



PetraDiamonds
creating abundance from rarity

Investor update
November 2023



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Company overview

The plant at Cullinan Mine



Petra is the leading independent natural diamond miner



We primarily supply the manufacturing industry with gem/near gem quality natural diamonds safely and to the highest ethical standards

Our mines produce a range of diamonds, from very large, highest quality gemstones spanning Type II white to yellow, champagne, pink and blue, to smaller size fractions

1

Cullinan Mine



FY23 ADJUSTED
PROFIT MARGIN

55%

(FY22: 64%)

FY23 EMPLOYEES
& CONTRACTORS

1,827

(FY22: 1,716)

Potential mine-life: 2050+

Renowned for: Type IIa white and blue diamonds



2

Finsch



FY23 ADJUSTED
PROFIT MARGIN

30%

(FY22: 34%)

FY23 EMPLOYEES
& CONTRACTORS

1,880

(FY22: 1,687)

Potential mine-life: 2040+

Renowned for: A consistent producer of sought after octahedral diamonds



3

Williamson



FY23 ADJUSTED
PROFIT MARGIN¹

-12%

(FY22: 40%)

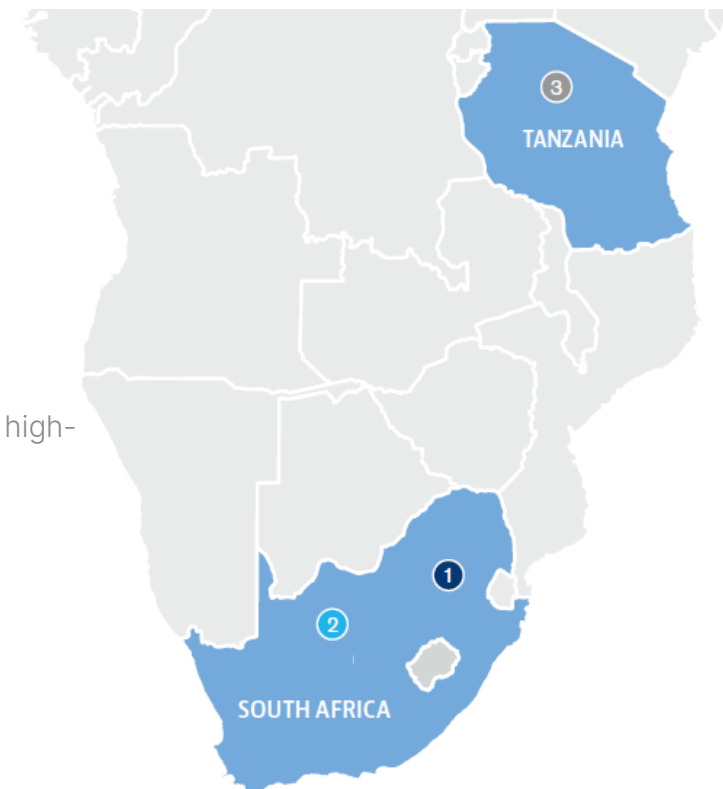
FY23 EMPLOYEES
& CONTRACTORS

989

(FY22: 999)

Potential mine-life: 2050

Renowned for: A reliable source of high-value pink diamonds



Note 1: Williamson FY23 adjusted profit margin affected by being on care & maintenance for seven months

Building a resilient business



A diversified portfolio of long-life assets

- ✓ Petra manages one of the world's largest diamond resources
- ✓ Cullinan Mine is a world class asset

Proactive approach to managing price cycles

- ✓ Flexible approach to extension projects at Cullinan Mine & Finsch¹
- ✓ Dynamic approach to tenders

Embedding sustainability

- ✓ Safety our Number 1 priority
- ✓ 2030 GHG reduction target
- ✓ Wide reaching social programmes
- ✓ Integrated risk management approach

Disciplined capital allocation

- ✓ Debt optimisation is a priority
- ✓ Ongoing cost control discipline

Operating model focused on cash generation

- ✓ Stabilising operations to deliver reliable production
- ✓ Continuous improvement to optimise value from current operations

Value-driven growth strategy

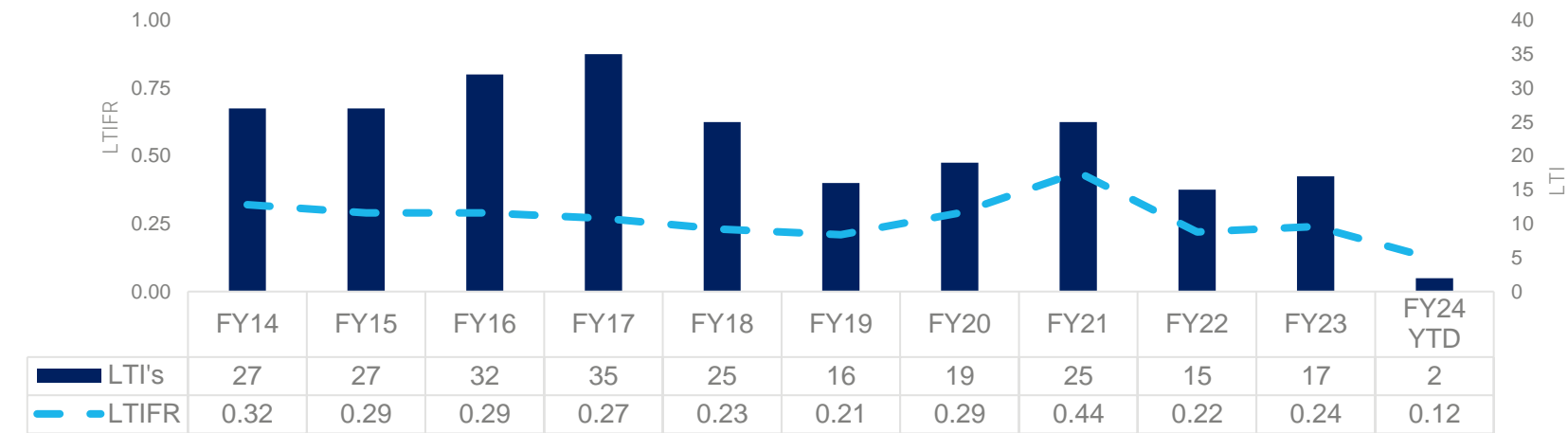
- ✓ Operating model enables execution of growth strategy
- ✓ Optimisation of capital projects through value engineering

Note 1: 3 out of 5 projects paused or slowed due to weak diamond pricing until June 2024, or earlier if pricing improves

Safety – our number 1 priority



LTI and LTIFR¹



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



Underground employees conducting mini risk assessment

FY 2024

- Renewed focus following uptick in FY23
- Lower rate in Q1 FY24 consolidates improved trend seen in last quarter of FY23

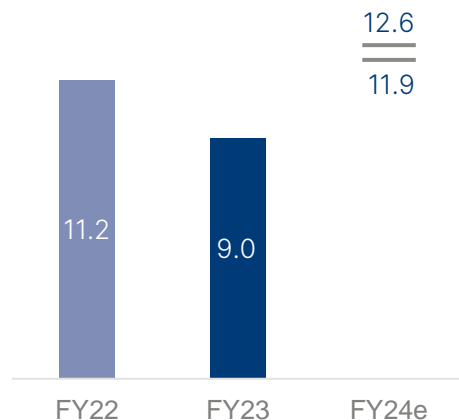
Focus on zero harm

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

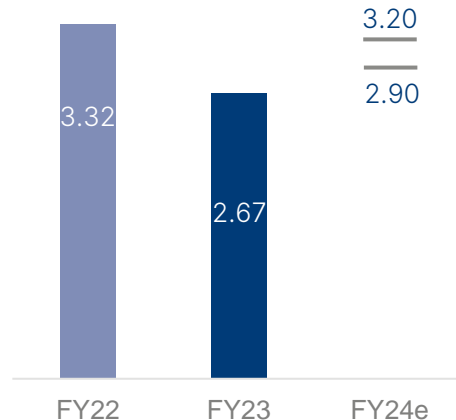
Operating and financial highlights¹



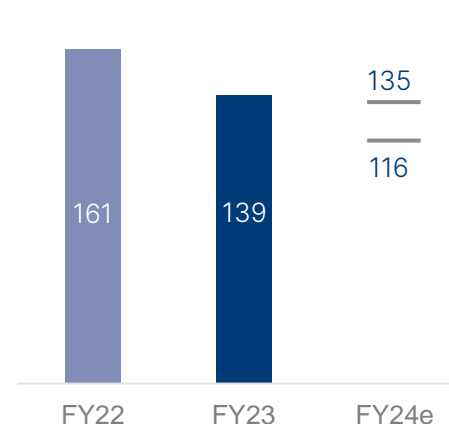
Total tonnes treated (Mt)



