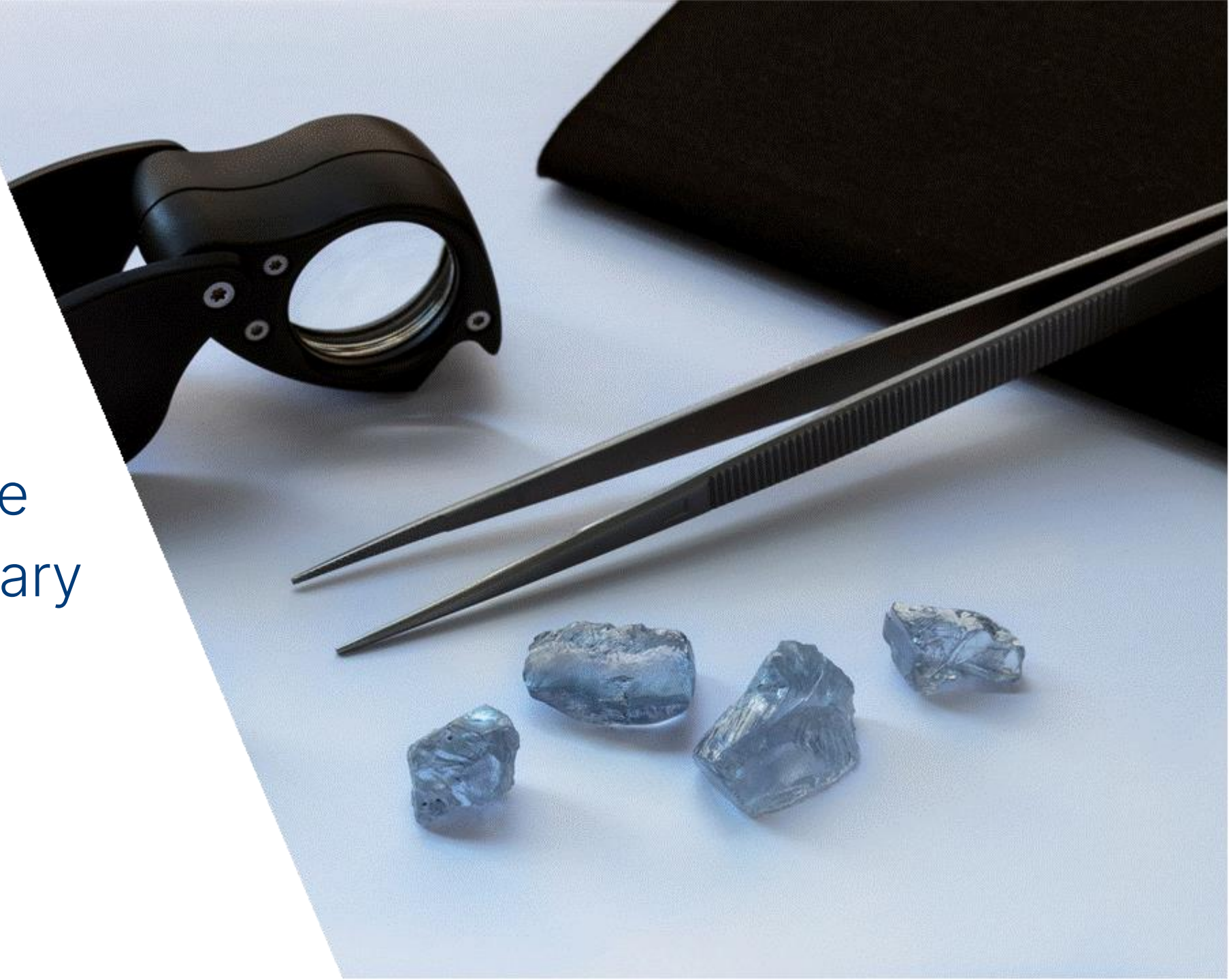




**Petra**Diamonds

# FY 2026 – 2030 Analyst Guidance and Supplementary Information

August 2025



# FY 2026-2030 Group guidance



		2026	2027	2028	2029	2030
Total carats	Mcts	2.4 - 2.8	2.7 - 3.1	3.0 - 3.5	2.9 - 3.3	2.7 - 3.1
Total cash cost (excluding royalties)	US\$m	161-174	158-171	156-169	152-163	150-163
Cash on-mine cost	US\$m	146-157	143-154	141-152	138-148	137-149
Central Costs & Corp Expenditure	US\$m	15-17	15-17	15-17	14-15	13-14
Total capital expenditure	US\$m	83 - 90	101-110	81-88	42-47	19-23
Extension capex	US\$m	71-76	91-98	71-76	28-31	5-7
Sustaining capex	US\$m	12-14	10-12	10-12	14-16	14-16

