



PetraDiamonds
creating abundance from rarity

Company presentation
Indaba
February 2024



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The Company uses various Non-IFRS information to reflect our underlying performance. For further information, refer to our FY 2023 preliminary results dated 15 September 2023, Q1 FY 2024 operating update dated 24 October 2023 and our H1 Operating Update dated 16 January 2024.

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Company overview

The Cullinan Mine



Petra is the leading independent natural diamond miner



We primarily supply the manufacturing industry with gem/near gem quality natural diamonds safely and to the highest ethical standards

Our mines produce a range of diamonds, from very large, highest quality gemstones spanning Type II white to yellow, champagne, pink and blue, to smaller size fractions

1

Cullinan Mine 

FY23 ADJUSTED
PROFIT MARGIN
55%
(FY22: 64%)

FY23 EMPLOYEES
& CONTRACTORS
1,827
(FY22: 1,716)

Potential mine-life: 2050+

Renowned for: Type IIa white and blue diamonds



2

Finsch 

FY23 ADJUSTED
PROFIT MARGIN
30%
(FY22: 34%)

FY23 EMPLOYEES
& CONTRACTORS
1,880
(FY22: 1,687)

Potential mine-life: 2040+

Renowned for: A consistent producer of sought after octahedral diamonds



3

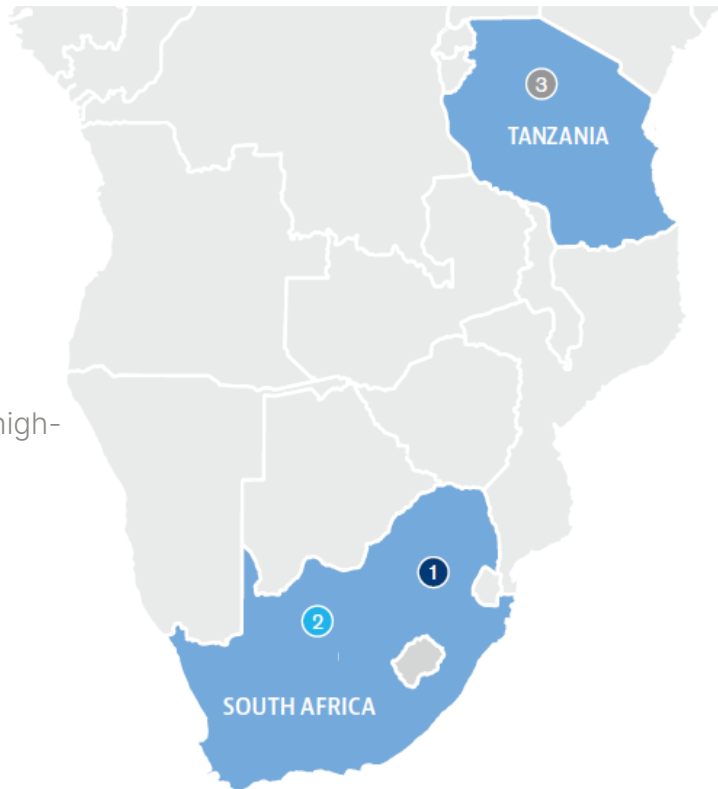
Williamson 

FY23 ADJUSTED
PROFIT MARGIN¹
-12%
(FY22: 40%)

FY23 EMPLOYEES
& CONTRACTORS
989
(FY22: 999)

Potential mine-life: 2050

Renowned for: A reliable source of high-value pink diamonds



Note 1: Williamson FY23 adjusted profit margin affected by being on care & maintenance for seven months

Building business resilience



A diversified portfolio of long-life assets

- ✓ Petra manages one of the world's largest diamond resources
- ✓ Cullinan Mine is a world class asset

Proactive approach to managing price cycles

- ✓ Flexible approach to extension projects at Cullinan Mine & Finsch¹
- ✓ Dynamic approach to tenders

Embedding sustainability

- ✓ Safety our Number 1 priority
- ✓ 2030 GHG reduction target
- ✓ Wide reaching social programmes
- ✓ Integrated risk management approach

Disciplined capital allocation

- ✓ Debt and interest payment optimisation is a priority
- ✓ Rigorous opex and capex discipline

Operating model focused on cash generation

- ✓ Stabilising operations to deliver reliable production
- ✓ Continuous improvement to optimise value from current operations

Value-driven growth strategy

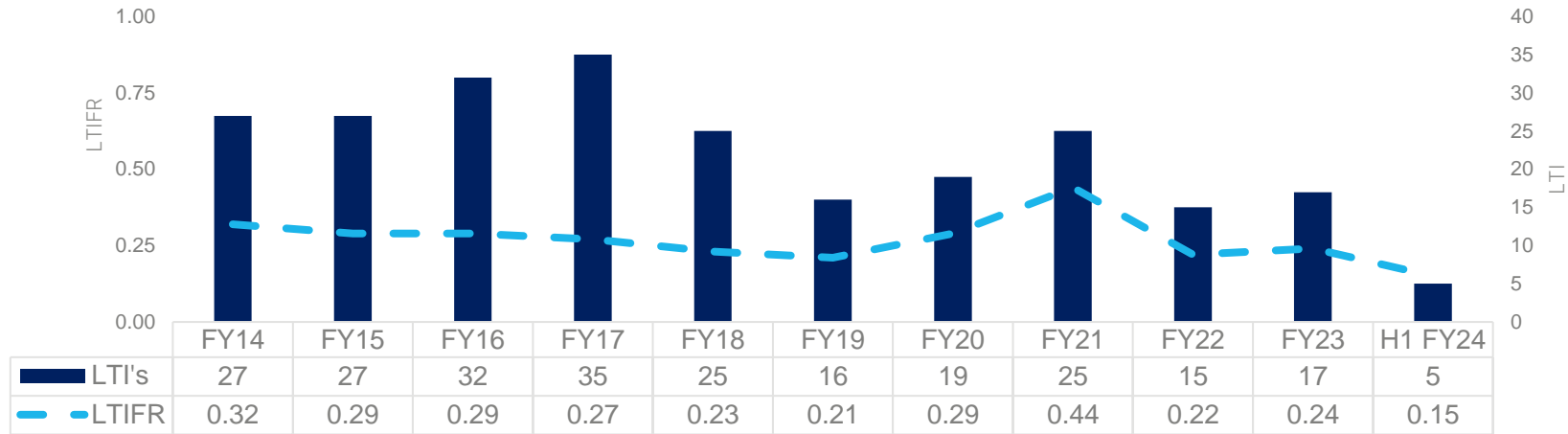
- ✓ Operating model enables execution of growth strategy
- ✓ Optimisation of capital projects through value engineering

Note 1: Three out of four projects paused or slowed due to weak diamond pricing until June 2024, or earlier if pricing improves

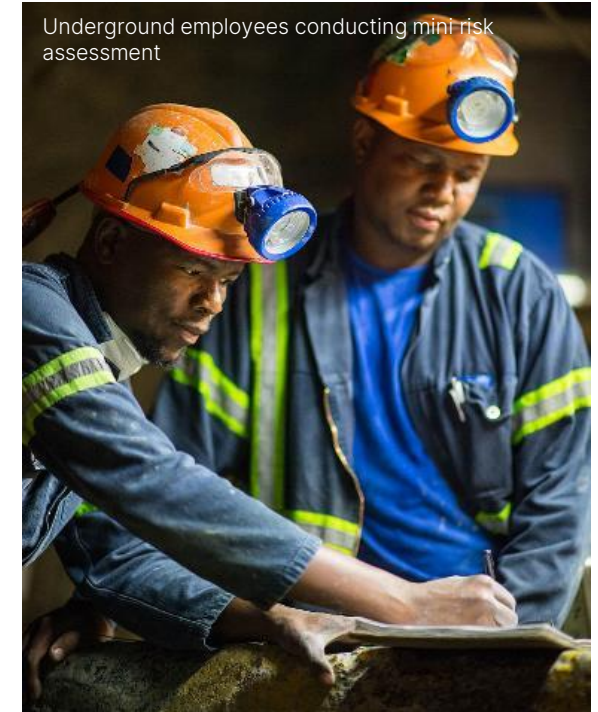
Safety – our number 1 priority



LTI and LTIFR¹



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



Focus on zero harm

- Renewed safety focus following uptick in FY23 has led to a reduction in both LTIFR and LTIs YTD FY2024

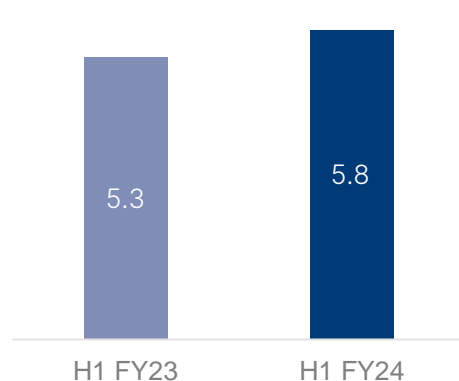
Focus on zero harm

- Strive for a zero-harm working environment
- Behaviour-based intervention programmes
- Health awareness drives and chronic disease monitoring

