



PetraDiamonds
creating abundance from rarity

Preliminary Results FY 2023



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The Company uses various Non-IFRS information to reflect our underlying performance. For further information, refer to our H1 FY 2023 interim results dated 21 February 2023 and our Q3 FY 2023 operating update dated 18 April 2023.

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Highlights

Richard Duffy
CEO

A necklace from Boodles' Peace of Mined collection which showcases stones exclusively sourced from Cullinan Mine



Setting the path for growth



World's third largest diamond resource

- ✓ Mine plans to 2031/32 self-funded
- ✓ Further potential to extend mine plans

Annual production to increase by up to 1.3 Mcts in FY 2026

- ✓ Extension projects at Cullinan Mine & Finsch
- ✓ Williamson back at steady-state production

Embedding sustainability

- ✓ Safety our Number 1 priority
- ✓ 2030 GHG reduction target
- ✓ Wide reaching social programmes

Strengthened balance sheet

- ✓ Gross debt reduction of US\$144.6 million
- ✓ Consolidated net debt:EBITDA of 1.6x

Operating model focused on cash generation

- ✓ Continuous improvement to optimise value from current operations
- ✓ Integrated risk management approach

Value-driven growth strategy

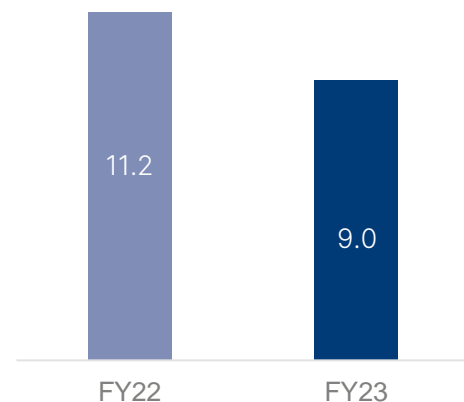
- ✓ Operating model enables execution of growth strategy
- ✓ Disciplined capital allocation approach

FY 2023 operating and financial highlights

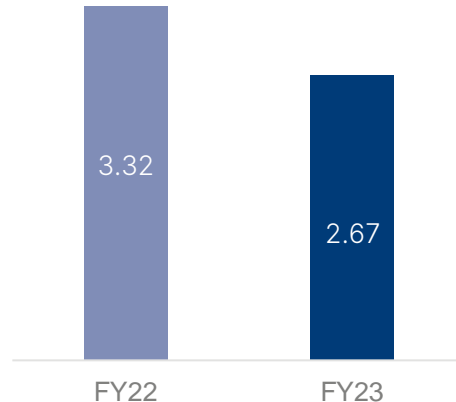


Koffiefontein classified as discontinued operation and excluded from numbers below¹

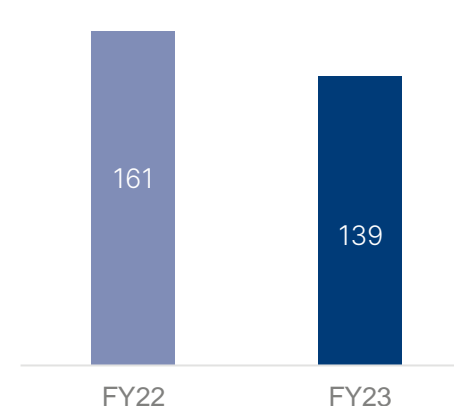
Total tonnes treated (Mt)



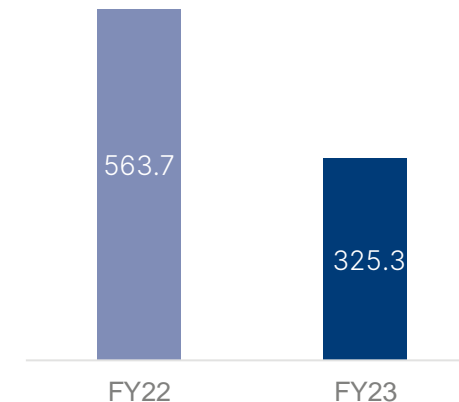
Diamonds produced (Mcts)



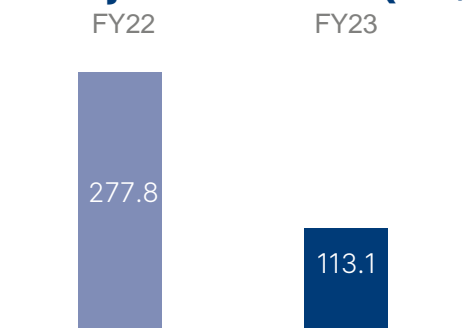
Average price (US\$/ct)



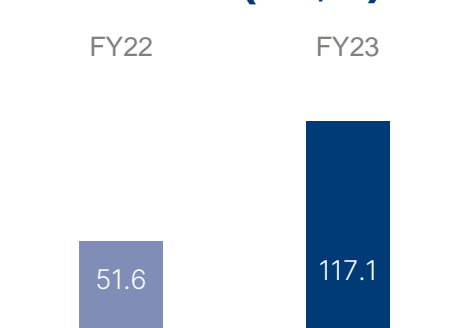
Revenue (US\$m)



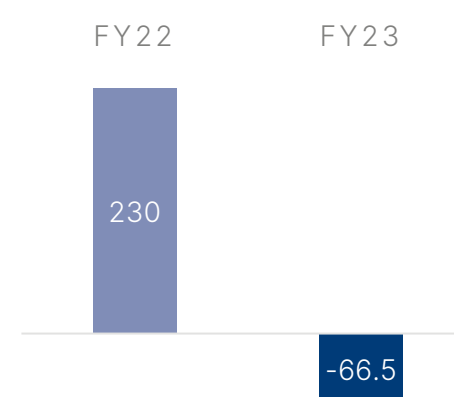
Adjusted EBITDA (US\$m)



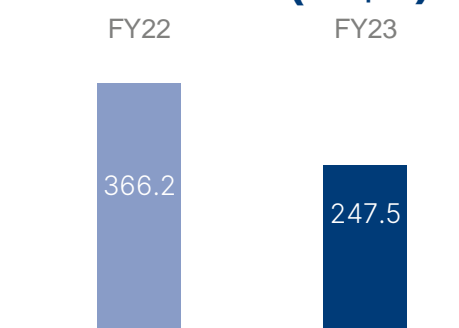
CAPEX (US\$m)



Operational FCF (US\$m)



Gross Debt (US\$m)

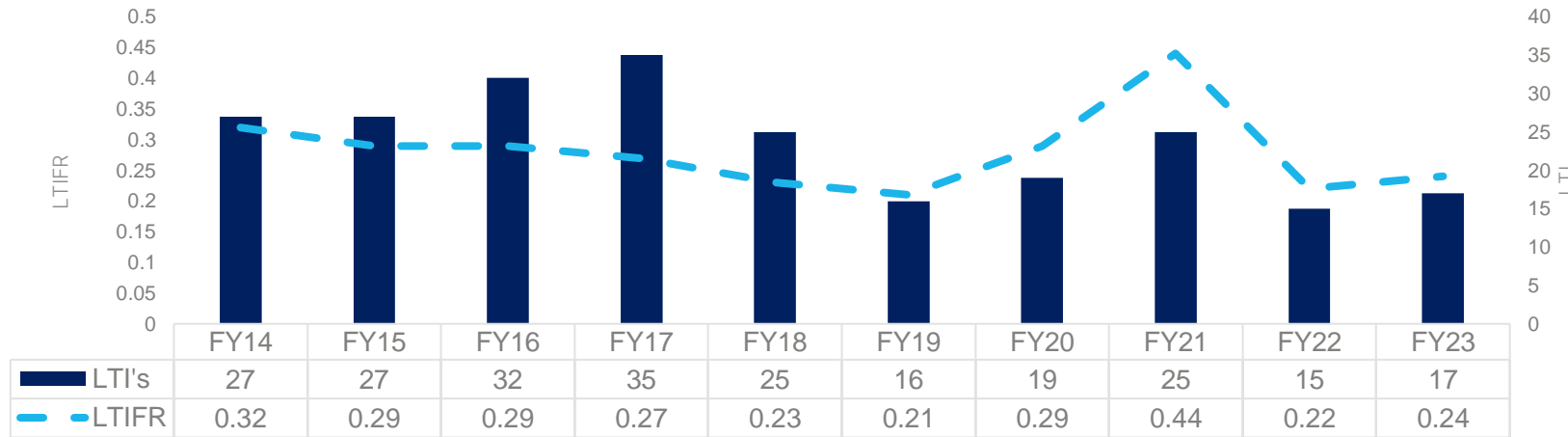


Note 1: During the Year, Koffiefontein was placed on care and maintenance activities in the run-up to a responsible closure. Koffiefontein is classified as a discontinued operation in FY2023 as it has been 'abandoned' in terms of IFRS 5. For comparative purposes, the relevant FY 2022 results have been restated to exclude Koffiefontein