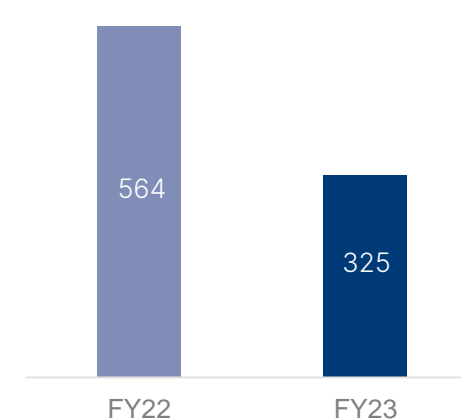
Diamonds produced (Mcts)



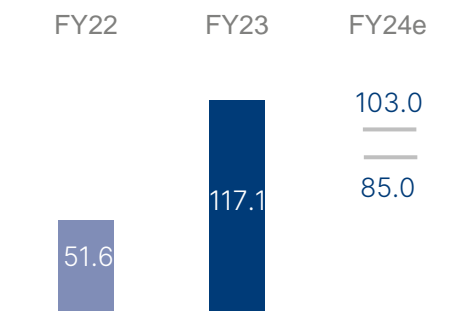
Average price (US\$/ct)²



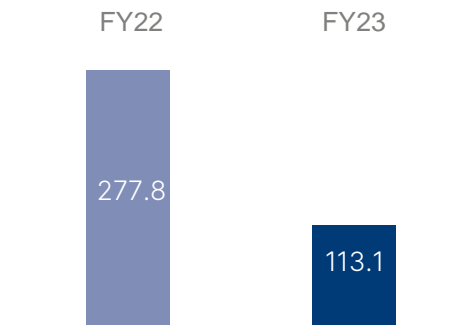
Revenue (US\$m)



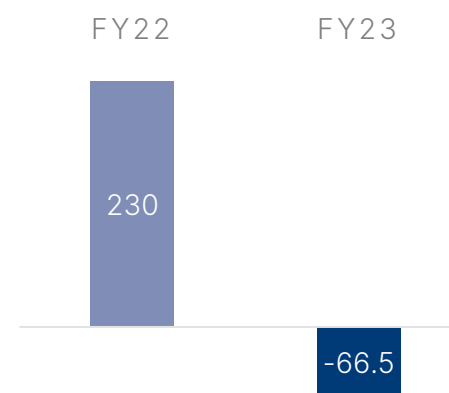
CAPEX (US\$m)³



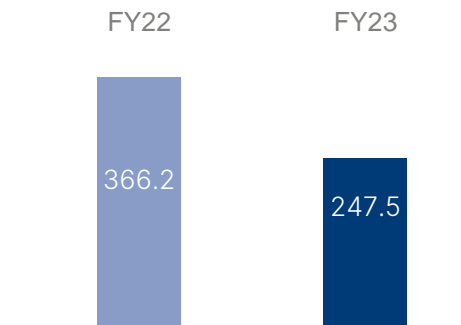
Adjusted EBITDA (US\$m)



Operational FCF (US\$m)



Gross Debt (US\$m)



Note 1: During FY 2023, 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.

Note 2: 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. Pricing assumptions exclude the contribution of Exceptional Stones of US\$15 million or more.

Note 3: FY24e capex stated after reduction of US\$65m in extension capex and US\$3-5m of sustaining capital as announced on 1 November 2023.

Implementing a well-structured Sustainability Framework



Operationalisation of our Sustainability Framework underway



Investment thesis



1

Production growth remains intact despite temporary pause on development rates

- Near-term production increase to potentially coincide with improved pricing environment

2

Structurally supportive diamond market

- Diamond supply has peaked, and growth is limited to 1-2% p.a.
- Luxury goods sector remains resilient with some short-term volatility given macro-economic factors

3

Capital discipline

- Business model aimed at maximising cash flow generation, reinvesting in the business while returning capital to shareholders
- Proactive approach to value preservation during periods of weakness. Balance sheet strength to increase flexibility at tenders and maximise pricing

4

Best in class sustainability delivering positive impacts

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

5

High quality, long-life asset base

- Diversified portfolio that regularly delivers high-value blue, pink and large white diamonds
- Significant life of mine extension potential



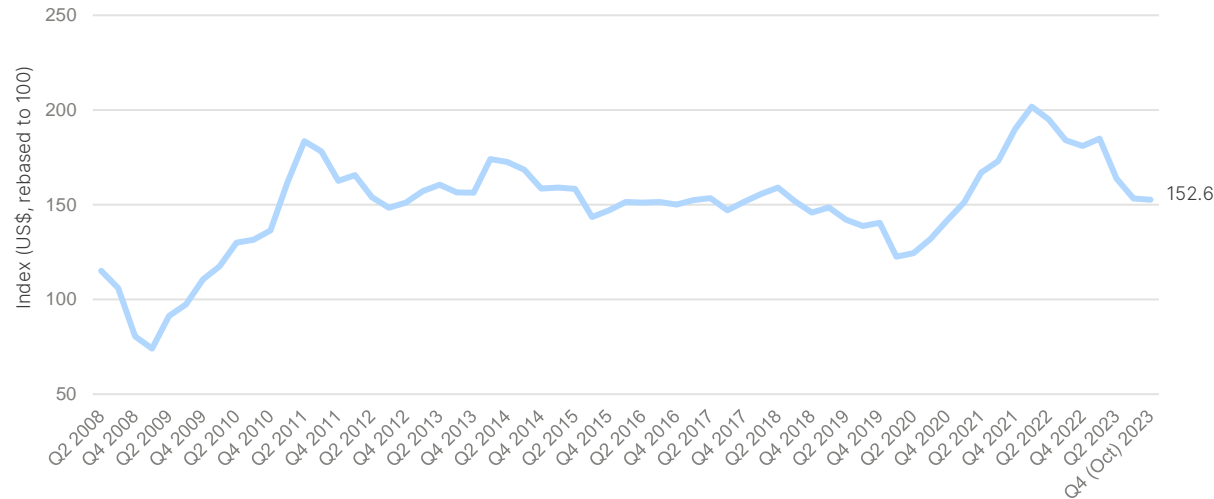
Diamond market update





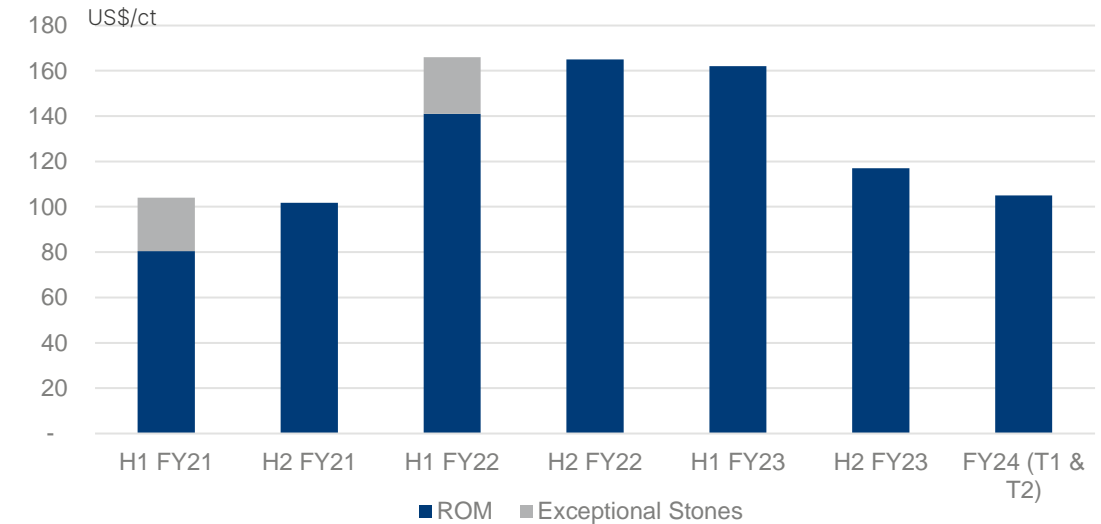
Pricing trends

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



Note 1: ROM prices are US\$/ct achieved without the contribution from Exceptional Stones

Petra's recent pricing trends

- Tender 2 FY 2024 saw like-for-like prices declining by 16.9% on Tender 1
- Price decreases across all size categories ahead of the start of the 2-month Indian import moratorium ending mid-December
- YTD price decline of 14.2% compared to the equivalent two tenders of FY 2023
- Indications that prices are stabilising
- Tender 3 to complete in mid-December to coincide with ending of import moratorium

