

17 October 2023

LSE: PDL

**Petra Diamonds Limited**  
("Petra" or "the Company")

**Sales results for Tender 2 FY 2024**

Following the initial results for the first c.75% of total tender volume for this cycle announced on 6 October 2023, Petra announces the full results of Tender 2 of FY 2024, at which 444,029 carats were sold for a total of US\$40.5 million. This includes 37,856 carats of Williamson goods which were sold for US\$7.7 million.

Richard Duffy, Chief Executive Officer of Petra, said:

*"Petra has now concluded its second tender for FY 2024, which included Williamson's first sale after restarting operations, marking the start of the steady ramping up of carats available for tender from this mine.*

*Like-for-like<sup>1</sup> prices for goods sold were down 16.9% compared to Tender 1 held in August 2023 and in line with the 16% – 18% range indicated in our initial results announcement, reflecting prevailing market weakness. We believe actions taken by major producers to curb supply and the two-month Indian moratorium will assist in bringing stability and support to the market and prices as inventory levels reduce. While we anticipate that prices will remain volatile throughout CY 2023 and possibly into CY 2024, we continue to expect prices to benefit in the medium to longer term as a result of the structural supply deficit."*

Rough diamond sales results for the respective periods are set out below<sup>1</sup>:

	<b>Tender 2 FY 2024 Sep/Oct 23</b>	<b>Tender 1 FY 2024 Aug 2023</b>	<b>Variance</b>	<b>Tender 2 FY 2023 Nov 2022</b>	<b>YTD FY 2024 Tenders 1 and 2</b>	<b>YTD FY 2023 Tenders 1 and 2</b>
Diamonds sold (carats)	<b>444,029</b>	696,194	-36%	445,113	1,140,223	961,411
Sales (US\$ million)	<b>40.5</b>	79.3	-49%	59.9	119.8	161.3
Average price (US\$/ct)	<b>91</b>	114	-20%	135	105	168
Revenue from Exceptional Stones <sup>2</sup> (US\$ million)	<b>0.0</b>	0.0	n.a.	0.0	0.0	0.0

Note 1: Excludes all Koffiefontein sales results since it has been classified as a discontinued operation in the Group's FY 2023 accounts.

Note 2: Exceptional Stones are defined as rough diamonds for US\$15 million or more each.

**Sales**

A total of 406.2kcts of goods from Cullinan Mine and Finsch were sold, yielding US\$32.9 million, and 37.9kcts from Williamson were sold, yielding US\$7.7 million. Parcels containing 527 carats, valued by Petra at US\$1.6 million and largely earmarked for South African customers, are planned to be sold in the coming weeks and will be included in the third tender cycle.

The results of Tender 2 bring FY 2024 YTD revenue from rough diamond sales to US\$119.8 million, compared to US\$161.3 million in the first two tenders of FY 2023, excluding Koffiefontein. Year-on-year volume variances

<sup>1</sup> Like-for-like refers to the change in realised prices between tenders and excludes revenue from all single stones and Exceptional Stones, while normalising for the product mix impact

were affected by the deferral of certain FY 2023 sales to Tender 1 of FY 2024 which was partially offset by the decision to bring forward the second tender due to the Indian import moratorium that commenced on 15 October 2023 and is expected to last for 2 months.

Mine by mine average prices for the respective periods are set out in the table below:

<b>US\$/carat</b>	<b>Tender 2 FY 2024 Sep/Oct 2023</b>	<b>Tender 1 FY 2024 Aug 2023</b>	<b>YTD FY 2024 Tenders 1-2</b>	<b>YTD FY 2023 Tenders 1-2</b>	<b>FY 2023</b>
Cullinan Mine	<b>78</b>	113	<b>101</b>	165	139
Finsch	<b>83</b>	116	<b>103</b>	126	110
Williamson	<b>203</b>	n/a	<b>203</b>	286	280

### **Like-for-like prices**

Like-for-like rough diamond prices for goods sold declined by 16.9% on Tender 1 FY 2024, driven by double-digit decreases in prices across all size categories. Year to date like-for-like prices were down 14.2% compared to the equivalent two tenders of FY 2023.

### **Product mix**

The balance of price movements is attributable to product mix, which is partly affected by the exclusion of 527 carats of higher-value goods carried forward to the third tender cycle, and partly due to lower overall quality contributions from both Cullinan Mine and Finsch, although both remained within the expected range of product variability from tender to tender. This was the first sale of goods from Williamson following the restart of operations in July 2023.

### **Group pricing assumptions FY 2024**

Given the current market dynamics, which we expect to be temporary in nature, we have revised our FY 2024 pricing assumptions downward as reflected in the table below. Future diamond prices are influenced by a range of factors outside of Petra's control and so these assumptions are internal estimates only and no reliance should be placed on them. The Company's pricing assumptions will be considered on an ongoing basis and may be updated as appropriate.

<b>US\$ per carat</b>	<b>Previous Sep 2023</b>	<b>Current Oct 2023</b>
Cullinan Mine	125 – 140	110 – 130
Finsch	105 – 120	100 – 115
Williamson	240 – 270	225 – 250

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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 two underground mines in South Africa (Finsch and Cullinan Mine) 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](http://www.petradiamonds.com).