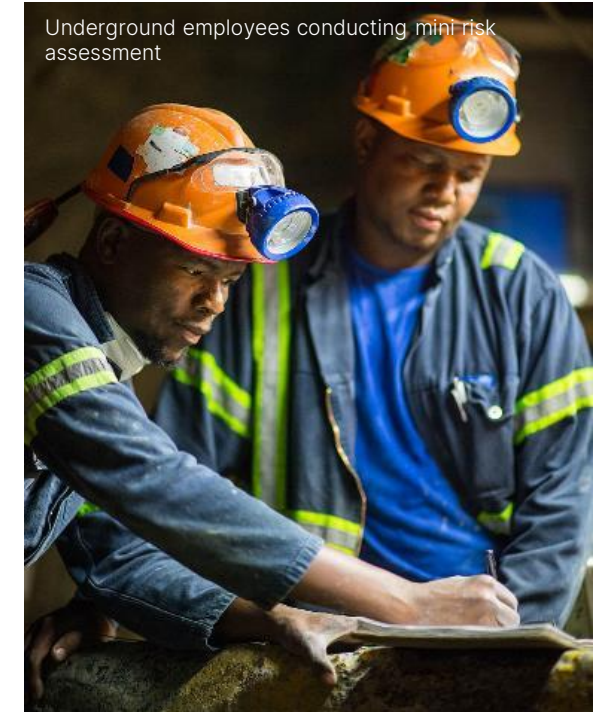
Safety remains our number 1 priority



LTI and LTIFR¹



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



FY 2023

- Increased activity in FY 2023 largely due to ramping up of two extension projects and a single blasting-related incident contributed to increase in LTIs
- Most LTIs behavioural in nature

Focus on zero harm

- Strive for a zero-harm working environment
- Behaviour-based intervention programmes
- Health awareness drives and chronic disease monitoring

FY 2023 progress on our sustainability journey



Valuing our **PEOPLE**

- Increased focus on proactively identifying and mitigating safety risks
- Co-creation and implementation of Petra Culture Code
- c US\$5 million spent on training and development in FY 2023



Respecting our **PLANET**

- Focus on improving biodiversity and circular economy principles
- Updated climate change strategy in accordance with TCFD recommendations
- Incorporation of renewable energy strategy for our South African operations underway



Driving shared value **PARTNERSHIPS**

- c US\$11 million social investment expenditure in FY 2023
- Enterprise and supplier development programmes to broaden local and host community participation
- Enacting responsible mine closure strategies



Delivering reliable **PRODUCTION**

- Operational stability and progressing our mine life extension projects
- Embedding Diamond Value Management Framework
- Ongoing cost control discipline

**Identified as one of
Europe's Top 500 Climate
Leaders 2023**

by the Financial Times, in partnership with Statistica

B

Rating from CDP for Climate
Change & Water Security
2022



#20

Among 118 Precious
metals peers rated by
Sustainalytics (May 23)



#5

Among 77 Metals &
Mining peers on
Refinitiv (Dec 22)



62/100

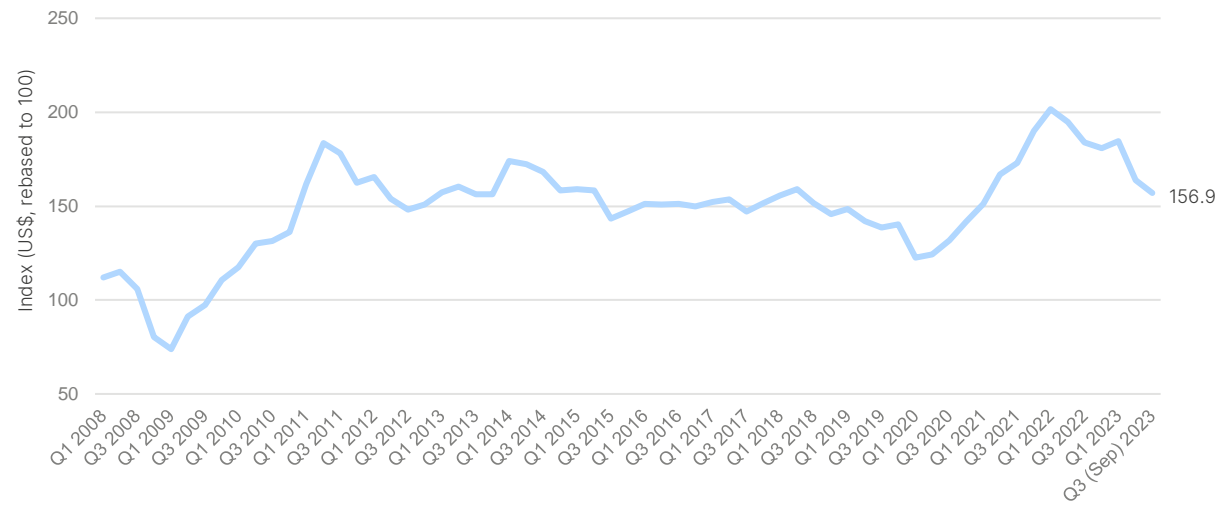
ESG overall score from
Moody's analytics May '23
(above sector average)





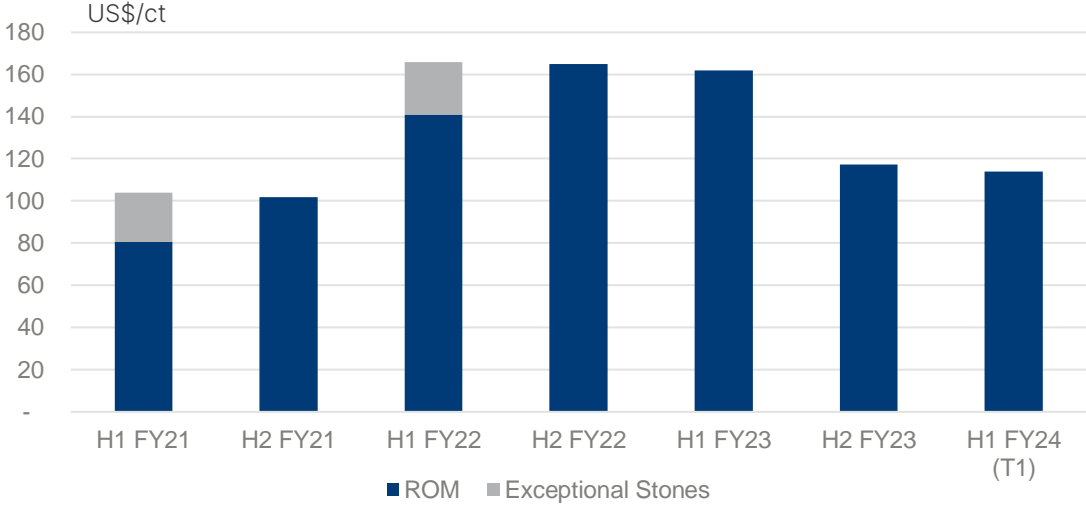
Market overview

Recent pricing reflective of prevailing macro-economic uncertainties¹



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 (US\$15 million or higher)^{1,2}



Note 1: H2 FY 2023 average prices impacted by withdrawal from sale of higher valued diamonds and product mix
Note 2: ROM prices are US\$/ct achieved without the contribution from Exceptional Stones

Market commentary

- Rough diamond demand expected to be subdued in the short-term on account of increased polished inventory, higher interest rates impacting the midstream and an increase in demand for certain size ranges of lab-grown diamonds (LGDs)
- Prices of LGDs now at 70-80% of natural diamond equivalents
- Notwithstanding a more subdued economic outlook for CY 2024, support for the market and diamond prices is expected in the medium to longer term as a result of the prevailing structural supply deficit
- Natural Diamond Council adding new partners from downstream to promote the allure of natural diamonds