*Real amounts stated in FY 2026 money terms using 5.5% SA CPI and 2.0% US CPI. US\$ equivalent converted at exchange rate of USD1: ZAR19.00.*

*Generally, all diamonds produced in a period are sold in the same period, unless specific circumstances result in a planned delay in tender timings*

# FY 2026-30 detailed analyst guidance – Cullinan Mine



Description	Unit	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
ROM Tonnes Treated	Mt	3.7 - 4.2	3.3 - 3.8	3.3 - 3.8	3.3 - 3.8	3.3 - 3.8
ROM Carats	Kcts	1308 - 1449	1301 - 1441	1387 - 1536	1455 - 1612	1306 - 1447
Tailings Tonnes Treated	Mt	0.6 - 0.8	0.5 - 0.7	0.5 - 0.7	0.0 - 0.0	0.0 - 0.0
Tailings Carats	Kcts	189 - 210	169 - 187	149 - 165	0 - 0	0 - 0
Total Carats Recovered	Kcts	1497 - 1659	1470 - 1628	1536 - 1701	1455 - 1612	1306 - 1447
Cash on-mine cost (REAL)	US\$m	83 - 89	80 - 86	78 - 84	77 - 83	78 - 84
Extension Capital (REAL)	US\$m	38 - 41	52 - 56	41 - 44	13 - 14	4 - 5
Sustaining Capital (REAL)	US\$m	8 - 9	6 - 7	6 - 7	8 - 9	8 - 9
Total Capital (REAL)	US\$m	46 - 50	58 - 63	47 - 51	21 - 23	12 - 14

## Guidance notes

1. Real amounts stated in FY 2026 money terms using 5.5% SA CPI
2. US\$ amounts converted at exchange rate of USD1:ZAR19.00
3. Remaining unredeemed capital expenditure available for tax deductions @ 30 June 2025 = c. US\$216m
4. Environmental closure liability = c. US\$22m
5. Extension capital includes provision for CC1East, C-Cut Ext 1 & Ext 2 and associated infrastructure

# FY 2026-30 detailed analyst guidance – Finsch



Description	Unit	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
ROM Tonnes Treated	Mt	2.1 – 2.3	2.1 - 2.3	2.1 - 2.3	2.0 - 2.3	2.0 - 2.3
ROM Carats	Kcts	986 – 1093	1317 – 1460	1536 – 1703	1477 -1604	1434 – 1589
Cash on-mine cost (REAL)	US\$m	63 – 68	63 – 68	63 – 68	61 – 65	61 – 65
Extension Capital (REAL)	US\$m	33 – 35	39 - 42	30 - 32	15 - 17	1 - 2
Sustaining Capital (REAL)	US\$m	4 - 5	4 - 5	4 - 5	6 - 7	6 - 7
Total Capital (REAL)	US\$m	37 - 40	43 – 47	34 - 37	21 - 24	7 - 9

## Guidance notes

1. Real amounts stated in FY 2026 money terms using 5.5% SA CPI
2. US\$ amounts converted at exchange rate of USD1:ZAR19.00
3. Remaining unredeemed capital expenditure available for tax deductions @ 30 June 2025 = c. US\$72m
4. Environmental closure liability = c. US\$28 million
5. Extension capital includes provision for 81L, 86 – 90L SLC



