



PetraDiamonds

H1 FY 2024 Interim Results

(unaudited) for the six months
to December 2023

20 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, our H1 Operating Update dated 16 January 2024 and our H1 FY 2024 interim results announcement dated 20 February 2024.

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H1 FY24 Overview

Richard Duffy
CEO

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



Enhancing 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 market cycles

- ✓ Targeting free cash flow generation throughout the cycle
- ✓ Replanning projects to smooth capital profile

Embedding sustainability

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

Disciplined capital allocation

- ✓ Debt optimisation a priority

Operating model focused on cash generation

- ✓ Stabilising operations to deliver reliable production
- ✓ Continuous improvement to optimise value from current operations
- ✓ Rigorous opex and capex discipline

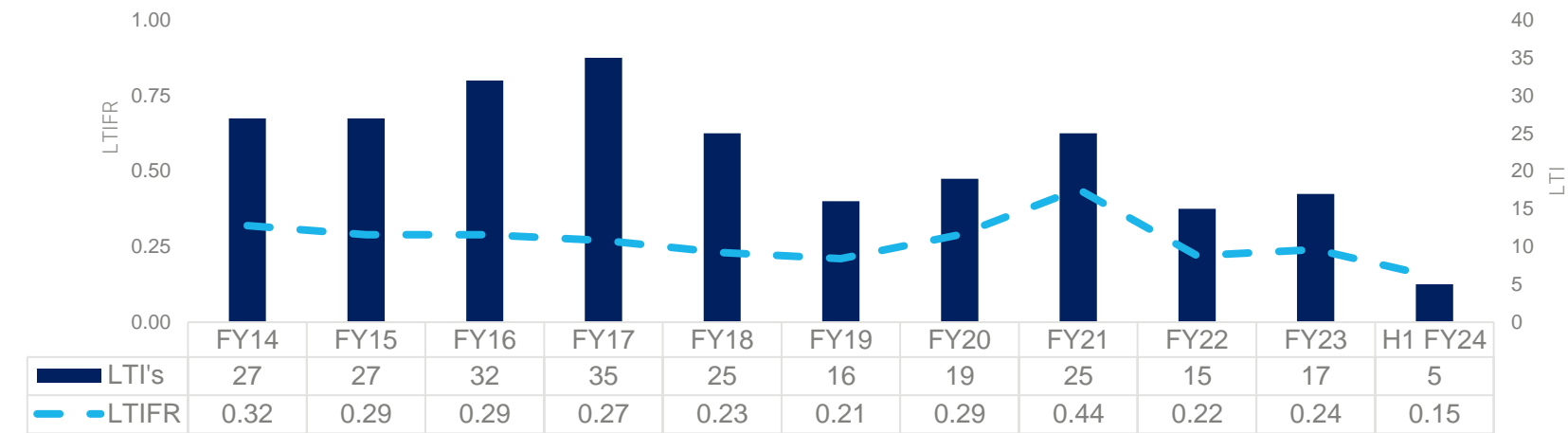
Value-driven growth strategy

- ✓ Optimisation of capital projects through value engineering
- ✓ Implementation of traceability technologies underway

Safety - our number 1 priority



LTI and LTIFR¹



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



Underground employees conducting mini risk assessment

Focus on zero harm

- Renewed safety focus following uptick in H2 FY2023 has led to a reduction in both LTIFR and LTIs YTD FY2024

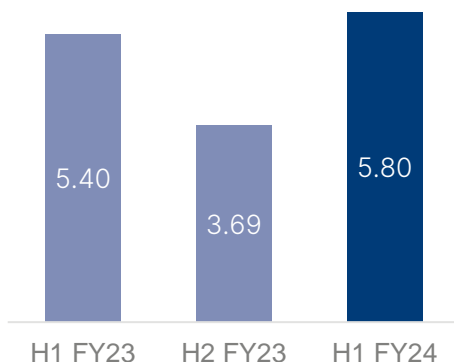
Focus on zero harm

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

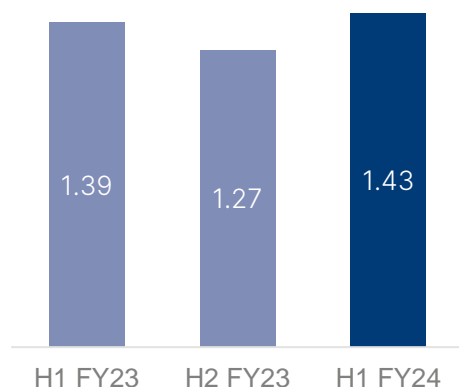
Operating and financial highlights



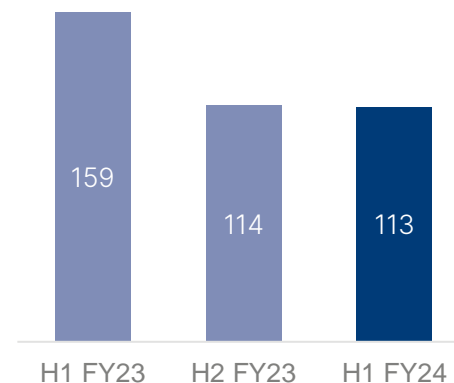
Ore processed (Mt)



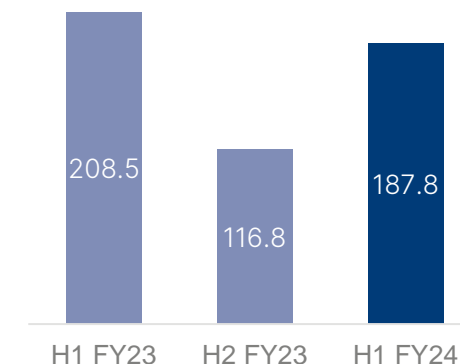
Diamonds produced (Mcts)



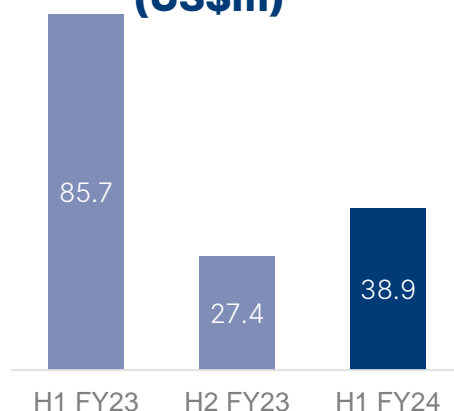
Average price (US\$/ct)



