



7 June 2023

LSE: PDL

Postponement of Tender 6 FY 2023

Richard Duffy, Chief Executive Officer of Petra Diamonds (Petra), said:

"In light of what we expect to be a temporary slowdown in the market for rough diamonds as a result of elevated inventory in the mid-stream, we have taken the decision to postpone the majority of our Tender 6 rough diamond sales. Our ability to be flexible in the timing of our tenders is attributable to our strengthened balance sheet and the resilience of our business. This will defer sales revenues for only a relatively short period and we believe it is in the best interests of the business and shareholders."

The diamonds originally earmarked for sale in June will now be tendered in August, which historically coincides with stronger demand due to the end of Northern Hemisphere summer holidays and the commencement of manufacturing orders being filled ahead of the seasonally strong end of year festive period."

The previously planned Tender 6 in June 2023 would have offered c.230kct of goods for sale from Cullinan Mine and c.150kct from Finsch. Instead, these goods, together with the 75.9kcts of predominantly higher value stones withheld from Tender 5 as well as run of mine production from both Cullinan Mine and Finsch, will be offered for sale in our first tender of FY 2024 which is expected to be held in August 2023.

As a result of Petra's financial year end falling on the 30 June 2023, the deferral of sales from FY 2023 into FY 2024 will impact Petra's revenues and financial results in both financial years. The Company is confident that the deferral of sales revenues for a relatively short period of time is in the best interests of the business and is manageable from a liquidity perspective without having to draw on its ZAR1 billion (US\$52 million) revolving credit facility.

Petra expects to announce its preliminary results for FY 23 on 12 September 2023.

This announcement includes inside information as defined in Article 7 of the UK Market Abuse Regulation No. 596/2014 and is being released on behalf of Petra by the Company Secretary.

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About Petra Diamonds Limited

Petra Diamonds is a leading independent diamond mining group and a supplier of gem quality rough diamonds to the international market. The Company's portfolio incorporates interests in three underground mines in South Africa (Finsch, Cullinan Mine and Koffiefontein) and one open pit mine in Tanzania (Williamson).

Petra's strategy is to focus on value rather than volume production by optimising recoveries from its high-quality asset base in order to maximise their efficiency and profitability. The Group has a significant resource base which supports the potential for long-life operations.

Petra strives to conduct all operations according to the highest ethical standards and only operates in countries which are members of the Kimberley Process. The Company aims to generate tangible value for each of its stakeholders, thereby contributing to the socio-economic development of its host countries and supporting long-term sustainable operations to the benefit of its employees, partners and communities.

Petra is quoted with a premium listing on the Main Market of the London Stock Exchange under the ticker 'PDL'. The Company's loan notes due in 2026 are listed on the Irish Stock Exchange and admitted to trading on the Global Exchange Market. For more information, visit www.petradiamonds.com.