

14 December 2023

LSE: PDL

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

Final sales results for Tender 3 FY 2024 and Notice of Investor Presentation

Further to the announcement on 8 December 2023 of Petra's initial sales results for Tender 3, the Company today announces the final sales results for its third tender cycle following further sales of 56.6 kcts for US\$9.3 million which brings total sales for this cycle to US\$67.9 million from 519.4 kcts sold. The final sales results delivered a 19.3% increase in like-for-like¹ prices compared to Tender 2 FY 2024 which closed in October 2023, reaffirming Petra's belief that diamond prices have likely bottomed.

Petra's Senior Management will host an investor presentation on 18 December 2023 to discuss recent company updates and the diamond market. Details can be found at the bottom of the release.

Rough diamond sales results for the respective periods are set out below¹:

	Tender 3 FY 2024 Dec-23	Tender 2 FY 2024 Sep/Oct-23	Variance	Tender 3 FY 2023 Dec-22	YTD FY 2024 Tenders 1-3	YTD FY 2023 Tenders 1-3
Diamonds sold (carats)	519,397 (initial: 462,794)	444,029	17%	303,300	1,659,620	1,264,722
Sales (US\$ million)	67.9 (initial: 58.7)	40.5	68%	41.5	187.8	202.8
Average price (US\$/ct)	131 (initial: 127)	91	44%	137	113	160
Revenue from Exceptional Stones ² (US\$ million)	0.0	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 further 25.2 kcts of goods from Cullinan Mine and Finsch were sold, yielding US\$3.1 million, while a shipment from Williamson containing 31.4 kcts was sold for US\$6.2 million.

Total revenue YTD FY 2024 from rough diamond sales is US\$187.8 million, compared to US\$202.8 million in the first three tenders of FY 2023, excluding Koffiefontein. Year-on-year volume variances were affected by the deferral of certain FY 2023 sale parcels, which were sold as part of Tender 1 of FY 2024.

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

US\$/carat	Tender 3 FY 2024 Dec-23	Tender 2 FY 2024 Sep/Oct-23	YTD FY 2024 Tenders 1-3	YTD FY 2023 Tenders 1-3	FY 2023
Cullinan Mine	139 (initial: 133)	78	112 (initial: 110)	154	139

¹ 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

Finsch	91 (initial: 94)	83	99 (initial: 101)	121	110
Williamson	201 (initial: 203)	203	202 (initial: 203)	280	280

Like-for-like prices

Like-for-like rough diamond prices for goods sold improved by 19.3% on Tender 2 FY 2024, driven by over 20% increases in prices achieved for goods smaller than 2 cts, while 2 to 10.8 ct parcels saw increases in the mid-teens. Year to date like-for-like prices are down 13.3% compared to the equivalent three tenders of FY 2023.

Product mix

The balance of price movements is attributable to product mix, with an improved contribution from higher-value single stones from Cullinan Mine, including a 12.6ct blue stone that sold for US\$6.2 million and was included in the initial sales results, while Finsch and Williamson saw marginally reduced overall qualities in their product offering, although both remained within the expected range of product variability.

DETAILS OF INVESTOR PRESENTATION

Given a number of recent updates have been made on the Company and the diamond market, Petra would like to invite investors to join a live presentation with Q&A to be hosted by the Company's Senior Management.

The update presentation will be held via Investor Meet Company on **18th Dec 2023 at 2pm GMT**.

The call is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 9am the day before the meeting or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet Petra Diamonds via:

<https://www.investormeetcompany.com/petra-diamonds-limited/register-investor>

Investors who already follow Petra Diamonds on the Investor Meet Company platform will automatically be invited.

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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). The Koffiefontein mine is currently on care and maintenance in preparation of closure.

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.