Recent natural diamond market commentary

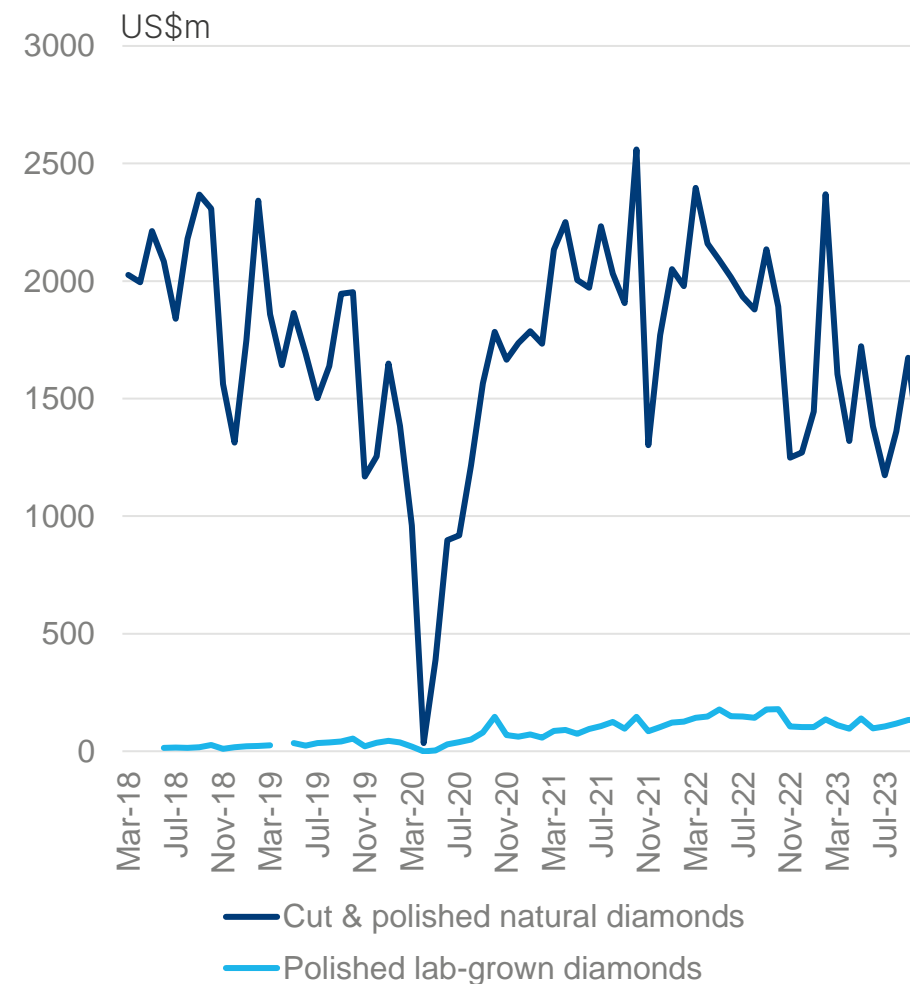


- Major producers working to manage supply and stimulate demand
 - DeBeers and Alrosa providing full flexibility for rough diamond allocations; Alrosa withheld sales in Sept & Oct
 - De Beers announces US\$20 million investment in marketing efforts of natural diamonds
 - Renard Mine in Quebec placed on care & maintenance
- Midstream acting to reduce excess polished inventories
 - Voluntary 2-month Indian diamond import moratorium to rebalance inventory levels, ending 15 December 2023
 - Indian factories set to reopen after Diwali
- Downstream remaining resilient, albeit subdued due to ongoing macro uncertainty:
 - China's Chow Tai Fook reported a sales increase of 6% in calendar-Q3 despite weaker same-store-sales in the Mainland
 - Richemont's interim earnings restored some confidence in the luxury sector. The group reported revenue rose 6% in the six months ending September 30, with jewellery sales up 12%
 - Following a jewellery auction on 7 November 2023, Christie's said that "It's clear that the market is still very strong in certain areas....Coloured stones performed extremely well...there's a great market out there for rare things"

*"Prices at some smaller tender sales and auctions have risen between 5% and 10% in the past week as shortages of some stones start to emerge. With Indian factories set to reopen next month after prolonged Diwali closures, **there is now renewed confidence that the worst has passed**"*

– Bloomberg, 11 November 2023

Indian exports monthly from Mar 2018 to Oct 2023¹



Note 1: Graph Petra, data GJEPC India

Structural supply deficit underpinned by maturing global diamond mines

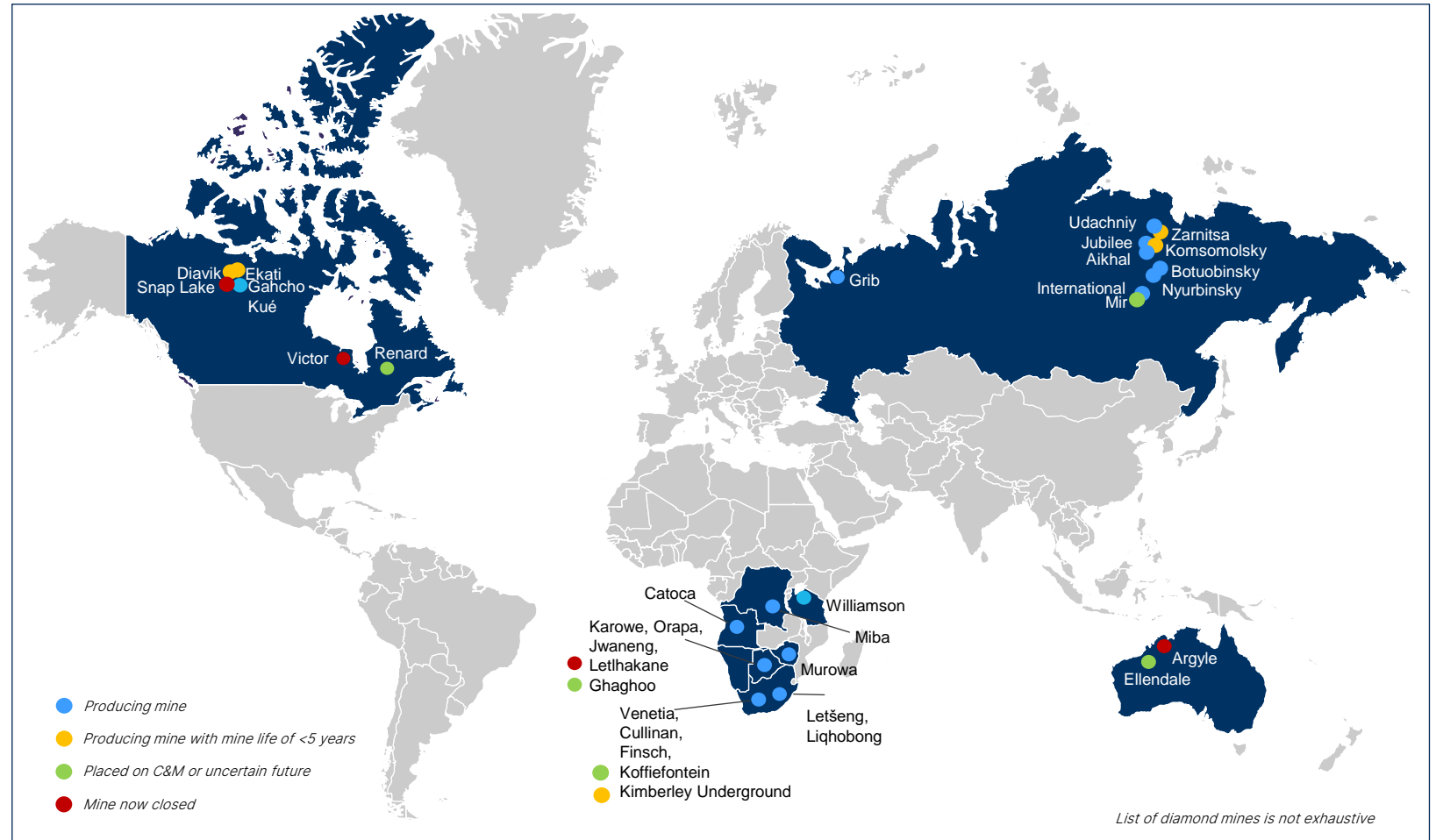


Planned closures and new mines

- 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

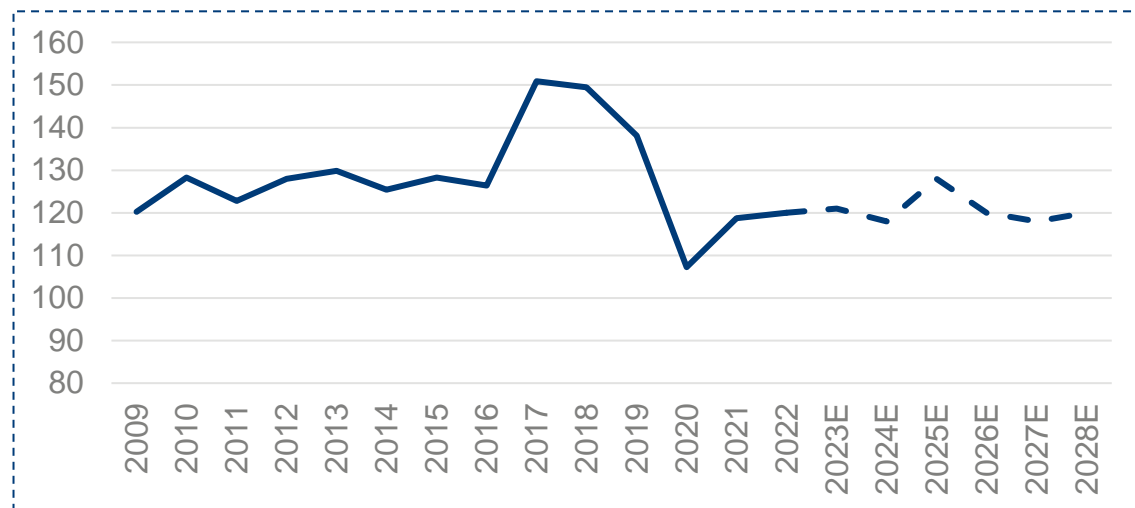
- Global exploration investment remains at multi decade lows



