



PetraDiamonds

Investor update presentation

18 July 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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Petra is the leading independent natural diamond miner



2.7Mcts

LTM¹ Production

\$328.4m

LTM¹ Sales

\$191.4m

LTM² Adj. EBITDA

0.47x

Consolidated net debt/adjusted EBITDA²

We primarily supply the jewellery industry with gem-quality natural diamonds safely and to the highest ethical standards

1 Cullinan Mine – a world class asset

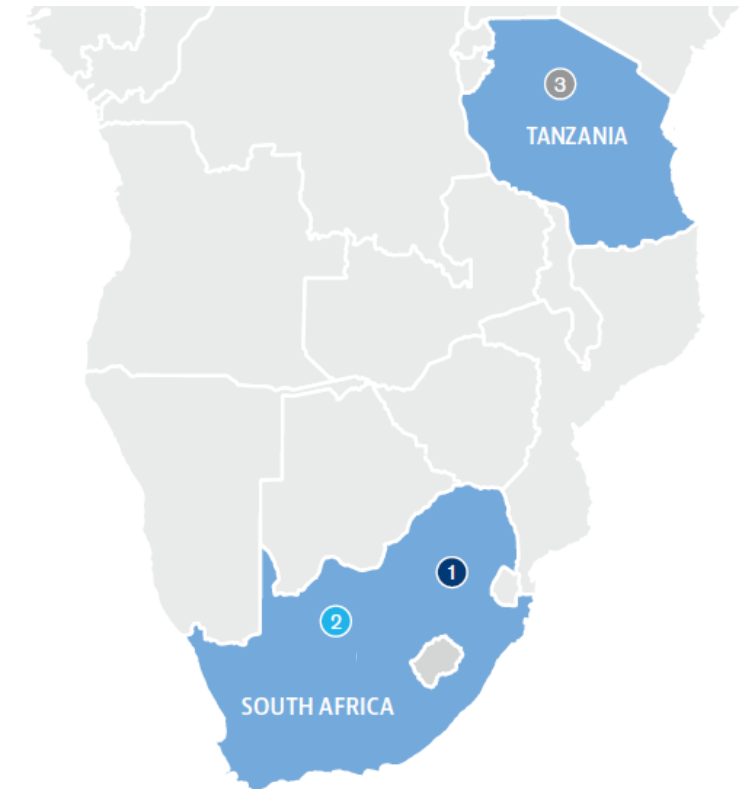
- Approved mine plan to 2032
- Resource to significantly extend mine plan
- Produces rare and valuable Type IIb blue and Type IIa white diamonds

2 Finsch

- Approved mine plan to 2031
- Resource to significantly extend mine plan
- Consistent producer of sought-after octahedral diamonds

3 Williamson

- Approved mine plan to 2030
- Resource to significantly extend mine plan
- Likely the world's most important source of pink diamonds following closure of the Argyle mine



Note 1: LTM represents 12 months to 30 June 2023

Note 2: Consolidated net debt at 31 December 2022, EBITDA represents 12 months Adjusted EBITDA to 31 December 2022. Petra expects to publish its preliminary FY 2023 results to 30 June 2023 during September 2023

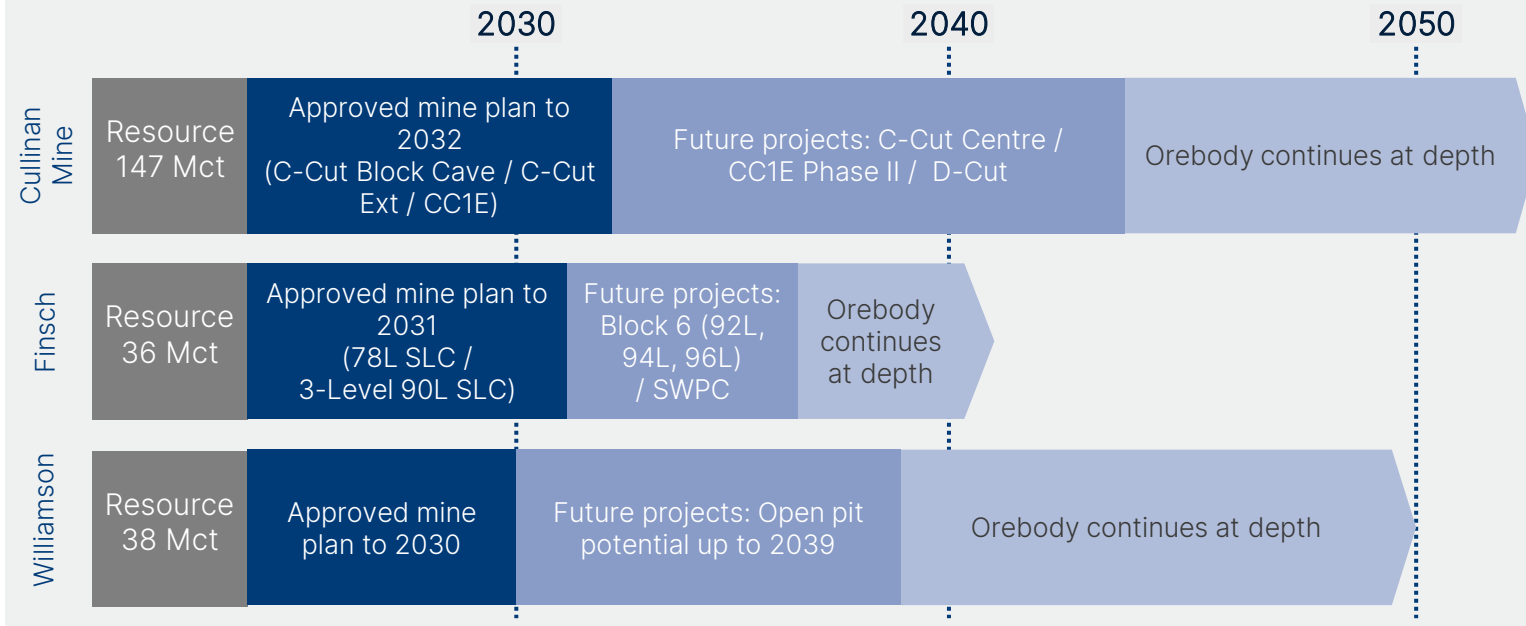
A unique and high-quality long-life asset base



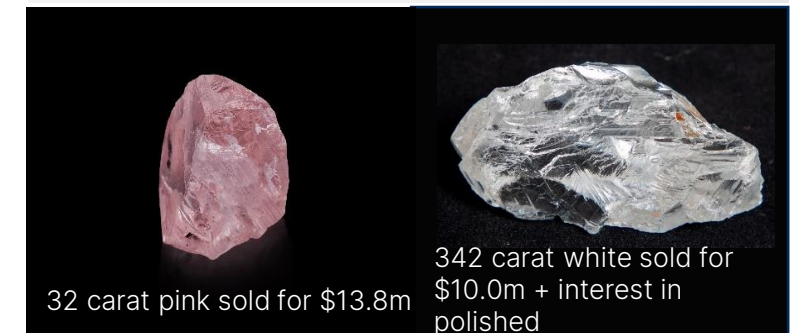
High value product

- The Cullinan Mine is renowned for very rare and highly valuable Type IIb blue diamonds and high-quality Type IIa white diamonds
- Williamson is likely to be the world's most important source of pink diamonds following the closure of the Argyle mine

Resource supports significant opportunity to extend beyond current mine plans

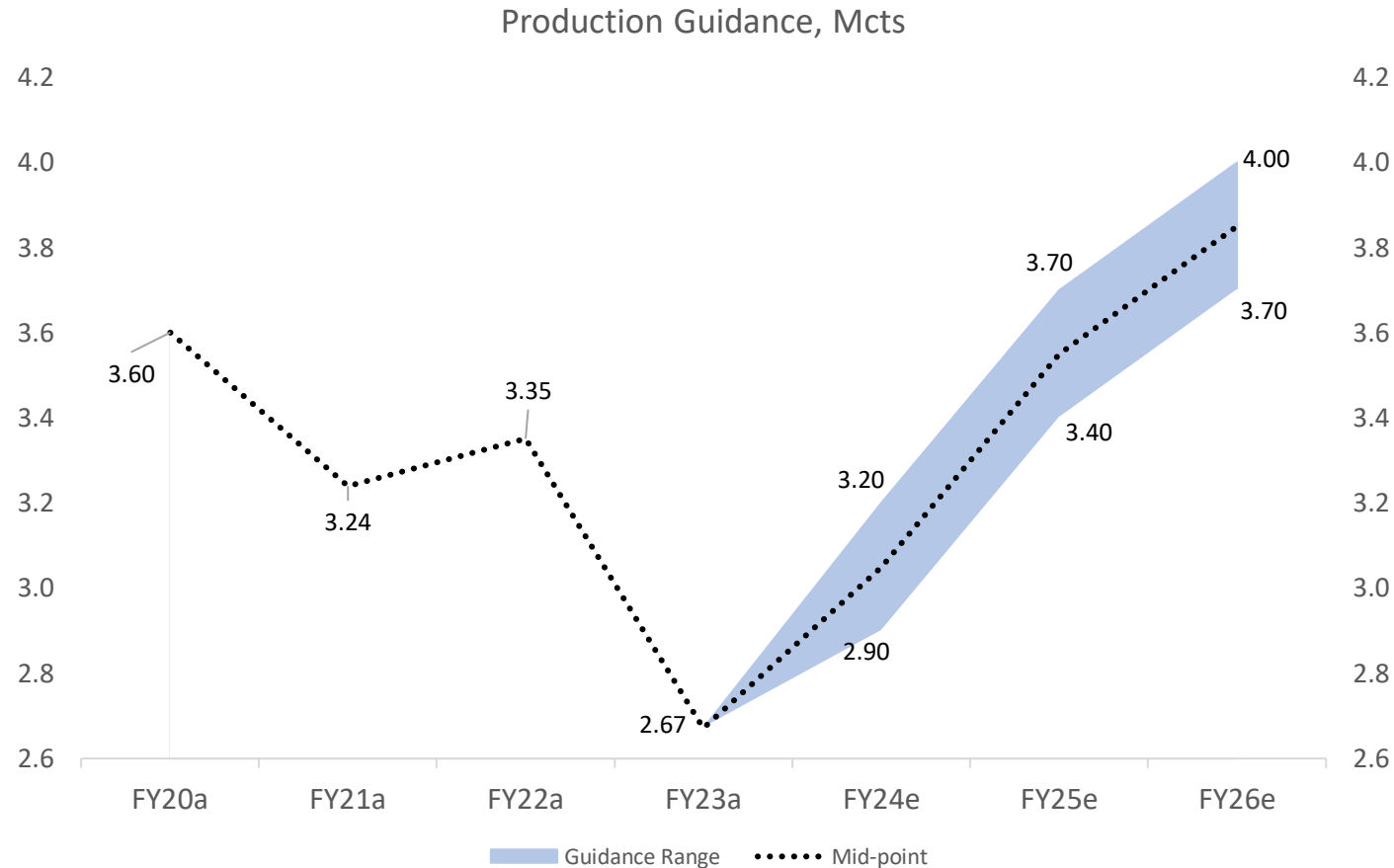


Selection of high value stones recently sold from Cullinan Mine and Williamson





A substantial increase in production from FY23



Expected Group production to FY26

Cullinan Mine

- Development underway on CC1-E and C-Cut extension projects at Cullinan Mine

Finsch

- Development underway on Lower Block 5 3-level 90L sub level cave

Williamson

- Mine restart and ramp-up from July 2023

Note 1: FY24 – FY26 numbers as per production guidance issued in July 2023

Pursuing a value driven growth strategy



1

CURRENT OPERATIONS

- Maximise value from existing operations including capital projects at Cullinan Mine and Finsch
- Continued improvement culture to optimise cost base of mines

2

BROWNFIELD ORGANIC EXPANSION PROJECTS

- Develop further expansion projects to extend life of existing assets beyond current mine plan
- Approved investment of c.US\$205m at Cullinan Mine and c.US\$216m at Finsch, funded from cash flows