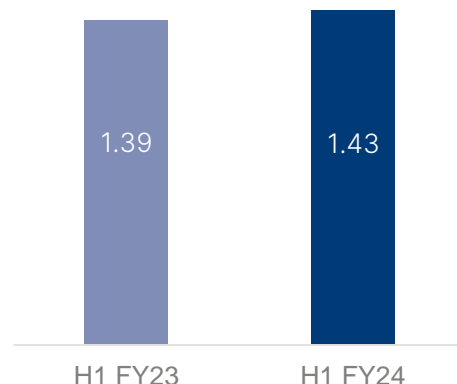
H1 FY 2024 Operating and FY 2023 Financial Results^{1,2}



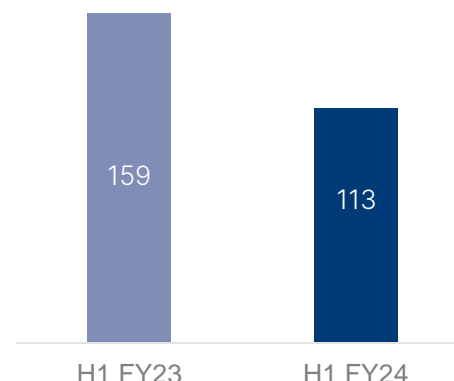
**Total tonnes treated
(Mt)**



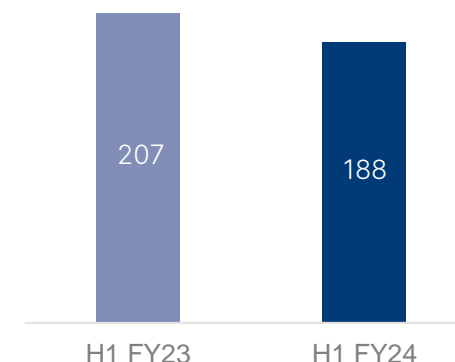
**Diamonds produced
(Mcts)**



Average price (US\$/ct)

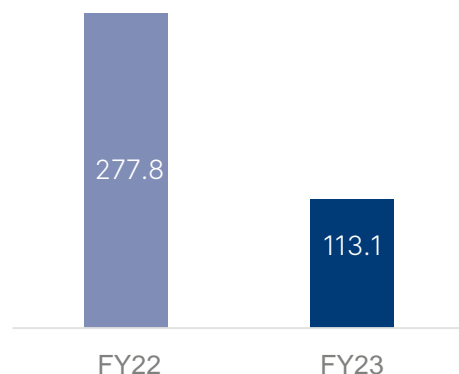


Revenue³ (US\$m)

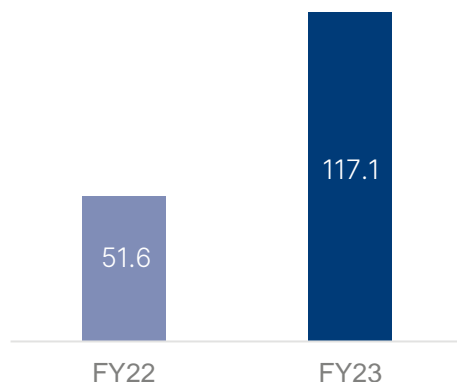


< Latest half year operating results as announced on 16 January 2024

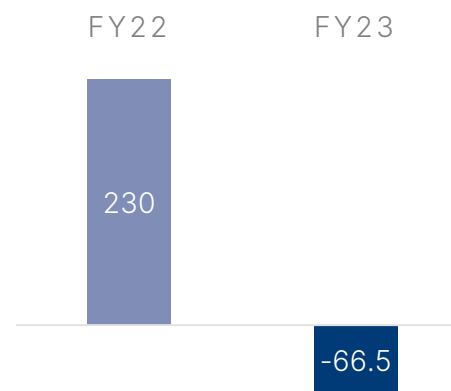
**Adjusted EBITDA
(US\$m)**



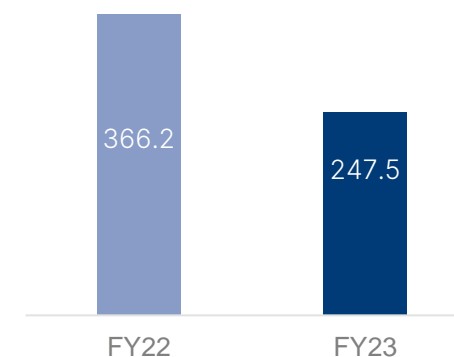
CAPEX (US\$m)



**Operational FCF
(US\$m)**



Gross debt



< Latest full year financial results. Half year financial results will be announced on 20 February 2024

Note 1: Refer to FY 2023 preliminary results dated 15 September 2023 for notes and explanations regarding non-IFRS adjusted disclosures
 Note 2: Koffiefontein classified as discontinued operation and excluded from production and appropriate financial numbers
 Note 3: Revenue reflects proceeds from the sale of rough diamonds and excludes revenue from profit share arrangements (as noted in the text above)

Implementing a well-structured Sustainability Framework



Operationalisation of our Sustainability Framework underway





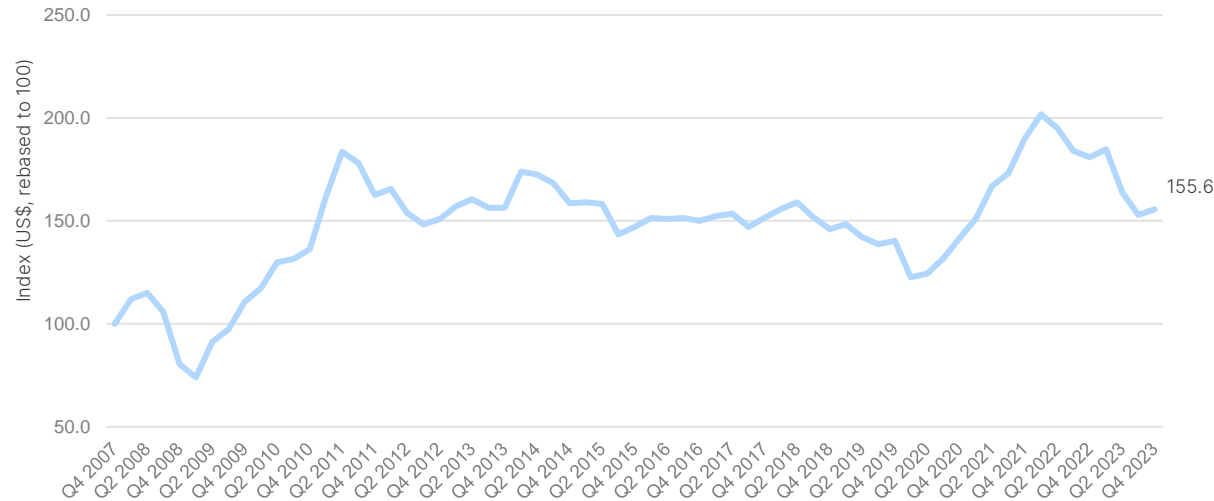
Diamond market update



Petra's recent sales tender results

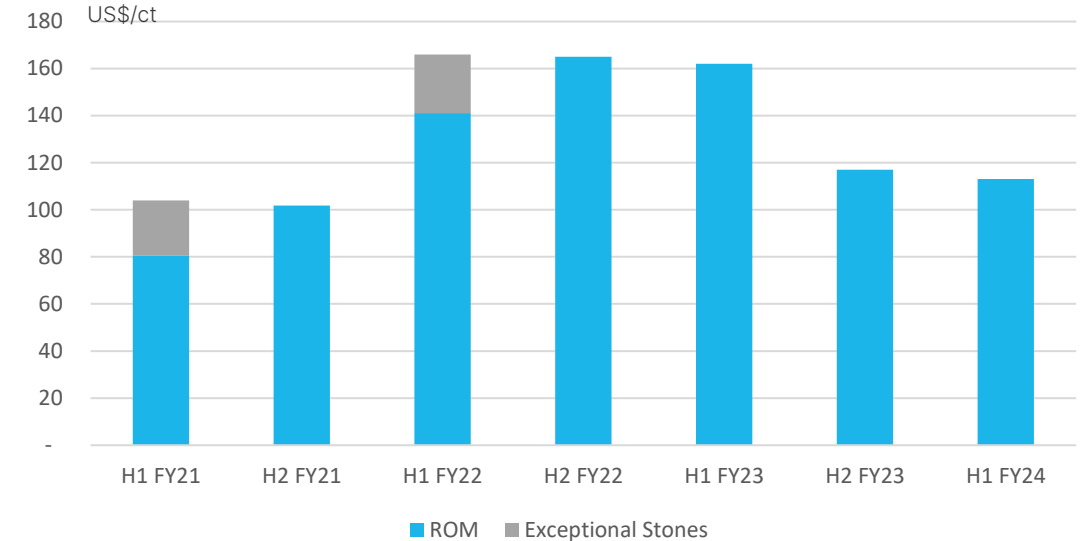


Rough diamond prices appear to be bottoming out¹



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 (US\$15 million or higher)¹