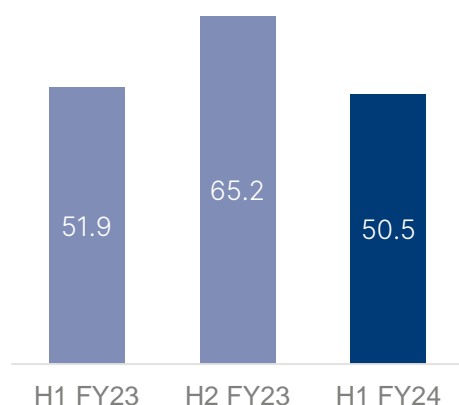
Revenue (US\$m)³



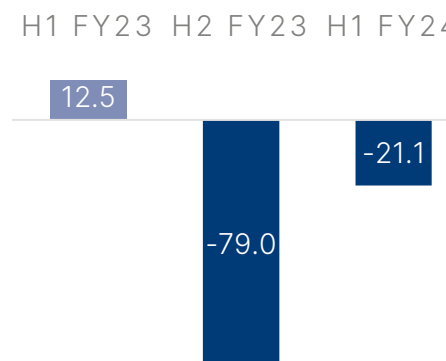
Adjusted EBITDA (US\$m)



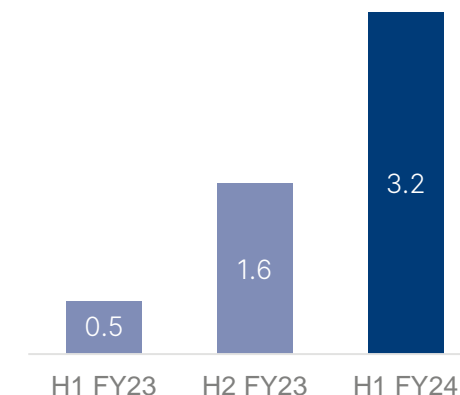
CAPEX (US\$m)



Operational FCF (US\$m)



Consolidated net debt: EBITDA (x)⁴



Refer to H1 FY 2024 interim results dated 20 February 2024 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

Note 4: Consolidated net debt: Last Twelve Month (LTM) EBITDA

Implementing a well-structured Sustainability Framework



Operationalisation of our Sustainability Framework underway

Recent developments



Valuing our
PEOPLE

- Improved safety performance in H1 FY2024
- The Petra Caving School will be launched in February 2024 to develop critical mining skills
- c US\$2.2m spent on training and development in H1 FY2024



Respecting our
PLANET

- Focus remains on the operationalisation of the climate change strategy
- Early-stage work underway to prepare for the TNFD disclosure framework



Driving shared value
PARTNERSHIPS

- c US\$750,000 social investment expenditure in H1 FY2024
- Four Local Economic Development (LED) projects provided to our host communities
- Focus on responsible exit from Koffiefontein



Delivering reliable
PRODUCTION

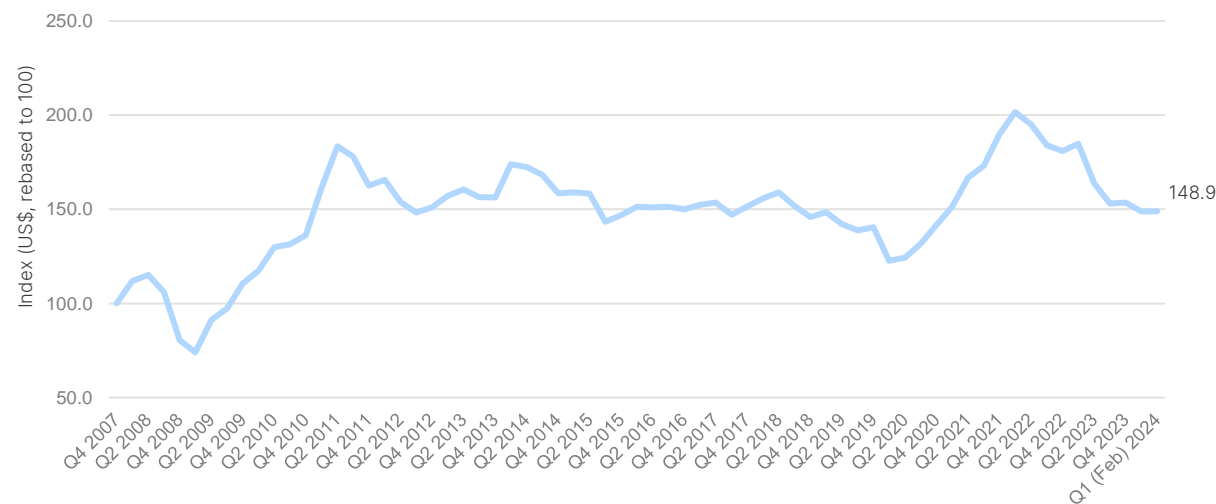
- Successful ramp-up at Williamson
- Ongoing cost control discipline
- Value engineering to support smooth capital profiles