3

INORGANIC AND CORPORATE OPPORTUNITIES

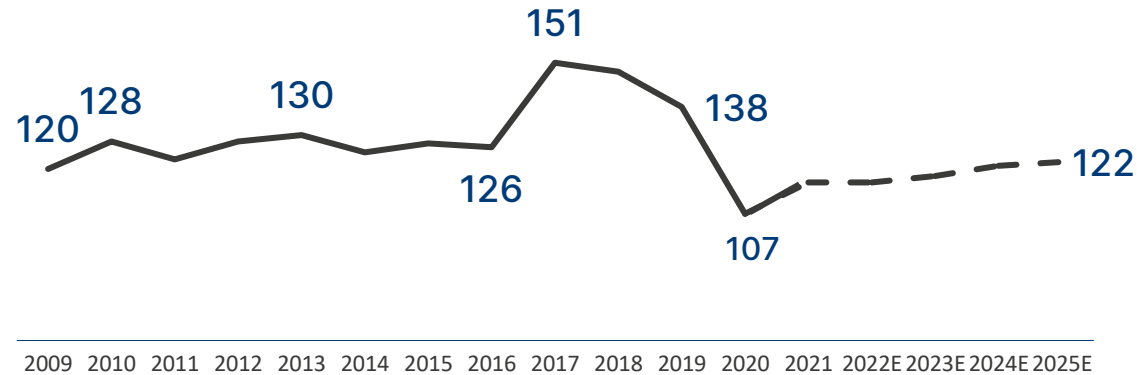
- Assess orebodies either in or near production
- Pursue value accretive corporate opportunities
- Balance sheet provides optionality for the future

Enabled by our Operating Model

Product mix geared to supportive fundamentals



Natural diamond supply has peaked¹ (Mcts)



Supply expected to be constrained for next half-decade

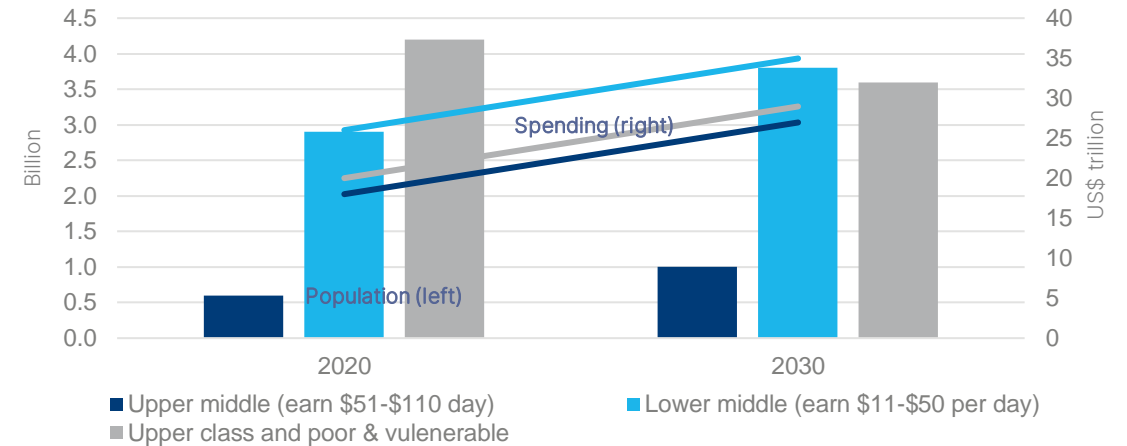
- Production growth av. of 1% to 2% to 2025E
- In addition to mine depletions, long lead-times for open-pit mines to shift underground creates additional uncertainty
- Kimberlites are extremely rare - no new economic discoveries have been made in the last 2 decades

Note 1: ALROSA company data and analysis, Bain & Co, Paul Zimmisky Diamond Analytics

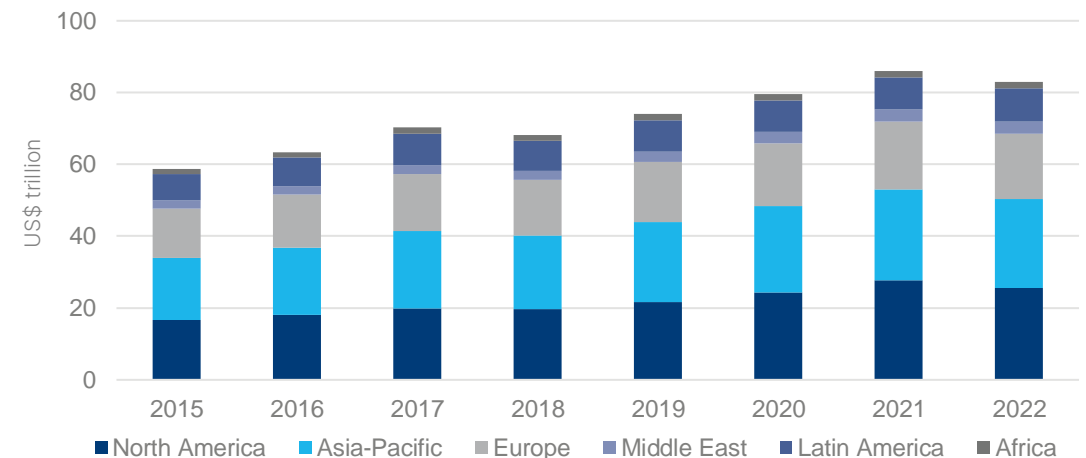
Note 2: Brookings 2021

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

Middle-class to increase by 700m people by 2030²



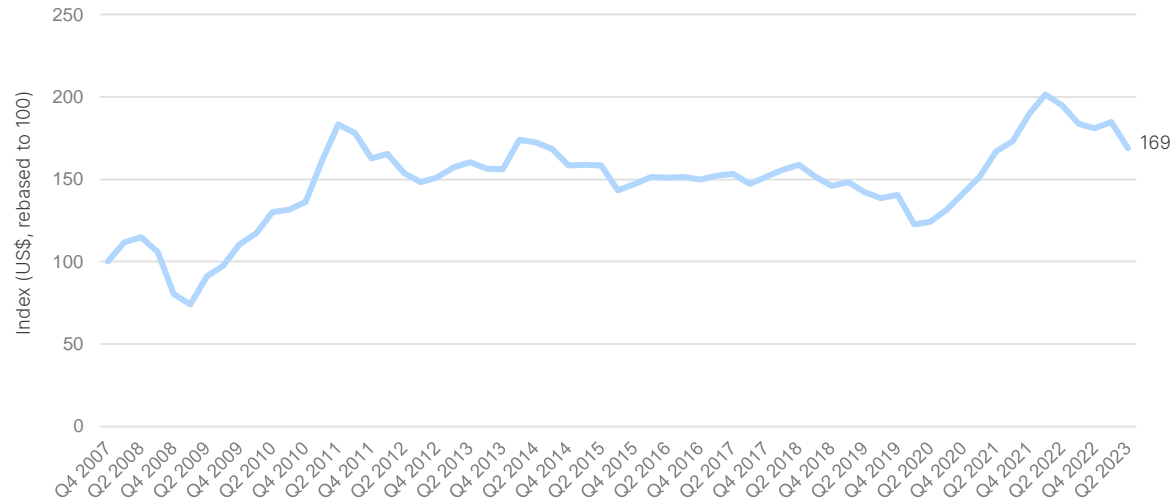
HNWI financial wealth, 5.1% CAGR since 2015³





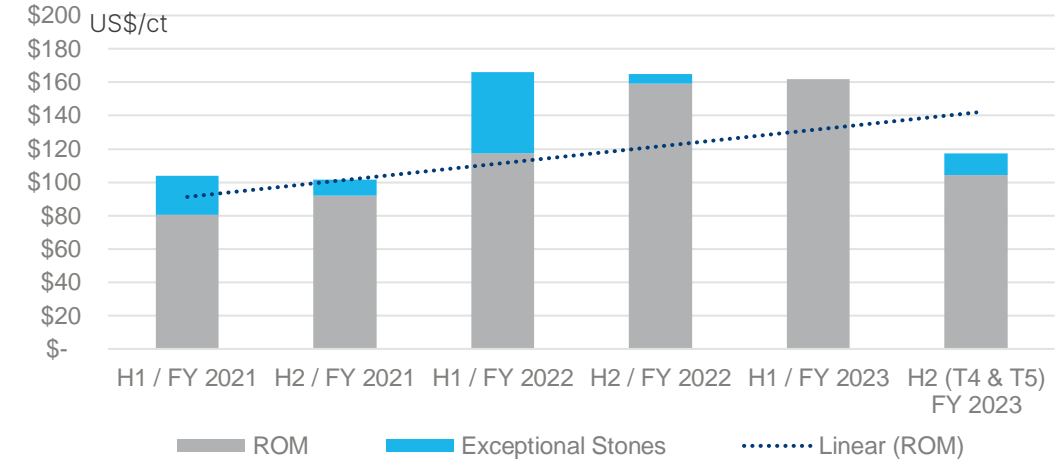
Recent softness in pricing expected to be temporary

Pricing resilient despite 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^{1,2,3}



Note 1: H2 (T4 & T5) FY2023 average prices impacted by withdrawal from sale of higher valued diamonds, product mix and softening prices

Note 2: Petra classifies "Exceptional Stones" as rough diamonds which sell for US\$5 million or more each

Note 3 ROM prices are US\$/ct achieved without the contribution from Exceptional Stones

Petra's recent pricing trends

- High proportion of high value gem quality stones largely offsetting softer pricing from highs of CY 2022 in H1 FY2023
- Upward trend on smaller stones over past 12 months supported by demand from major jewellery brands
- Slower than expected recovery in demand from China as COVID-19 restrictions continue to dissipate
- Recent softer demand is also attributed to inventory levels in the midstream and higher interest rates increasing cost of holding inventory
- Petra's Tender 6 in June and a portion of predominantly higher-value stones withheld from Tender 5 in May postponed until August
- August is historically a stronger demand period due to the end of the Northern Hemisphere summer holidays and the commencement of manufacturing orders being filled ahead of the seasonally strong end of year festive period.



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

Selection of UN SDGs

2023

Petra announces its 2030 GHG reduction targets

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)

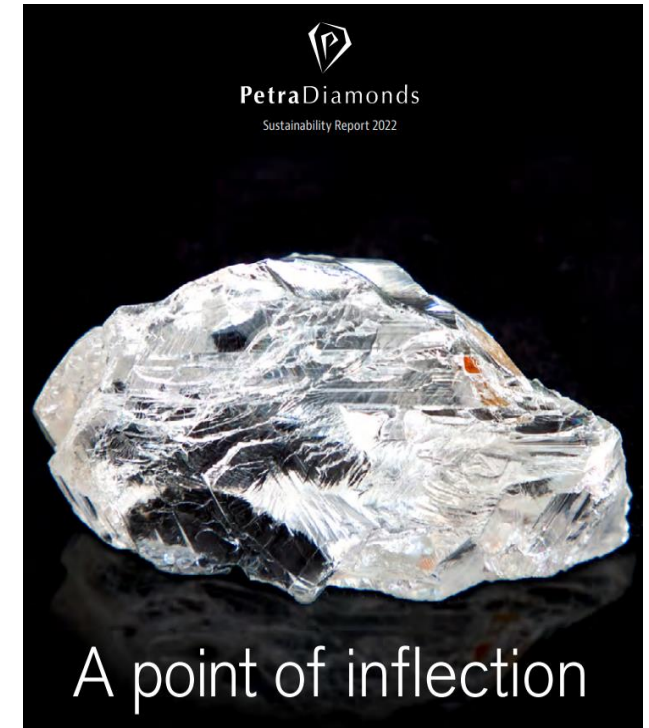


62/100

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



Download our most recent Sustainability Report (2022)



Diamond mining and sustainability



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

Examples of Petra's stakeholder beneficiaries

59%

Of procurement spend with local suppliers in South Africa

5,265

Petra employees across 4 countries

2 of our 3

Operating mines are the primary economic contributor to their district or region

14%

SA mines owned by historically disadvantaged South Africans and 12% by employees

- Petra is a founding member of the **Natural Diamond Council (NDC)** which promotes the positive benefits of natural diamonds
- **Kimberley Process (KPCS)** – is the diamond industry's regulatory framework and international standards



Your natural diamond helped fund more than 400 women-owned businesses across Africa.

The inclusion and participation of women in the diamond jewelry industry, particularly at a senior level, is fundamental to advancing gender equality. To learn more about the big, bold moves that women are making around the globe, [click here](#).