Structural supply deficit underpinned by maturing global diamond mines

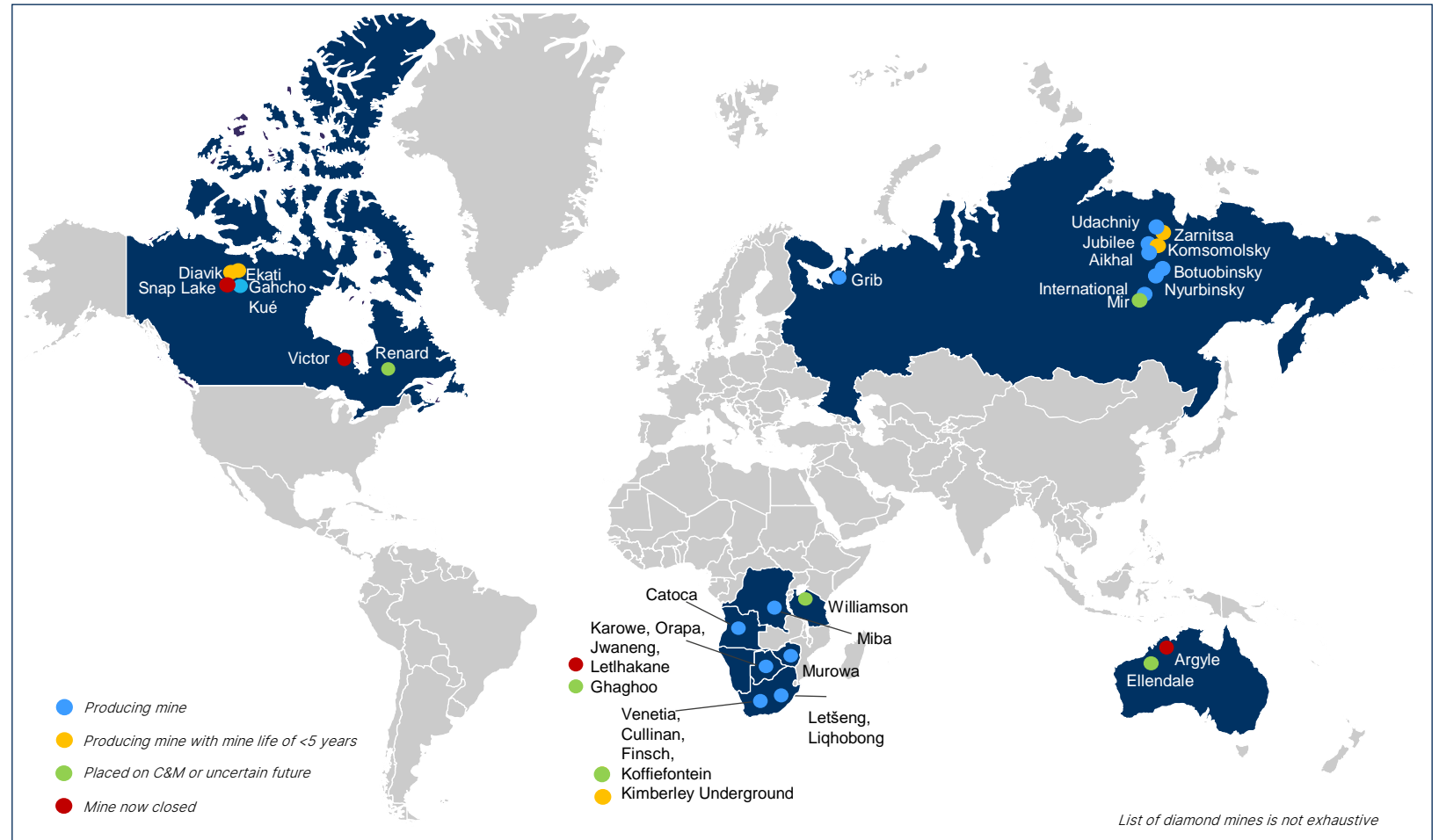


Planned closures and new mines

- 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 on care & maintenance and not expected to recommence production
- 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 remains at multi decade lows





Financial performance

Jacques Breytenbach
CFO



FY 2023 financial highlights



Revenue

- Revenue of US\$325.3 million. YoY reduction mainly due to a 20% decrease in diamonds recovered, deferral of sales to FY 2024 and no contribution from Exceptional Stones³

Adjusted EBITDA

- Reduction driven by lower revenue (as per above) partly offset by lower operating costs

Operational free cash flow

- US\$66.5 million outflow on the back of reduced EBITDA and planned step-up in capex

Gross debt and cash

- Gross debt reduced to US\$247.5 million from US\$366.2 million
- Unrestricted cash of US\$44.1 million following re-purchase of loan notes

Koffiefontein closure provision

- c US\$22 million provision for decommissioning, social transitioning, environmental rehabilitation and C&M

US\$m	FY 2023	FY 2022 Restated ²
Revenue	325.3	563.7
Contribution from Exceptional Stones ³	-	40.2
Contribution from profit share agreement	1.4	1.1
Adjusted EBITDA¹	113.1	277.8
Adjusted EBITDA margin ¹	35%	49%
Adjusted profit before tax¹	8.3	155.1
Adjusted net (loss) / profit after tax¹	(2.3)	115.2
Adjusted (loss) / profit per share (USc) ¹	(2.96)	48.01
Net (loss) / profit after tax¹	(102.4)	88.1
Basic (loss) / profit per share (USc)	(38.10)	40.74
Capital expenditure	117.1	51.6
Operational free cash flow¹	(66.5)	230.0
Consolidated net debt¹	176.8	40.6
Unrestricted cash	44.1	271.9

Note 1: For all non-GAAP measures refer to the Summary of Results table within the Financial Results section below

Note 2: During the Year, Koffiefontein was placed on care and maintenance activities in the run-up to a responsible closure. Koffiefontein is classified as a discontinued operation in FY 2023 as it has been 'abandoned' in terms of IFRS 5. For comparative purposes, the relevant FY 2022 results have been restated to exclude Koffiefontein

Note 3: On the 15 September 2023, the Company revised its definition of Exceptional Stones as being diamonds that sell for US\$15 million or more from FY 2024. For illustrative purposes, the higher threshold of US\$15 million been applied to FY 2022 and FY 2023 in these financial highlights

FY2023 on-mine costs in-line with expectations



	On-mine cash costs ¹	Diamond royalties	Diamond inventory and stockpile movement	Group technical, support and marketing costs ²	Adjusted mining and processing costs	Williamson tailings facility – remediation costs ³	Depreciation ⁴	Total mining and processing costs (IFRS)
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
FY2023	213.2	4.1	(34.3)	21.7	202.1	10.7	84.9	297.6
FY2022	238.3	14.4	0.1	19.6	272.4	—	84.2	356.6
% Movement	-11%	-72%	nm	11%	-26%	nm	1%	-17%

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. Remediation costs comprise costs involved in establishing the root cause of the failure, humanitarian relief to the affected community, livelihood- and environmental restoration and costs to repair.

4. Includes US\$5.2 million of accelerated depreciation at Williamson relating to assets damaged in the TSF failure and amortisation of right-of-use assets under IFRS 16 of US\$3.0 million (FY 2022: US\$2.3 million) and excludes corporate / administration.

On-mine cash costs 11% lower, in-line with expectations due to:

Weaker ZAR:USD leading to an associated reduction in USD reported costs (12% decrease)

Lower production volumes (6.7% decrease)

