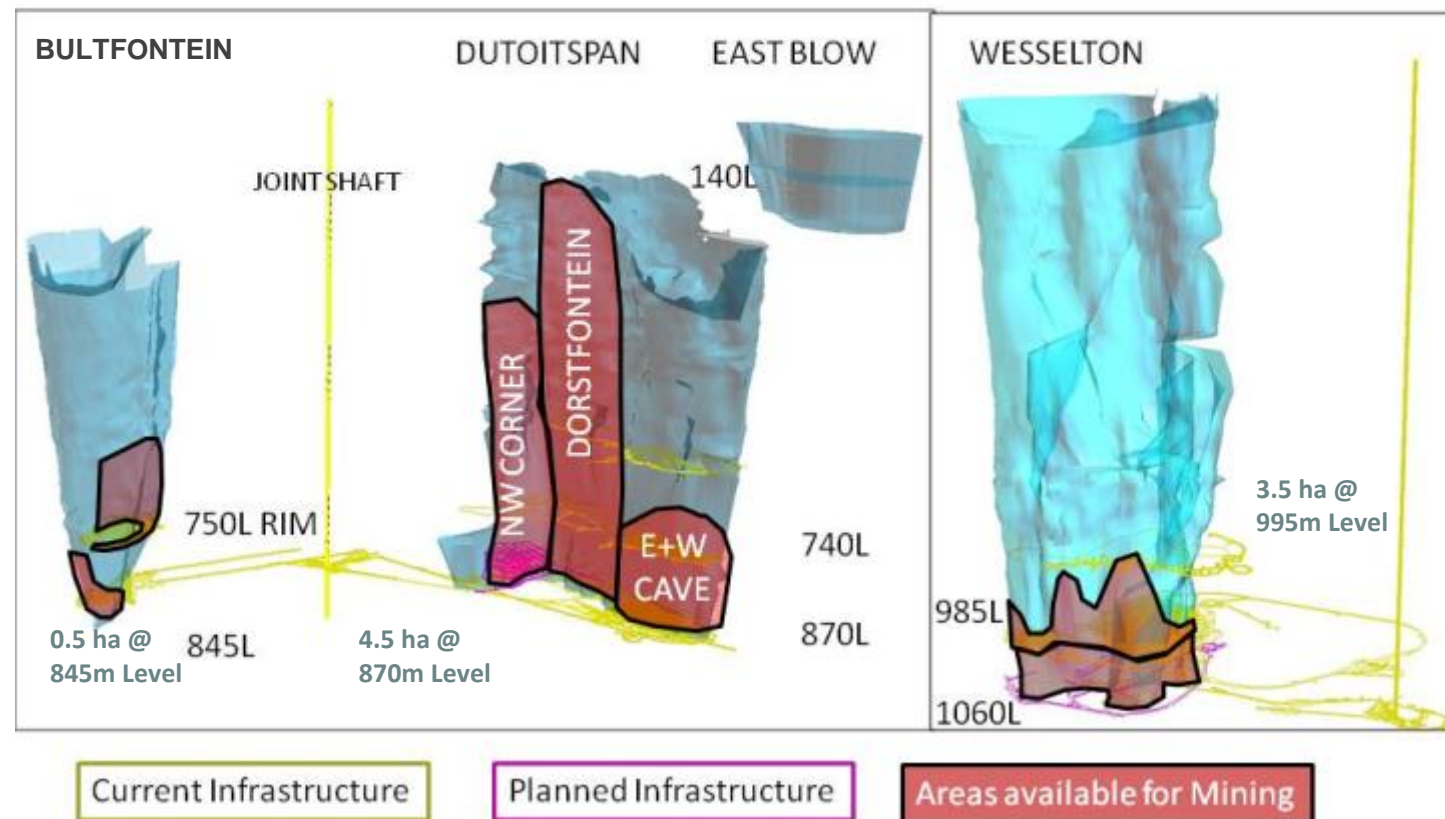


Kimberley Underground – Development Programme

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

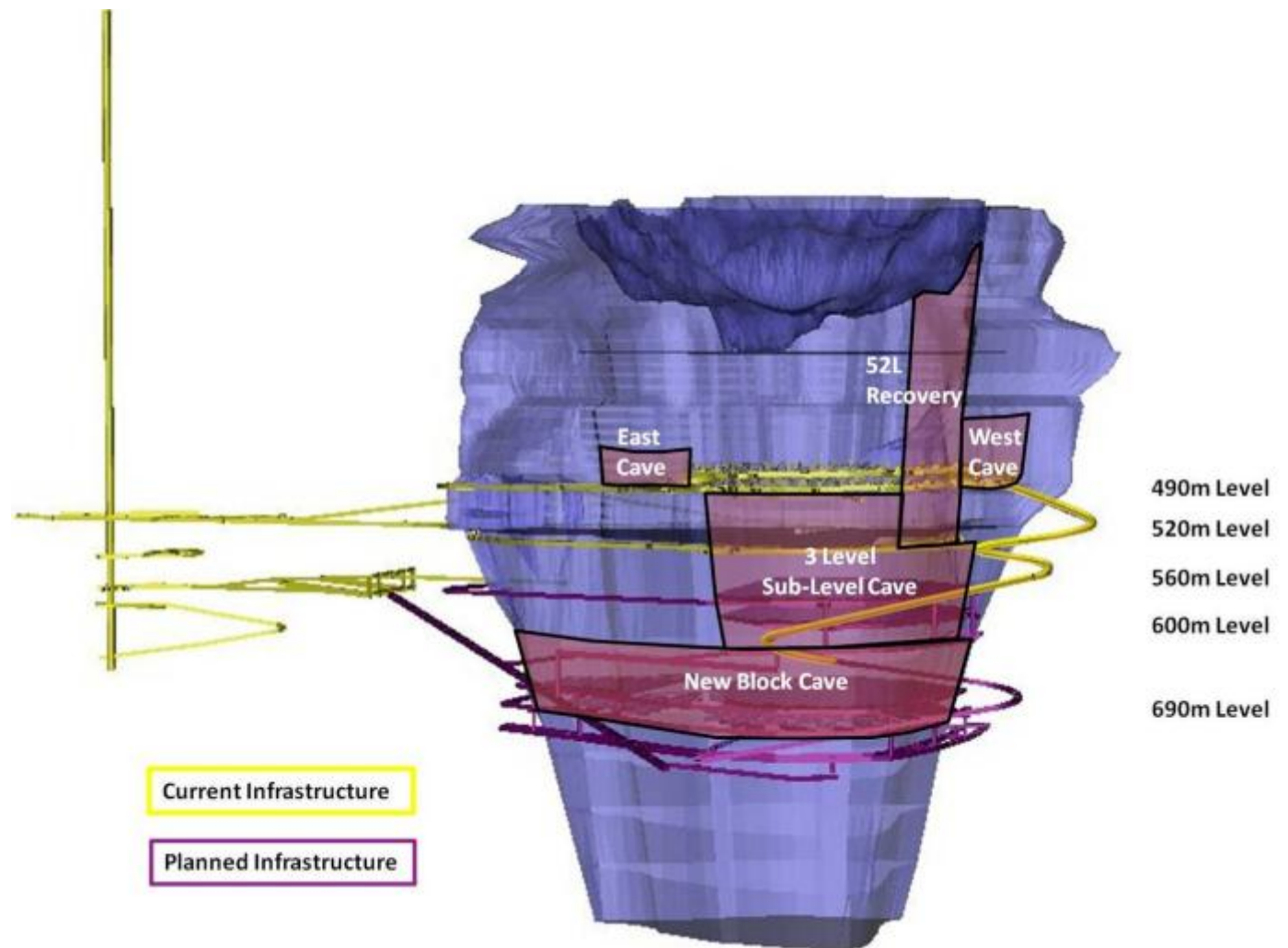


Koffiefontein – Development Programme

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

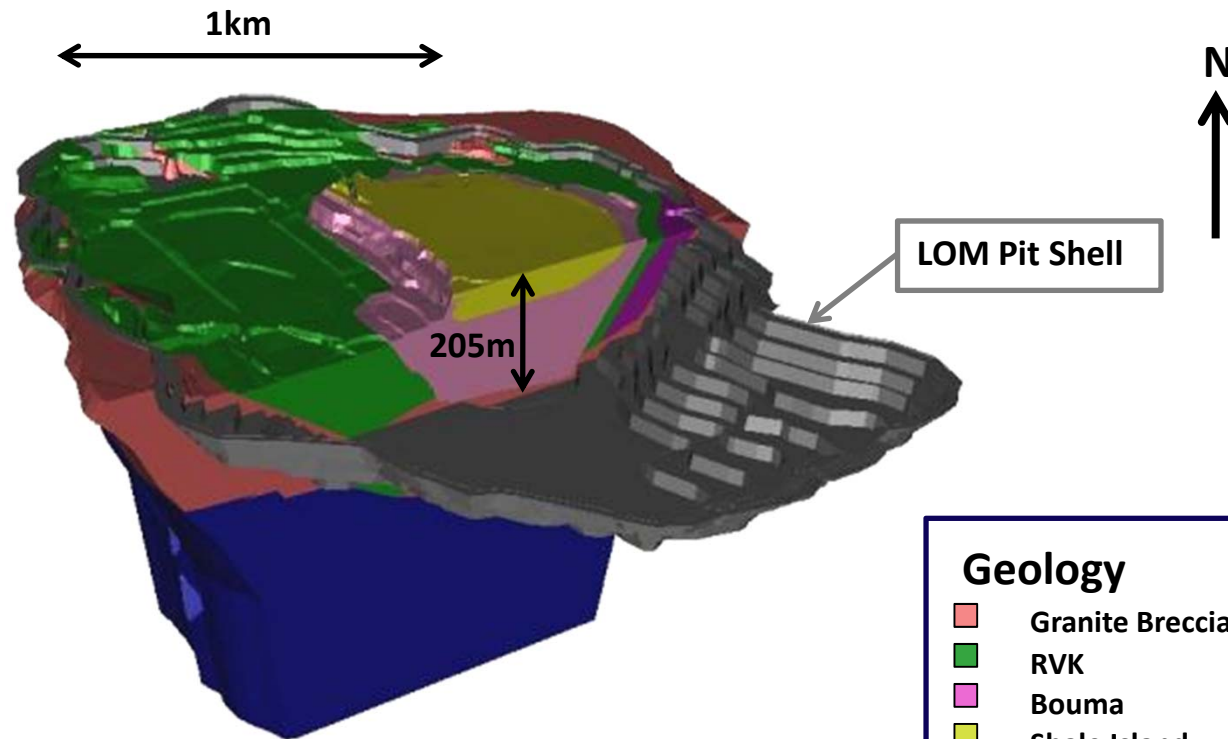


Williamson – Development Programme

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\$213 million¹ 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\$76.0 | 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\$29.0 | 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 and foreign exchange settlement lines | US\$48.0 | SA Prime – 0.5% | Subject to annual renewal |

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

1. Utilising an exchange rate of US\$1:R10.445

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 |



PetraDiamonds

The Cullinan mine in South Africa



Further enquiries:

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