←... NDC ...→
Initiatives

only
**NATURAL
DIAMONDS**
FOR MOMENTS LIKE NO OTHER

Lily James, NDC ambassador, at Livingstone House primary school, Botswana

Diamond mining has a relatively small environmental footprint



The relatively small environmental footprint of Petra's underground mines

- **GHG:** energy requirements are relatively low, with electricity representing ~15% of on-mine costs in South Africa
- **Chemical:** no harmful chemicals involved in ore processing
- **Water:** well developed management plan resulting in >80% water recycle rate



Managing our fossil fuel intensity

South Africa: 100% of Petra's electricity is provided by the national grid, Eskom, which is mainly fossil fuelled. If required, generators are used during load-curtailment

Tanzania: 95% of Williamson's electricity is provided by the national grid, Tanesco, and the balance self-generated through diesel-powered generators

A variety of energy saving initiatives are in place and integrated into all expansion projects

With the easing of the self-generation allowance in South Africa, we are investigating the option of switching to renewable alternatives

Our targets



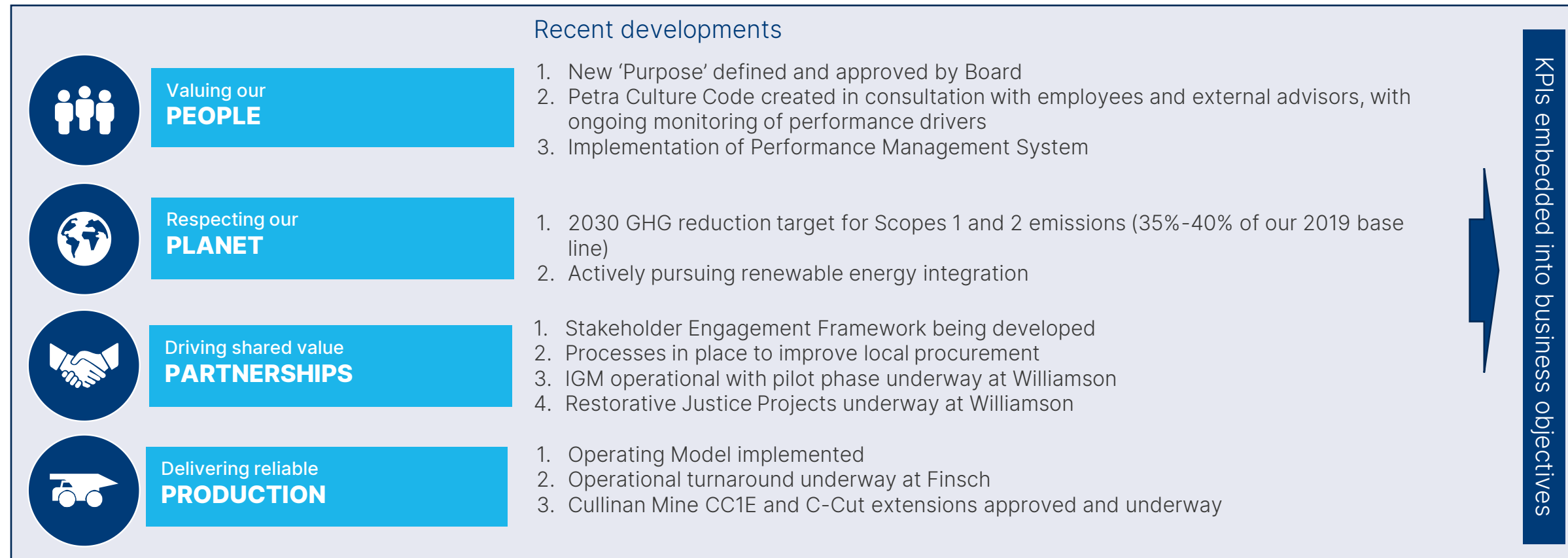
Petra is committed to reducing its GHG profile and to generate zero emissions on a net basis for Scopes 1 and 2 by 2050

However, we aspire to reach this goal by 2040 or earlier and have put in place a 2030 GHG reduction target for Scopes 1 and 2 emissions of 35-40%, based on our 2019 base line

Implementing a well-structured Sustainability Framework



Operationalisation of our Sustainability Framework underway



Capital allocation & dividend policies



Capital allocation policy		
1 st order allocation	2 nd order allocation	Discretionary allocation
Operational and social license to operate	Mine expansion at Cullinan Mine and Finsch	Special dividends
Optimum stay in business capital	Further brownfield expansion	Opportunistic growth opportunities
Service debt obligations	Further growth projects (including inorganic) Early debt redemption Dividends to shareholders	Share buybacks

Disciplined capital allocation to maximise value generation

- Current capex projects to be internally funded
- Committed to reduction in gross debt, while also looking at opportunities to improve our 2L debt structure
- Maintain sufficient balance sheet headroom to pursue further growth opportunities

Dividend policy introduced in FY 2023

- Ordinary dividend within the range of 15% to 35% of adjusted free cash flow¹ for each fiscal year
- Structured as an interim dividend of 1/3 relating to half-year, and a final dividend of 2/3 relating to full-year performance
- Consideration of special dividends for windfall earnings

Note 1: Adjusted free cash flow after windfall earnings, and net of interest and tax

FY 2024-26 Group Guidance Summary^{1,2}



US\$m	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

Koffiefontein placed on C&M in FY2023 moving towards closure

- All costs excluded from guidance & will have limited P&L impact (if any) from FY24 onwards
- An appropriate provision will be raised in PDL's FY 2023 accounts for all future costs expected to be incurred, incorporating, Environmental Rehabilitation, Social Projects, and Care & Maintenance (C&M)
- More detail will be shared at the time of Petra's Preliminary Results announcement expected to be released during Sep-23

South African cash on-mine costs & Capex

- Inflationary pressures offset by weaker ZAR and disciplined cost management
- Stability from our 3-year labour agreements to June 2024
- 80 – 90% of 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

Note 1: Production guidance reflects Group projects re-scheduling for both the CDM & FDM Extension projects

Note 2: Real amounts stated in FY 2024 money terms using 6% SA CPI & 2.5% US CPI. US\$ equivalent for SA operations converted at exchange rate of USD1:ZAR18.36

Why invest?



- 1 Substantial production growth**
 - Production to increase by up to 1Mcts in FY25 with an additional 300kcts in FY26

- 2 Buoyant diamond market**
 - Diamond supply has peaked, and growth is limited to 1-2% p.a.
 - Luxury goods sector remains resilient and expected to grow in 2023, with some short-term volatility given macro-economic factors

- 3 Cash flow generation and focus on capital discipline**
 - Business model aimed at maximising cash flow generation, reinvesting in the business while returning capital to shareholders
 - Balance sheet strength enabling flexibility at tenders to 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



Financial performance

The plant at Cullinan Mine



H1 FY 2023 financial highlights¹



Revenue

- Revenue of US\$212.1 million, including US\$1.4 million from Petra's realised profit share from partnership stones
- No contribution from Exceptional Stones, partially offset by strong product mix. Post period-end, one Exceptional Stone, a 17.4 carat blue, was sold into a partnership for US\$7m
- 12.6% increase in like-for-like diamond prices vs. H1 FY 2022

Adjusted EBITDA

- 49% lower, largely reflecting the decrease in diamond sales due to the lack of contribution from Exceptional Stones and lower sales volumes

On-mine costs and capex in line with guidance

- Cost inflation mitigated through cost control and a weaker ZAR
- Capex total of US\$51.9m of which US\$38.2m was expansionary

Operational free cash flow

- Reduced to US\$11.7m on the back of reduced sales and increased capex
- Unrestricted cash of US\$130.4m following re-purchase of loan notes

US\$m	H1 FY 2023	H1 FY 2022
Revenue	212.1	264.7
Contribution from Exceptional Stones	0.0	77.9
Contribution from profit share agreement	1.4	0.0
Adjusted EBITDA¹	77.4	150.9
Adjusted EBTIDA margin	36%	57%
Adjusted PBT¹	18.9	91.1
Adjusted Net profit after tax¹	4.5	66.4
Adjusted (loss) / profit per share (USc) ¹	(0.91)	29.01
Net (loss) / profit after tax	(17.6)	49.1
Basic (loss) / profit per share (USc)	(12.23)	22.29
Operational free cash flow¹	11.7	122.4
Consolidated net debt¹	90.2	152.3
Unrestricted cash	130.4	256.7

Note 1: Refer to H1 FY 2022 interim results dated 21 February 2023 for notes and explanations regarding non-IFRS adjusted disclosures

Balance sheet snapshot



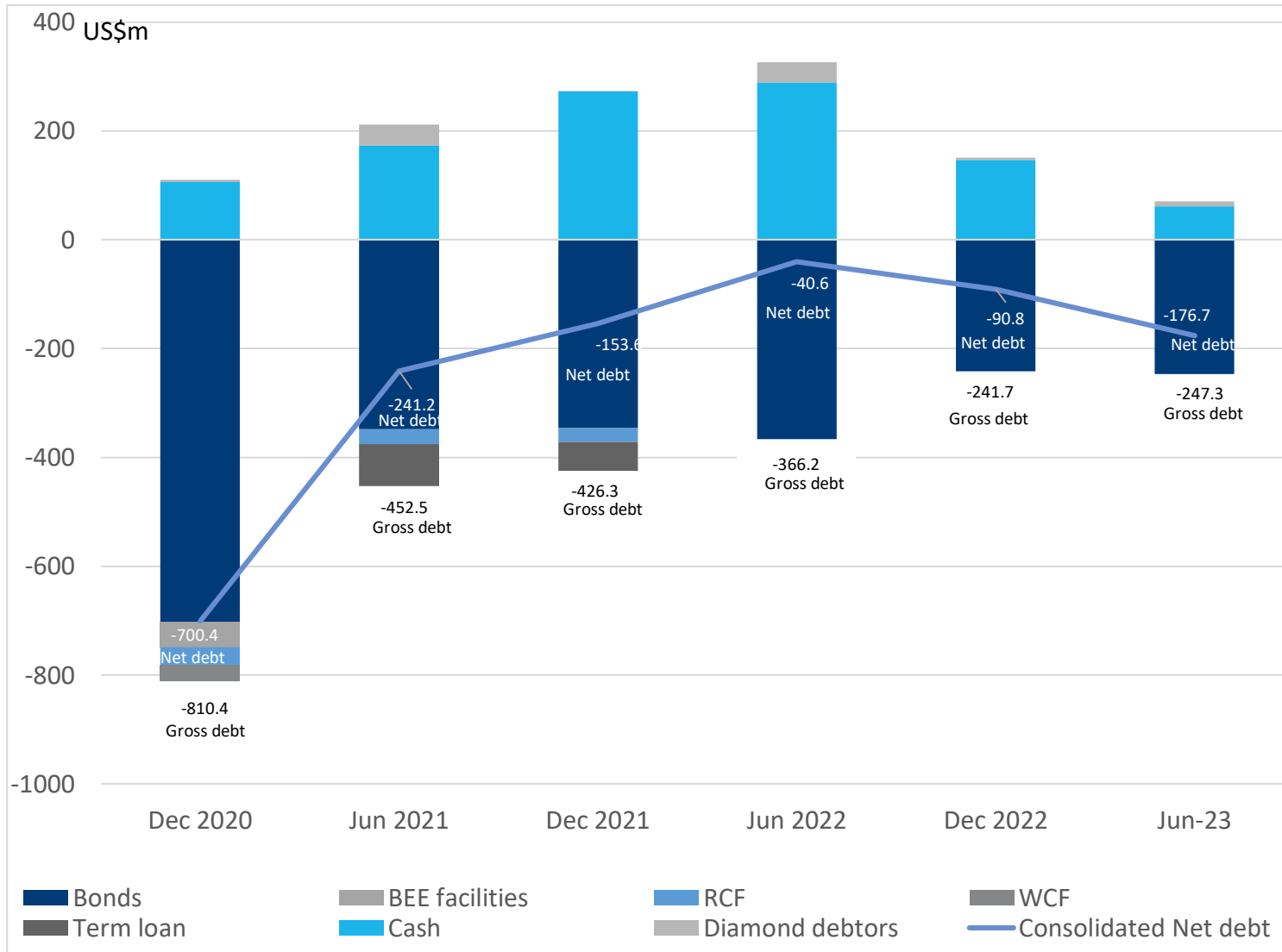
US\$m (unless otherwise stated)

	As at 30 June 2023	As at 31 December 2022	As at 30 June 2022	As at 31 December 2021
Cash at bank (including restricted amounts)	61.8	146.6	288.2	272.3
Diamond debtors	8.9	4.3	37.4	0.4
Diamond inventories ^{1,2} (US\$m) (Carats)	65.9 715,222	59.9 540,153	52.7 453,380	79.6 819,252
Loan notes (issued March 2021)	247.3	241.7	366.2	346.4
Bank loans and borrowings	—	—	—	78.6
Consolidated net debt	176.7	90.8	40.6	152.3
Bank facilities undrawn and available	53.1 (ZAR 1000 mil)	58.8 (ZAR 1000 mil)	61.5 (ZAR 1000 mil)	0.6
Consolidated net debt: Adjusted EBITDA (last twelve months)	—	0.47x	0.15x	1.0x

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

Successful deleveraging has led to a 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

H1 FY23 on-mine costs in line with expectations¹



	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
H1 FY23 ⁵	128.4	3.7	-8.8	7.1	130.4	5.9	42.1	172.5
H1 FY22	129.8	3.4	-29.5	6.0	109.8	—	43.1	152.9
% Movement	-1%	8%	-70%	18%	19%	—	-2%	13%

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

Note 2: Certain technical, support and marketing activities are conducted on a centralised basis.