KPIs embedded into business objectives

Recovery underway, near-term caution

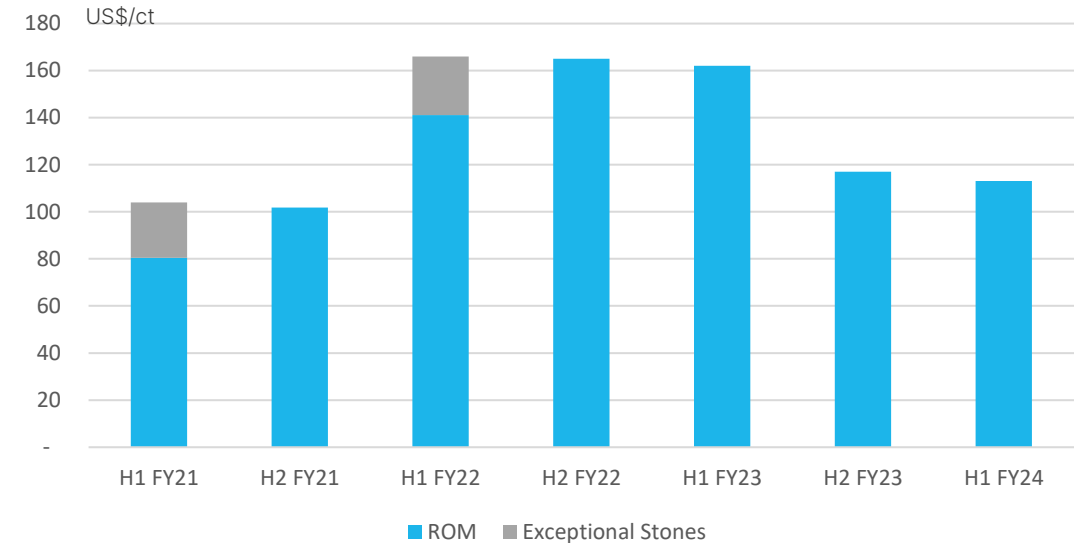


Rough diamond prices appear to have bottomed¹



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 4 FY2024 pricing trends

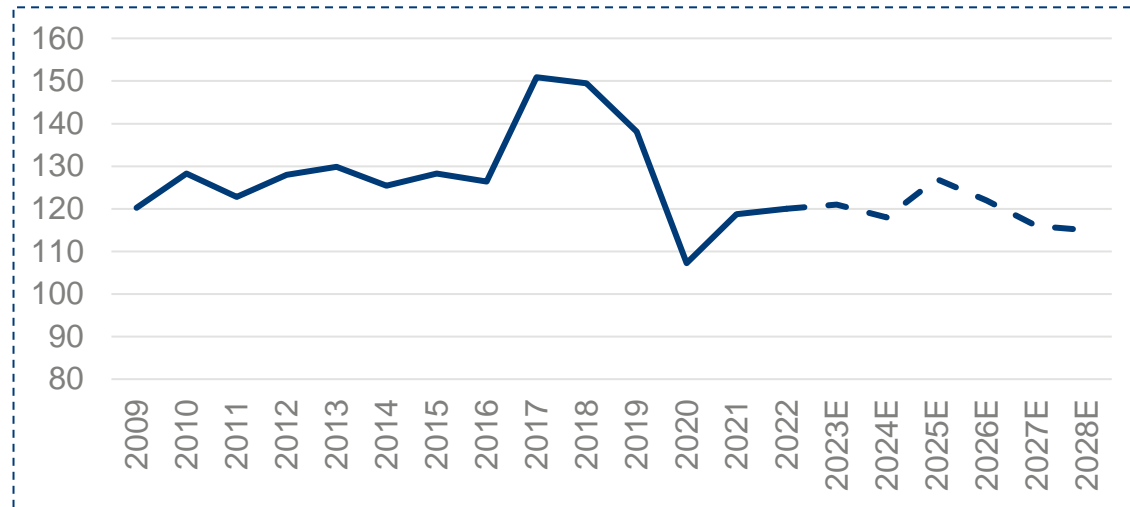
Tender 4 FY 2024 (February 2024) like-for-like prices marginally up 4.0% vs Tender 3 FY 2024

- Broad-based improvement in pricing, with higher like-for-like prices in all size categories (excluding 5 to 10.8ct where prices were flat)
- YTD average like-for-like price declines of 9.2% compared to the equivalent four tenders of FY 2023
- Excludes a 14.76ct exceptional colour and clarity blue diamond, yet to be sold

Supply to halve by c. 2045⁵ with growing consumer base



Natural diamond supply has peaked¹ (Mcts)



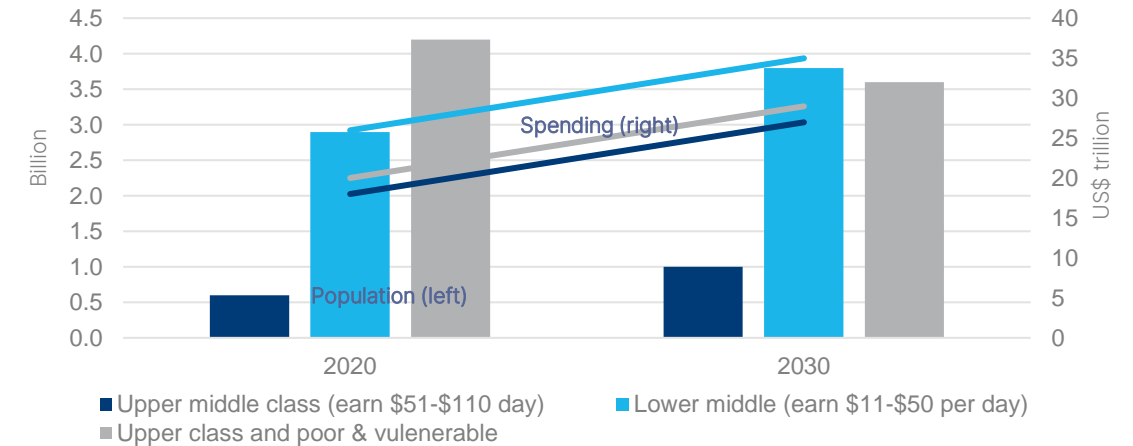
Supply expected to be constrained for the next half-decade

- 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**

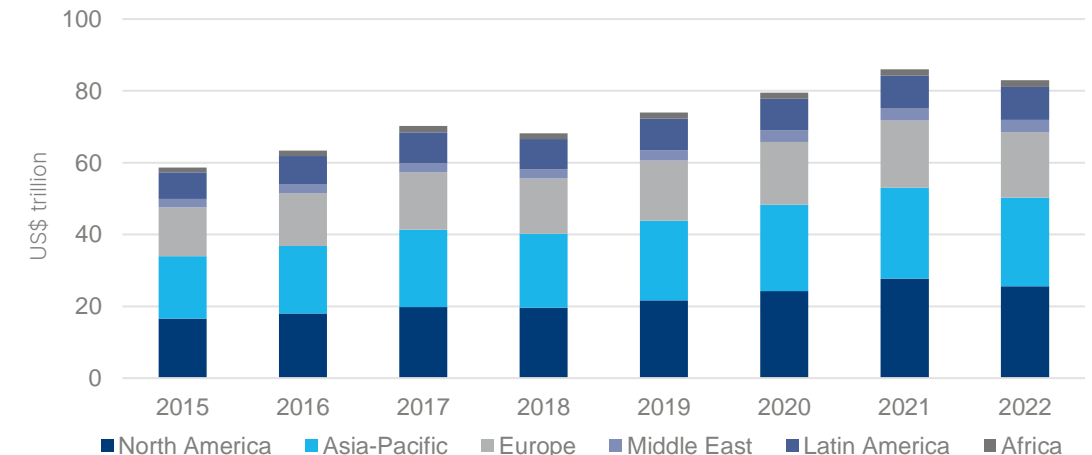
Strong demand growth is projected due to demographics⁴

- Bain & Co. project personal luxury goods market to have grown 8-10% YoY in 2023 to set a new record, proving its 'unparalleled resilience'

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 World Report Series 2023, Wealth Management (HNWI have investible assets of US\$1m, excluding primary residence, collectibles, consumables and customer durables), 1 June 2023

Note 4: Bain & Company and Altagamma, 14 November 2023

Note 5: Paul Zimnisky estimates – February 2024

Provenance & traceability

- By 1 September 2024, the G7 will require a robust traceability-based verification and certification for diamonds >0.5ct¹
- Petra is trialing technologies to meet consumer expectations around provenance and traceability of natural diamonds
- Petra has always marketed diamonds on a mine-by-mine basis
- Petra's mines are world-renowned, providing mine-to-market opportunities based on provenance while showcasing the positive social impact of Petra's mines

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



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

De Beers' 'Origin Story' initiative provides QR coded diamonds (over 0.8ct) that provide information on:

- size and quality
- formation and origin
- unique character
- impact on people and planet



A Boodles collection featuring diamonds from the Cullinan Mine



Laboratory-grown diamonds (LGD) continue to diverge as a separate product category