Product mix geared to supportive fundamentals



Natural diamond supply has peaked¹ (Mcts)



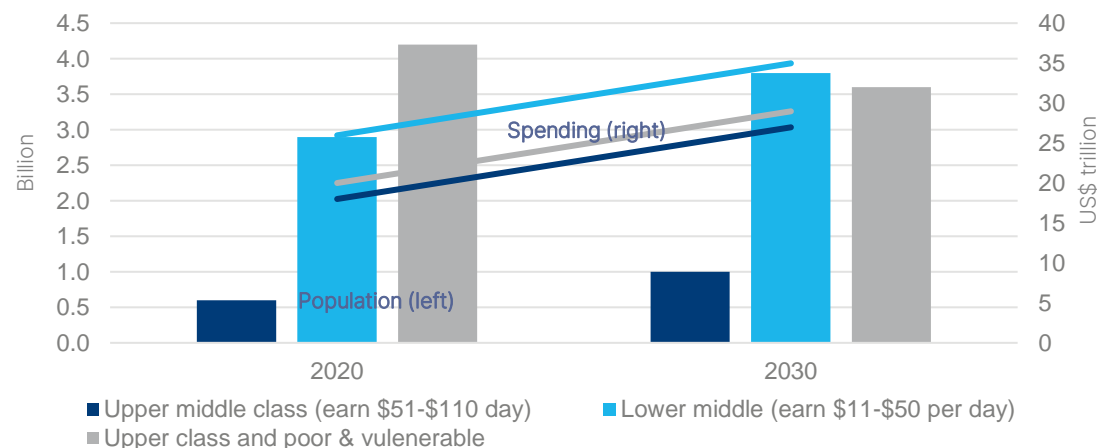
Supply expected to be constrained for the next half-decade

- Production growth av. of 1% to 2% to 2025E
- In addition to mine depletions, long lead-times for open-pit mines to shift underground creates additional uncertainty
- Kimberlites are extremely rare - **no new economic discoveries have been made in the last 2 decades**

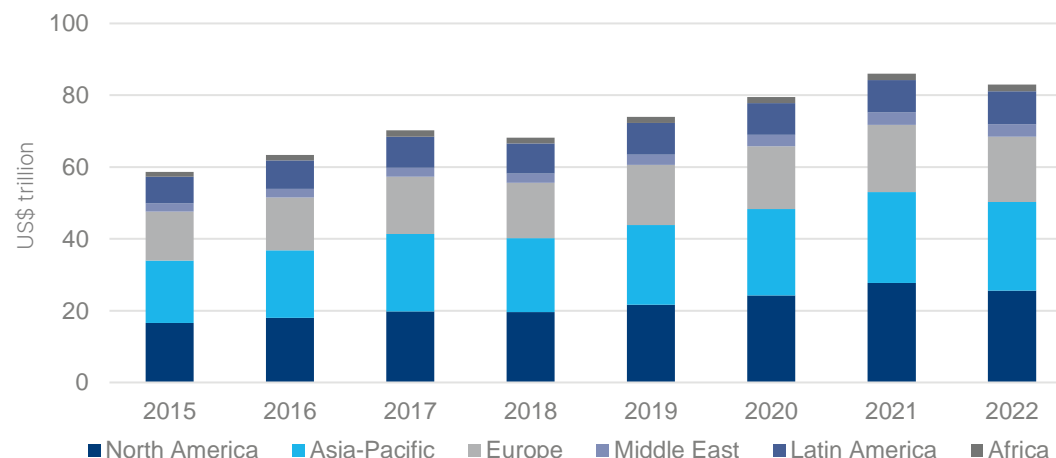
Strong demand growth is projected due to demographics⁴

- Bain & Co. project personal luxury goods market to grow 5-12% in 2023 following a record 2022, despite uncertain economic conditions

Middle-class to increase by 700m people by 2030²



HNWI financial wealth, 5.1% CAGR since 2015³



Note 1: Kimberley Process rough diamond statistics to CY 2022. Projected future supply estimates from 2023E to 2025E from Paul Zimnisky forecasts

Note 2: Brookings 2021

Note 3: Capgemini Research for Financial Services Analysis, 2023 (HNWI have investible assets of US\$1m, excluding primary residence, collectibles, consumables and customer durables)

Note 4: Bain & Company and Altagamma's 2023 spring luxury study

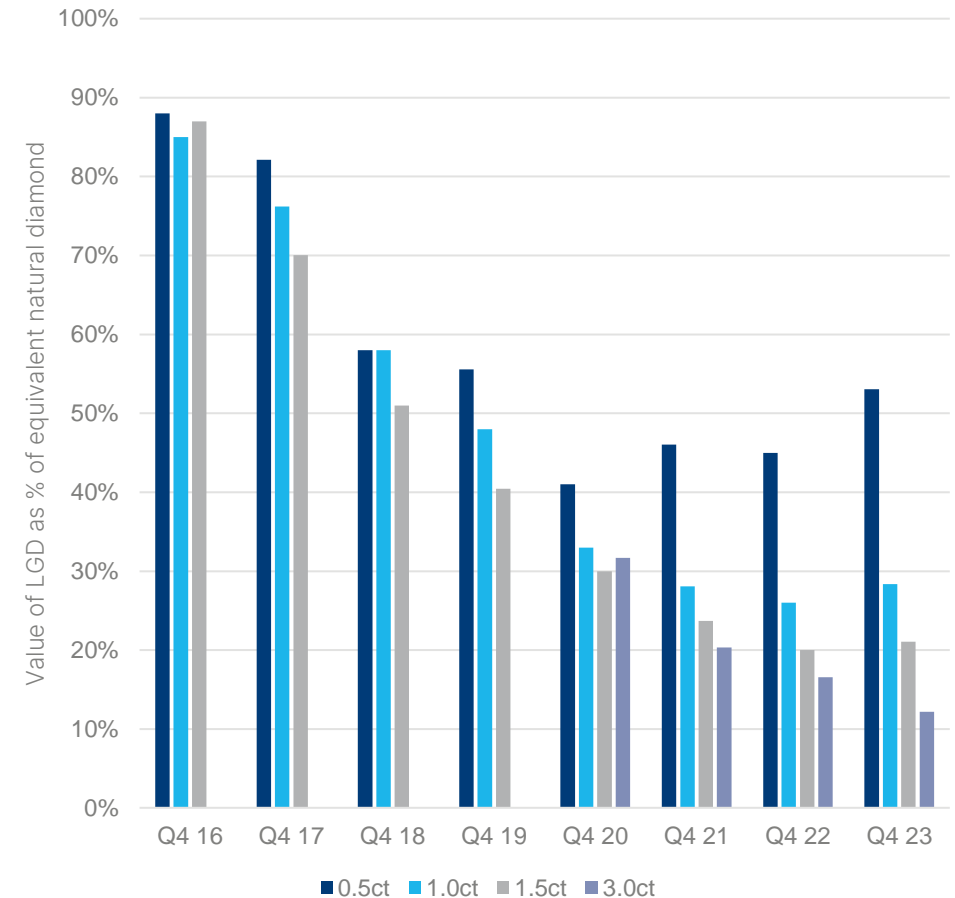


Laboratory-grown gem diamonds continue to diverge as a separate product category with a lower price point

LGDs and natural diamonds can together grow the overall diamond market, but they are two distinct product categories

- Production capacity of LGD has increased significantly in recent years and will likely continue for at least the next few years
- As a result, **prices have decoupled** from natural diamonds and declined in-line with scaled up production and lower production costs
 - The U.S's second largest man-made diamonds producer, WD Lab Grown Diamonds, filed for chapter 7 bankruptcy on 11 October 2023
- Lab-grown jewellery demand grew an estimated 38% while **like-for-like prices retreated 20% in 2022**¹
- Especially at lower price points - **lab-grown diamonds are creating incremental demand** that would not otherwise exist