Note 1: ROM prices are US\$/ct achieved without the contribution from Exceptional Stones

Tender 3 FY24 pricing trends

- Tender 3 FY 2024 (December 2023) saw like-for-like prices improving 19.3% compared to Tender 2 FY 2024
 - Over 20% increases in prices achieved for goods smaller than 2cts
 - 2 to 10.8 ct parcels saw increases in the mid-teens
- YTD price decline of 13.3% for like-for-like prices compared to the equivalent three tenders of FY 2023

Market overview



Supply discipline coupled with steps taken by the mid-stream and better-than-expected festive period sales appear to have normalized inventory across the supply chain

Producers working to manage supply and stimulate demand

- De Beers will continue to offer sightholders flexibility into 2024; their first sight of 2024 shows improved demand at lower price levels, in-line with wider market
- New partners joining NDC from the midstream, including 8 of the world's leading diamantaires – increasing budgets and natural diamond marketing; De Beers invested an additional US\$20 million in marketing of natural diamonds in 2023

Midstream acting to reduce excess polished inventories

- Voluntary 2-month Indian diamond import moratorium has resulted in demand for fresh rough and reduced inventory in the midstream

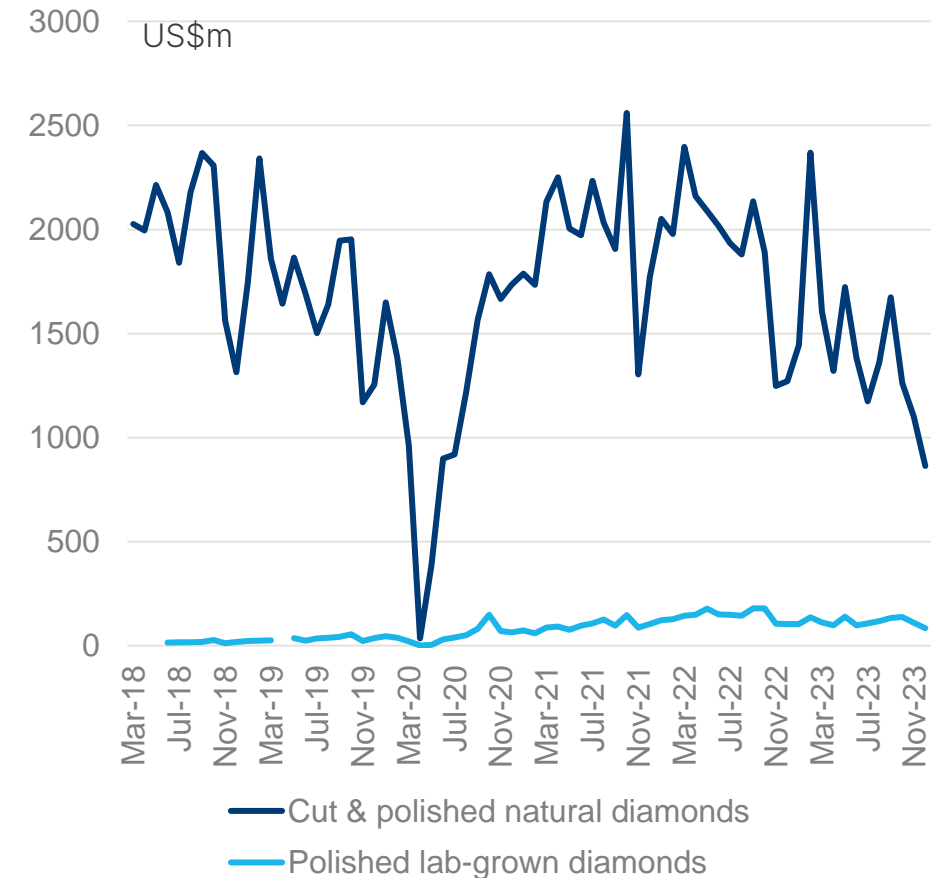
Downstream remaining resilient, albeit subdued due to ongoing macro uncertainty:

- Richemont reported jewellery segment revenues increased 6% YoY in Dec quarter
- Studies by US jewellery group Signet suggests engagements to rise in 2024 following distortions caused by the COVID pandemic – this is supported by a 10% increase in searches for engagement rings on Google
- China's Chow Tai Fook reported a sales increase of 46% in calendar-Q3 2023 – whilst gold outperformed the the gem-set jewelry, the trend for this segment “turned positive” in November and the company's “360-degree global diamond campaign” was claimed to have driven positive results

G7 implications

- “Tighter supply will be exacerbated by the G7's recent ban on Russian diamonds... as Russia is no longer be able to pass off its diamonds off to Chinese and Indian refiners, who can then sell them to the West”. Cormac Kinney, CEO of Diamond Standard
- Producers, including Petra, accelerating traceability efforts ahead of September deadline

Indian exports monthly from Mar 2018 to Dec 2023¹



Note 1: Graph Petra, data GJEPC India

Natural diamond supply expected to halve by around 2045¹



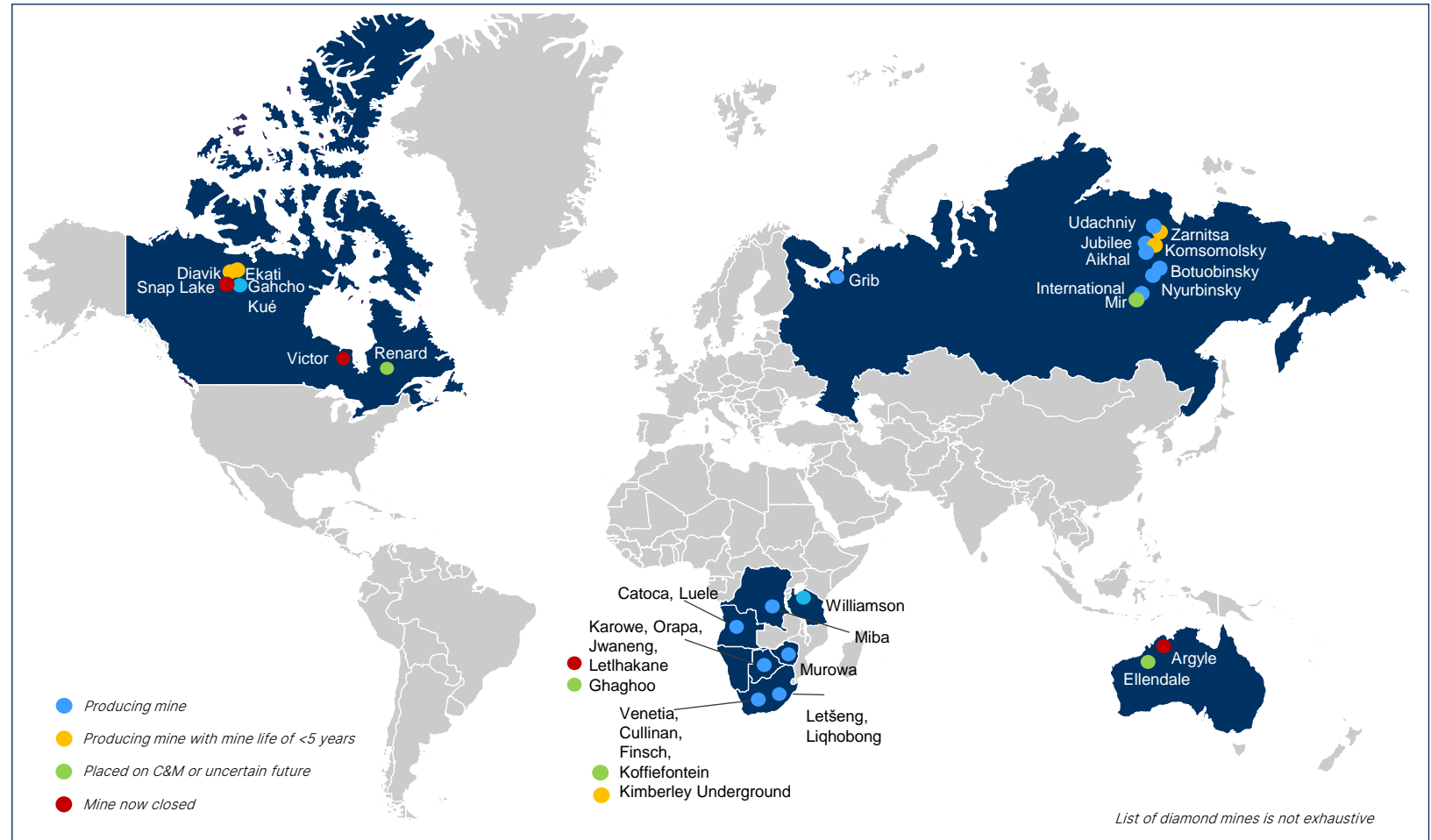
It is estimated that just 15 or so “primary” diamond mines will still be in production globally by 2045¹