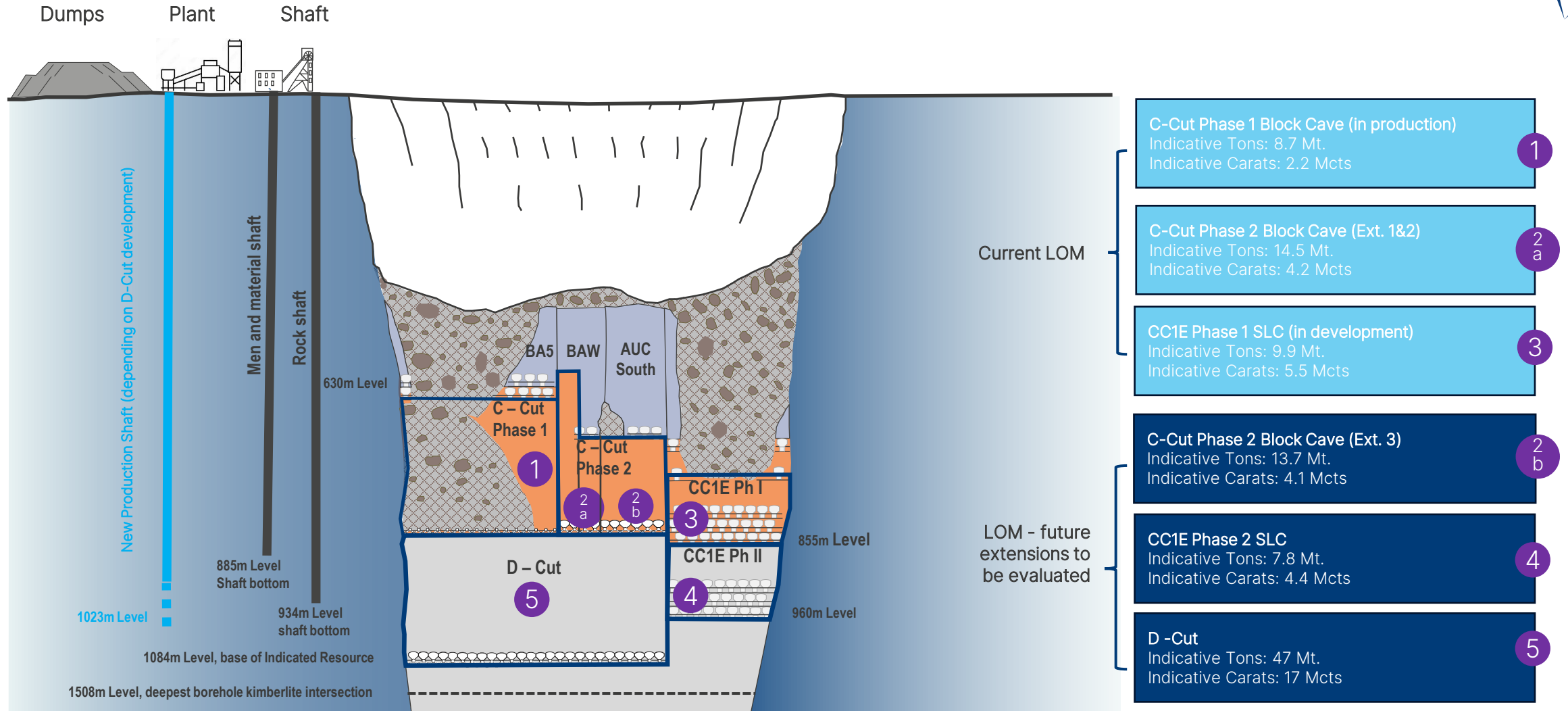


# Life of Mine profiles



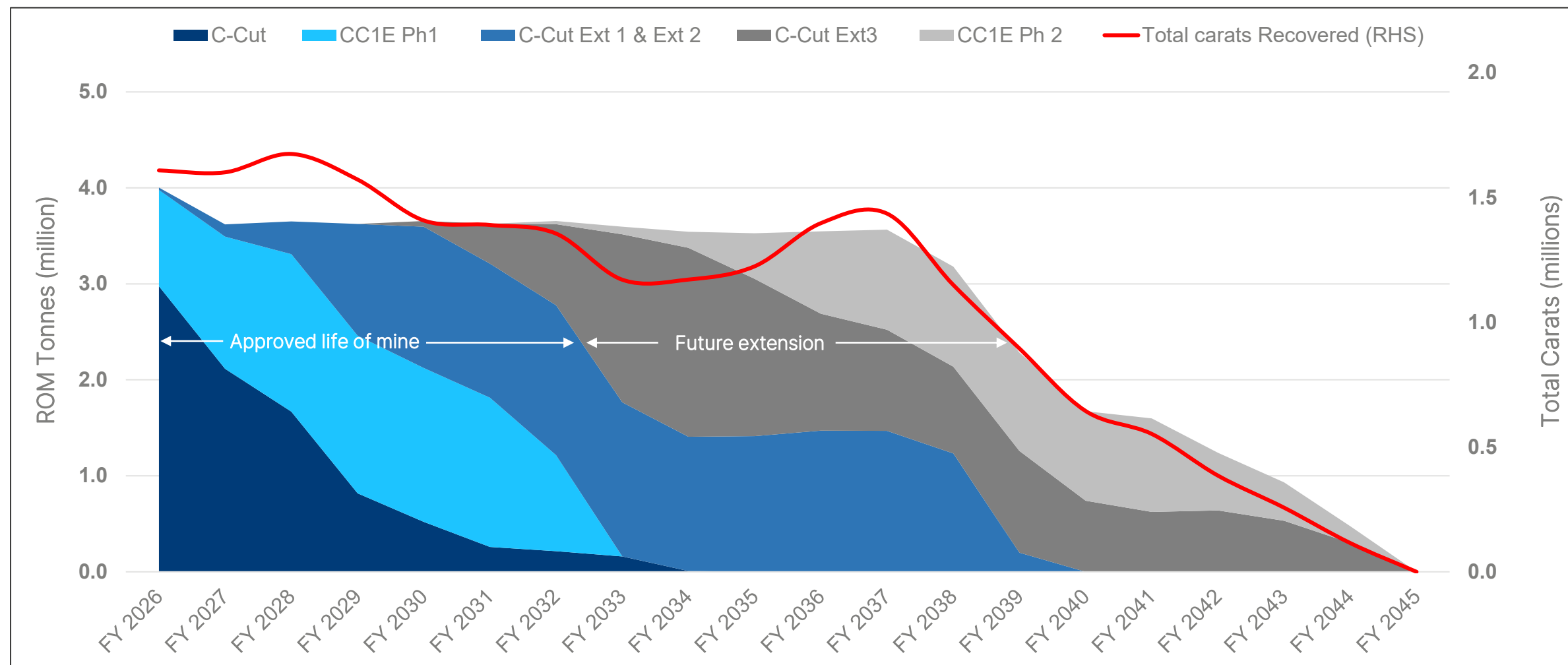
The 39.34 carat blue diamond from the Cullinan mine sold for US\$40.2m (US\$1m per carat) in July 2021 – believed to be the highest price per carat on record for a rough diamond