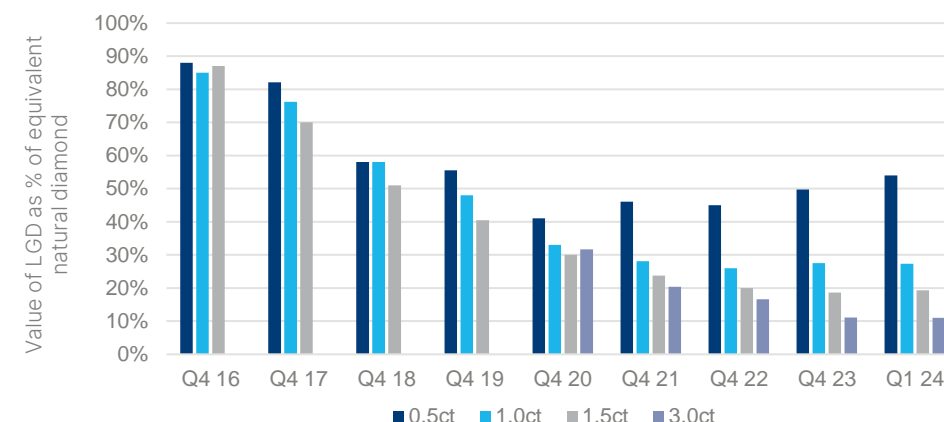


LGDs and natural diamonds can together grow the overall diamond market, but they are two distinct product categories

- Production capacity of LGDs 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
 - WD Lab Grown Diamonds, US's 2nd largest LGD producer, filed for chapter 7 bankruptcy
 - Walmart enters LGD market
- LGDs creating incremental demand at lower price points

In January 2024, the trend for YoY revenues from the sale of LGDs in US jewellery stores turned negative as the rise in units sold no longer made up for the price declines

Price divergence between LGD and natural diamonds¹



YoY revenue change for LGDs (turning negative)²



Note 1: Graph Petra Diamonds, data from Paul Zimnisky shown as values for polished goods: www.paulzimnisky.com

Note 2: YoY revenue change based on loose LGDs retail sales from 1,300 US jewellery stores. Graph courtesy of Tenoris: www.tenorib.com



Our operations

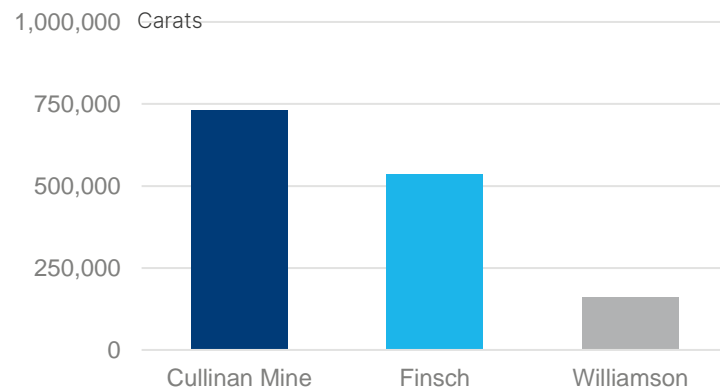
Employees at Cullinan Mine



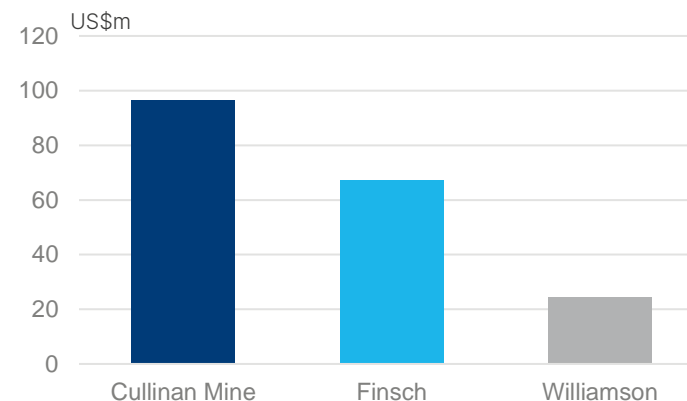
Mine contribution split



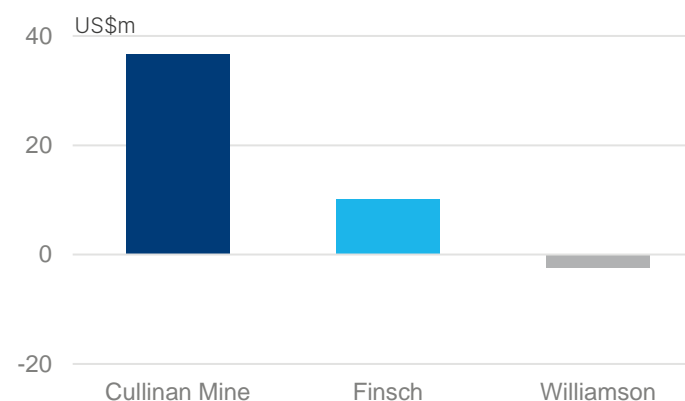
H1 FY24 Production



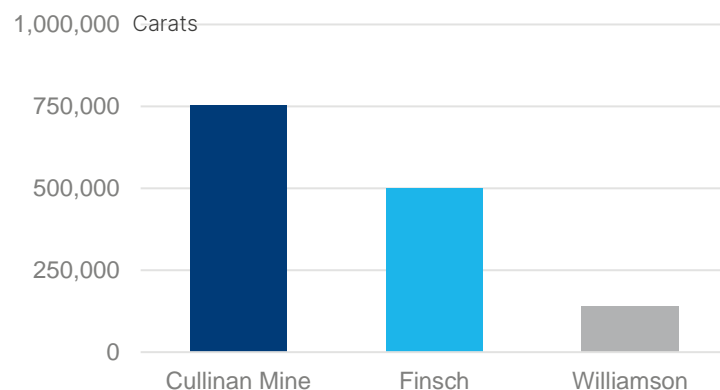
H1 FY24 Revenue²



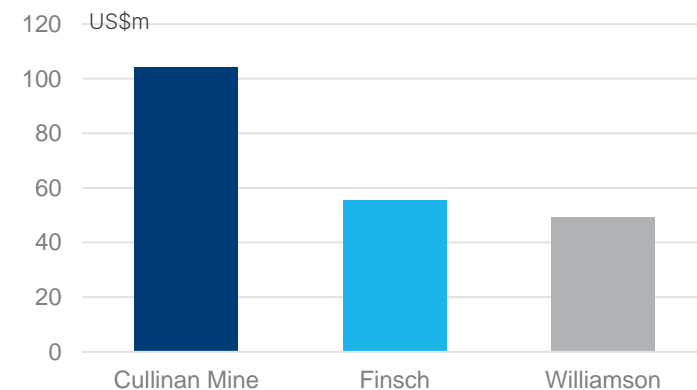
H1 FY24 Adjusted profit from mining activities^{1,2}



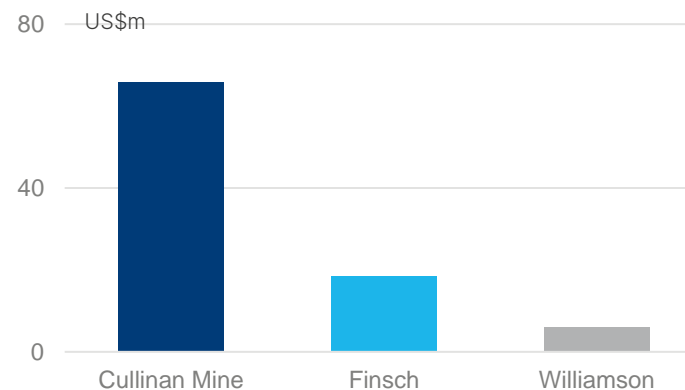
H1 FY23 Production



H1 FY23 Revenue



H1 FY23 Adjusted profit from mining activities^{1,2}



Note 1: H1 FY 2023 re-presented to exclude Koffiefontein which is classified as a discontinued operation

Note 2: Adjusted mining and processing costs include certain technical and support activities which are conducted on a centralised basis; these include sales & marketing, human resources, finance and supply chain, technical, and other functions. For purposes of above, these costs have been allocated 60% to Cullinan Mine and 40% to Finsch. For more information, refer to operational cost reconciliation available on the analyst guidance pages on our website.