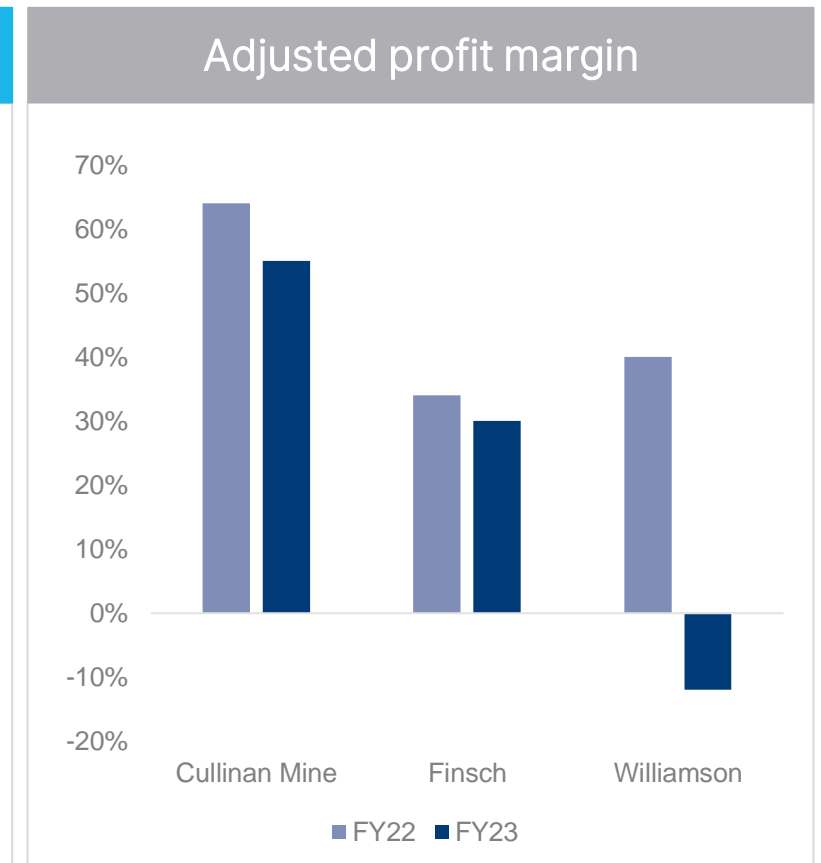
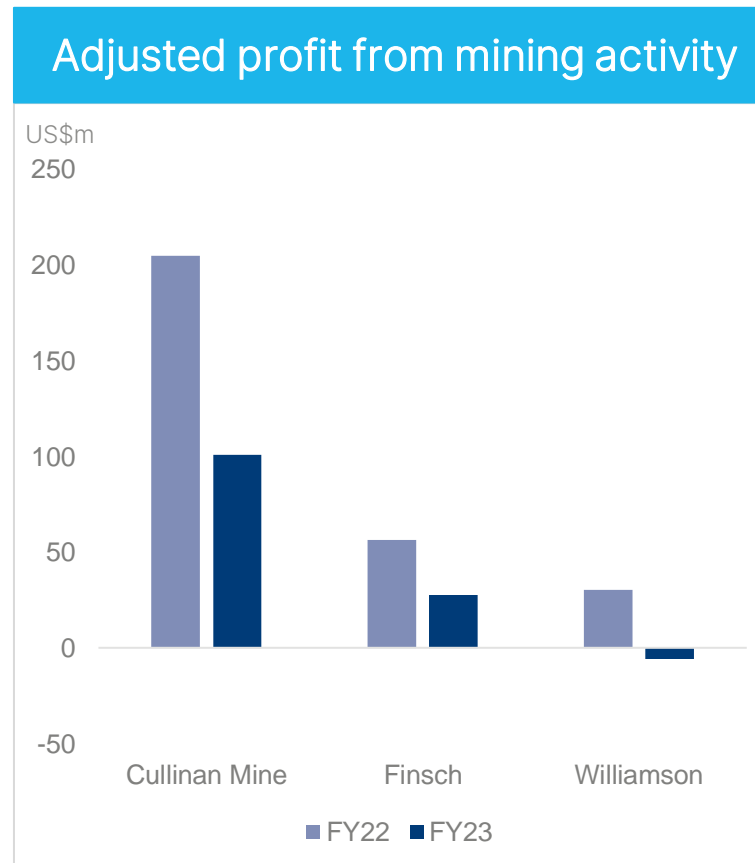
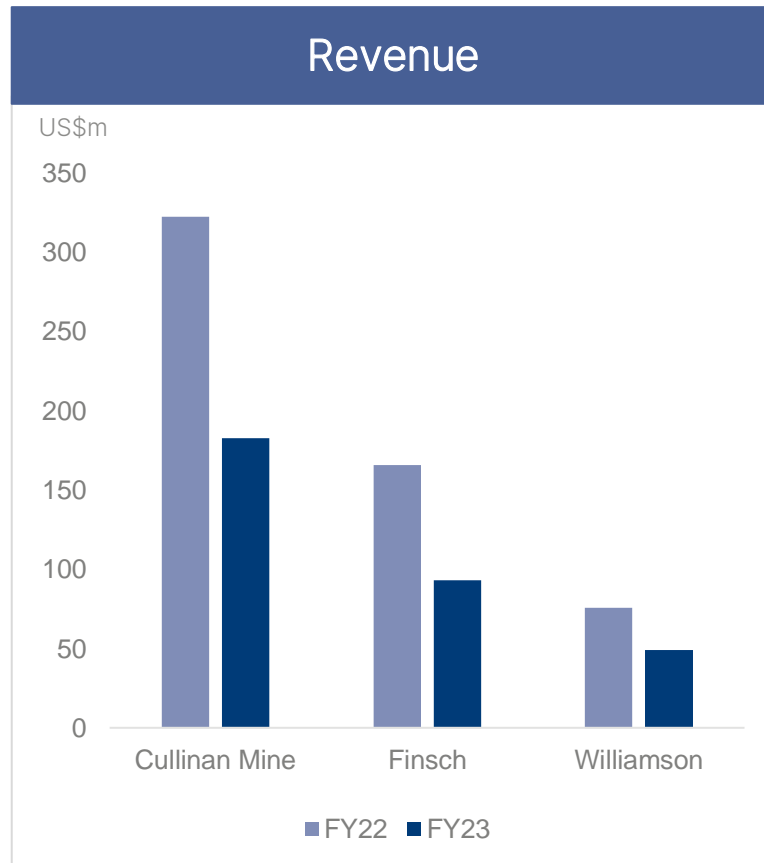
Offset by:

Increase in Williamson costs due to care & maintenance (2.6% increase)

Inflation including electricity and labour (5.1% increase)

Royalties decreased to US\$4.1 million driven by decreased revenues from the South African operations and Williamson compared to the prior year

Contribution by mine¹



Note 1: FY 2022 results have been restated to exclude Koffiefontein

Balance sheet snapshot



US\$m (unless otherwise stated)

	As at 30 June 2023	As at 30 June 2022
Cash at bank (including restricted amounts)	61.8	288.2
Diamond debtors	8.9	37.4
Diamond inventories ^{1,2} (US\$m)	65.9	52.7
(Carats)	715,222	453,380
Loan notes (issued March 2021)	247.5	366.2
Bank loans and borrowings	—	—
Consolidated net debt	176.8	40.6
Bank facilities undrawn and available	53.1 (ZAR 1000 mil)	61.5 (ZAR 1000 mil)
Consolidated net debt: Adjusted EBITDA (last twelve months)	1.6x	0.15x

Note 1: Recorded at lower of cost and net realisable value; as at 30 June 2023 inventories comprised c. 400kcts of Cullinan Mine goods, with the balance from Finsch

Note 2: Diamond inventories for periods prior to 30 June 2023 include the 71,654.45 carat Williamson parcel of diamonds, blocked for export during August 2017, with a carrying value of US\$12.5 million. Under the framework agreement reached with the Government of Tanzania (GoT), as announced on 13 December 2021, the proceeds from the sale of this parcel are required to be allocated to Williamson. During recent discussions, the GoT confirmed that the blocked parcel was partially sold thus Petra excluding it from diamond inventories as at 30 June 2023

Disciplined capital allocation in FY 2023



Priority 1

Operational and social license to operate
Optimum stay in business capital
Service debt obligations

Objective:

Ensure near-term business sustainability

Capital allocated in FY 2023

US\$223.9 million cash on-mine cost incl Williamson TSF remediation
US\$44.7 million invested in stay in business capex
US\$8.4 million cash interest payments

Priority 3

Further brownfield extension
Growth projects (including inorganic)
Early debt redemption
Dividends to shareholders

Objective:

Grow the business and return capital to investors

Capital allocated in FY 2023

US\$144.6 million early debt redemption

Priority 2

Approved mine extension projects at Cullinan Mine and Finsch

Objective:

Generate value through mine life extensions beyond current mine plan and increase production

Capital allocated in FY 2023

US\$72.4 million invested in extension projects

Discretionary allocation

Special dividends
Share buybacks
Opportunistic growth opportunities

Objective:

Windfall cash flow returned to shareholders or reinvested in the business

Capital allocated in FY 2023

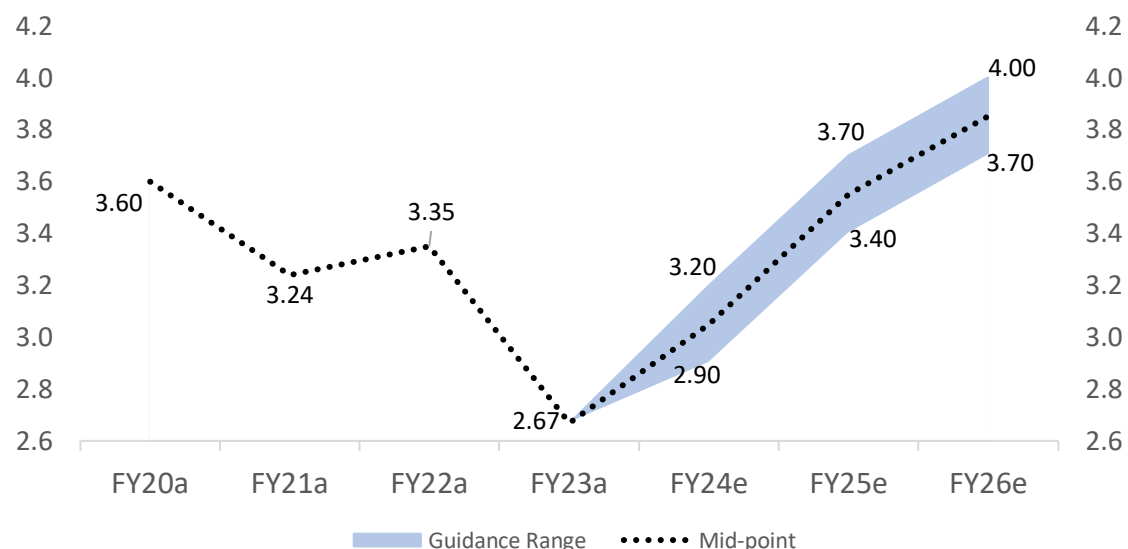
No discretionary expenditure

FY 2024-26 Group guidance summary¹



US\$m (real FY 2024)	FY24E	FY25E	FY26E
Total carats recovered, Mcts	2.9 – 3.2	3.4 – 3.7	3.7 – 4.0
Cash on-mine costs and G&A	270 – 290	270 – 290	280 – 300
Extension capex	124 – 135	109 – 125	85 – 92
Sustaining capex	31 – 36	24 – 28	24 – 28