# Cullinan Diamond Mine (CDM) – Orebody layout



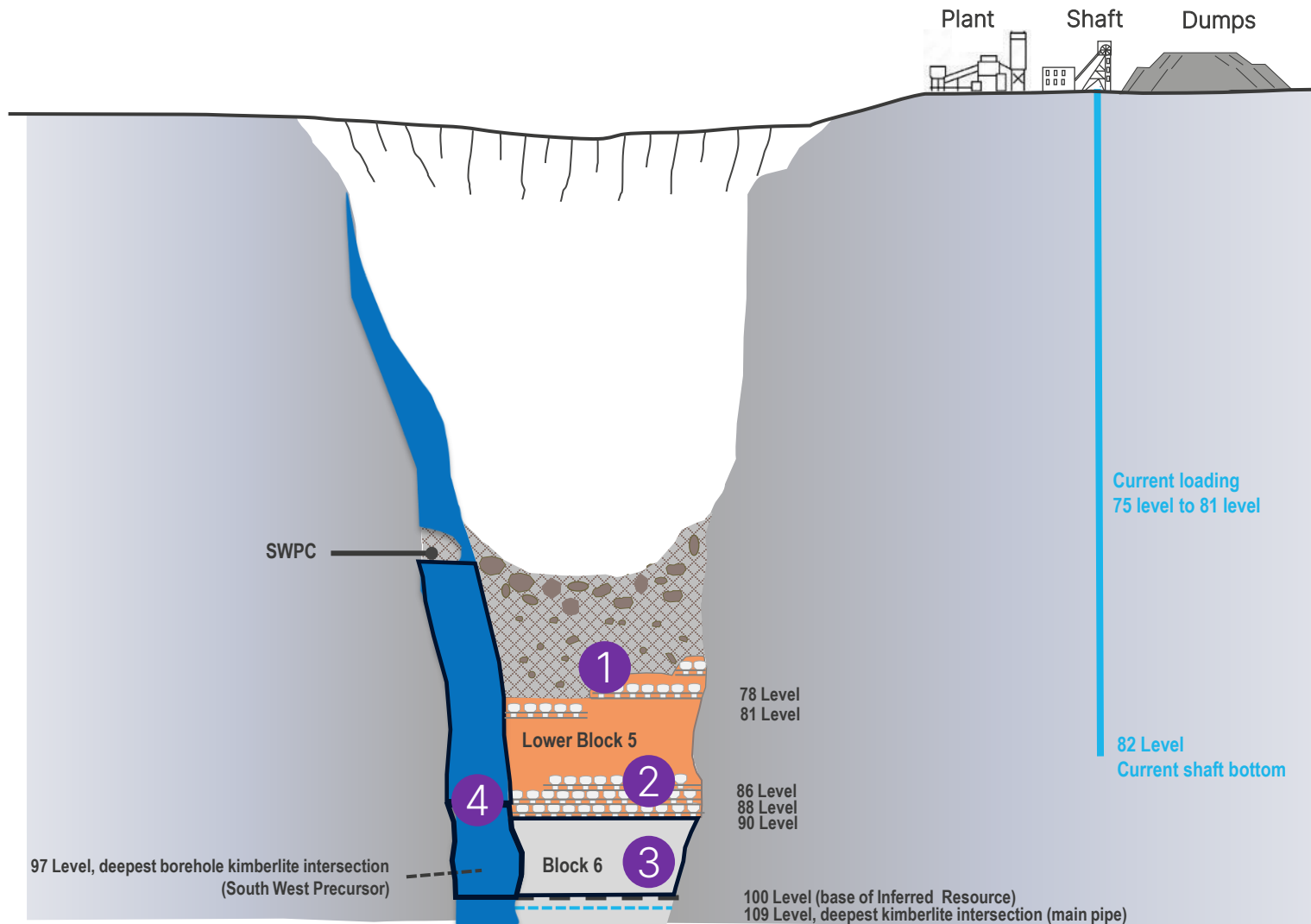
# Cullinan Mine Life of Mine Profile

Cullinan Mine extended LOM profile to FY 2045 showing approved life of mine plan and future extension potential



Note: C-Cut Ext 3 and CC1E Ph 2 shown as future potential are not approved and not included in the 5-year guidance.

# Finsch Mine (FDM) – Orebody layout

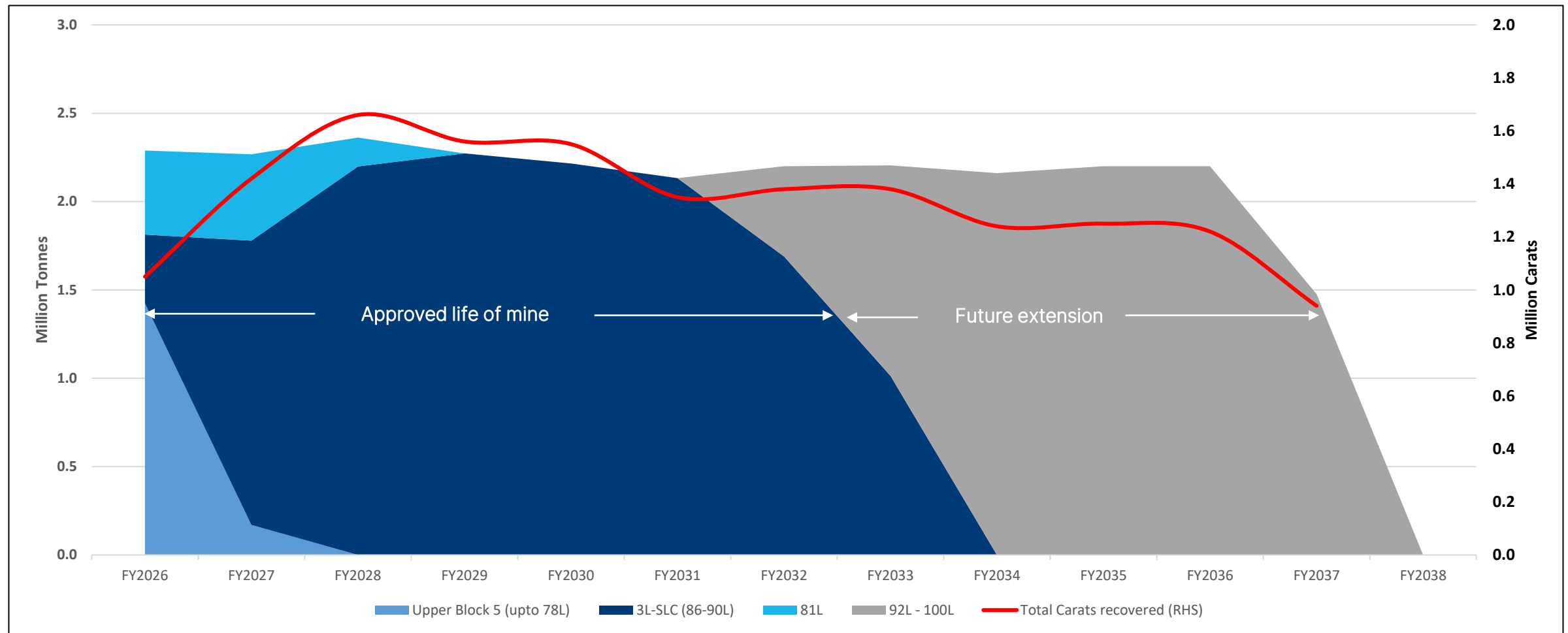


Upper Block 5 (75-81L) (in production) Indicative Tons: 2.6 Mt. Indicative Carats: 1.1 Mcts	1	LOM - current
Lower Block 5 (86-90L) Indicative Tons: 13.2 Mt. Indicative Carats: 8.9 Mcts	2	
Block 6 Indicative Tons: 9 Mt. Indicative Carats: 5.8 Mcts	3	LOM - future extensions to be evaluated
South West Pre-cursor Indicative Tons: 12 Mt. Indicative Carats: 6 Mcts	4	



# Finsch Life of Mine Profile

Finsch extended LOM profile to FY 2037 showing approved life of mine plan and future extension potential



Note: 92L – 100L shown as future potential is not approved and not included in the 5-year guidance.