Focus on stabilising operations



Cullinan Mine



H1 FY24 ADJUSTED
PROFIT MARGIN

38%

(H1 FY23: 63%)

- Production largely stable
- Continue to progress on the scaled back CC1E development project

Finsch



H1 FY24 ADJUSTED
PROFIT MARGIN

15%

(H1 FY23: 33%)

- Post-period end underground mechanical issues impact FY 2024 guidance
- Continue to progress 78-Level Phase II

Williamson



H1 FY24 ADJUSTED
PROFIT MARGIN

-10%

(H1 FY23: 12%)

- Production stabilises as ramp-up completes

H2 FY 24 priorities

- Further optimisation of cost and capex
- Value engineering and replanning projects
- Progress closure/sale of Koffiefontein



Financial performance

Jacques Breytenbach,
CFO

The plant at Cullinan Mine



H1 FY 2024 financial highlights



Revenue

- Revenue amounted to US\$187.8 million (H1 FY 2023: US\$208.5 million) with no contribution from profit share arrangements in the Period (H1 FY 2023: US\$1.4 million)
- The average realised price per carat in H1 FY 2024 was US\$113/ct remaining in line with prices achieved in H2 FY 2023 but down 29% from US\$159/ct in H1 FY 2023, partly driven by a 13.3% reduction in like-for-like prices with the balance due to product mix

Adjusted EBITDA

- Adjusted EBITDA (excluding discontinued operations) reduced to US\$38.9 million (H1 FY 2023: US\$85.7 million) due to lower revenues and an increase in mining and processing costs driven by diamond inventory release; although the EBITDA margin reduced from 41% in H1 FY 2023 to 21% in the Period, the margin was only slightly below the 23% margin recorded in H2 FY 2023 at similar price levels

On-mine costs and capex in line with guidance

- Capex total of US\$50.5 million down from US\$51.9 million in H1 FY 2023 and US\$65.2 million in H2 FY 2023

Operational free cash flow

- US\$21.1 million outflow compared to US\$12.5 million inflow in H1 FY2023 due mainly to lower average prices received on diamond sales in H1 FY2024, but improving from outflows of US\$79.0 million in H2 FY2023, partially attributed to the deferral of sales from H2 FY2023

| US\$m | H1 FY 2024 | H1 FY 2023 (Restated) | H2 FY 2023 |
|---|---------------|-----------------------------|---------------|
| Revenue | 187.8 | 208.5 | 116.8 |
| Contribution from Exceptional Stones | 0.0 | 0.0 | 0.0 |
| Contribution from profit share agreement | 0.0 | 1.4 | 0.0 |
| Adjusted EBITDA¹ | 38.9 | 85.7 | 27.4 |
| Adjusted EBITDA margin | 21% | 41% | 23% |
| Adjusted profit / (loss) after tax¹ | (16.0) | 40.5 | (32.2) |
| Adjusted net profit / (loss) after tax¹ | (11.5) | 26.1 | (28.4) |
| Adjusted profit / (loss) per share (USc) ¹ | (4.72) | 9.46 | (12.42) |
| Net (loss) after tax | (11.3) | (17.6) | (84.8) |
| Basic (loss) / profit per share (USc) | (4.87) | (9.86) | (28.24) |
| Operational free cash flow¹ | (21.1) | 12.5 | (79.0) |
| Consolidated net debt¹ | 212.4 | 90.2 | 176.8 |
| Unrestricted cash & available facilities | 64.8 | 189.2 | 97.2 |

Note 1: Refer to H1 FY 2024 interim results dated 20 February 2024 for notes and explanations regarding non-IFRS adjusted disclosures

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 | Depreciation ⁴ | Total mining and processing costs (IFRS) |
|----------------------|---------------------------------|-------------------|--|---|--------------------------------------|---------------------------|--|
| | US\$m | US\$m | US\$m | US\$m | US\$m | US\$m | US\$m |
| H1 FY24 ⁵ | 120.6 | 2.9 | 14.8 | 5.8 | 144.1 | 42.5 | 186.6 |
| H1 FY23 ³ | 117.2 | 3.7 | -9.4 | 7.2 | 118.7 | 41.9 | 160.6 |
| % Movement | 3% | -22% | -257% | -19% | 21% | 1% | 1% |

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: Excludes US\$5.9m of remediation costs related to the Williamson tailings storage facility incurred in H1 FY23

Note 4: H1 FY23 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 and excludes corporate / administration costs.

Note 5: H1 FY24 average ZAR:USD exchange rate of 18.69 (H1 FY23: 17.32)

On-mine cash costs increased by US\$3.4 million (2.9%) compared to H1 FY 2023, in-line with expectations, due to:

- Increased direct production expenditure due to higher production volumes (3.4% increase)
- Inflationary increases (4.5% increase)
- Above-inflation increases in electricity and labour (1.2% increase)

Offset by:

- Weaker ZAR leading to an associated reduction in USD reported costs (5.5% decrease)
- Cost reduction efforts (0.7% decrease)

Royalties decreased to US\$2.9 million (H1 FY 2023: US\$3.7 million) driven by reduced revenues

Balance sheet snapshot



US\$m (unless otherwise stated)

| | As at 31 December 2023 | As at 31 December 2022 | As at 30 June 2023 |
|--|---------------------------|---------------------------|-----------------------|
| Cash at bank (including restricted amounts) | 75.3 | 146.6 | 61.8 |
| Diamond debtors | 8.1 | 4.9 | 8.9 |
| Diamond inventories ¹ (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 | 46.5 | — | — |
| Consolidated net debt | 212.4 | 90.2 | 176.8 |
| Bank facilities undrawn and available² | 8.2 (ZAR 150m) | 58.8 (ZAR 1,000m) | 53.1 (ZAR 1,000m) |
| Consolidated net debt: Adjusted EBITDA (last twelve months) | 3.2x | 0.5x | 1.6x |

Note 1: Diamond inventories includes the 71,654.45 carat parcel of diamonds from Williamson, blocked for export during August 2017, with a carrying value of US\$12.5 million

Note 2: In December 2023, the Group announced that Absa Bank had approved an increase in the commitments under the Group's revolving credit facility by ZAR750 million. This increase is now fully available following execution and completion of the associated amendment agreement such that US\$49.2m (ZAR 900m) is currently undrawn and available.