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 not expected to recommence production
- Luaxe in Angola is the only major new mine under construction and expected to come on stream in 2023/24

Exploration trends

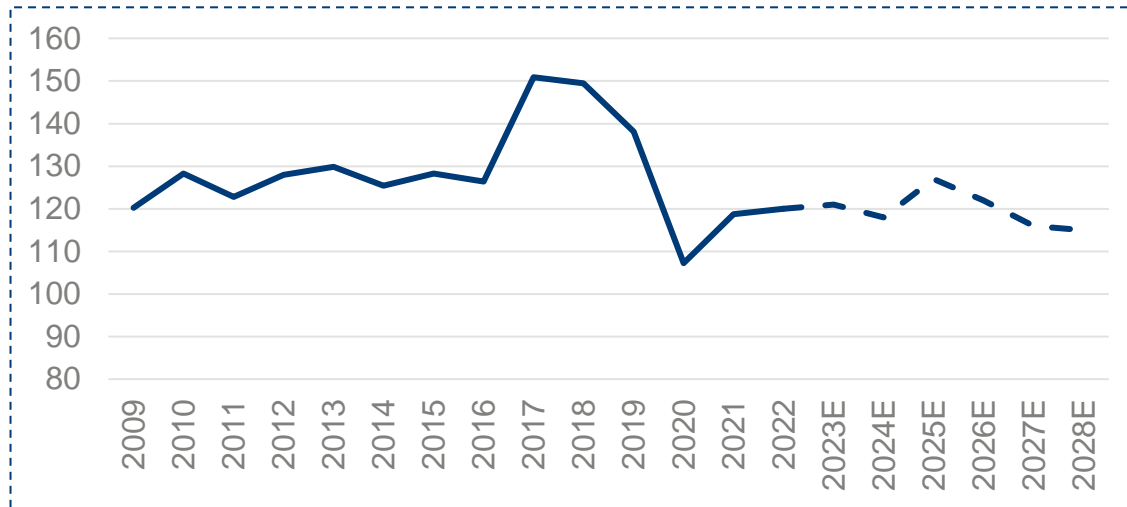
- Global exploration investment remains at multi decade lows



Product mix geared to supportive fundamentals



Natural diamond supply has peaked¹ (Mcts)



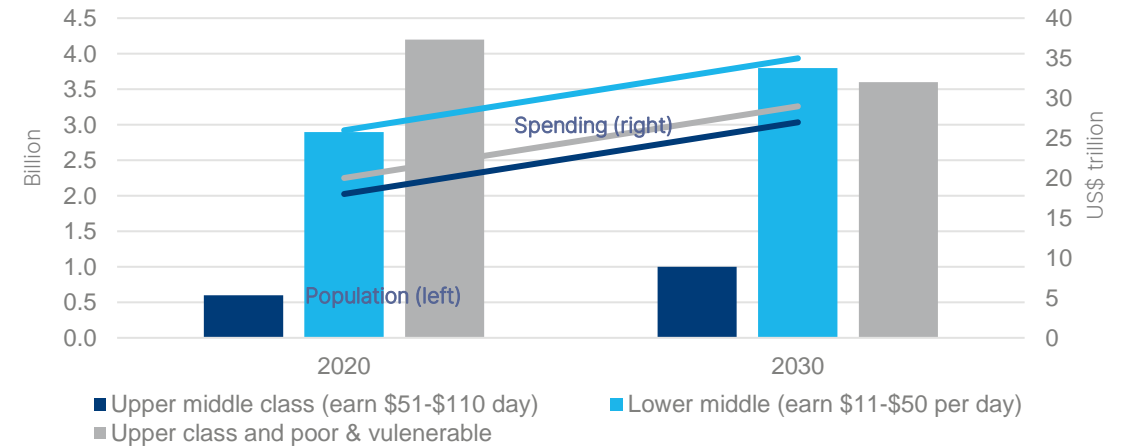
Supply expected to be constrained for the next half-decade

- 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**

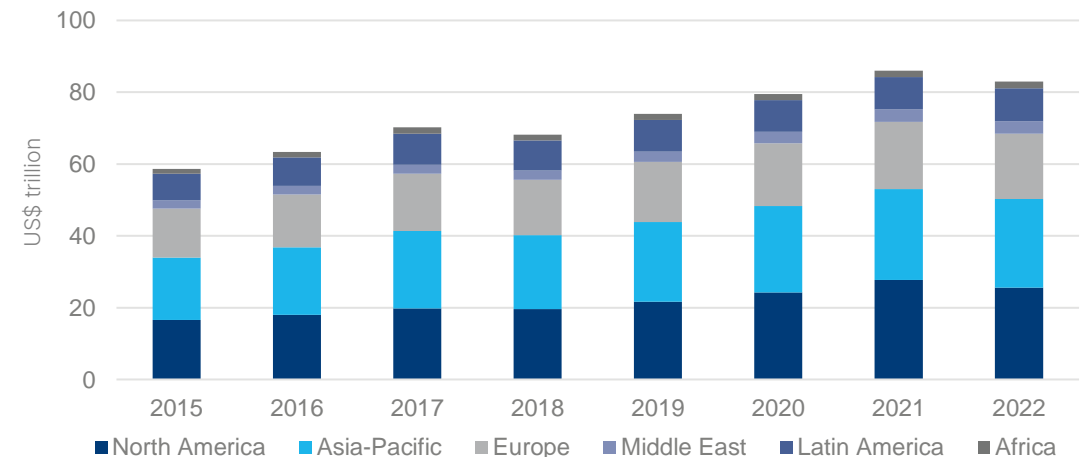
Strong demand growth is projected due to demographics⁴

- Bain & Co. project personal luxury goods market to grow 5-12% in 2023 following a record 2022, despite uncertain economic conditions

Middle-class to increase by 700m people by 2030²



HNWI financial wealth, 5.1% CAGR since 2015³



Note 1: Kimberley Process rough diamond statistics to CY 2022. Projected future supply estimates from 2023E to 2025E from Paul Zimnisky forecasts

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)

Note 4: Bain & Company and Altagamma's 2023 spring luxury study

Provenance, traceability and future branding opportunities



G7 sanctions has accelerated the move towards provenance and traceability

- Sanctions introduced in phases, commencing 1 January 2024;
- 1 September 2024 set as a deadline for G7 countries to have robust traceability-based verification and certification for >0.5ct¹

In response Tracr and Sarine have joined forces:

- Tracr provides ability to register rough diamonds
- Sarine provides diamond processing technology
- The combination enables Sarine's diamond processing technology to be uploaded to the Tracr platform

Provides a scalable, cost-effective solution for use in tracking diamonds from their source to the point of entry into G7 countries

Maximising provenance opportunities at Petra:

Currently in discussion with Tracr-Sarine solution to improve the traceability on Petra's diamonds

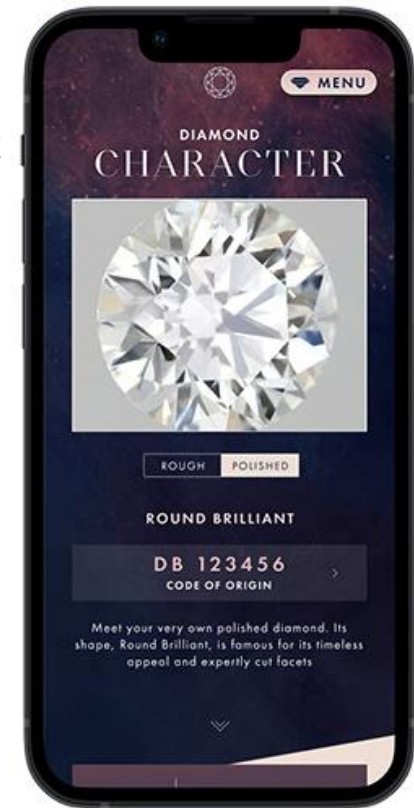
Petra's mines are world-renowned, providing future mine-to-market branding opportunities as well as showcasing the positive social impact of Petra's mines

Note 1: G7 Leaders' Statement
Note 2: JCK Article dated 20 November 2023

Traceability enables the unique 'story' of each natural diamond to be told²:

De Beers "origin story" pilot and other initiatives provide QR coded diamonds (over 0.8ct) that provide information on:

- size and quality
- origin
- character
- impact



De Beers wants to tell about each diamond's "character."