Note 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.

Note 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\$1.7 million (H1 FY2022: US\$0.6 million and FY 2022: US\$2.3 million) and excludes corporate / administration

Note 5: H1 FY23 average ZAR:USD exchange rate of 17.32 (H1 FY22: 15.03)

On-mine cash costs 1.1% lower, in-line with expectations due to:

Weaker ZAR leading to an associated reduction in USD reported costs (12.4% decrease)

Lower production volumes (5% decrease)

Other cost savings including centralisation (3.4% decrease)

Increase in Williamson costs following restart post care & maintenance (12% increase)

Inflation (6.9% increase)

Above-inflation increases in electricity and labour (0.8% increase)

Royalties increased to US\$3.7m due to higher profits net of capex across SA operations and Williamson recommencing operations



Our operations

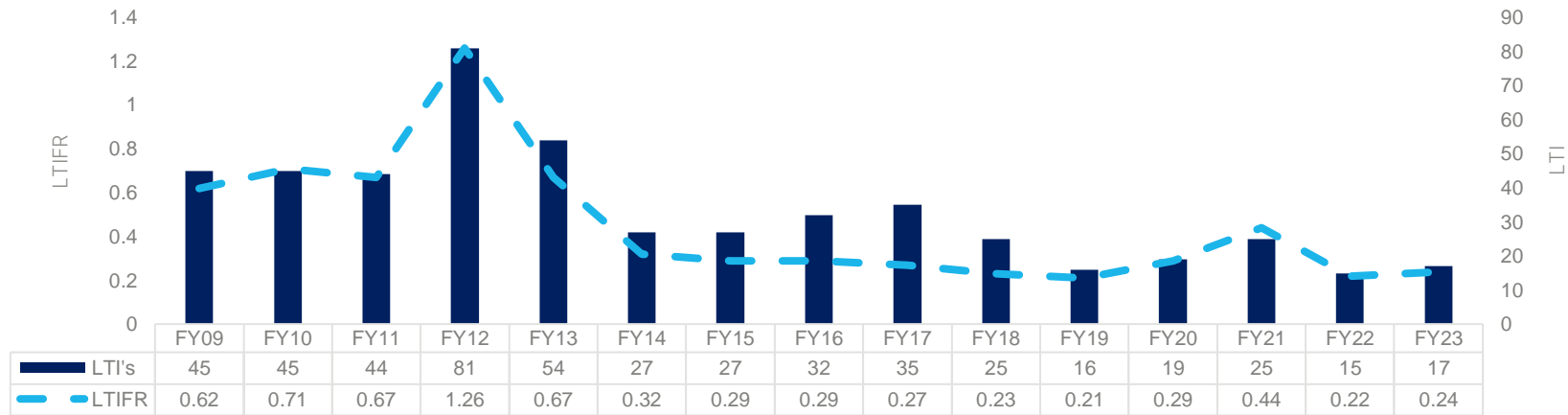
Employees at Cullinan Mine



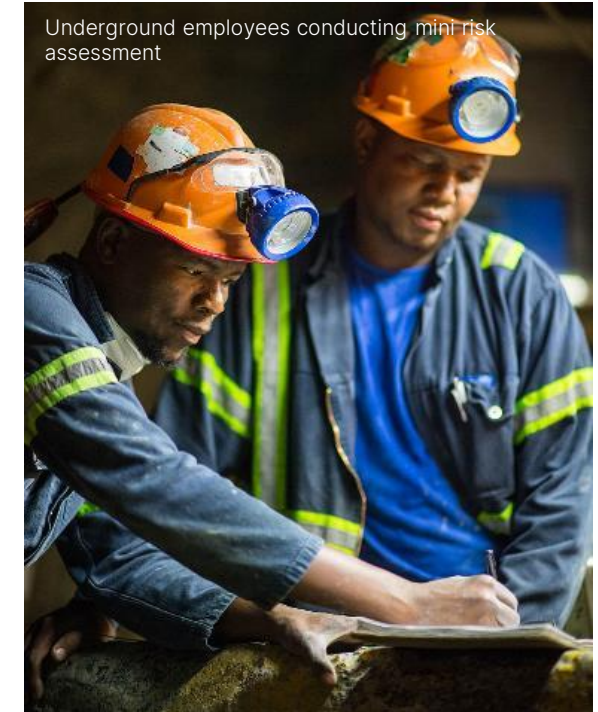
Safety remains our number one priority



LTI and LTIFR¹



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



Focus on zero harm

- Most LTIs behavioural in nature
- Strive for a zero-harm working environment
 - Remedial actions
 - Behaviour-based intervention programme
- Increase in FY23 largely due to single blasting-related incident

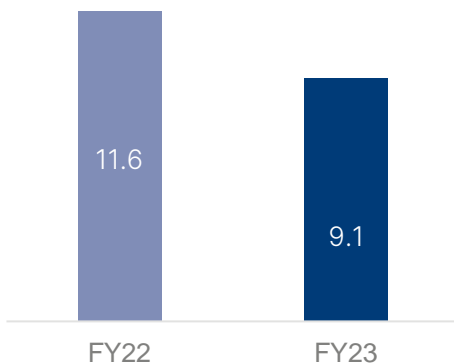
Health & wellbeing

- Health awareness drives and chronic disease (HIV, TB, Malaria) monitoring

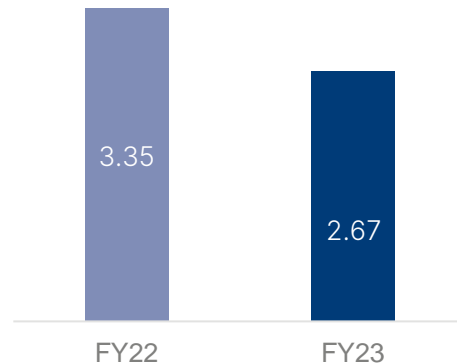
Latest operating and financial highlights¹



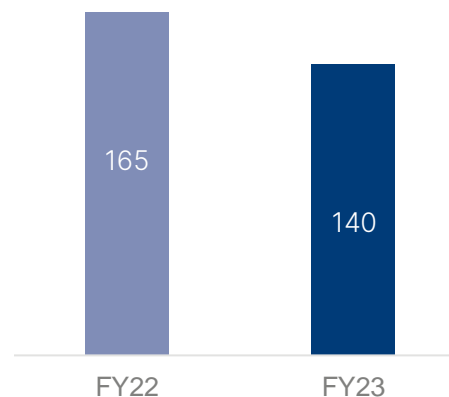
Total tonnes treated (Mt)



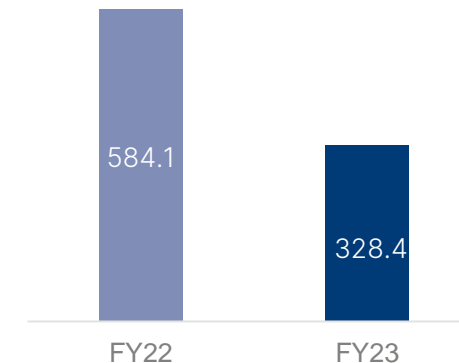
Diamonds produced (Mcts)



Average price (US\$/ct)

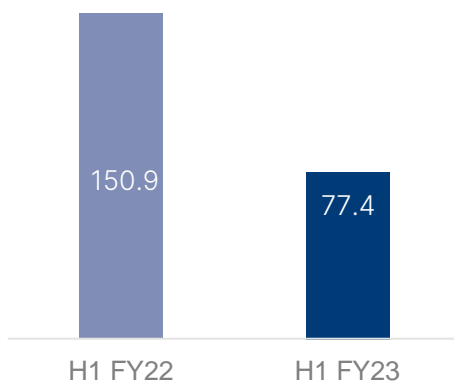


Revenue² (US\$m)

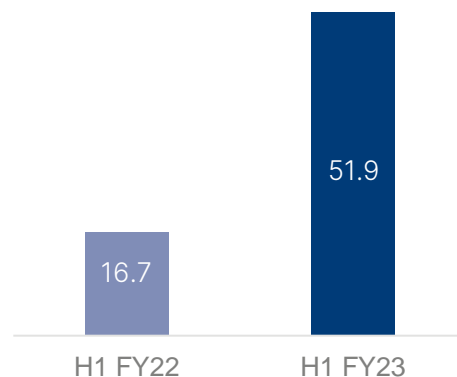


< Latest full year operating results as announced on 18 July 2023

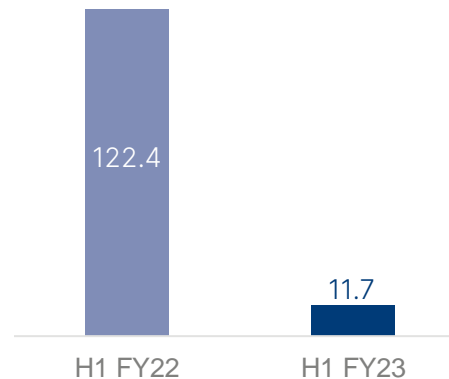
Adjusted EBITDA (US\$m)



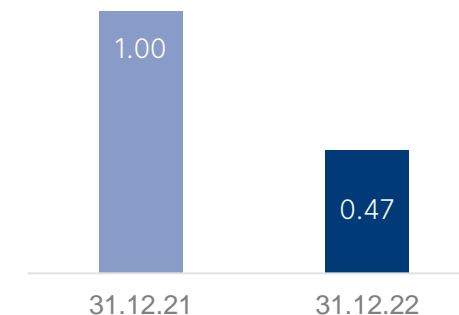
CAPEX (US\$m)



Operational FCF (US\$m)



Consolidated net debt: EBITDA³ (x)



< Latest half-year financial results. Full year financial results will be announced in September 2023

Note 1: Refer to H1 FY 2023 interim results dated 21 February 2023 for notes and explanations regarding non-IFRS adjusted disclosures

Note 2: Revenue reflects proceeds from the sale of rough diamonds and excludes revenue from profit share arrangements