Pricing divergence continues for larger categories²



Note 1: Paul Zimnisky

Note 2: Graph Petra Diamonds, data Paul Zimnisky: www.paulzimnisky.com



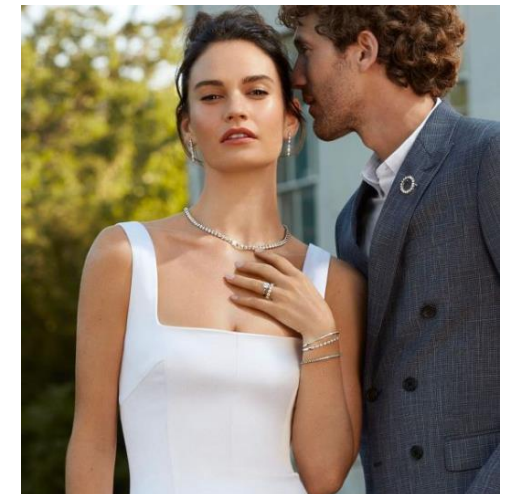
Considerations beyond pricing and value

Laboratory-grown diamonds are manufactured within weeks

- Two manufacturing processes exist ('Chemical Vapour Deposition' and 'High pressure High Temperature')
- Both manufacturing processes are energy-intensive¹. In areas reliant on fossil fuels, the CO₂e footprint is significant
- Over 60% of laboratory-grown diamonds are produced in China and India¹
- As a manufacturing process, the opportunities for job creation and supporting local communities are different to natural diamonds
- Precedent with other gemstones where man-made or other 'treated' versions exist, but sell at a considerable discount to the natural stones

Natural diamonds were formed billions of years ago and each one is unique and rare

- Diamond-bearing kimberlites are rare; of 6,800 sampled kimberlites, only sixty are economic and seven, including Cullinan Mine, are Tier-1 (>US\$20bn reserves)²
- The annual recovery of 1 carat diamonds would fill an exercise ball, while that of 5 carats would fill a basketball¹
- Their, rarity, natural beauty and strength has made them the ultimate gift of love and commitment



Lily James "To Treasure Now and Forever" NDC campaign

Note 1: Natural Diamond Council
Note 2: Natural Diamond Council (De Beers data)



Project update

Richard Duffy, CEO



Cullinan Mine



Resource supports significant opportunity to extend beyond current mine plans



Resources shown as at 30 June 2023

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 of CC1E to be slowed until June 2024 targeting higher grade CC1E ore from end of June 2024 onwards
- C-cut extension project paused until end of June 2024

FY 2023 actual vs. FY 2024 guidance and price assumptions²

	FY 2023	FY 2024
Rough diamond price actual & assumed¹		
Average price per carat (US\$)	139	110 – 130
Production actual & guided		
Total tonnes (Mt)	4.7	4.3 – 4.5
Diamonds produced (kcts)	1,486	1,444 – 1,595
Capex actual & guided		
Extension (US\$m)	41.1	<i>Under review; update anticipated early CY24</i>
Stay in business (US\$m)	11.7	

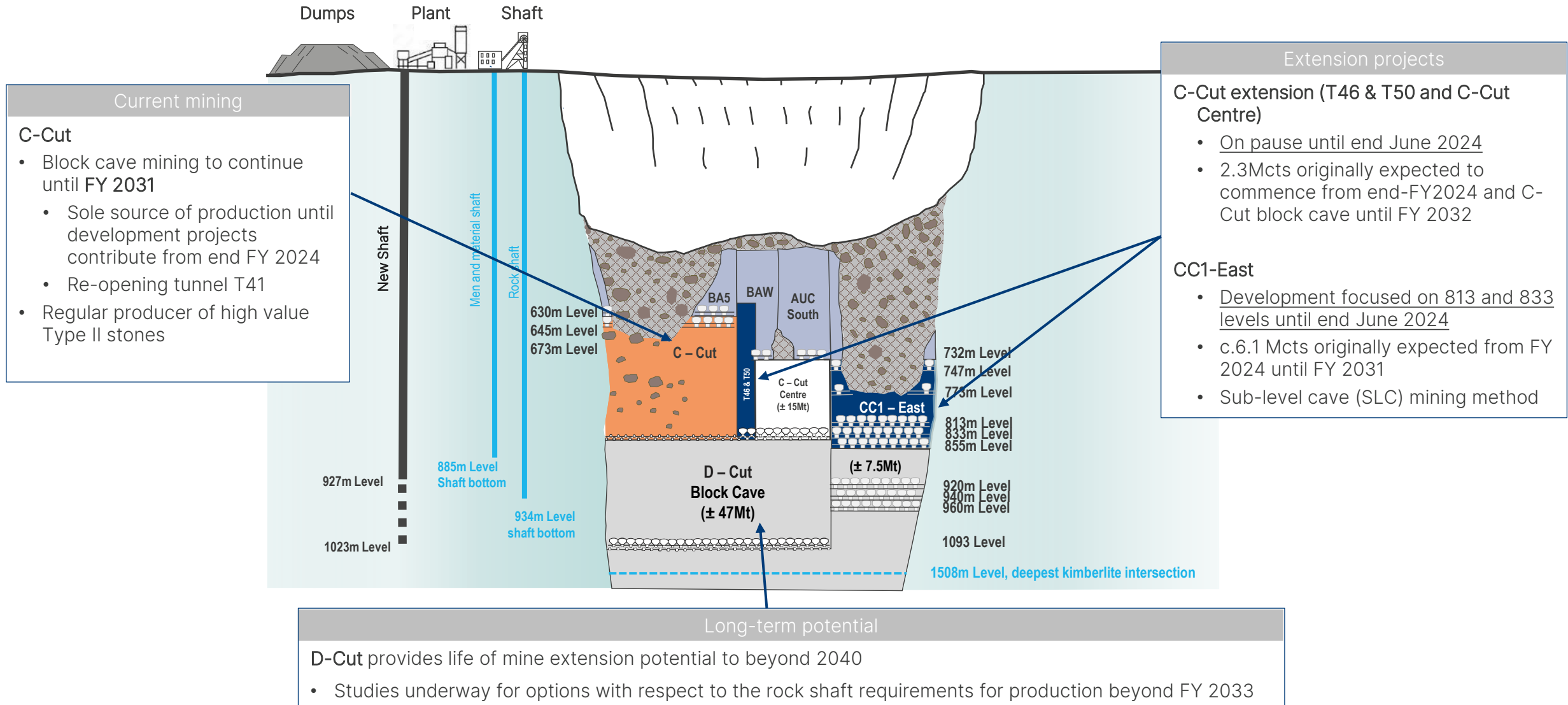
Value-engineering studies and flexibility to restart projects

- Aiming to improve efficiencies and/or reduce overall costs
- Re-planning work to minimise impact of the capital deferrals on the growth profile
- Company retains the flexibility to restart the deferred programmes earlier should market conditions improve
- **Updates to be announced in February 2024**

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: The impact of the project deferrals on production and capex guidance for FY 2025 and FY 2026 will be provided once the ongoing value-engineering and re-planning work has been completed

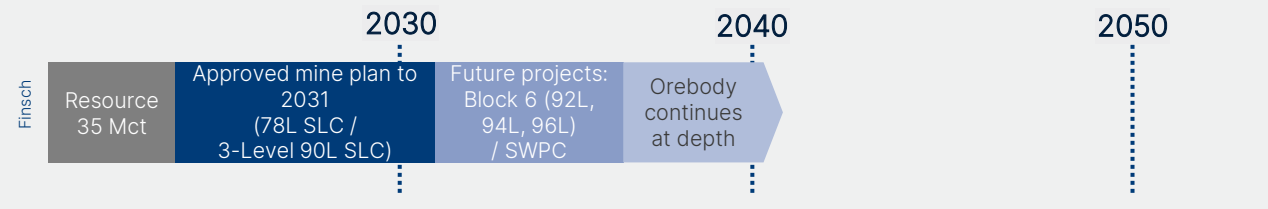
Cullinan mine, project update and future potential



Finsch mine



Resource supports significant opportunity to extend beyond current mine plans



Resources shown as at 30 June 2023

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 II to supplement production from the existing SLC which is nearing its end of life
- 3-Level SLC extension project paused until end of June 2024

FY 2023 actual vs. FY 2024 guidance and price assumptions²

	FY 2023	FY 2024
Rough diamond price actual & assumed¹		
Average price per carat (US\$)	110	100 – 115
Production actual & guided		
Total tonnes (Mt)	2.5	2.7 – 2.9
Diamonds produced (kcts)	1,040	1,165 – 1,281
Capex actual & guided		
Extension (US\$m)	31.3	<i>Under review; update anticipated early CY24</i>
Stay in business (US\$m)	11.9	

