

FOR IMMEDIATE RELEASE



06 October 2023

LSE: PDL

Petra Diamonds

(“Petra” or “the Company”)

Initial sales results for 75% of Tender 2 FY 2024

In response to the recently announced two-month moratorium on diamond imports to India commencing on 15 October 2023, Petra has brought forward its Tender 2 sales. In these initial tender results, 344,554 carats, representing c. 75% of the total tender volume, have been sold for a total of US\$30.2 million, at an average price of US\$88 per carat, including Williamson. These prices are 16 to 18% lower than prices achieved in Tender 1 FY2024 on a like-for-like basis, reflecting prevailing market weakness.

The steps taken by major producers to curb supply to the market and the two-month Indian moratorium are expected to bring some much needed stability and support to the market and in turn prices. The Company's assessment of the current market volatility and associated near-term uncertainty will be reflected in our FY 2023 Annual Report and Accounts to be published on Tuesday 10 October 2023. In the medium to longer term, we continue to expect prices to benefit from the structural supply deficit.

The sale of the remaining 25% of the volume of Tender 2 is scheduled to close on or around 11 October 2023 and the full sales results of Tender 2 will be released shortly thereafter.

This announcement includes inside information as defined in Article 7 of the 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.