Note 3: Consolidated net debt: Last Twelve Month (LTM) EBITDA

Cullinan Mine

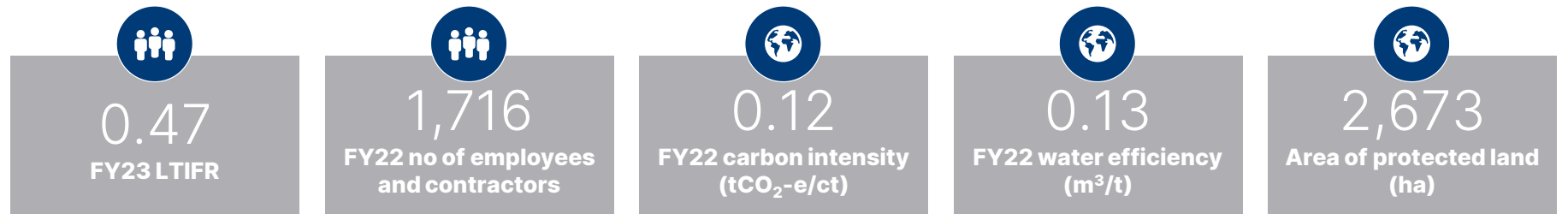
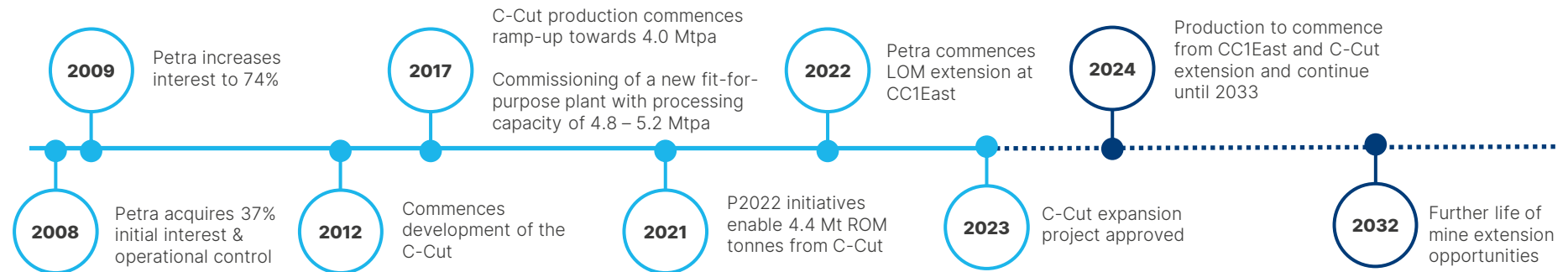


Cullinan Mine is one of the world's most famous diamond mines

It has produced many of the world's most iconic diamonds, including the largest gem diamond ever discovered (3,106ct)

Renowned for very rare and highly valuable Type IIb blue diamonds and high-quality Type IIa white diamonds

At just under 150 Mcts, it contains one of the world's largest diamond resources



Contribution:
55% of revenues in FY 2023

Ownership:
Petra Diamonds: 74%
Kago Diamonds: 14%
Itumeleng Petra Employee Trust: 12%

Mining Method:
Underground block cave and sub level cave

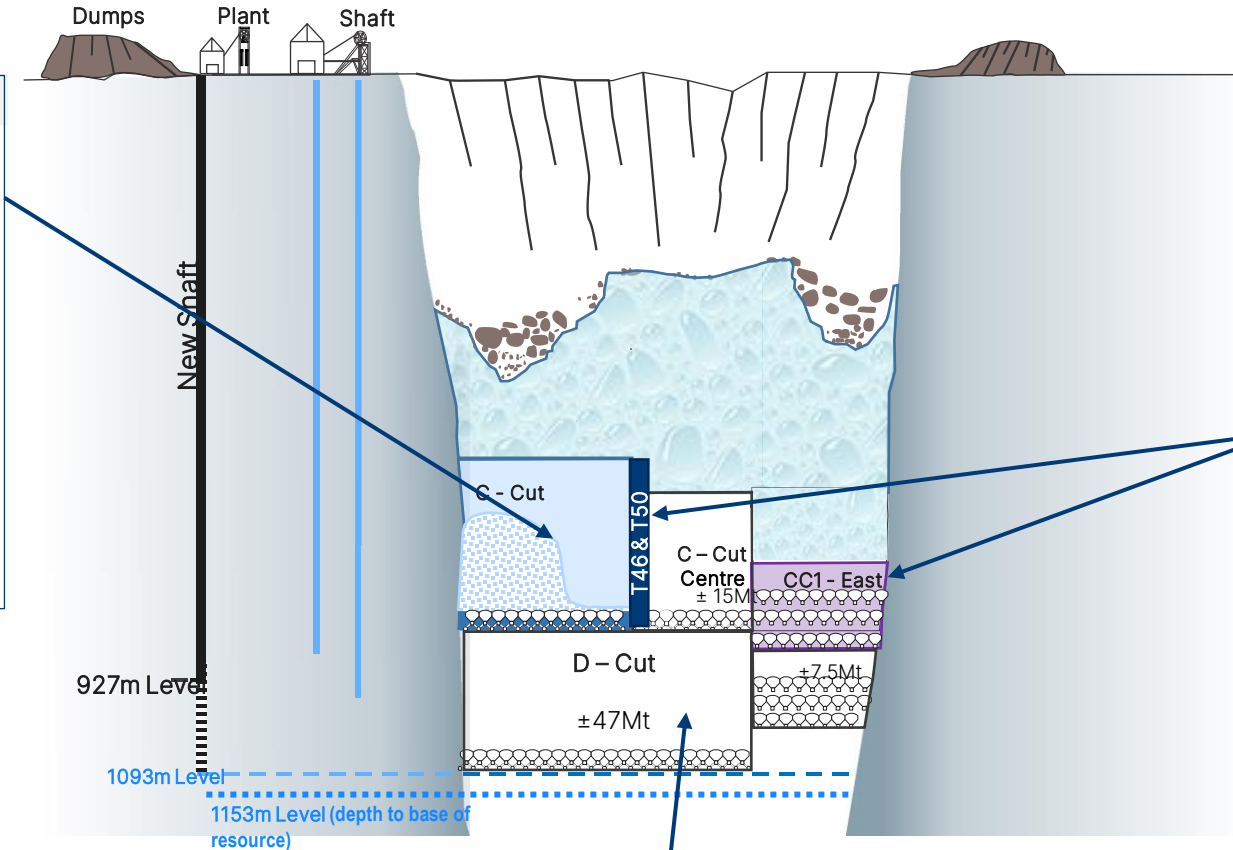
Cullinan Mine, current and future potential



Current mining

C-Cut

- Regular producer of high value Type II stones
- Block cave mining to continue until **FY 2031**
 - Sole source of production until development projects contribute from end-FY 2024
- Re-opening tunnels T36 & T41



Development projects (underway)

C-Cut extension (T46 & T50 and C-Cut Centre)

- 2.3Mcts commencing from end-FY2024 and will extend C-Cut block cave until FY 2032
- Capex US\$32m (FY23 real)
- IRR >35%

CC1-East

- c.6.1 Mcts from FY 2024 until FY 2031
- Sub-level cave (SLC) mining method
- Capex: US\$173m (FY22 real)
- IRR: >30%

Long term potential

D-Cut provides life of mine extension potential to beyond 2040

- Studies underway for options with respect to the rock shaft requirements for production beyond FY2033

Finsch



Contribution:
28% of revenues in FY23

Ownership:
Petra Diamonds: 74%
Kago Diamonds: 14%
Itumeleng Petra Employee Trust: 12%

Mining Method:
Underground sub level cave

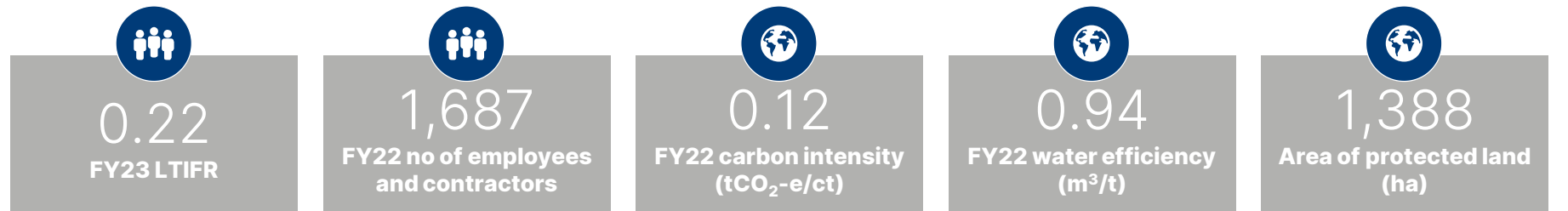
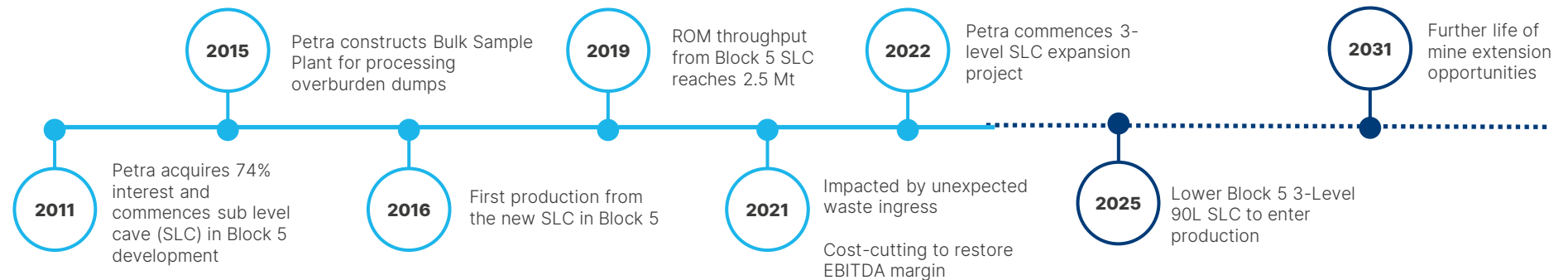


Finsch was discovered in 1960 and the mine was opened in 1967

Open pit mining ceased in 1990 and has since operated as an underground operation

Finsch is renowned for highly commercial goods of +5 carats and is rich in gem quality smaller diamonds.

A number of large +50 carat stones are also recovered annually. The mine can also produce very rare fancy yellow diamonds



Finsch: further extension opportunities

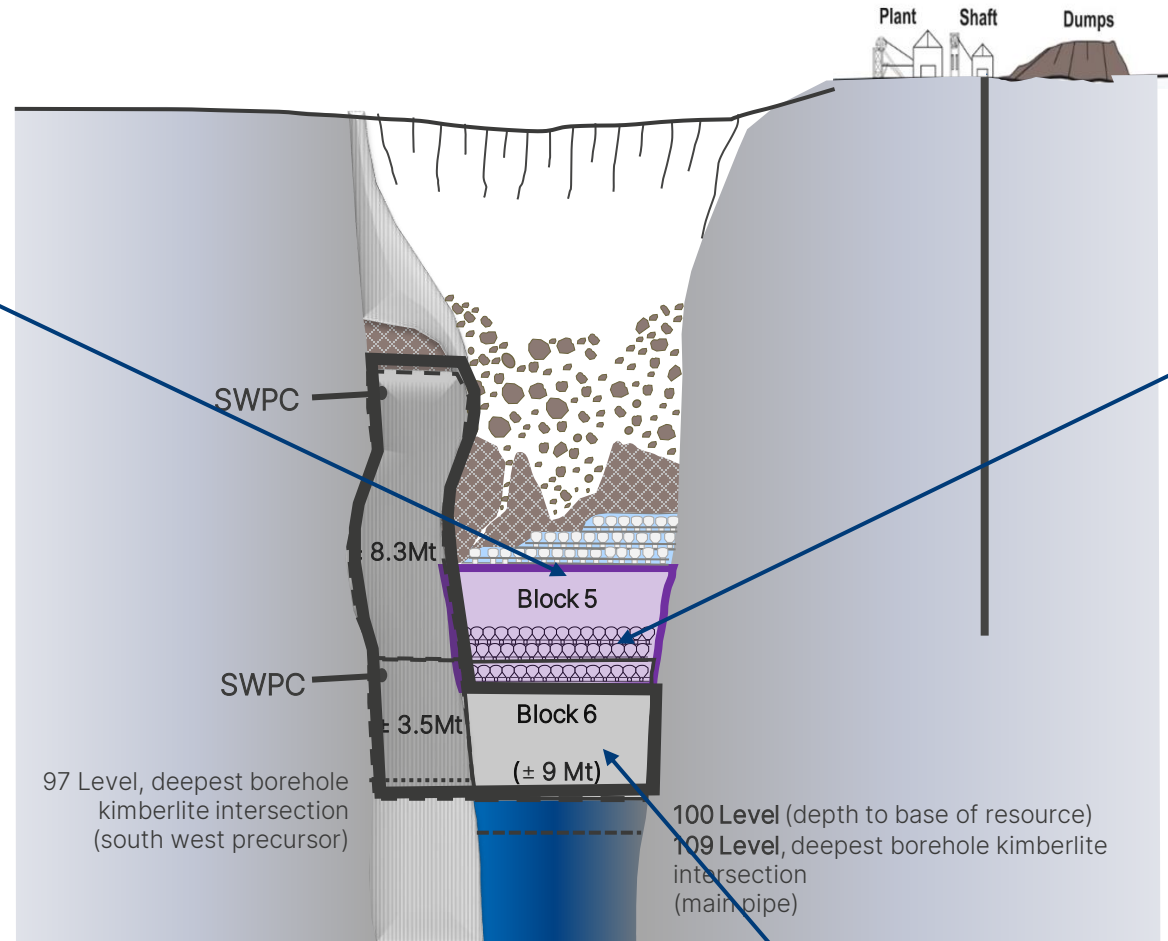


Current Production

4-level Upper Block 5 SLC

Recent improvements to production have resulted from:

- Recruitment of personnel to key positions
- New fleet roll-out leading to improving machine availability
- Improved blasting initiatives



Development projects (underway)

Lower Block 5 3-Level 90L SLC

- c.9.7 Mcts production from late FY2024 until FY2031
- Capex: US\$216m (FY2022 real)
- IRR: >30%

Long term potential (c. 18 Mt to 100 level)

- Block 6 and upper and lower precursors on western side of orebody (SWPC)

Williamson



Contribution:
15% of revenues in FY23

Current Ownership¹:
Petra Diamonds: 75%
Government of Tanzania: 25%

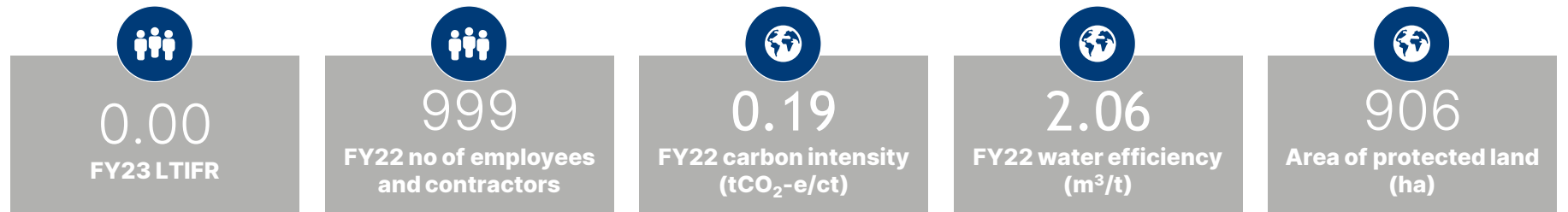
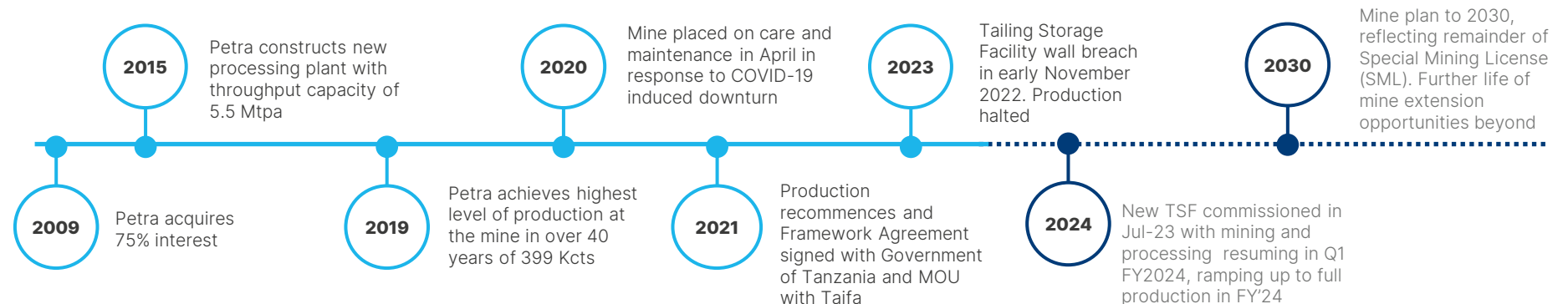
Mining Method:
Open pit



The Williamson kimberlite was discovered in 1940
At 146 hectares, it is one of the largest economic kimberlites in the world and it still retains a major resource of 37.9 million carats

Williamson is renowned for 'bubblegum' pink diamonds, including the Williamson Pink, which is considered one of the finest pink diamonds ever discovered

The mine also produces beautifully rounded white diamonds of high quality



Note 1: As announced on 31 May 2023, upon completion of a Framework Agreement with the Government of Tanzania and receipt of regulatory approvals for a transaction entered into with Taifa Mining and Civils Ltd, ownership will become: Government of Tanzania (37%), Taifa (31.5%) and Petra (31.5%). Petra will retain control and continue to consolidate Williamson in its accounts



Appendix

The Finsch mine in South Africa



Governance - Board of Directors

A relatively new Board reflecting the reset of Petra's business



Peter Hill
Non-Executive Chairman
Nomination (Chair) and Investment (Chair) Committees



Richard Duffy
Chief Executive
Executive, H&S, Sustainability and Investment Committees



Jacques Breytenbach
Finance Director
Executive and Investment Committees



Varda Shine
Senior Independent NED
Remuneration (Chair), Audit & Risk, Nomination, H&S and Sustainability Committees



Bernard Pryor
Independent NED
H&S (Chair), Audit & Risk, Remuneration, Nomination and Investment Committees



Deborah Gudgeon
Independent NED
Audit & Risk (Chair), Remuneration, Nomination and Investment Committees



Jon Dudas
Independent NED
Audit & Risk, Remuneration, Nomination and Investment Committees



Lerato Molebatsi
Independent NED
Sustainability (Chair), Audit & Risk, Remuneration, Nomination and Investment Committees



Johannes Bhatt
Non-Independent NED¹
H&S and Investment Committees
Nominated by Monarch



Alexandra Watson
Non-Independent NED¹
Sustainability and Investment Committees
Nominated by Franklin Templeton

Board Stats as at 1 July 2023

40%
Female

56%
Independent
(excluding the Chair)

Nationality²

South African: 5/10
British: 5/10
German: 1/10
Israeli: 1/10
Australian: 1/10

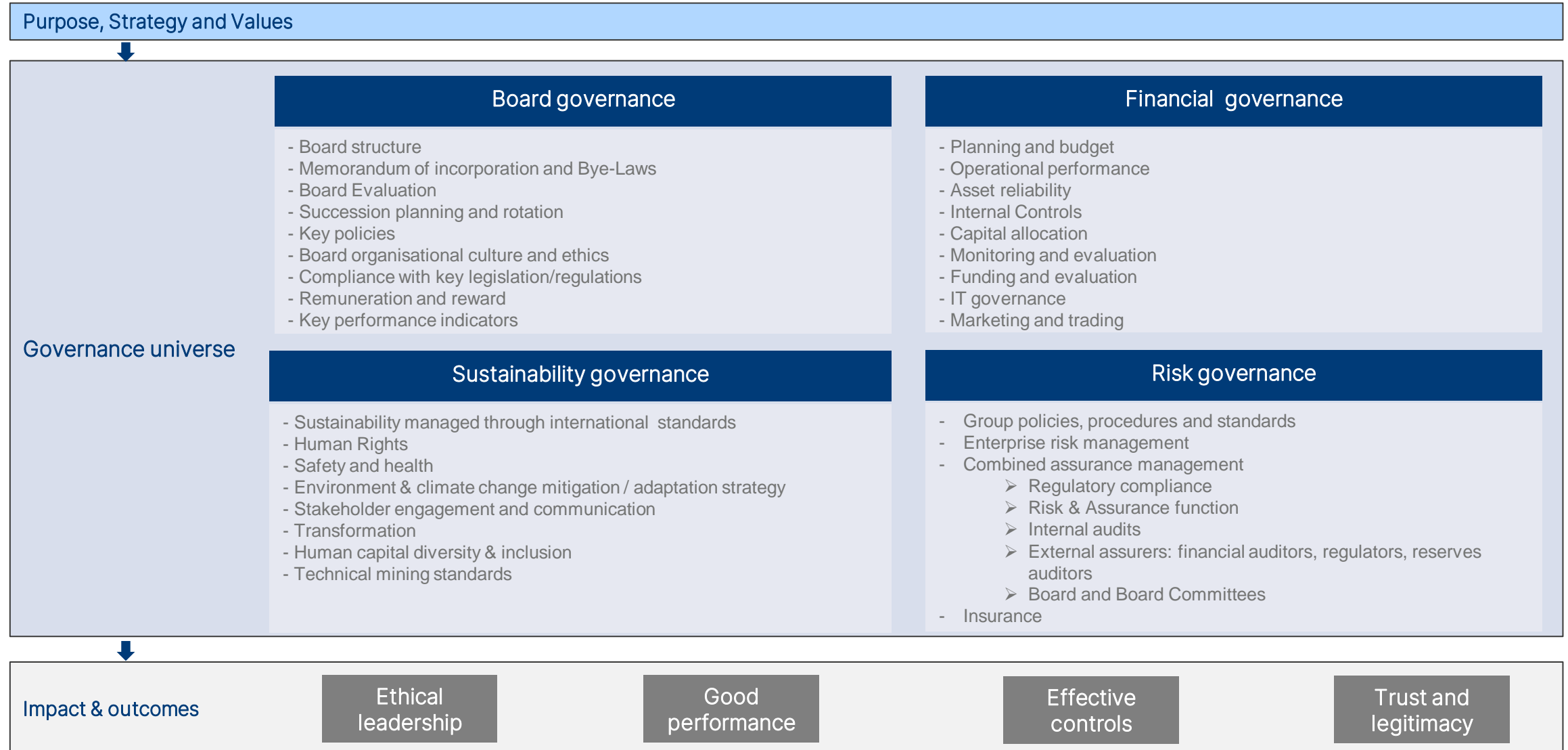
Length of service (LOS)

0-4 years: 60%
4-9 years: 40%
Average LOS: 3 years

Note 1: Non-independent NEDs, Johannes Bhatt and Alexandra Watson were nominated as part of the 2021 capital restructuring when bondholders Monarch and Franklin Templeton became holders of Petra's equity

Note 2: Certain directors hold multiple nationalities

Governance framework is impact and outcome driven



Capital structure



Listing

LSE:PDL

Shares in issue	194,201,785
Market Cap at GBp72	GBP140m (USD183m equivalent)

Corporate bond

Size ¹	US\$247.3m
Coupon	9.75% cash
Maturity	March 2026

Last 12 month share price (GBp)