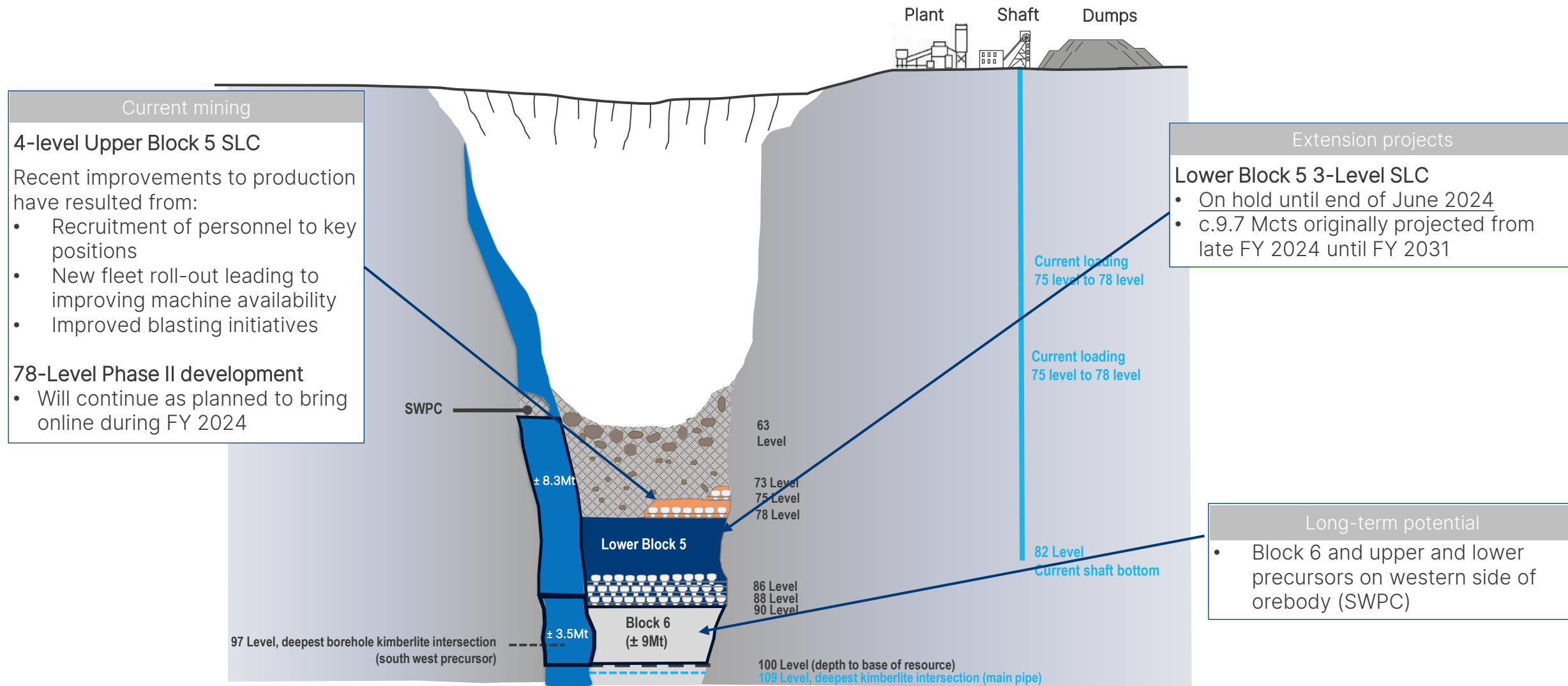
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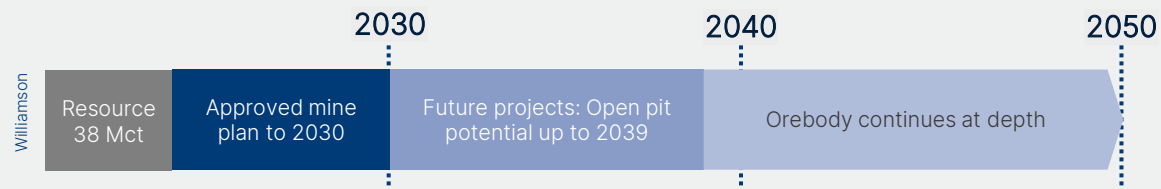
Finsch: further extension opportunities



Williamson mine



Resource supports significant opportunity to extend beyond current mine plans



Resources shown as at 30 June 2023

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

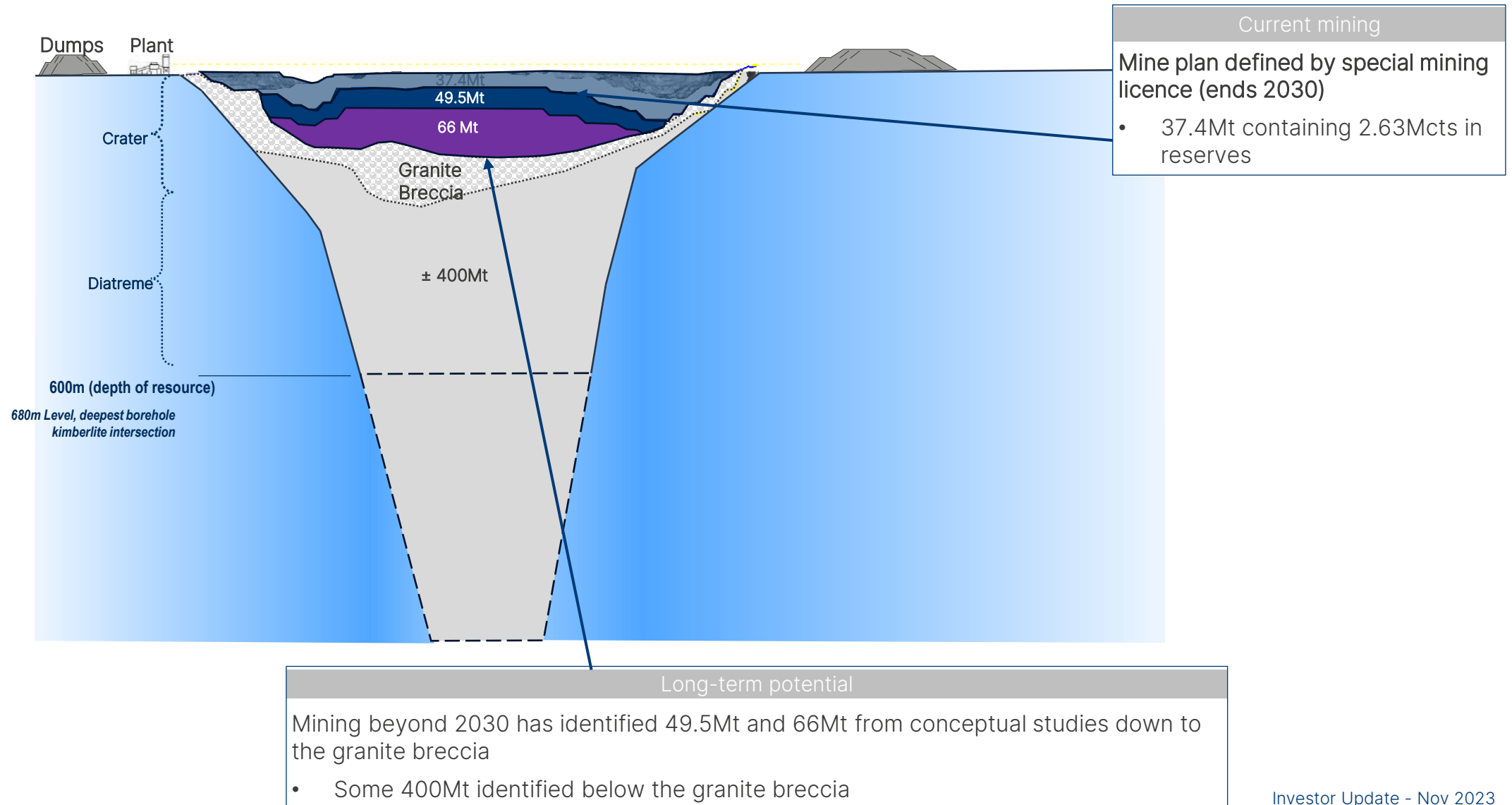
- Ramp-up to full production
- Near-term management of liquidity
- Finalisation of Framework Agreement with Government of Tanzania
- Completion of Taifa (Pink Diamonds) transaction

FY 2023 actual vs. FY 2024 guidance and price assumptions¹

	FY 2023	FY 2024
Rough diamond price actual & assumed¹		
Average price per carat (US\$)	280 (H1 only)	225 - 250
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

Williamson: significant potential beyond 2030 mine plan





Financial overview



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

Prudent steps to generate cash savings of up to US\$75m¹ during period of pricing uncertainty



Targeted reduction to capex programme

- Aiming for up to **US\$65 million** in development capital savings through slowing or pausing 3 expansion projects until June 2024
- Ability to restart projects earlier if pricing improves
- Further deferral of **US\$3-5 million** of sustaining capex against FY 2024 guidance

Increasing headroom and financial flexibility

- In discussions to increase existing ZAR1 billion Revolving Credit Facility (RCF) by up to ZAR750 million (c. **US\$40 million**)
- Enables additional operational and sales flexibility in the event of protracted market weakness
- An in-principle decision is expected during November 2023