Concluding remarks

Richard Duffy
CEO

The Finsch mine in South Africa



Concluding remarks



Ongoing stabilisation and optimisation of operations

Building resilience to generate cash through market & capital cycles

- Targeting to consistently generate net cash from FY 2025

- Right-sizing cost structures to support smooth capital profile

- Value engineering incorporated in replanning of capital projects

Implementing technologies to improve traceability





Q&A

One of our community education projects, My Maths Buddy – a dictionary of mathematical terms for teachers and pupils





Appendix

Tunnel in Cullinan Mine



Total production per mine



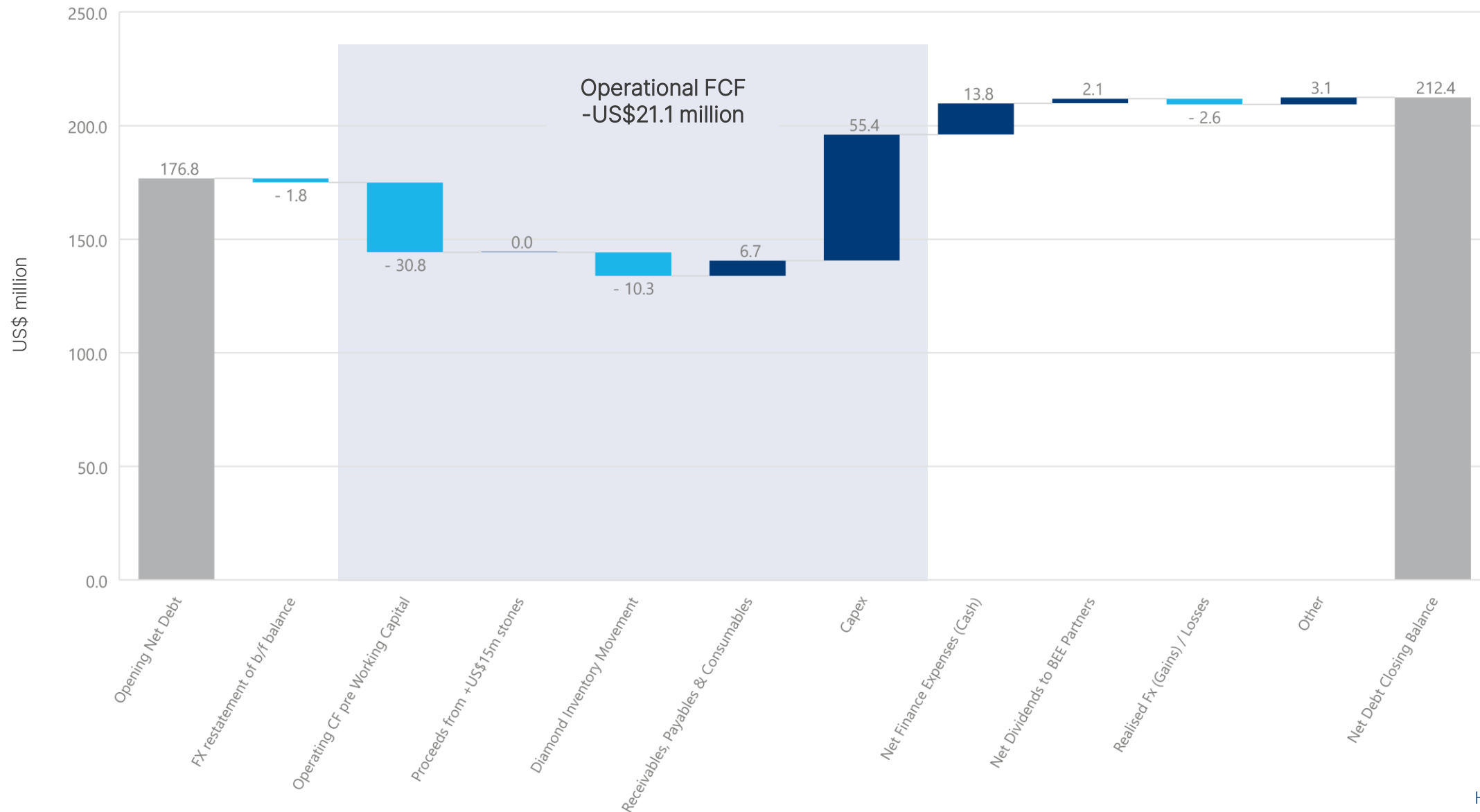
| | | | H1 FY 2024 | | | H1 FY 2023 | | |
|------------|-------------------|--------|------------|-----------|-----------|------------|-----------|-----------|
| Mine | Description | Unit | Q2 | Q1 | Total | Q2 | Q1 | Total |
| Cullinan | Tonnes treated | Tonnes | 1,174,644 | 1,228,443 | 2,403,087 | 1,182,460 | 1,188,484 | 2,370,944 |
| | Diamonds produced | Carats | 367,367 | 362,879 | 730,246 | 356,348 | 395,586 | 751,934 |
| Finsch | Tonnes treated | Tonnes | 635,872 | 544,140 | 1,180,012 | 552,775 | 590,281 | 1,143,056 |
| | Diamonds produced | Carats | 276,842 | 259,864 | 536,706 | 237,552 | 263,377 | 500,929 |
| Williamson | Tonnes treated | Tonnes | 1,161,129 | 1,035,911 | 2,197,040 | 520,017 | 1,309,359 | 1,829,376 |
| | Diamonds produced | Carats | 86,693 | 73,896 | 160,589 | 39,766 | 100,750 | 140,516 |
| PDL TOTAL | Diamonds Produced | Carats | 730,902 | 696,639 | 1,427,541 | 633,667 | 759,712 | 1,393,379 |