Actual (including Koffiefontein) and guided production (Mcts)



South African cash on-mine costs & capex

- Inflationary pressures offset by weaker ZAR and robust cost control
- 80 – 90% of South African opex & 90 – 95% of capex incurred in ZAR
- Recent electricity price increases (18.65% from April 2023 and 12.74% from April 2024) incorporated in the revised cost guidance
- Current capex projects internally funded



Our operations

Richard Duffy, CEO



Cullinan Mine



Resource supports significant opportunity to extend beyond current mine plans



Resources shown as at 30 June 2022

FY 2023 performance

- Met full year revised guidance
- Tonnes in-line, remedial action taken to address lower than expected grades
- Advanced CC1-E project and commenced C-Cut extension

FY 2024 focus

- Maintain steady-state operational performance
- Ongoing development & initial production from CC1E & C-Cut extension projects
- Progress studies with respect to mine-plan extensions beyond FY 2032

FY 2023 actual vs. FY 2024 guidance and price assumptions

	FY 2023	FY 2024
Rough diamond price actual & assumed¹		
Average price per carat (US\$)	139	125 – 140
Production actual & guided		
Total tonnes (Mt)	4.7	4.3 – 4.5
Diamonds produced (kcts)	1,486	1,444 – 1,595
Capex actual & guided²		
Extension (US\$m)	41.1	72.0 – 78.0
Stay in business (US\$m)	11.7	15.0 – 17.0

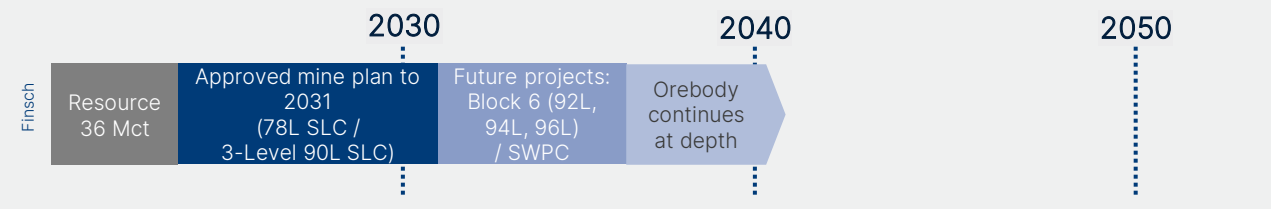
Note 1: Future diamond prices are influenced by a range of factors outside of the Group's control and so these assumptions are internal estimates only and no reliance should be placed on them

Note 2: FY 2024 US\$ amounts converted at exchange rate of USD1:ZAR18.36

Finsch mine



Resource supports significant opportunity to extend beyond current mine plans



Resources shown as at 30 June 2022

FY 2023 performance

- Full year production fell short of revised guidance
- New underground fleet commissioned and key vacancies filled
- Grade issues a focus with some improvement in Q4
- Operational turnaround progressed

FY 2024 focus

- Improve ground handling and draw control to deliver operational turnaround
- Completion of 78-level Phase 2 and ongoing development of lower block 5 3-Level 90L sub level cave

FY 2023 actual vs. FY 2024 guidance and price assumptions

	FY 2023	FY 2024
Rough diamond price actual & assumed¹		
Average price per carat (US\$)	110	105 – 120
Production actual & guided		
Total tonnes (Mt)	2.5	2.7 – 2.9
Diamonds produced (kcts)	1,040	1,165 – 1,281
Capex actual & guided²		
Extension (US\$m)	31.3	49 – 53
Stay in business (US\$m)	11.9	11 – 13

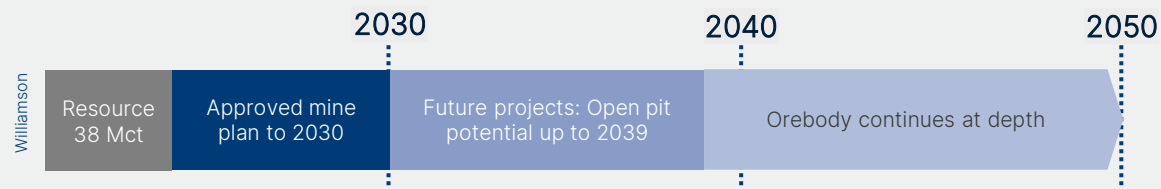
Note 1: Future diamond prices are influenced by a range of factors outside of the Group's control and so these assumptions are internal estimates only and no reliance should be placed on them

Note 2: FY 2024 US\$ amounts converted at exchange rate of USD1:ZAR18.36

Williamson mine



Resource supports significant opportunity to extend beyond current mine plans



Resources shown as at 30 June 2022

FY 2023 performance

- Mine operated at steady-state ahead of tailings failure in November 2022
- Swift response followed by remedial and restoration efforts to mitigate impact
- Production resumed ahead of plan in July 2023

FY 2024 focus

- Ramp-up to full production
- Near-term management of liquidity
- Finalisation of Framework Agreement with Government of Tanzania
- Completion of Taifa (Pink Diamonds) transaction

FY 2023 actual vs. FY 2024 guidance and price assumptions

	FY 2023	FY 2024
Rough diamond price actual & assumed¹		
Average price per carat (US\$)	280 (H1 only)	240 – 270
Production actual & guided		
Total tonnes (Mt)	1.8	4.3 – 4.5
Diamonds produced (kcts)	141	261 – 289
Capex actual & guided		
Extension (US\$m)	-	4 – 5
Stay in business (US\$m)	19.3	5 – 6

Note 1: Future diamond prices are influenced by a range of factors outside of the Group's control and so these assumptions are internal estimates only and no reliance should be placed on them



Concluding remarks

Richard Duffy
CEO



Creating abundance from rarity



1

Substantial production growth on track

- Projects remain on track to contribute to increase production by up to 1.3 million carats in FY 2026, enabled by our operating model

2

Near-term diamond market softer but market fundamentals intact

- Constrained demand for polished in the US and China and more subdued global economic outlook for CY 2024 contributing to weaker demand in the short-term but structural supply deficit expected to provide support in the medium to longer term
- Lab-grown becoming increasingly commoditised against unique and rare natural diamonds that provide enduring benefit in celebrating life's most significant moments

3

Strong capital discipline, well placed to deliver shareholder value

- Business model aimed at maximising cash flow generation
- Balance sheet strength enabling flexibility

4

Embedding Sustainability

- Petra embraces its ethical, social and environmental responsibilities
- Petra Culture Code being integrated

5

High quality, long-life asset base

- Diversified portfolio delivering high-value diamonds
- Significant life of mine extension potential