Reduction in operating and group expenditure

- Operating and group cost savings of **US\$7-10 million** expected in FY 2024 vs. guidance

Minimising the impact of project deferrals

- Production guidance maintained for FY 2024, although now expected to be at the lower guidance range of 2.9 to 3.2 Mcts
- Undertaking value-engineering and re-planning work to improve costs and/or efficiencies and minimise impact of deferral

¹ by June 2024

Balance sheet snapshot



US\$m (unless otherwise stated)

	As at 30 Sept 2023	As at 30 June 2023	As at 30 June 2022
Cash at bank (including restricted amounts)	74.3	61.8	288.2
Diamond debtors	33.0	8.9	37.4
Diamond inventories ^{1,2} (US\$m) (Carats)	51.8 479,430	65.9 715,222	52.7 453,380
Loan notes (issued March 2021)	254.6	247.5	366.2
Bank loans and borrowings	45.0	-	-
Consolidated net debt	192.4	176.8	40.6
Bank facilities undrawn and available	7.9 (ZAR 1000 mil)	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 Outlook



Ongoing stabilisation and optimisation of operations

Cullinan Mine: stabilised; continue to develop 813 and 833 Levels to ensure higher grade ore is brought to production from end June FY24

Finsch: manage near term volatility; continue development of 78-Level Phase II project to bring production online during FY24

Williamson: ramping up to steady state

Building resilience to withstand weaker-for-longer market conditions

- Reduction in operating and Group expenditure

- Targeted deferral of capital projects

- Maintaining tender flexibility

- Increasing headroom and financial flexibility through increased RCF

Minimising impact on value-growth led strategy

- Production guidance maintained for FY24

- Optimisation of capital projects through value engineering assessments

- Flexible approach to restarting deferred extension projects

Stabilisation of market and rough diamond pricing expected CY24

- Supply discipline of major producers and the 2-month Indian moratorium ending 15 December

- Structural supply deficit supports medium to long term pricing fundamentals



Employee looking out over Cullinan Mine's plant



Appendix





15 years of progress on sustainability

Since 2008, Petra has managed and disclosed its performance on the most material ESG issues

The major milestones on our sustainability journey to date:

2008

Petra produces its first standalone Sustainability Report including GRI disclosure

2013

Petra commences climate change disclosure with CDP

2017

Petra's Sustainability Report becomes partially assured

2019

Petra commences development of its Climate Change Adaptation Strategy

2020

Petra produces its inaugural GHG Emissions Report

Petra commences water security disclosure with CDP

2021

Petra publishes its inaugural TCFD Report

2022

Petra develops its Group Sustainability Framework

2030 GHG reduction targets and selection of UN SDGs announced

2023

Publication of climate position statement

Our current sustainability performance

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

by the Financial Times, in partnership with Statista

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)



Download our most recent Sustainability Report (2023)



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)

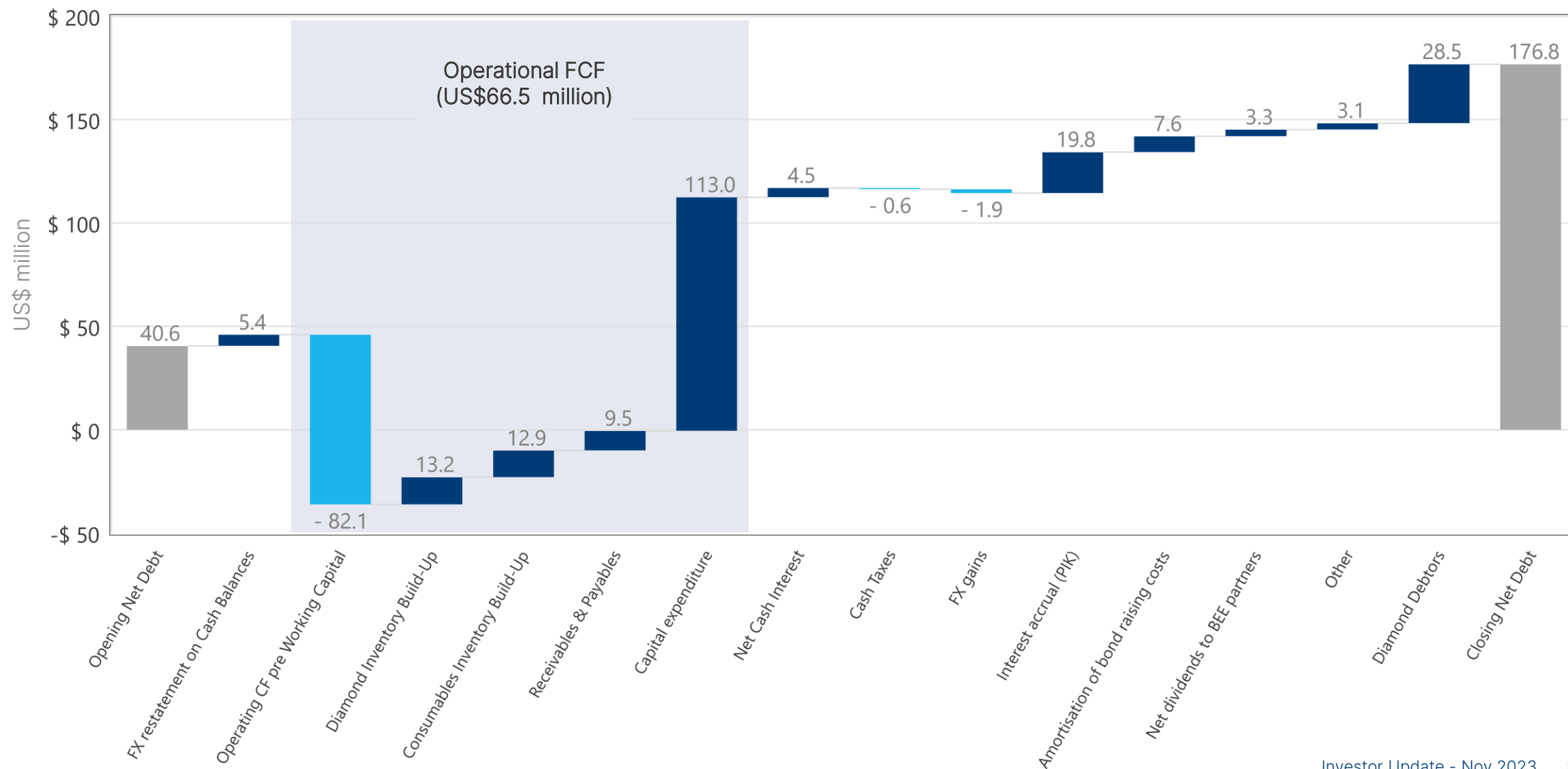
Offset by:

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

Consolidated net debt movement (FY 2023)



Impact of ZAR/USD movement on Petra



Exchange rate volatility:

- ZAR weakness impacted by global sentiment and inflationary pressures
- Q1 FY 2024 closing exchange rate as at 30 September 2023 US\$1:ZAR18.92 (Q1 FY 2023 US\$1:ZAR18.15)

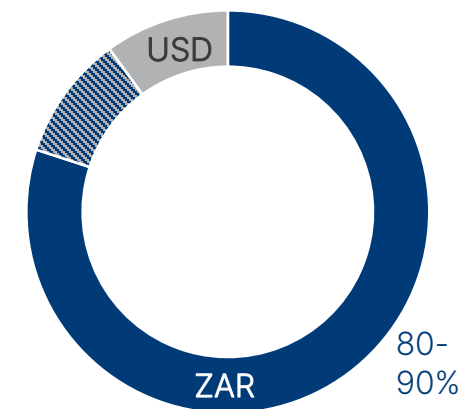
Increase / decrease of ZAR1 equates to:

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

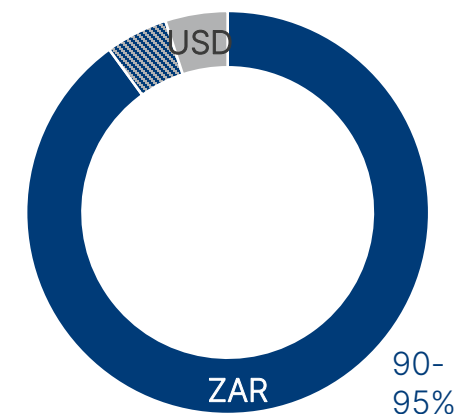
Closing USD:ZAR exchange rate – last twelve months to 14 November 2023