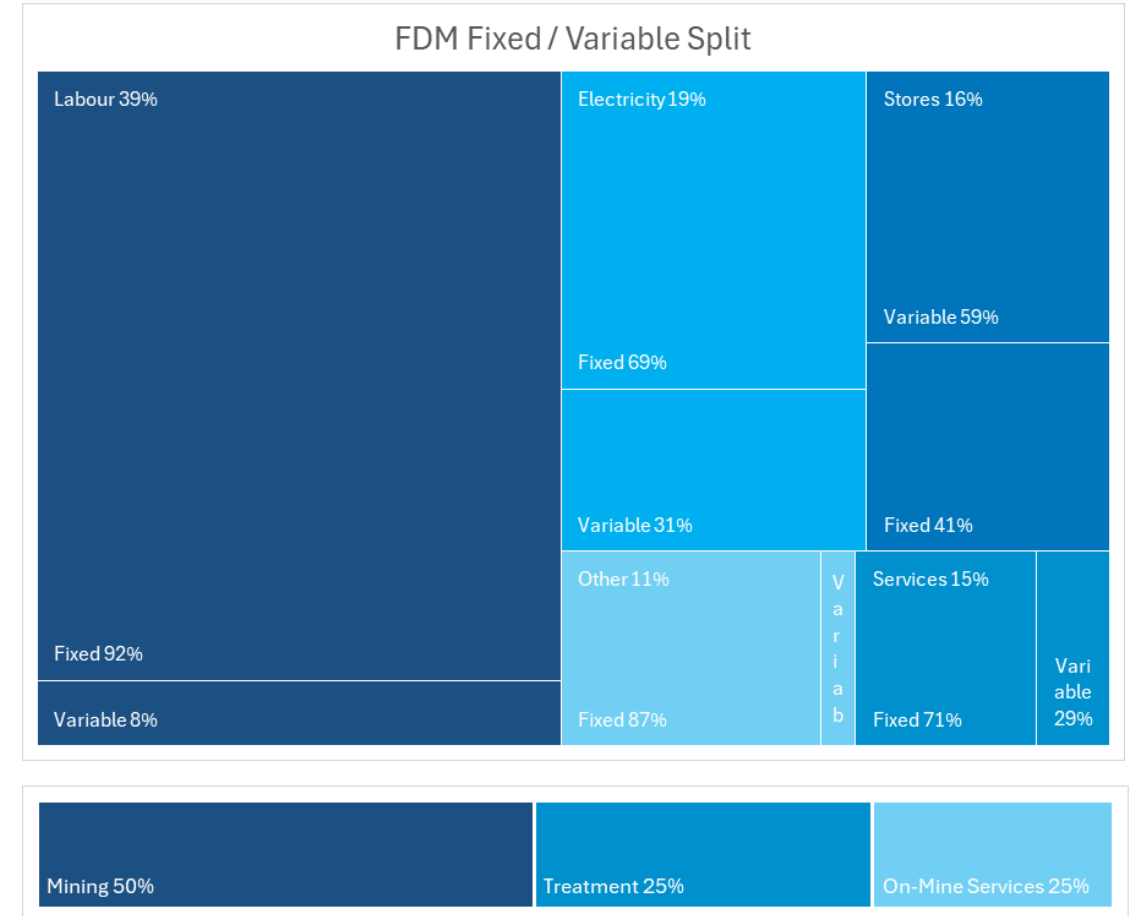
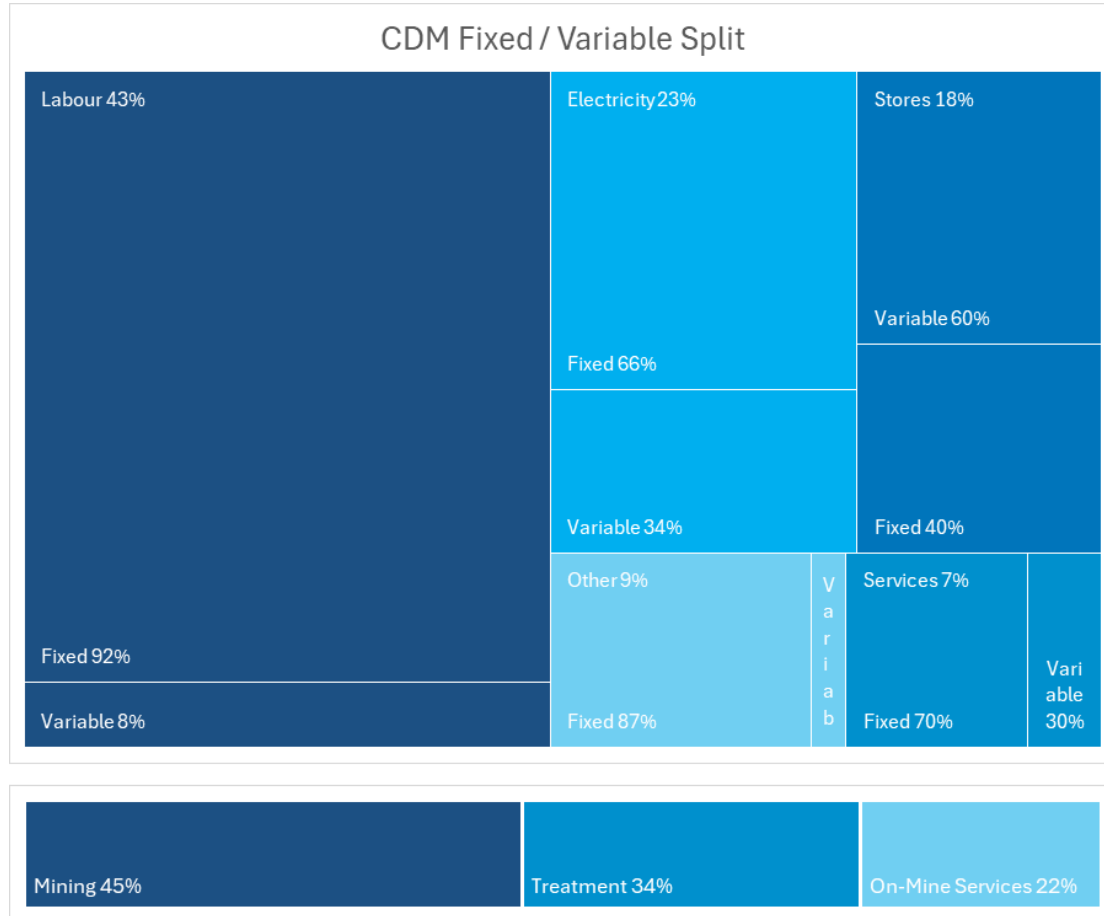