Q&A

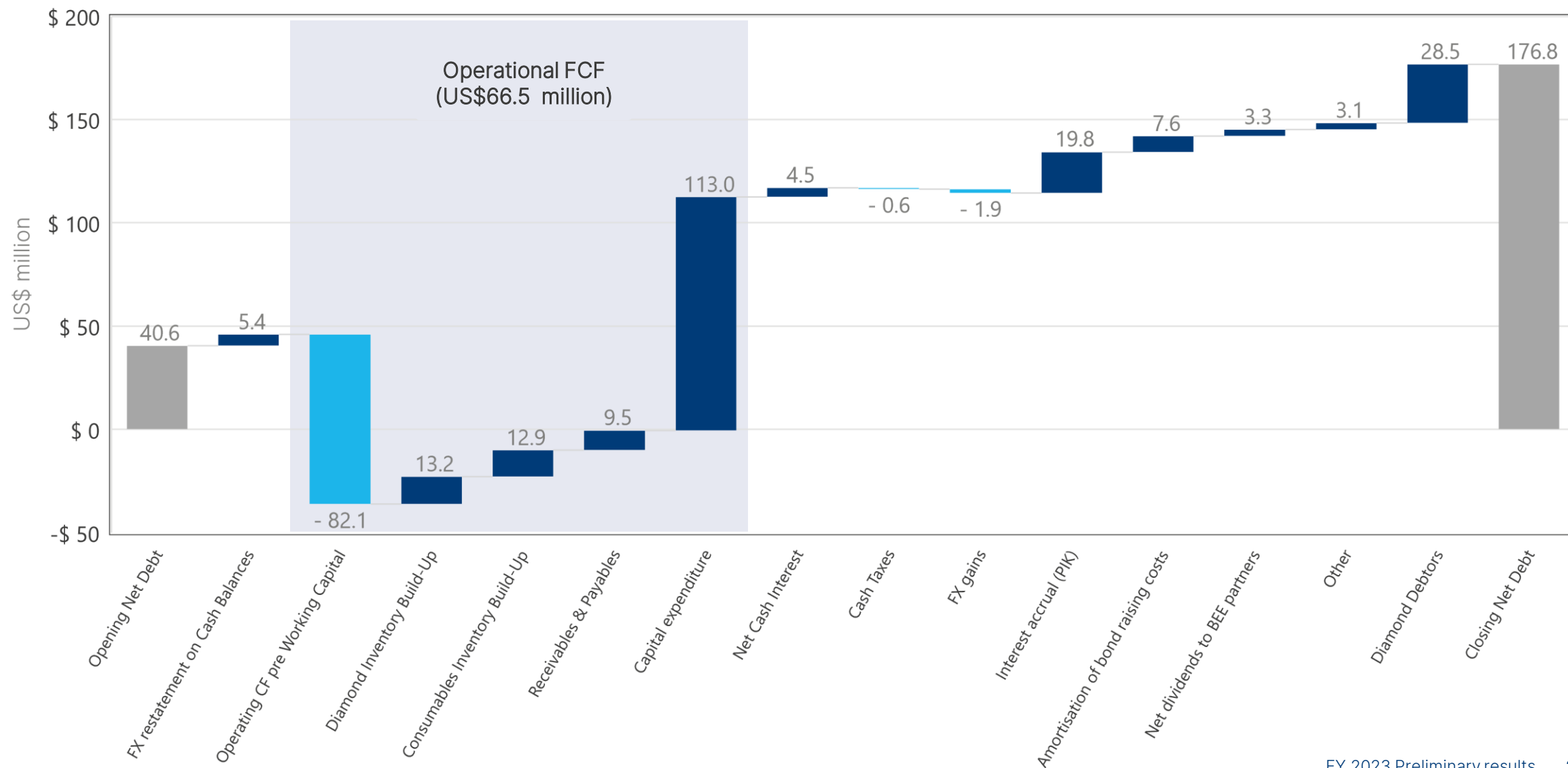




Appendix



Consolidated net debt movement (FY 2023)



Impact of ZAR/USD movement on Petra



Exchange rate volatility:

- ZAR weakness impacted by global sentiment and inflationary fears
- FY 2023 closing exchange rate (US\$1:ZAR18.83) ca. 16% weaker compared to FY 2022 (US\$1:ZAR16.27)

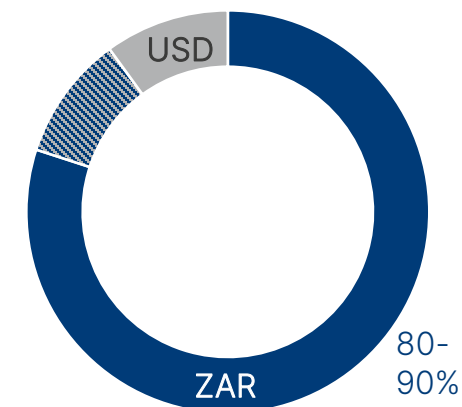
Increase / decrease of ZAR1 equates to:

- c US\$17 - 22 million on EBITDA
- c US\$17 - 22 million on operational FCF

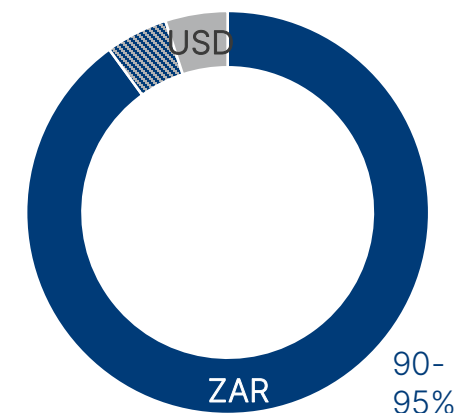
Closing USD:ZAR exchange rate – Last twelve months to 13 September 2023



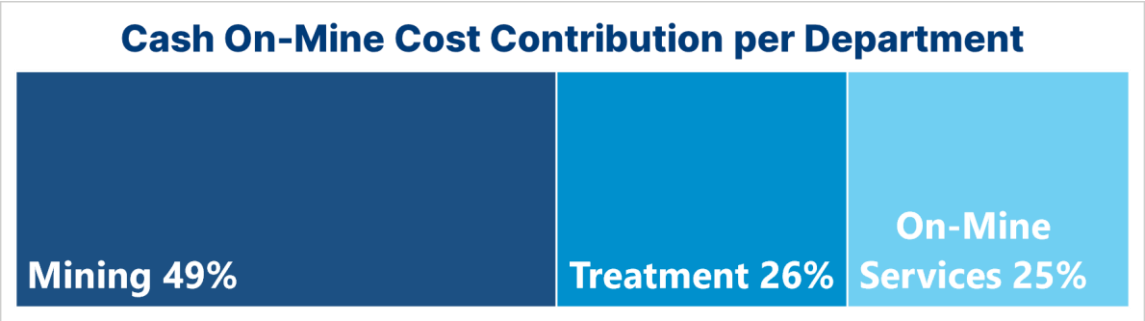
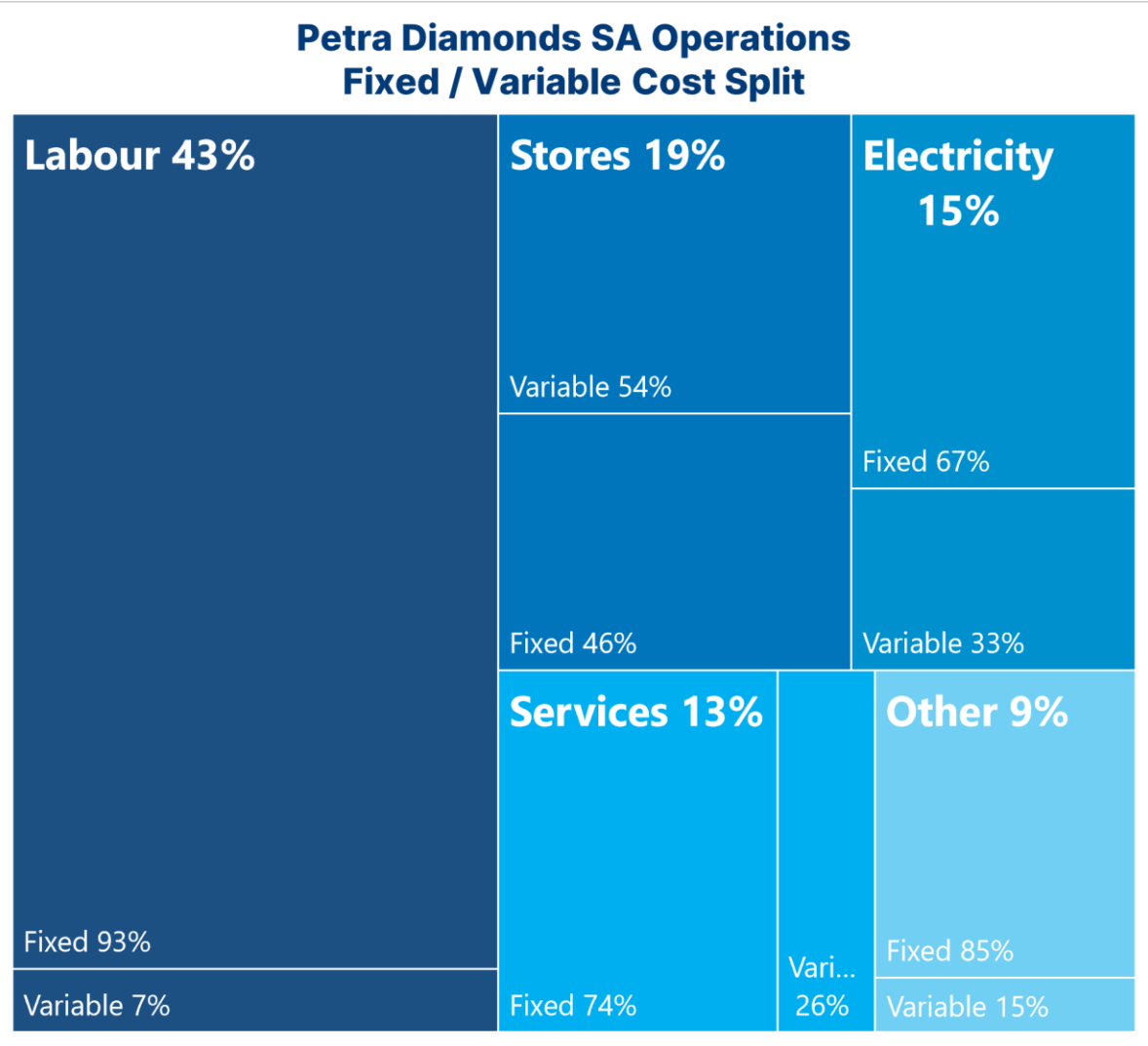
80-90% of operating costs are ZAR denominated