Major shareholders

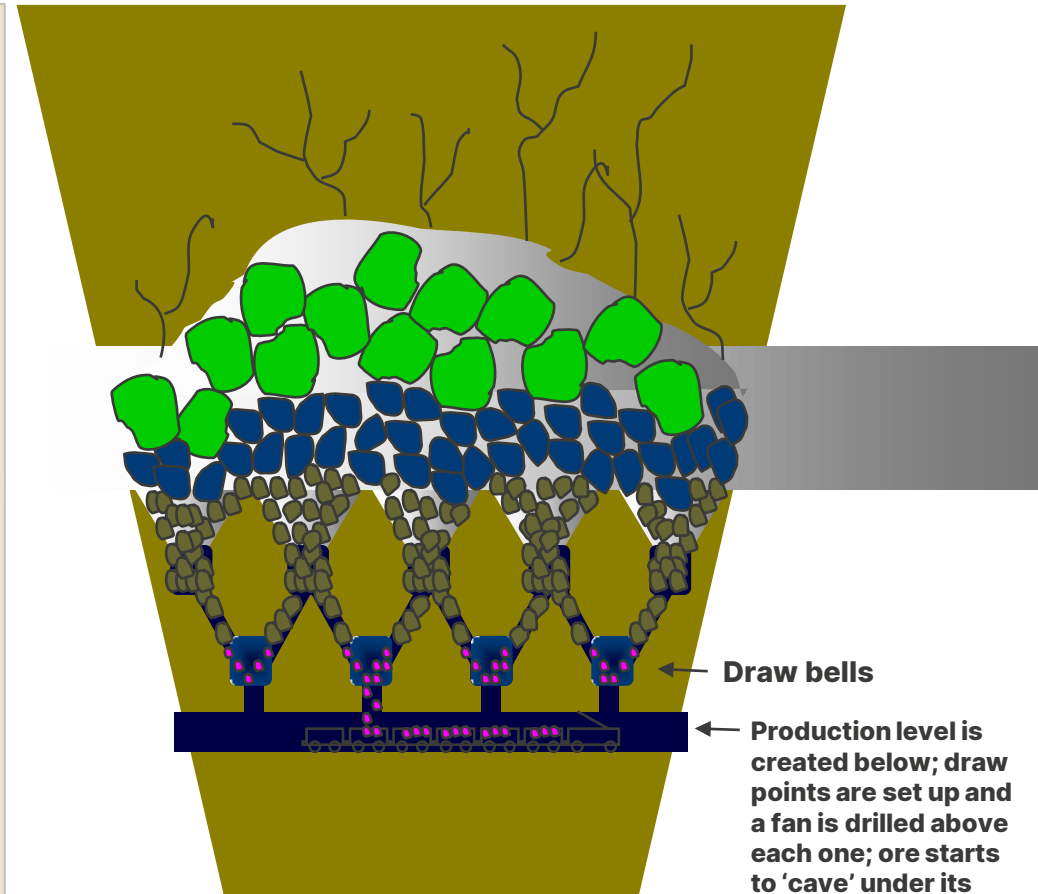
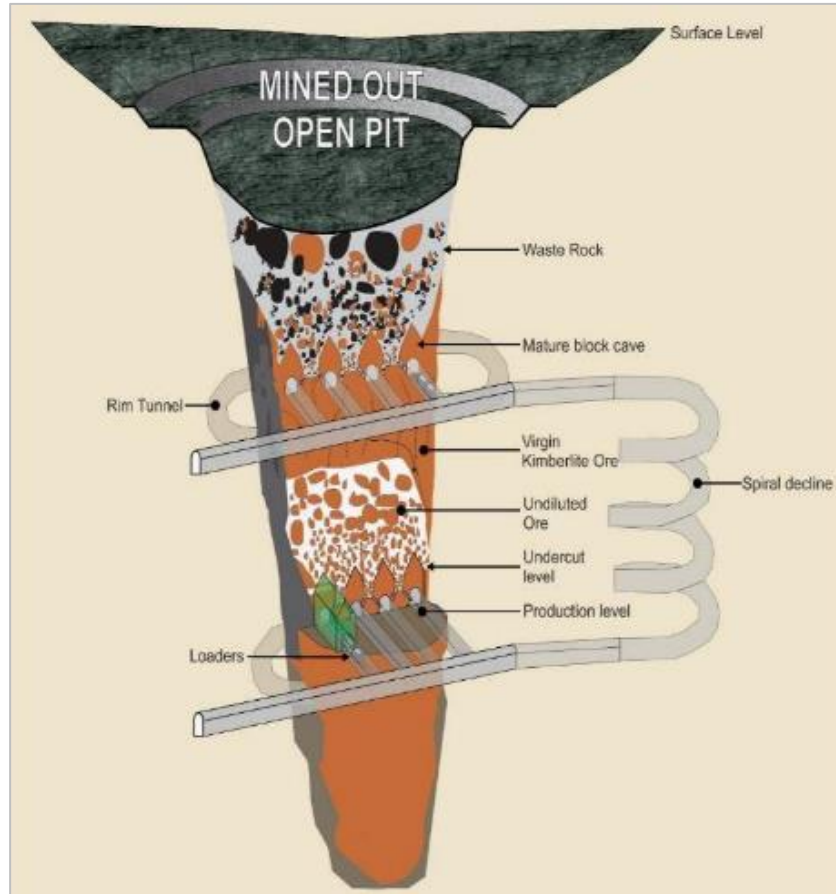
% of voting rights²

Vontobel Holding AG	17.83
The Terris Fund, SPC	10.34
Azvalor Asset Management SGIIC SA	10.10
Monarch Alternative Capital	8.27
Bank of America Corporation	5.80
Franklin Templeton Investment Management Ltd.	4.98
Invesco Ltd.	4.73

Note 1: Bond size shown as carrying value at 30 June 2023

Note 2: As represented through TR-1 notifications made by major shareholders with voting rights of 3% or more

Block caving simplified



Draw bells

Production level is created below; draw points are set up and a fan is drilled above each one; ore starts to 'cave' under its own weight and is removed from draw points with loaders

Sub-level caving overview

A cave where most of the recovered rock is drilled, charged and blasted

The face must continuously advance:

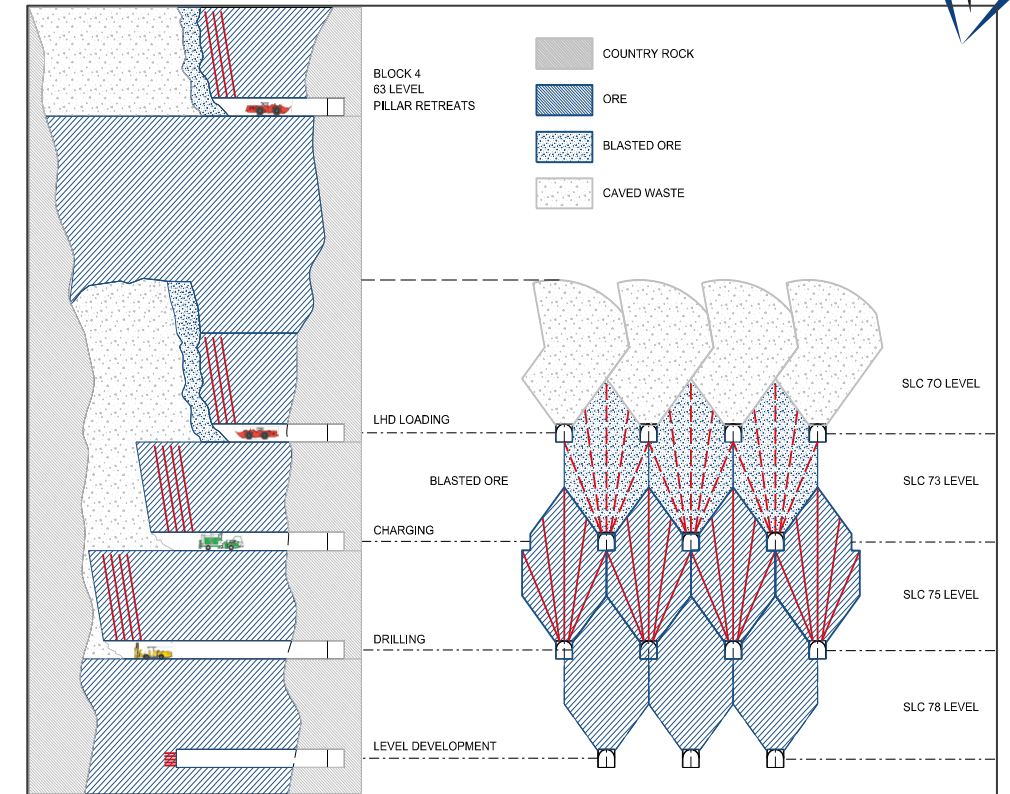
- To disturb the column above
- To manage the damaged brows

Performance is highly dependent on:

- Extraction sequencing and disciplined following of it
- Drill and blast
- Draw control

Expected ore recovery:

- 66% to 80% on top level
- 90% to 130% on second level
- 150% + on subsequent levels



Long hole drilling



Charging & Blasting



Loading & Tipping

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)

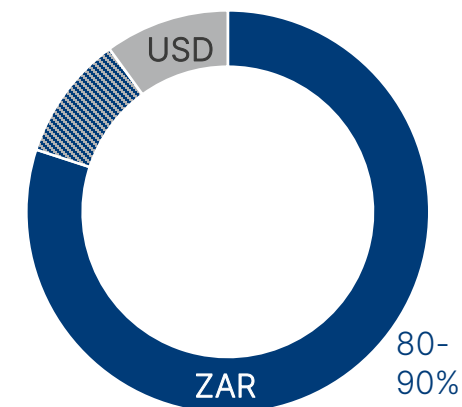
Increase / decrease of ZAR1 equates to:

- ca. US\$19 - 21 million on EBITDA
- ca. US\$19 - 21 million on operational FCF

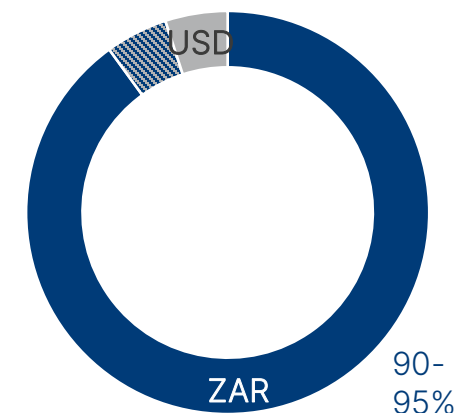
Closing USD:ZAR exchange rate – Last twelve months to 14 July 2023



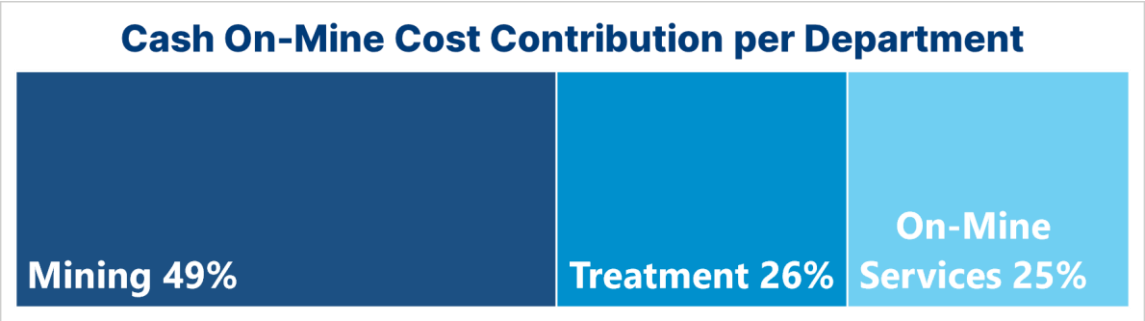
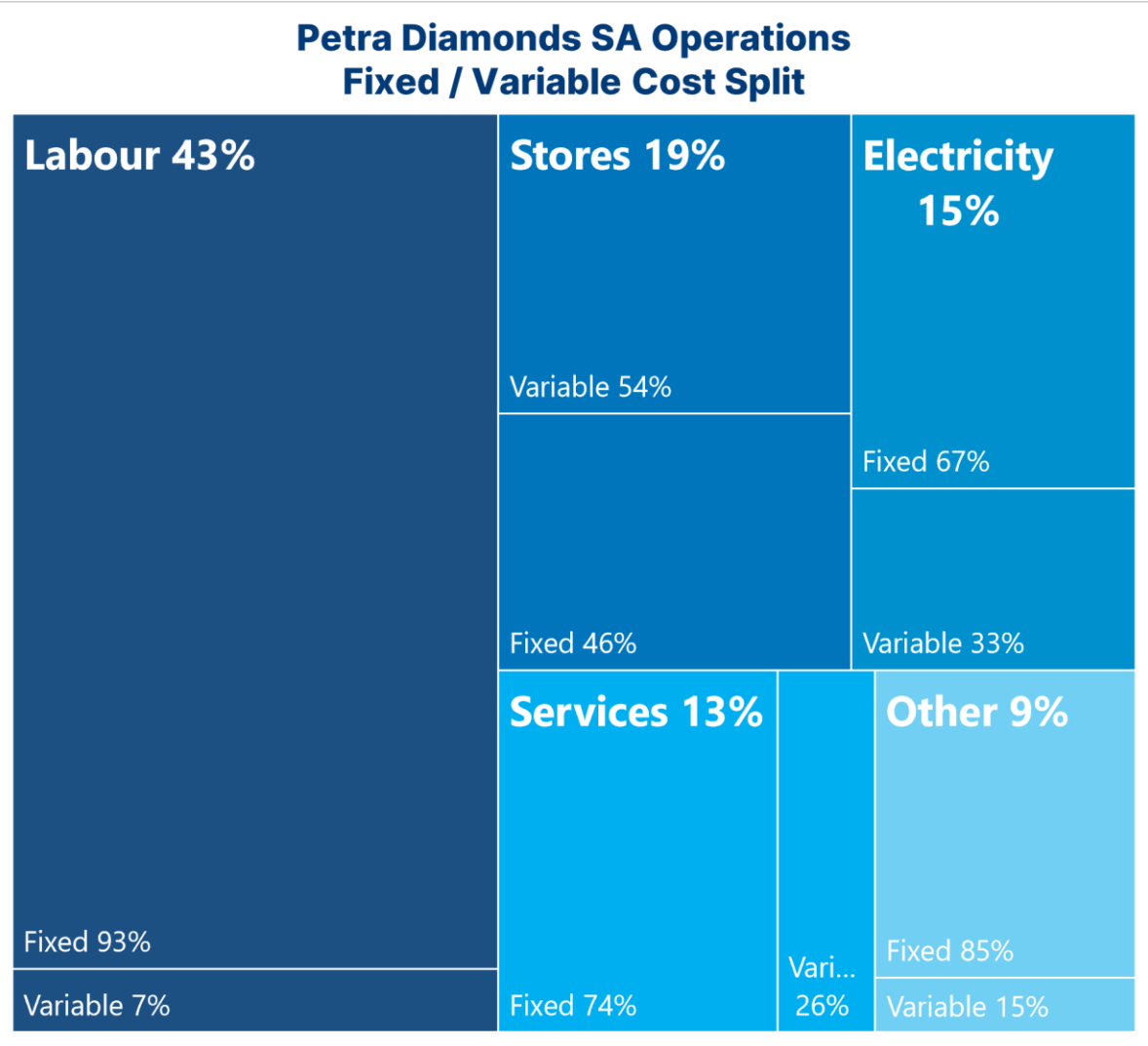
80-90% of operating costs are ZAR denominated