## Other Information



The 39.34 carat blue diamond from the Cullinan mine sold for US\$40.2m (US\$1m per carat) in July 2021 – believed to be the highest price per carat on record for a rough diamond

# Cash on-mine cost - Fixed / Variable Split



## Comments:

- Fixed / Variable split in line with previous estimations

# Impact of ZAR:USD movement on Petra



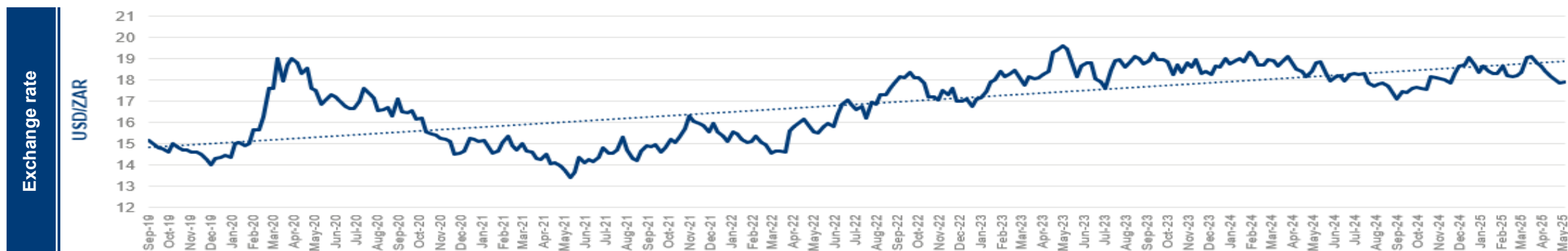
## Exchange rate volatility:

- Continued ZAR weakness in FY 2025 due to weak macroeconomic sentiment and inflationary fears
- FY 2025 average exchange rate (USD:ZAR 18:15) c. 3% stronger than average FY 2024 exchange rate (USD:ZAR 18.71)

## Increase / decrease of ZAR1 equates to:

- c. US\$8 – 10 million on EBITDA
- c. US\$12 – 15 million on operational FCF

## Closing USD:ZAR exchange rate – Sept 2019 to May 2025



# Capital structure – equity



## **Listing**

**LSE: PDL**

Shares in issue	194,201,785
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## **Major shareholders<sup>1</sup> (as at 23.07.2025)**