90-95% of Capex is ZAR denominated

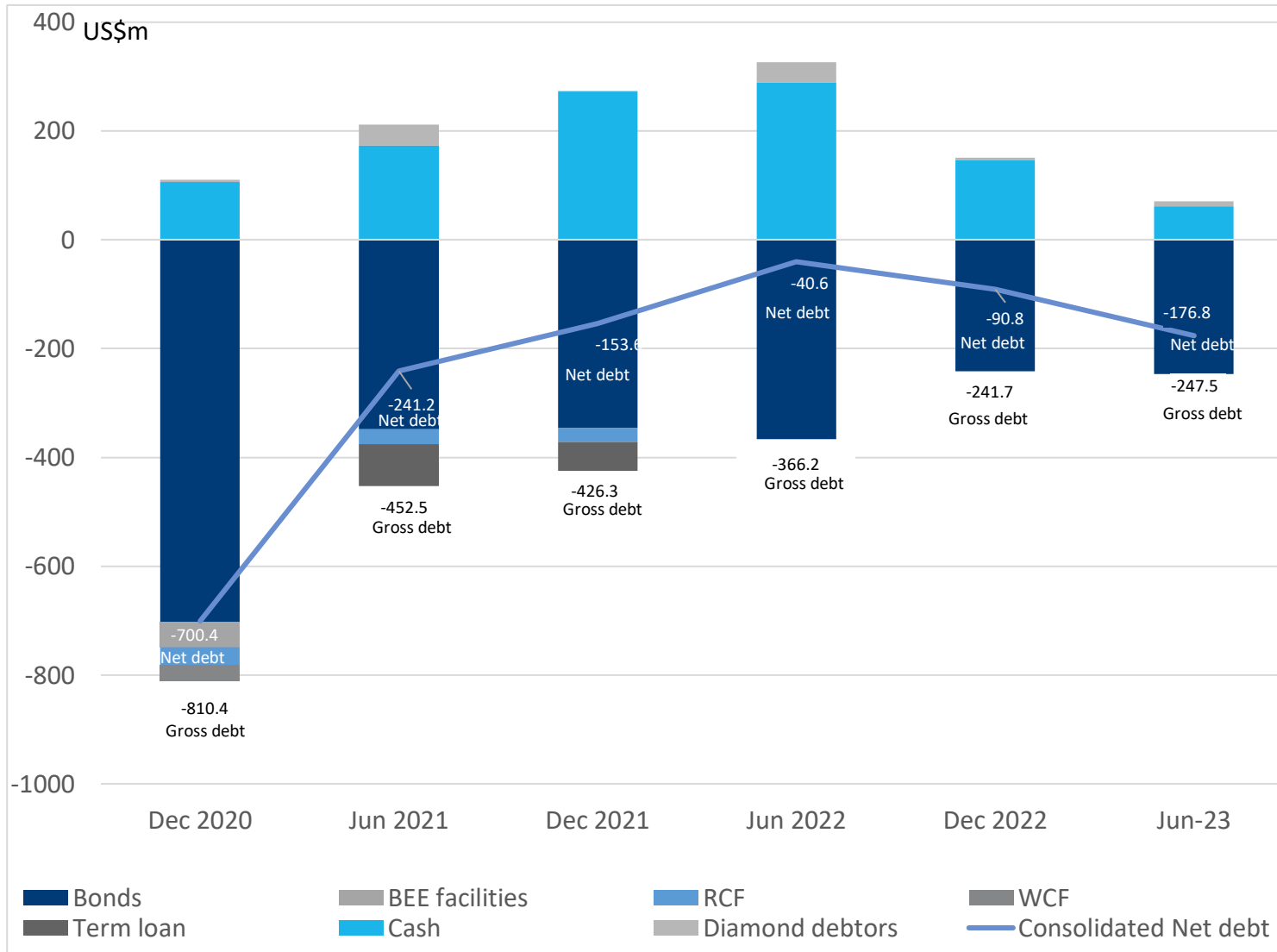


FY 2024 cost breakdown – fixed (77%) and variable (23%)





Reduction in gross debt



Disciplined capital allocation to maximise value generation

- 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
- Generate sufficient balance sheet headroom to pursue further growth opportunities

Petra's credit & bond ratings upgraded (Feb/Mar 2023)

S&P Global

Outlook: Stable

LT rating: B

MOODY'S

Outlook: Stable

LT rating: B3

FY 2023 summary P&L



US\$m	FY 2023	FY 2022
Revenue	325.3	563.7
Adjusted mining and processing costs	(202.1)	(272.5)
Other direct income/(expenses)	(0.5)	(1.0)
Profit from mining activities	122.7	290.2
Other corporate income	1.0	0.6
Adjusted corporate overhead	(10.6)	(13.0)
Adjusted EBITDA	113.1	277.8
Depreciation & Amortisation	(80.5)	(85.0)
Share-based expense	(2.3)	(1.1)
Net finance expense	(22.0)	(36.6)
Adjusted profit before tax	8.3	155.1
Tax expense (excl. taxation credit on unrealised foreign exchange gain/(loss))	(10.6)	(39.9)
Adjusted (loss) / profit after tax	(2.3)	115.2
Impairment reversal – operations and other receivables	52.7	24.3
Impairment charge – operations and non-financial receivables	(37.6)	(4.4)
Transaction costs and acceleration of unamortised costs on partial redemption of Notes	(9.1)	—
Gain on extinguishment of Notes	0.6	—
Williamson tailings facility - remediation costs	(10.7)	—
Williamson tailings facility - accelerated depreciation	(5.2)	—
WDL blocked parcel inventory write down and related receivable recognition	(0.1)	—
Movement in provision for unsettled and disputed tax claims	0.3	—
Human rights IGM claims provision and transaction (costs) / reversal of settlement agreement	(8.5)	0.8
Net unrealised foreign exchange loss	(29.4)	(36.4)
Taxation credit on unrealised foreign exchange loss	1.2	2.2
Taxation charge on impairment reversal	(13.8)	—
(Loss) / profit from continuing operations	(61.9)	101.7
Loss on discontinued operations, net of tax	(40.5)	(13.6)
Net (loss) / profit after tax	(102.4)	88.1

FY 2023 Operating Cost Reconciliation



Average R/\$ rate:

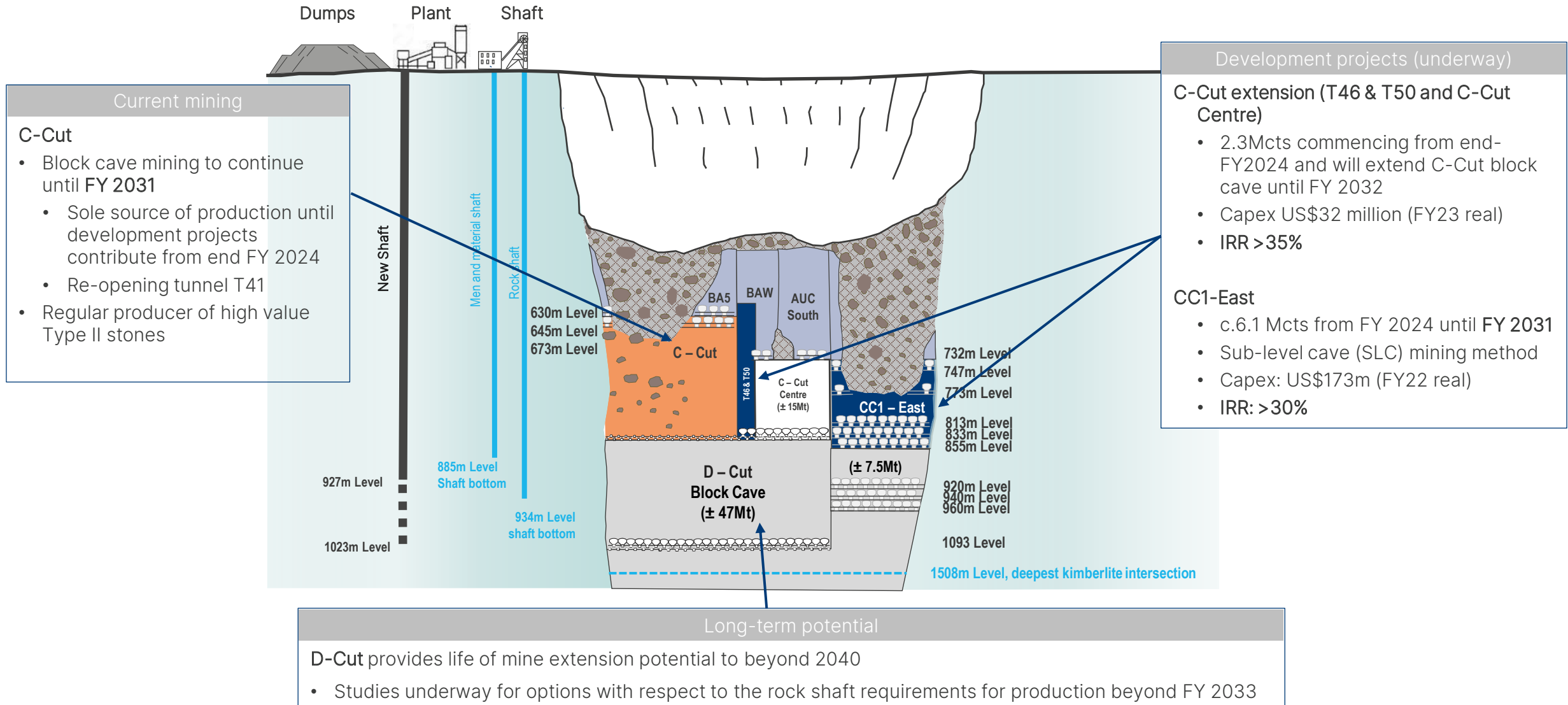
17.77

	Cost / tonne	Tonnes treated	Total on-mine cash cost (million)	Diamond royalties	Diamond inventory movement	Group technical, support and marketing costs	Depreciation	Rehab and TSF adjustment	Total Mining and processing costs (million)
Finsch	R 576	2 478 764	R 1 428.76	R 7.3	-R 377.7	R 35.0	R 358.4	-R 46.2	R 1 405.7
Cullinan	R 332	4 728 970	R 1 571.45	R 13.9	-R 358.4	R 58.7	R 931.2		R 2 216.7
Koffiefontein									
Total SA Ops (ZAR)		7 207 734	R 3 000.2	R 21.2	-R 736.2	R 93.8	R 1 289.6	-R 46.2	R 3 622.4
Total SA Ops (USD)			\$168.8	\$1.2	-\$41.4	\$5.3	\$72.6	-\$2.6	\$203.8
Williamson	\$24.3	1 829 376	\$44.40	\$2.9	\$7.0	\$0.7	\$10.4	\$10.7	\$76.2
Total Ops		9 037 110	\$213.2	\$4.1	-\$34.5	\$6.0	\$83.0	\$8.1	\$280.0
Other			\$0.0	\$0.0	\$0.2	\$15.7	\$1.9		\$17.6
TOTAL (USD)			\$213.2	\$4.1	-\$34.3	\$21.7	\$84.9	\$8.1	\$297.6

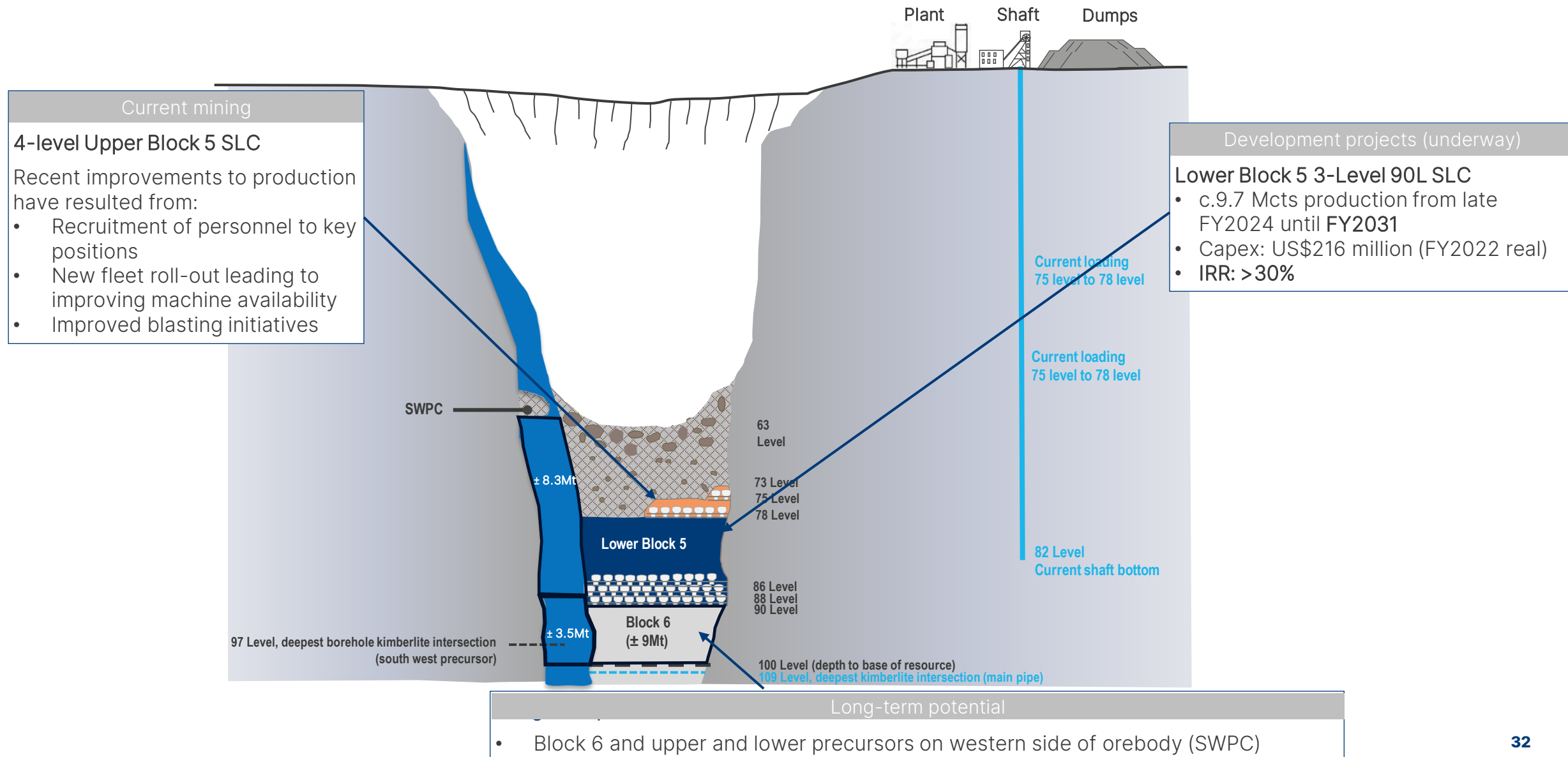
A **B** **C** **D** **E**
 Adjusted mining and processing costs = A+B+C+D = **\$202.1**

	On-mine cash costs ¹	Diamond royalties	Diamond inventory and stockpile movement	Group technical, support and marketing costs ²	Rehabilitation adjustment	Adjusted mining and processing costs	Depreciation	WDL TSF Costs	IFRS
FY 2023	213.2	4.1	-34.3	21.7	-2.6	202.1	84.8	10.7	297.6
FY 2022	238.3	14.4	0.1	19.6	0.0	272.4	84.2	0.0	356.6
% Movement	-11%	-72%	n.a.	11%		-26%	1%		-17%

Cullinan mine, current and future potential



Finsch: further extension opportunities



Williamson: significant potential beyond 2030 mine plan