H1 FY 2024 summary P&L



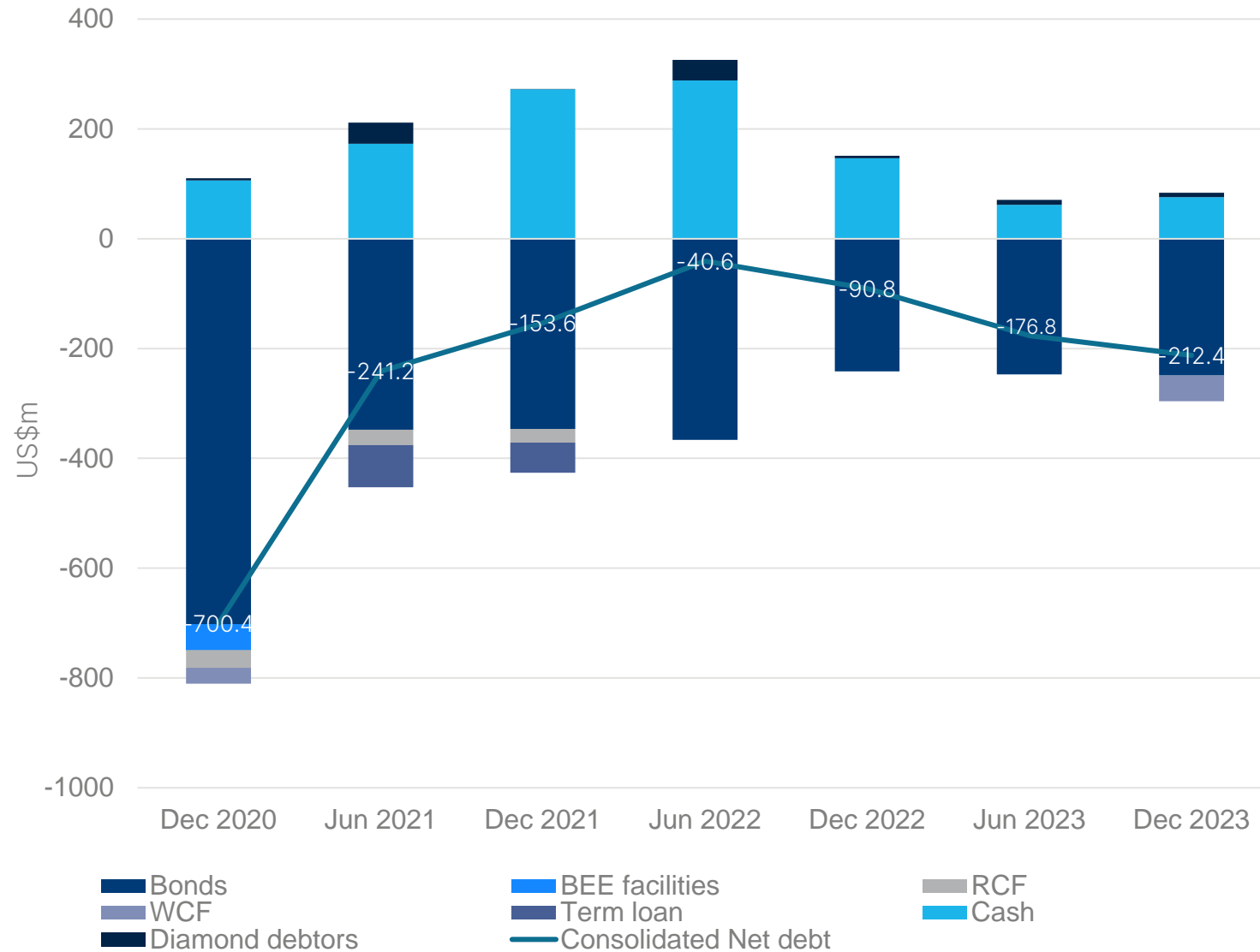
| US\$m | H1 FY 24 | H1 FY 23 | H2 FY 23 | FY 2023 |
|---|---------------|---------------|---------------|----------------|
| Revenue | 187.8 | 208.5 | 116.8 | 325.3 |
| Adjusted mining and processing costs | (144.1) | (118.5) | (83.6) | (202.1) |
| Other net direct income | 0.8 | 0.6 | (1.1) | (0.5) |
| Adjusted profit from mining activity | 44.5 | 90.6 | 32.1 | 122.7 |
| Other corporate income | 0.4 | 0.5 | 0.5 | 1.0 |
| Adjusted corporate overhead | (6.0) | (5.4) | (5.2) | (10.6) |
| Adjusted EBITDA | 38.9 | 85.7 | 27.4 | 113.1 |
| Depreciation & Amortisation | (42.9) | (37.1) | (43.1) | (80.5) |
| Share-based payment expense | (0.7) | (0.9) | (1.4) | (2.3) |
| Net finance expense | (11.3) | (7.2) | (14.8) | (22.0) |
| Adjusted (loss) / profit before tax | (16.0) | 40.5 | (32.2) | 8.3 |
| Tax credit / (charge) (excl. taxation credit on unrealised foreign exchange gain/(loss)) | 4.5 | (14.4) | 3.8 | (10.6) |
| Adjusted net (loss) / profit after tax | (11.5) | 26.1 | (28.4) | (2.3) |
| Impairment (charge) / reversal – operations and other receivables | — | (3.5) | 56.2 | 52.7 |
| Impairment charge – operations and non-financial receivables | — | — | (37.6) | (37.6) |
| Transaction costs and acceleration of unamortised costs on partial redemption of Notes ⁹ | — | (9.0) | (0.1) | (9.1) |
| Gain on extinguishment of Notes | — | — | 0.6 | 0.6 |
| Williamson tailings facility - remediation costs | — | (5.9) | (4.8) | (10.7) |
| Williamson tailings facility - accelerated depreciation | — | (5.2) | — | (5.2) |
| WDL blocked parcel inventory write down and related receivable recognition | — | — | (12.5) | (12.5) |
| WDL receivable recognition | — | — | 12.4 | 12.4 |
| Movement in provision for unsettled and disputed tax claims | — | — | 0.3 | 0.3 |
| Human rights IGM claims provision and transaction costs of settlement agreement | (0.6) | — | (8.5) | (8.5) |
| Net unrealised foreign exchange gain / (loss) | 0.7 | (14.1) | (15.3) | (29.4) |
| Taxation (charge) / credit on unrealised foreign exchange loss | (0.3) | 0.2 | 1.0 | 1.2 |
| Taxation charge on impairment reversal | — | — | (13.8) | (13.8) |
| Loss from continuing operations | (11.7) | (11.4) | (50.5) | (61.9) |
| Profit / (loss) on discontinued operations, net of tax | 0.4 | (6.2) | (34.3) | (40.5) |
| Net (loss) / profit after tax | (11.3) | (17.6) | (84.8) | (102.4) |

Consolidated net debt movement (1 Jul 2023 - 31 Dec 2023)





Reduction in gross debt



Disciplined capital allocation to maximise value generation

- Capex projects intended to be internally funded
- Committed to further reduction in gross debt levels
- Opportunities to improve on our 2L debt structure
- 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



Impact of ZAR/USD movement on Petra

Exchange rate volatility:

- ZAR weakness in FY2023 impacted by weak macro-economic sentiment and inflationary fears
- H1 FY 2024 closing exchange rate (USD:ZAR 18:28) ca. 8% weaker than at closing exchange rate in H1 FY 2023 (USD:ZAR 17.00)