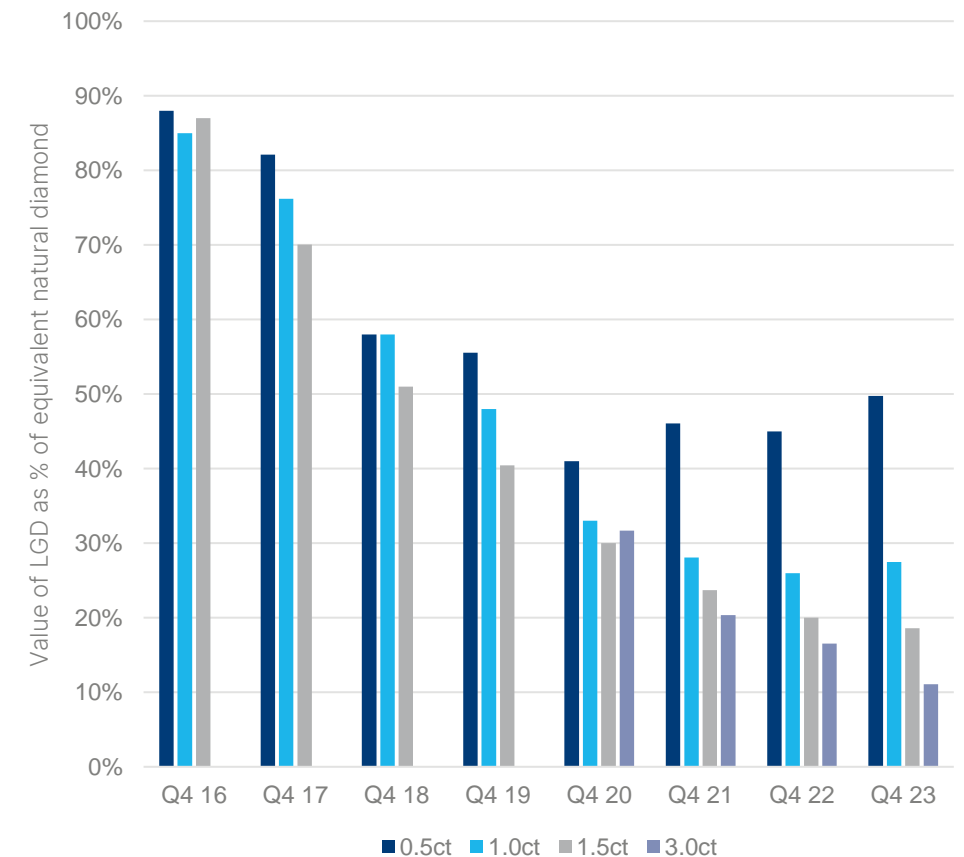


Laboratory-grown gem diamonds continue to diverge as a separate product category with a lower price point

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
 - The U.S.'s second largest man-made diamonds producer, WD Lab Grown Diamonds, filed for chapter 7 bankruptcy on 11 October 2023 and now will focus on industrial use of lab grown diamonds as WD Advanced Materials
 - Charles and Colvard, the US based lab diamond jewellery company, generated sales of US\$5 million in Q3, down 33% year on year
 - Walmart has begun promoting a aggressive move into the LDG category, implying the product is an ideal fit for the discount retailer
- In a consumer trends report by Chow Tai Fook published in November, it was found 74% see natural diamonds as more premium, more luxurious and more valuable than LGDs
- Especially at lower price points - **lab-grown diamonds are creating incremental demand** that would not otherwise exist

Pricing divergence continues for larger categories of polished goods¹



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

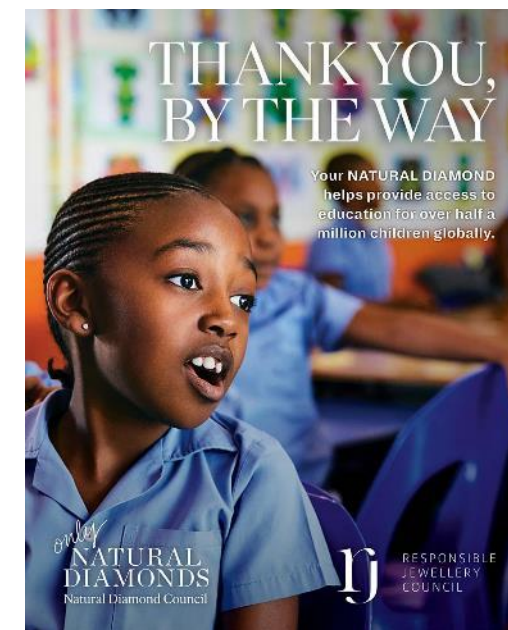
The Natural Diamond Council uses brand ambassadors and influencers to reach the modern consumer with campaigns showing positive social and environmental impact of natural diamonds

Note 1: Natural Diamond Council

Note 2: Natural Diamond Council (De Beers data)

Natural diamonds were formed billions of years ago and each one is unique and rare

- Diamond-bearing kimberlites are rare; 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 that of 5 carats would fill a basketball¹
- Their, rarity, natural beauty and strength has made them the ultimate gift of love and commitment



*Thank you, by the way campaign
by the NDC highlighting the
natural diamond industry's
positive impact*



Project update



Cullinan Mine



Resource supports significant opportunity to extend beyond current mine plans



Resources shown as at 30 June 2023

FY 2024 focus

- Maintain steady-state operational performance
- Ongoing development of CC1E to be slowed until June 2024 targeting higher grade CC1E ore from end of June 2024 onwards
- C-cut extension project paused until end of June 2024
- Value-engineering studies to improve efficiencies for deferred capital projects

FY 2023 actual vs. FY 2024 guidance and price assumptions²

	FY 2023	FY 2024
Rough diamond price actual & assumed¹		
Average price per carat (US\$)	139	110 – 130
Production actual & guided		
Total tonnes (Mt)	4.7	4.3 – 4.5
Diamonds produced (kcts)	1,486	1,444 – 1,595
Capex actual & guided		
Extension (US\$m)	41.1	<i>Under review</i>
Stay in business (US\$m)	11.7	