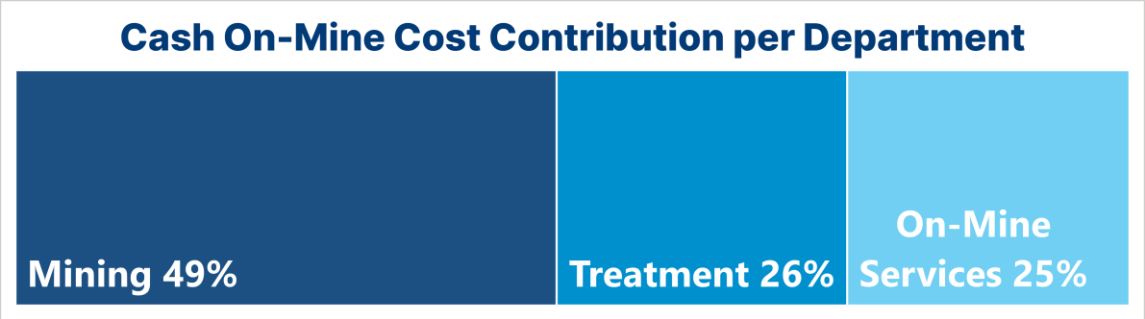
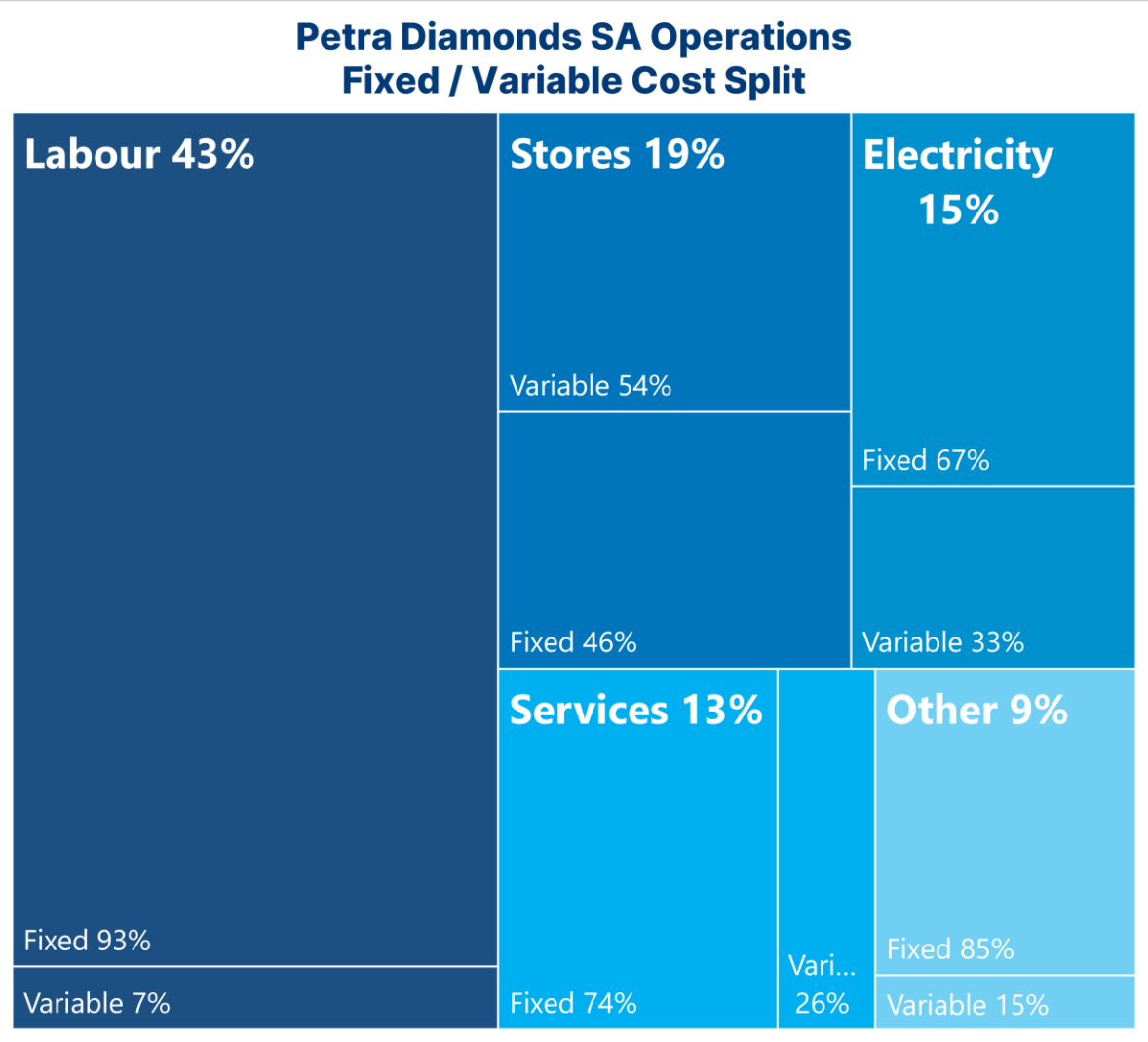
80-90% of operating costs are ZAR denominated



90-95% of Capex is ZAR denominated

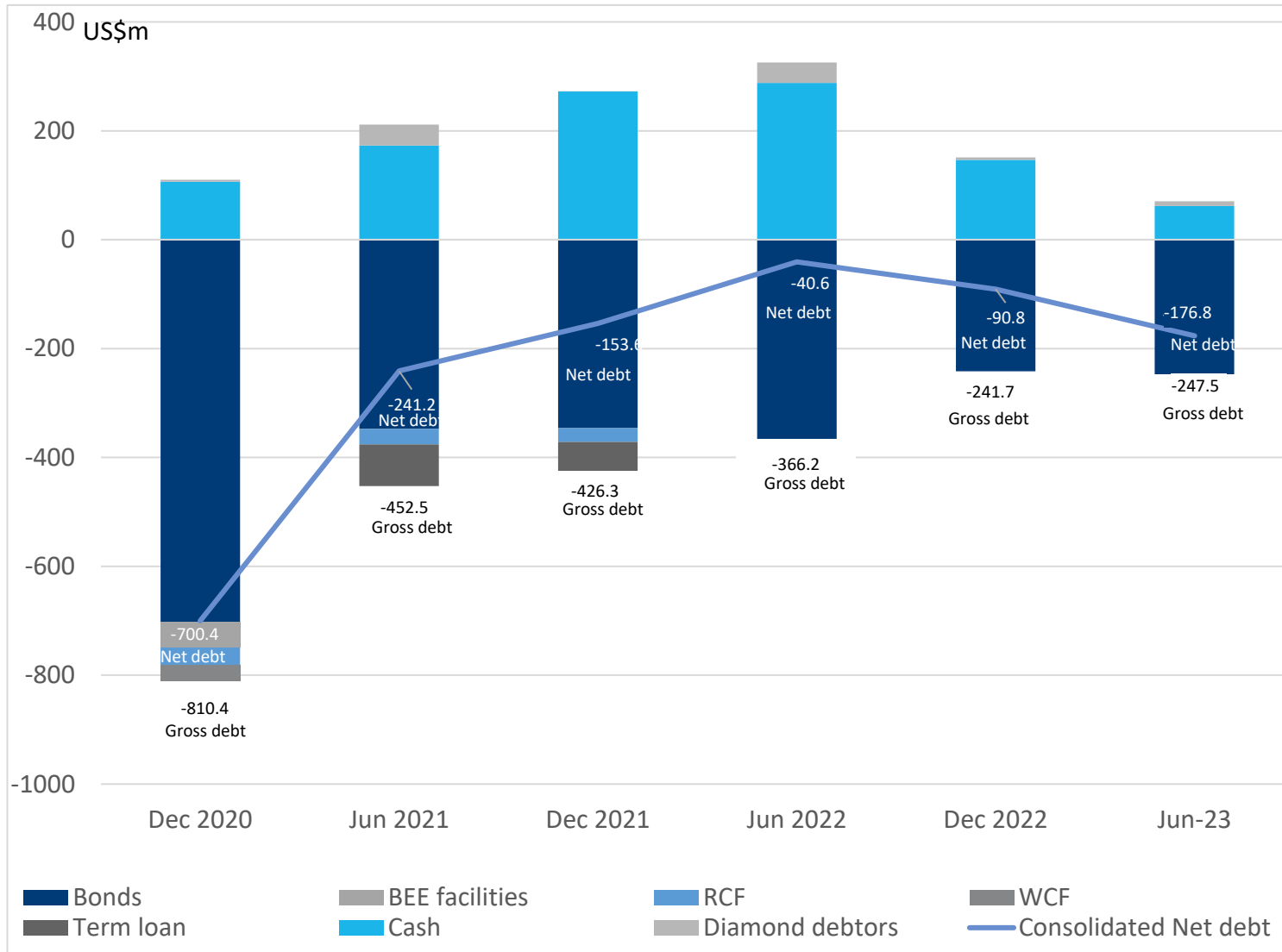


FY 2024 cost breakdown – fixed (77%) and variable (23%)





Reduction in gross debt



Disciplined capital allocation to maximise value generation

- Capex projects to be internally funded
- Committed to further reduction in gross debt levels
- Opportunities to improve on our 2L debt structure
- 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