

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

**Initial sales results for Tender 3 FY 2024**

Petra announces initial sales results for Tender 3 of FY 2024, at which 462.8 kcts were sold for a total of US\$58.7 million, representing a c. 20% increase in like-for-like<sup>1</sup> prices compared to Tender 2 FY 2024, which closed in October 2023. Final sales for this third cycle are scheduled to close next week, with around 31 kcts from Williamson mine on tender at the Company's sales facilities in Belgium, and some 25 kcts from the South African operations planned to be sold to local clients to meet our South African Diamond Beneficiation obligations.

Richard Duffy, Chief Executive Officer of Petra, said:

*"The 20% increase in like-for-like<sup>1</sup> prices for our third tender of FY 2024 supports the view that diamond prices have likely bottomed. We believe actions taken by major producers to curb supply and the two-month Indian moratorium that comes to an end on 15 December 2023, together with strengthened retail sales in the US, have improved market conditions as inventory levels across the pipeline rebalance. Ongoing discipline by the key players is important to provide some price stability in the new year."*

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

	<b>Tender 3 (initial) FY 2024 Dec-23</b>	<b>Tender 2 FY 2024 Sep/Oct-23</b>	<b>Variance</b>	<b>Tender 3 FY 2023 Dec-22</b>	<b>YTD FY 2024 Tenders 1-3 (initial)</b>	<b>YTD FY 2023 Tenders 1-3</b>
Diamonds sold (carats)	<b>462,794</b>	444,029	4%	303,300	1,603,017	1,264,722
Sales (US\$ million)	<b>58.7</b>	40.5	45%	41.5	178.5	202.8
Average price (US\$/ct)	<b>127</b>	91	39%	137	111	160
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 411.7kcts of goods from Cullinan Mine and Finsch were sold, yielding US\$48.3 million, and 51.0kcts from Williamson yielding US\$10.4 million.

The current cycle also includes 31.3kcts from Williamson to be tendered at our Belgium facility and around 25kcts from the South African operations planned to be sold to South African customers next week. These sales will be included in the final results of this third tender cycle and in the Company's H1 FY 2024 financial results.

The provisional results of Tender 3 bring FY 2024 YTD revenue from rough diamond sales to US\$178.5 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.

<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

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

US\$/carat	Tender 3 FY 2024 (initial) Dec-23	Tender 2 FY 2024 Sep/Oct-23	YTD FY 2024 Tenders 1-3 (initial)	YTD FY 2023 Tenders 1-3	FY 2023
Cullinan Mine	133	78	110	154	139
Finsch	94	83	101	121	110
Williamson	203	203	203	280	280

#### Like-for-like prices

Like-for-like rough diamond prices for goods sold improved by c.20.0% on Tender 2 FY 2024, driven by over 20% increases in the prices achieved for goods smaller than 2cts, while 2 to 10.8ct parcels saw increases in the mid-teens. Year to date like-for-like prices are down 13.2% 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, while Finsch and Williamson saw marginally reduced overall qualities in their product offering, although both remained within the expected range of product variability.

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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](http://www.petradiamonds.com).