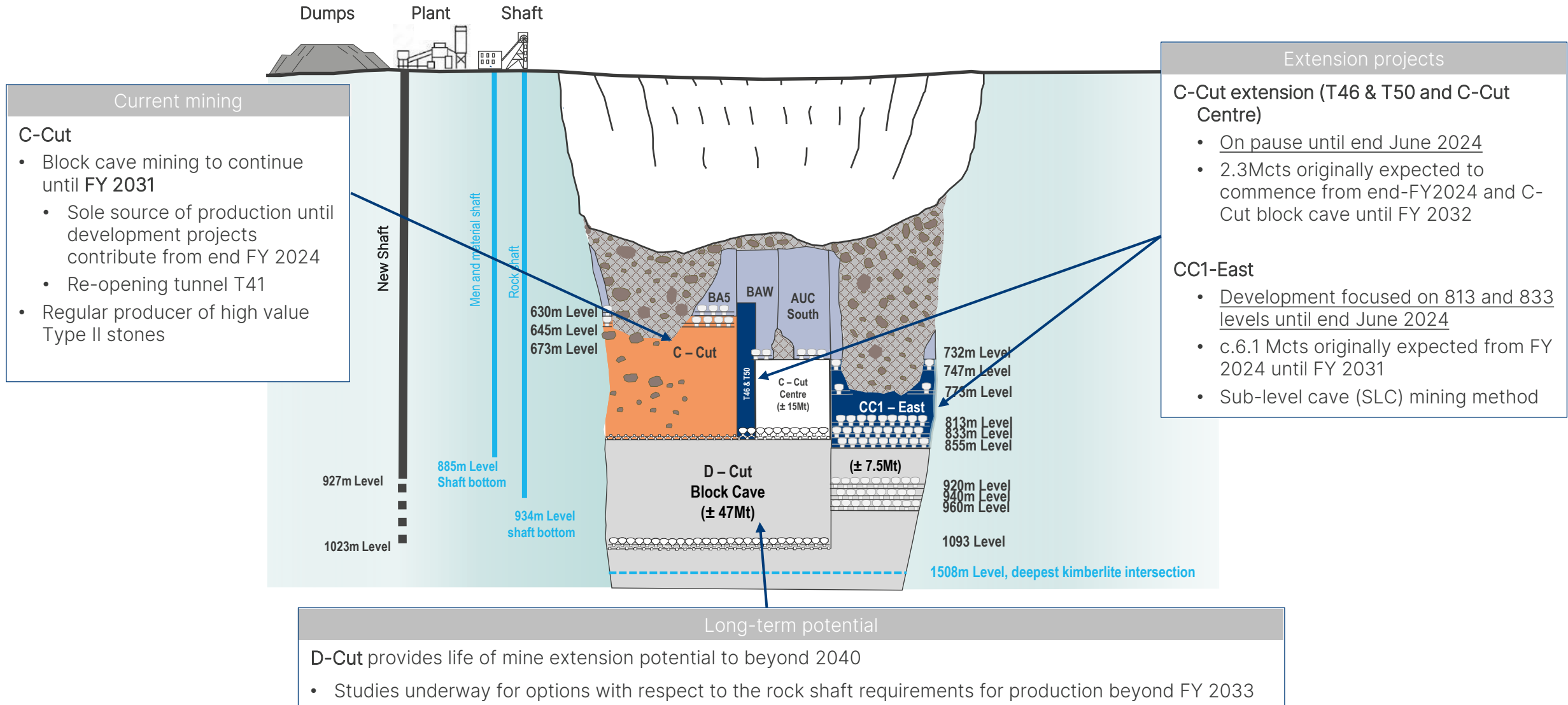
Value-engineering studies

- Aiming to improve efficiencies and/or reduce overall costs
- Re-planning work to minimise impact of the capital deferrals on the growth profile
- Company retains the flexibility to restart the deferred programmes earlier should market conditions improve
- Updates to be announced once work has been completed

Note 1: Future diamond prices are influenced by a range of factors outside of the Group's control and so these assumptions are internal estimates only and no reliance should be placed on them. Prices are under review and an update is expected to be made at the time of the Company's fourth tender results

Note 2: The impact of the project deferrals on production and capex guidance for FY 2025 and FY 2026 will be provided once the ongoing value-engineering and re-planning work has been completed

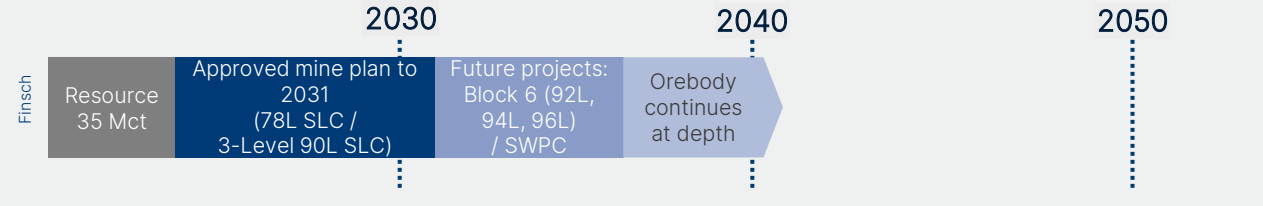
Cullinan Mine, project update and future potential



Finsch mine



Resource supports significant opportunity to extend beyond current mine plans



Resources shown as at 30 June 2023

FY 2024 focus

- Improve ground handling and draw control to deliver operational turnaround
- Completion of 78-level Phase II to supplement production from the existing SLC which is nearing its end of life
- 3-Level SLC extension project paused until end of June 2024
- Value-engineering studies to improve efficiencies for deferred capital projects

FY 2023 actual vs. FY 2024 guidance and price assumptions²

	FY 2023	FY 2024
Rough diamond price actual & assumed¹		
Average price per carat (US\$)	110	100 – 115
Production actual & guided		
Total tonnes (Mt)	2.5	2.7 – 2.9
Diamonds produced (kcts)	1,040	1,165 – 1,281
Capex actual & guided		
Extension (US\$m)	31.3	<i>Under review</i>
Stay in business (US\$m)	11.9	

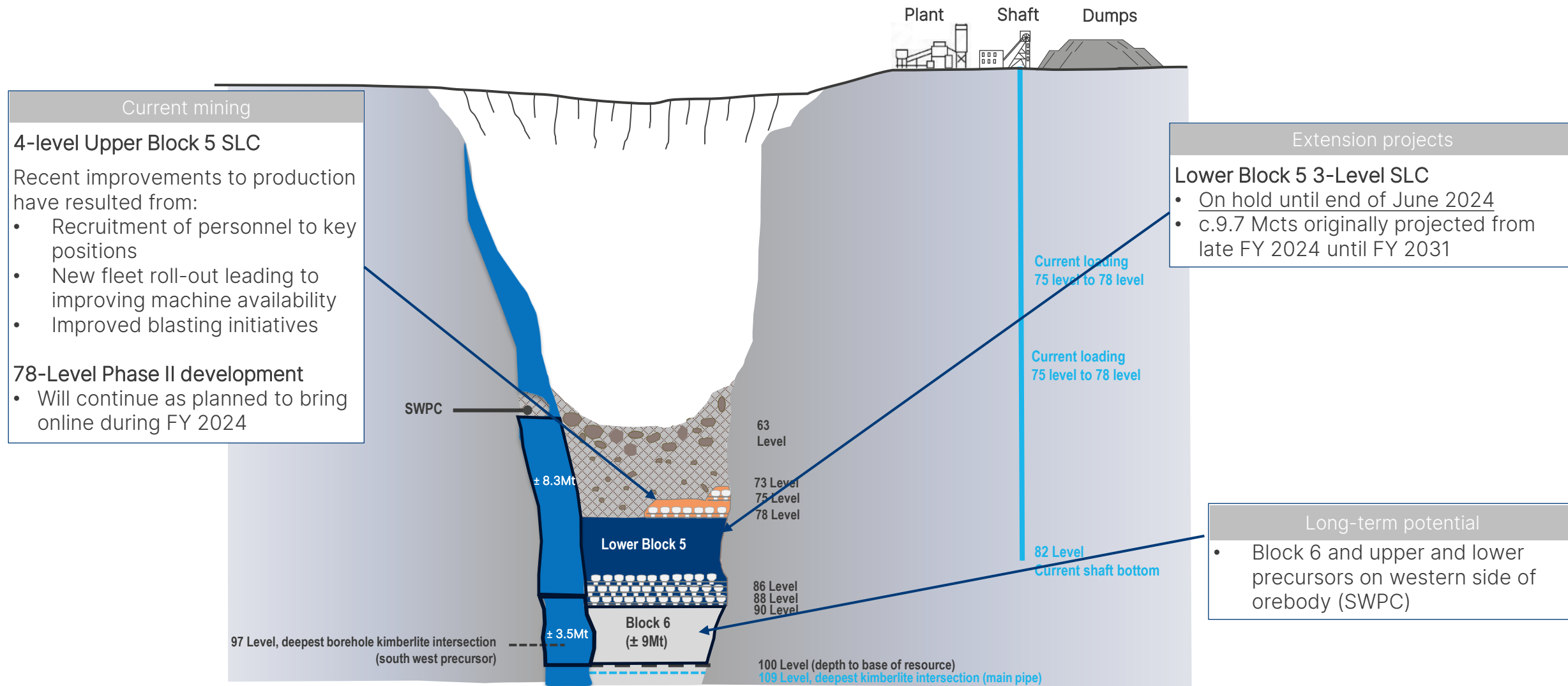
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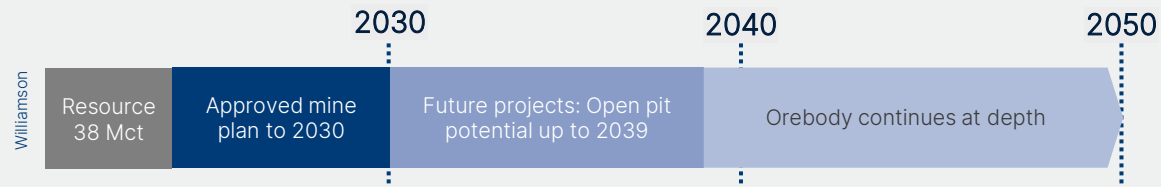
Finsch: further extension opportunities