90-95% of Capex is ZAR denominated



Cost breakdown – fixed (77%) and variable (23%)

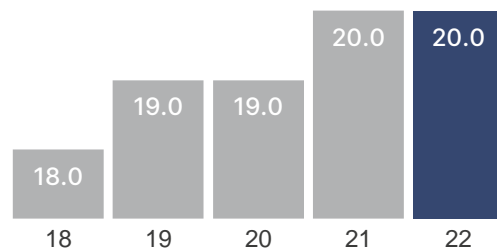


Environmental and social performance FY 2022



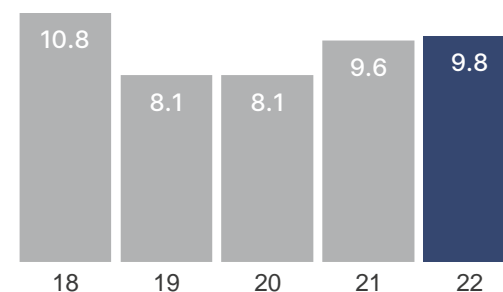
Women in the workforce flat

%



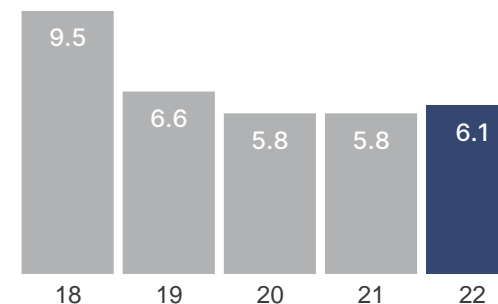
Staff turnover +2%

%



Training spend +5%

US\$m



92% (FY 21: 100%)

Of full-time bursaries held by HDSA³ students

44% (FY 21: 44%)

Female mining Leadership Development Candidates

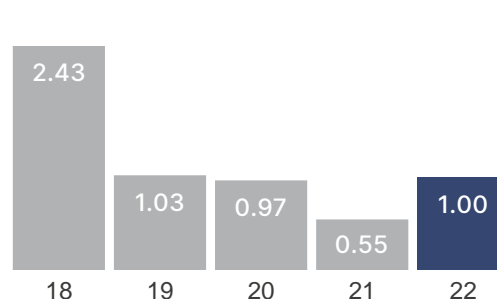
US\$1.0m (FY 21: US\$0.7m)

Social investment and community training spend

Water intensity¹ +82%

M³/t

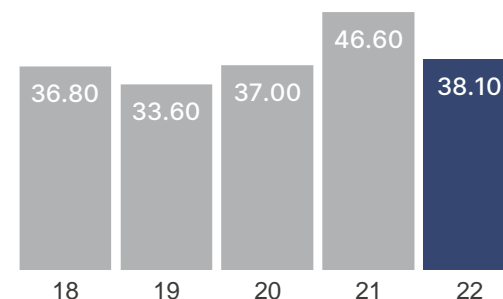
Williamson in care and maintenance in FY 21



Energy intensity¹ -17%

kWh/t

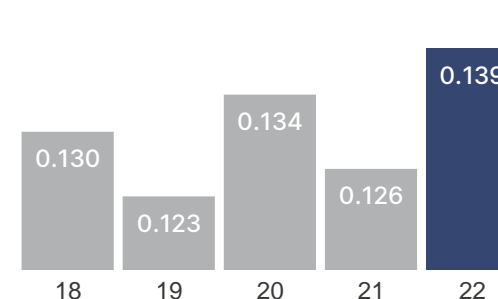
Williamson in care and maintenance in FY 21



Carbon intensity^{1,2} +10%

tCO₂-e/ct

Williamson in care and maintenance in FY 21



59% (FY 21: 63%) and **89%** (FY 21: 91%)

Local supplier procurement in South Africa and Tanzania respectively

0

Major or High environmental incidents for 12 years

Note 1: FY 2021 metrics are affected by Williamson being on care and maintenance. The change in intensity measures for carbon, energy and water largely reflected the resumption of production at Williamson

Note 2: Scope 1 & 2 emissions

Note 3: HDSA: Historically Disadvantaged South Africans

The number of producing diamond mines globally continues to contract

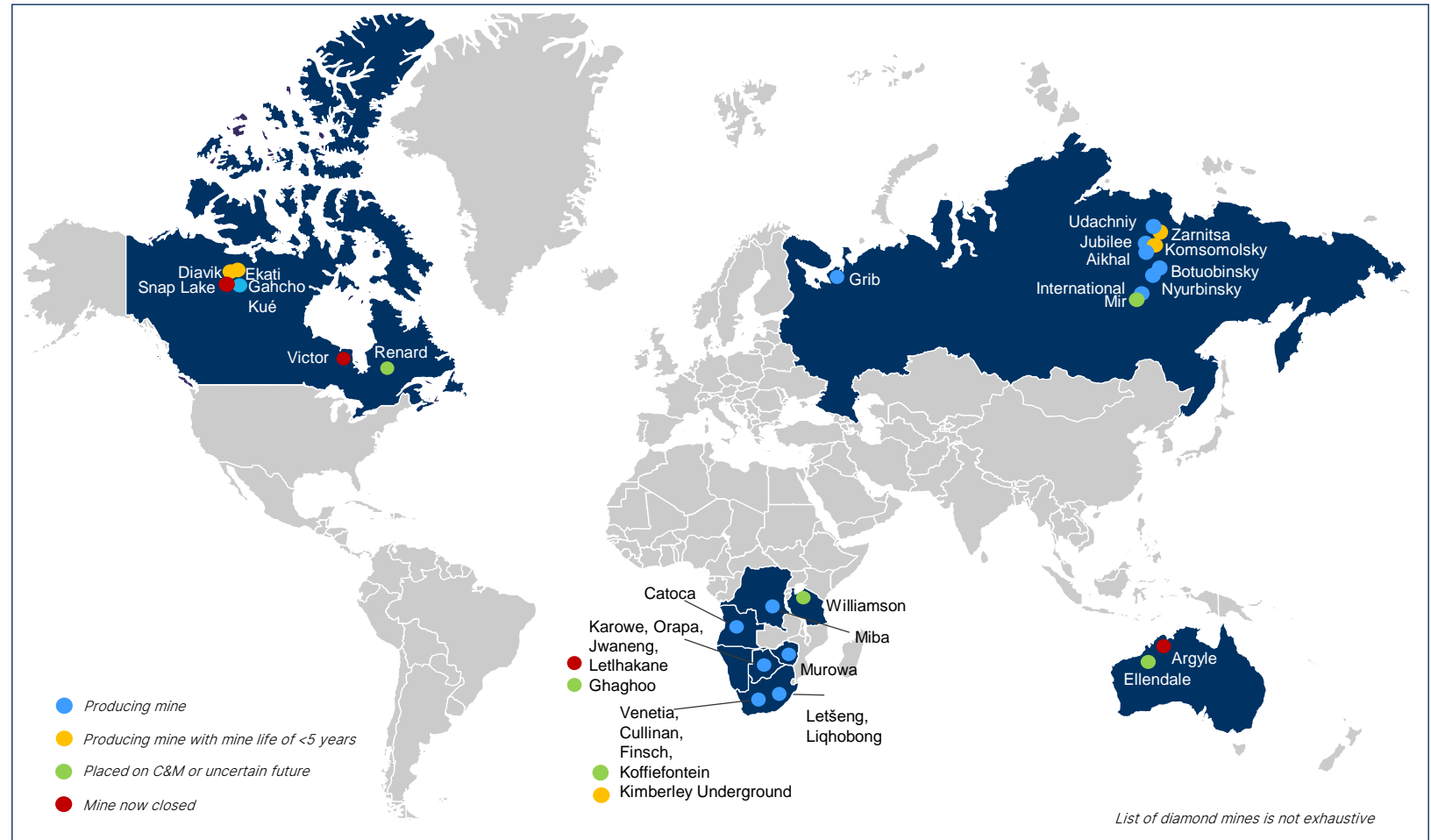


Planned closures and new mines

- 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 expected to close by the middle of the decade
- 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 is estimated to be at multi-decade lows



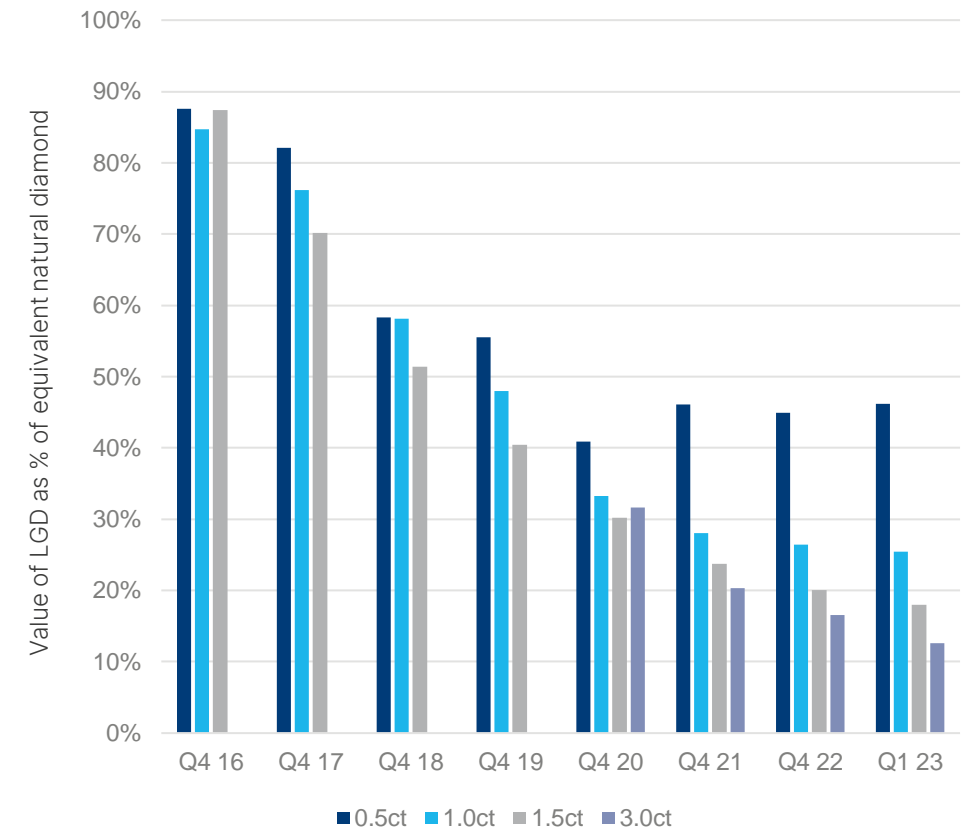


Laboratory-grown gem diamonds continue to diverge as a separate product category with a lower price point

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
- 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: Data Paul Zimnisky, graph Petra Diamonds

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 very uncommon - 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 5 carats would fill a basketball¹
- Their, rarity, natural beauty and strength has made them the ultimate gift of love



Lily James "To Treasure Now and Forever" NDC campaign

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