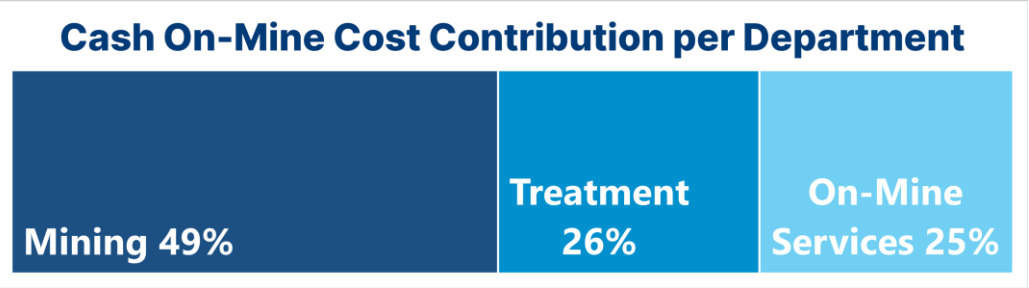
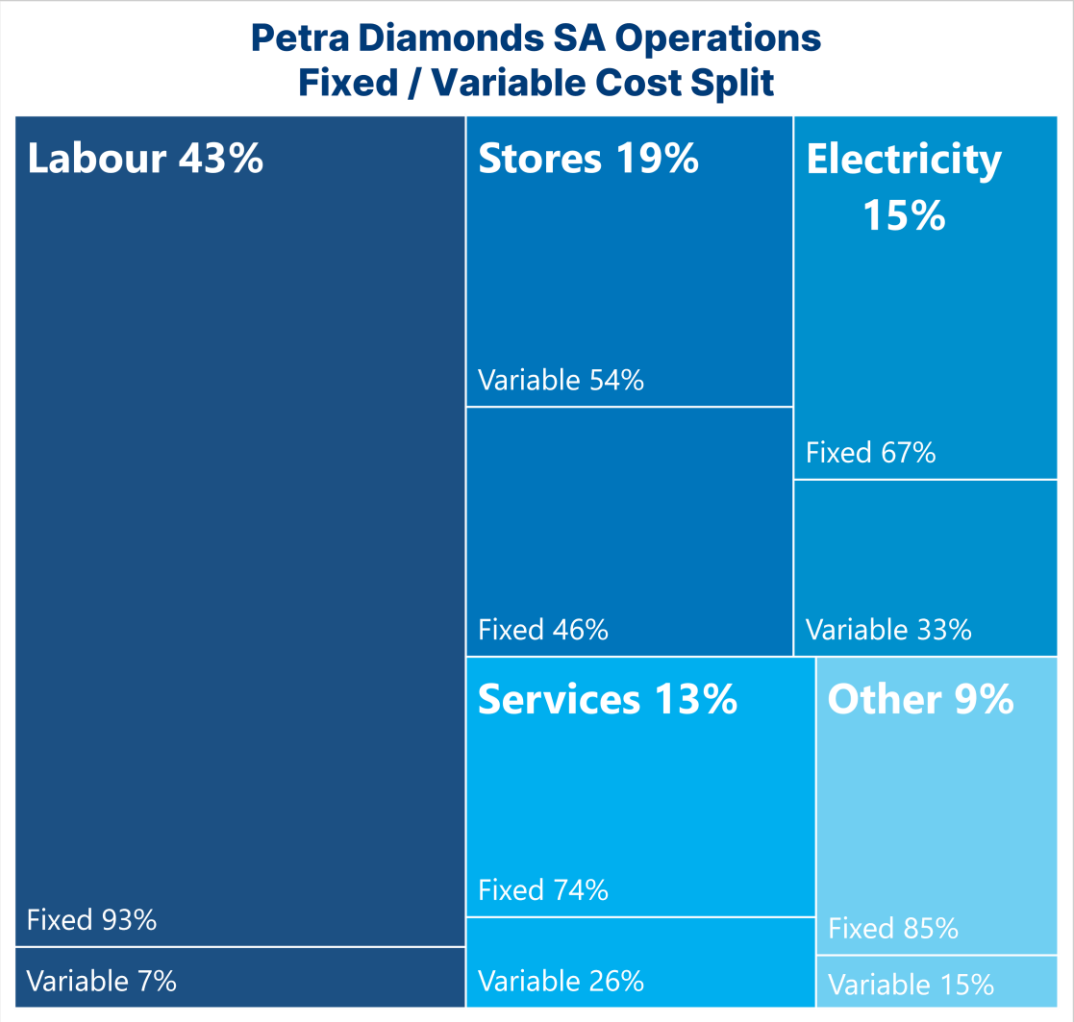
Increase / decrease of ZAR1 equates to:

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

Closing USD:ZAR exchange rate – 31 December 2022 to 31 December 2023



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



Note 1: Based on FY 23 operating cost budget

H1 FY 2024 Operating Cost Reconciliation



Petra Diamonds

Cost of Sales reconciliation - H1 FY 2024

31-Dec-23

Average R/\$ rate:

18.69

| | Cost / tonne | Tonnes treated | Total on-mine cash cost (million) | Diamond royalties | Diamond inventory movement | Group technical, support and marketing costs | Depreciation | Total Mining and processing costs (million) |
|---------------------------|--------------|------------------|-----------------------------------|-------------------|----------------------------|--|----------------|---|
| Finsch | R 660 | 1,180,012 | R 779.11 | R 17.6 | R 220.1 | R 25.1 | R 289.8 | R 1,331.7 |
| Cullinan | R 366 | 2,403,087 | R 880.34 | R 9.0 | R 176.7 | R 32.7 | R 391.7 | R 1,490.5 |
| Koffiefontein | | | | | | | | |
| Total SA Ops (ZAR) | | 3,583,099 | R 1,659.4 | R 26.7 | R 396.7 | R 57.8 | R 681.5 | R 2,822.2 |
| Total SA Ops (USD) | | | \$88.8 | \$1.4 | \$21.2 | \$3.1 | \$36.5 | \$151.0 |
| Williamson | \$14.5 | 2,197,040 | \$31.82 | \$1.5 | -\$6.4 | \$0.4 | \$3.8 | \$31.1 |
| Total Ops | | 5,780,139 | \$120.6 | \$2.9 | \$14.8 | \$3.5 | \$40.3 | \$182.1 |
| Other | | | \$0.0 | \$0.0 | \$0.0 | \$2.4 | \$2.1 | \$4.5 |
| TOTAL (USD) | | | \$120.6 | \$2.9 | \$14.8 | \$5.8 | \$42.5 | \$186.6 |

$$\begin{matrix} & A & B & C & D & E \\ \text{Adjusted mining and processing costs} = A+B+C+D = & & & & \text{\$144.1} \end{matrix}$$

| | On-mine cash costs ¹ | Diamond royalties | Diamond inventory and stockpile movement | Group technical, support and marketing costs ² | Adjusted mining and processing costs | Depreciation | IFRS |
|---------------------|---------------------------------|-------------------|--|---|--------------------------------------|--------------|-------|
| FY 2024 - H1 | 120.6 | 2.9 | 14.8 | 5.8 | 144.1 | 42.5 | 186.6 |
| FY 2023 - H1 | 117.2 | 3.7 | -9.4 | 7.2 | 118.7 | 41.9 | 160.6 |
| % Movement | 3% | -22% | -257% | -19% | 21% | 1% | 1% |

Note - Williamson tailings facility - remediation costs of \$5.9m are excluded in the above tables for H1 - FY2023