Williamson mine



Resource supports significant opportunity to extend beyond current mine plans



Resources shown as at 30 June 2023

FY 2024 focus

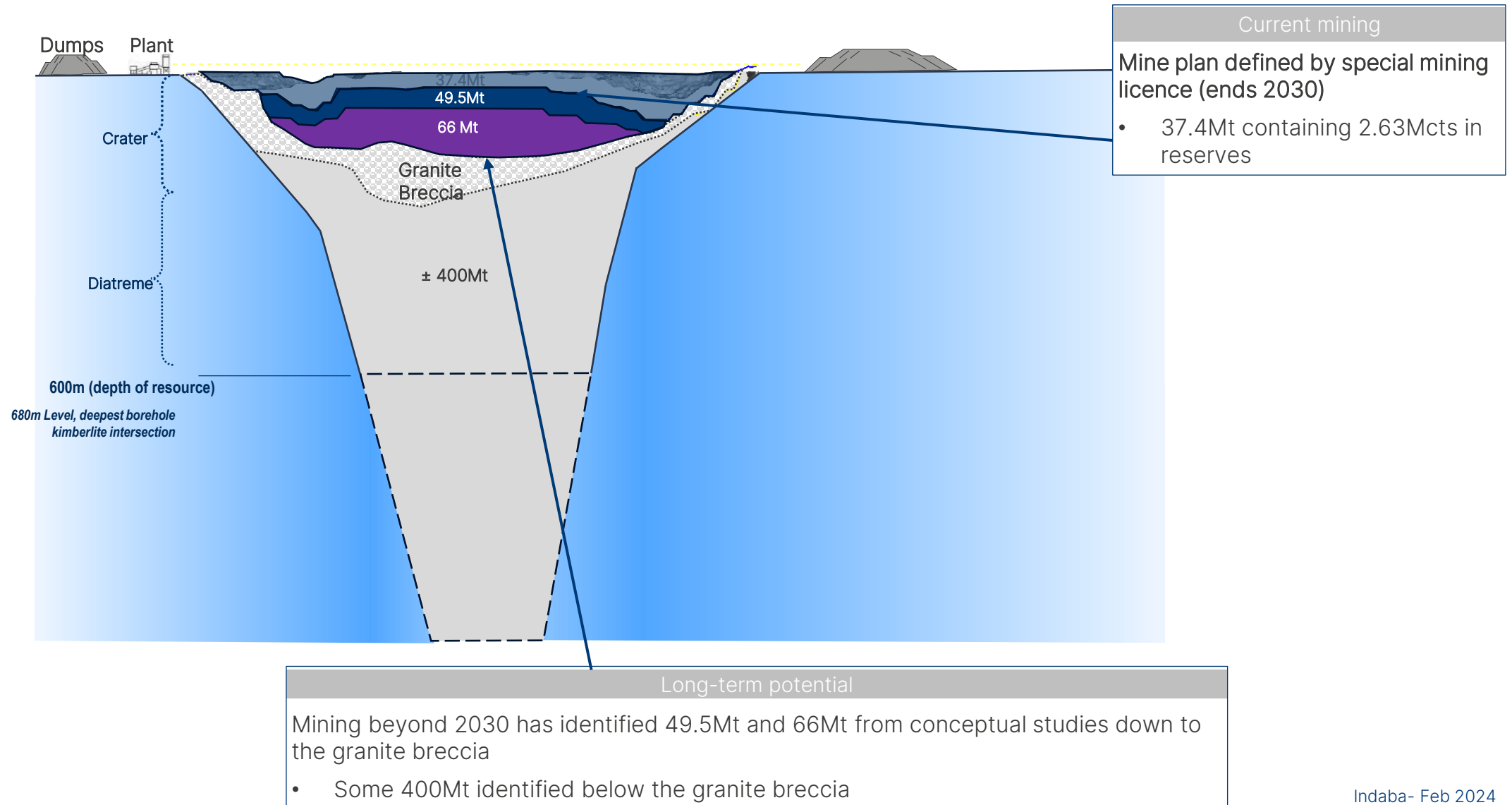
- Ramp-up to full production
- Near-term management of liquidity
- Finalisation of Framework Agreement with Government of Tanzania
- Completion of Taifa (Pink Diamonds) transaction

FY 2023 actual vs. FY 2024 guidance and price assumptions¹

	FY 2023	FY 2024
Rough diamond price actual & assumed¹		
Average price per carat (US\$)	280 (H1 only)	225 - 250
Production actual & guided		
Total tonnes (Mt)	1.8	4.3 - 4.5
Diamonds produced (kcts)	141	261 - 289
Capex actual & guided		
Extension (US\$m)	-	4 - 5
Stay in business (US\$m)	19.3	5 - 6

Note 1: Future diamond prices are influenced by a range of factors outside of the Group's control and so these assumptions are internal estimates only and no reliance should be placed on them. Prices are under review and an update is expected to be made at the time of the Company's fourth tender results

Williamson: significant potential beyond 2030 mine plan





Financial overview



A necklace from Boodles' Peace of Mined collection which showcases stones exclusively sourced from Cullinan Mine

Recent actions taken to build resilience



Targeted reduction to capex programme

- Aiming for up to **US\$65 million** in development capital savings in FY 2024 through slowing or pausing 3 extension projects until June 2024
- Ability to restart projects earlier if pricing improves
- Further deferral of **US\$3-5 million** of sustaining capex against FY 2024 guidance

Increasing headroom and financial flexibility

- Conditional approval of c. **US\$43 million** increase in Petra's First Lien Revolving Credit Facility to c. **US\$93 million**
- Provides additional operational and sales flexibility in the event of protracted market weakness

Reduction in operating and group expenditure

- Operating and group cost savings of **US\$7-10 million** expected in FY 2024 vs. guidance
- A non-binding agreement has been entered into regarding the possible sale of Koffiefontein Diamond Mine, with potential future cost savings

While minimising the impact of project deferrals

- Production guidance maintained for FY 2024, although now expected to be at the lower guidance range of 2.9 to 3.2 Mcts
- Undertaking value-engineering and re-planning work to improve costs and/or efficiencies and minimise impact of deferral

Balance sheet snapshot



US\$m (unless otherwise stated)

	As at 31 Dec 2023	As at 31 Dec 2022	As at 30 June 2023
Cash at bank (including restricted amounts)	75.4	146.6	61.8
Diamond debtors	8.1	4.9	8.9
Diamond inventories ^{1,2} (US\$m) (Carats)	53.5 483,142	59.9 540,153	65.9 715,222
Loan notes (issued March 2021)	249.2	241.7	247.5
Bank loans and borrowings	46.6	-	-
Consolidated net debt	212.3	90.2	176.8
Bank facilities undrawn³	49.2 (ZAR 1750 mil)	58.8 (ZAR 1000 mil)	53.1 (ZAR 1000 mil)
Consolidated net debt: Adjusted EBITDA (last twelve months)	-	0.47x	1.6x

Note 1: Recorded at lower of cost and net realisable value

Note 2: For disclosures on our diamond inventories, please refer to our H1 FY 2024 Operating Update

Note 3: Bank loans and borrowings represent the Group's revolving credit facility, which was increased from ZAR1 billion in December 2023 to ZAR1.75 billion, and is partially undrawn and available. The upsized portion will be imminently available upon conclusion of the required amendments.

Disciplined capital allocation



Priority 1

Operational and social license to operate
Optimum stay in business capital
Service debt obligations

Objective:

Ensure near-term business sustainability

Capital allocated in FY 2023

US\$223.9 million cash on-mine cost incl Williamson TSF remediation
US\$44.7 million invested in stay in business capex
US\$8.4 million cash interest payments

Priority 3

Further brownfield extension
Growth projects (including inorganic)
Early debt redemption
Dividends to shareholders

Objective:

Grow the business and return capital to investors

Capital allocated in FY 2023

US\$144.6 million early debt redemption

Priority 2

Approved mine extension projects at Cullinan Mine and Finsch

Objective:

Generate value through mine life extensions beyond current mine plan and increase production

Capital allocated in FY 2023

US\$72.4 million invested in extension projects

Discretionary allocation

Special dividends
Share buybacks
Opportunistic growth opportunities

Objective:

Windfall cash flow returned to shareholders or reinvested in the business

Capital allocated in FY 2023

No discretionary expenditure

FY 2024 Company outlook – interims on 20 Feb 2024



Ongoing stabilisation and optimisation of operations

Cullinan Mine: stabilised; continue to develop CC1E 813 and 833 Levels to ensure higher grade ore is brought to production from end June FY24

Finsch: manage near term volatility; continue development of 78-Level Phase II project to bring production online during FY24

Williamson: ramping up to steady state

Building resilience to withstand weaker-for-longer market conditions

Reduction in operating costs and targeted deferral of capital projects

Maintaining tender flexibility

Increasing headroom and financial flexibility through increased RCF

Minimising impact on value-growth led strategy

Production guidance maintained for FY24, though anticipated to come in at the lower end

Optimisation of capital projects through value engineering assessments

Flexible approach to restarting deferred extension projects

Focus on improving traceability

Exploring options for implementing provenance technology to Petra sales to meet G7 sanctions deadline

Brand partnership considerations underway



Appendix





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

2030 GHG reduction targets and selection of UN SDGs announced

2023

Publication of climate position statement

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 (2023)



FY 2023 financial highlights



Revenue

- Revenue of US\$325.3 million. YoY reduction mainly due to a 20% decrease in diamonds recovered, deferral of sales to FY 2024 and no contribution from Exceptional Stones³

Adjusted EBITDA

- Reduction driven by lower revenue (as per above) partly offset by lower operating costs

Operational free cash flow

- US\$66.5 million outflow on the back of reduced EBITDA and planned step-up in capex

Gross debt and cash

- Gross debt reduced to US\$247.5 million from US\$366.2 million
- Unrestricted cash of US\$44.1 million following re-purchase of loan notes

Koffiefontein closure provision

- c US\$22 million provision for decommissioning, social transitioning, environmental rehabilitation and C&M

US\$m	FY 2023	FY 2022 Restated ²
Revenue	325.3	563.7
Contribution from Exceptional Stones ³	-	40.2
Contribution from profit share agreement	1.4	1.1
Adjusted EBITDA¹	113.1	277.8
Adjusted EBITDA margin ¹	35%	49%
Adjusted profit before tax¹	8.3	155.1
Adjusted net (loss) / profit after tax¹	(2.3)	115.2
Adjusted (loss) / profit per share (USc) ¹	(2.96)	48.01
Net (loss) / profit after tax¹	(102.4)	88.1
Basic (loss) / profit per share (USc)	(38.10)	40.74
Capital expenditure	117.1	51.6
Operational free cash flow¹	(66.5)	230.0
Consolidated net debt¹	176.8	40.6
Unrestricted cash	44.1	271.9

Note 1: For all non-GAAP measures refer to the Summary of Results table within the Financial Results section below

Note 2: During the Year, Koffiefontein was placed on care and maintenance activities in the run-up to a responsible closure. Koffiefontein is classified as a discontinued operation in FY 2023 as it has been 'abandoned' in terms of IFRS 5. For comparative purposes, the relevant FY 2022 results have been restated to exclude Koffiefontein

Note 3: On the 15 September 2023, the Company revised its definition of Exceptional Stones as being diamonds that sell for US\$15 million or more from FY 2024. For illustrative purposes, the higher threshold of US\$15 million been applied to FY 2022 and FY 2023 in these financial highlights

FY2023 on-mine costs in-line with expectations



	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
FY2023	213.2	4.1	(34.3)	21.7	202.1	10.7	84.9	297.6
FY2022	238.3	14.4	0.1	19.6	272.4	—	84.2	356.6
% Movement	-11%	-72%	nm	11%	-26%	nm	1%	-17%

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

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

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.

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\$3.0 million (FY 2022: US\$2.3 million) and excludes corporate / administration.

On-mine cash costs 11% lower, in-line with expectations due to:

Weaker ZAR:USD leading to an associated reduction in USD reported costs (12% decrease)

Lower production volumes (6.7% decrease)

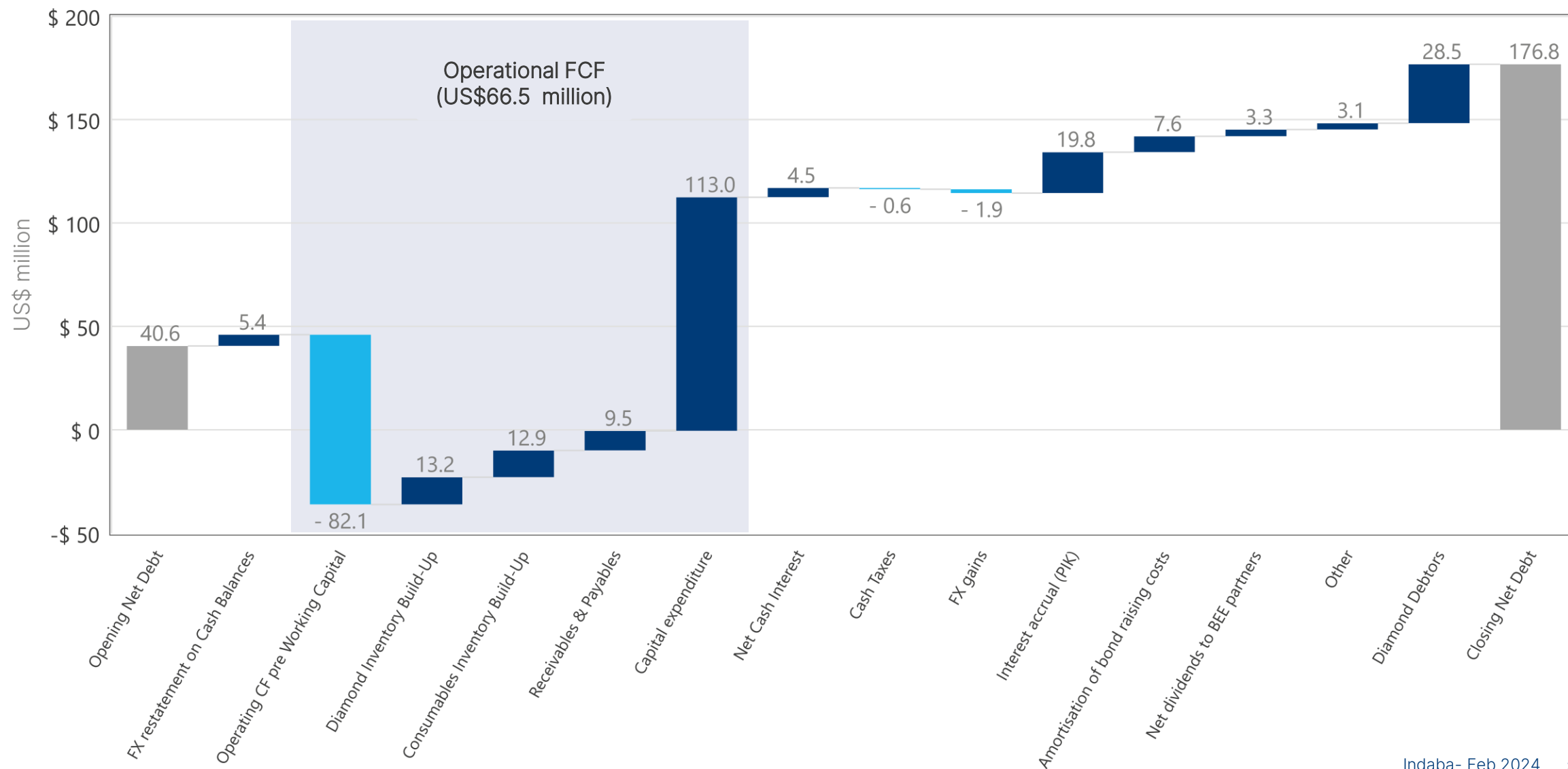
Offset by:

Increase in Williamson costs due to care & maintenance (2.6% increase)

Inflation including electricity and labour (5.1% increase)

Royalties decreased to US\$4.1 million driven by decreased revenues from the South African operations and Williamson compared to the prior year

Consolidated net debt movement (FY 2023)



Impact of ZAR/USD movement on Petra



Exchange rate volatility:

- ZAR weakness impacted by global sentiment and inflationary pressures
- Q1 FY 2024 closing exchange rate as at 30 September 2023 US\$1:ZAR18.92 (Q1 FY 2023 US\$1:ZAR18.15)

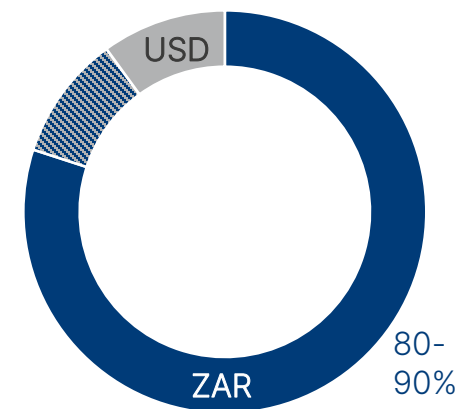
Increase / decrease of ZAR1 equates to:

- c US\$17 - 22 million on EBITDA
- c US\$17 - 22 million on operational FCF

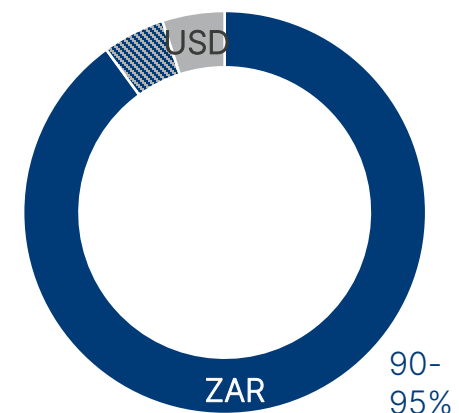
Closing USD:ZAR exchange rate – last twelve months to 1 February 2024



80-90% of operating costs are ZAR denominated



90-95% of Capex is ZAR denominated



FY 2024 cost breakdown – fixed (77%) and variable (23%)