## **% of voting rights**

The Terris Fund, SPC	29.37
Azvalor Asset Management SGIIC SA	18.78
JOSIVAR Sarl <sup>2</sup>	11.56
MECAMUR S.L. <sup>3</sup>	5.12
Franklin Templeton Investment Management Limited	5.03

Note 1: Based on shareholder disclosures and share register analysis conducted by Orient Capital, the following shareholders have holdings of more than 3% in Petra's issued share capital, 7/07/25

Note 2: JOSIVAR Sarl is an entity that is wholly-owned by José Manuel Vargas, Petra's Chair. In addition to the 11.39% interest held by Mr Vargas through JOSIVAR, Mr Vargas also owns 0.17% of Petra's issued share capital in his personal capacity.

Note3: MECAMUR S.L. is a family-owned company focused on financial investments, led and managed by Mr. Santiago Bergareche



# Broad-Based Black Economic Empowerment (BEE) and the Group's BEE Partnerships



Broad-Based Black Economic Empowerment (BEE) is a key policy of the South African government designed to redress historical economic inequalities, promote inclusive growth, and support job creation. In the mining sector, BEE is implemented through the Mineral and Petroleum Resources Development Act (MPRDA) and the Mining Charter. The third iteration of the Mining Charter, issued in 2018, introduced extended requirements for new mining rights, including a 26% ownership threshold for historically disadvantaged South Africans (HDSAs), and additional transformation targets across management, procurement, skills development, and socio-economic initiatives.

The Group is committed to driving transformation through a proactive, Group-wide BEE strategy that encompasses equity ownership, employment equity, preferential procurement, rural development, and skills training. This is achieved in partnership with both commercial and community-based BEE partners.

The Group's South African mining operations are 26% BEE-owned, comprising:

- **Kago Diamonds** (14% ownership): A commercial BEE consortium. Kago's structure includes economic participation by Petra Diamonds Holdings SA via special Class B shares.
- **IPDET** (12% ownership): A broad-based community development trust focused on socio-economic upliftment.

In 2009, the South African government published the Mining Codes, which outlined guidelines for implementing mining legislation and ownership structures. While not currently applied by the Department of Mineral Resources and Energy (DMRE), the Mining Codes support a modified flow-through principle for measuring HDSA ownership, offering flexibility in structuring empowerment transactions.

The Group continues to align with South African transformation goals while maintaining operational efficiency and long-term value creation.

Cullinan Mine and Finsch are required to distribute annual dividends to their shareholders, to the extent permitted by law, an amount equal to 20% of their consolidated free cash flow, limited to amounts defined in the Accounts Agreement.

# Analyst Guidance explanatory notes

## Diamond Royalties



### Diamond royalties in South Africa

The royalty payable is derived from a formula based on the profitability of an operation, as follows:

- Royalty payable = gross sales x royalty rate
- Royalty rate =  $0.5\% + \text{EBIT} / (\text{gross sales} \times 9)$
- Minimum royalty payable = 0.5% / Maximum royalty payable = 7% of gross sales
- Unredeemed capex may be off-set against a positive EBIT balance and any unused balances can be carried forward for future calculations
- Tailings production (and all associated cost and revenue) are exempt from royalty

#### Example:

Revenue	ZARm	3 000
Operating costs	ZARm	(1 000)
Operating profit	ZARm	2 000
Unredeemed Capex b/forward	ZARm	(1 000)
Capex this year	ZARm	(500)
Adjusted EBIT (as defined in Royalty Act)	ZARm	500
Royalty rate = $0.5\% + \text{EBIT} / (\text{gross sales} \times 9)$		2.4%
Royalty payable = royalty rate x revenue	ZARm	71

### Diamond royalties in Tanzania (Williamson)

6% of Gross Revenue

# Important information



The information in this presentation (the "Information") may include forward-looking statements, which are based on management's current expectations and projections about future events and financial and operational performance. These statements include statements concerning plans, objectives, goals, strategies, future events or performance and underlying assumptions and other statements which are other than statements of historical facts. Forward-looking statements may include, without limitation, any statements preceded by, followed by or including words such as "target", "believe", "expect", "aim", "intend", "may", "anticipate", "estimate", "plan", "project", "will", "can have", "likely", "should", "would", "could", "forecast" and any other words and terms of similar meaning or the negative thereof. Others can be identified from the context in which they are made. These forward-looking statements are subject to known and unknown risks, uncertainties, contingencies, estimates and assumptions about the Company and its subsidiaries and its investments, including, among other things, the development of its business, strategy, trends in its operating environment, and future capital expenditures and acquisitions. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as the Company's ability to continue to obtain financing to meet its liquidity needs and changes in the political, social and regulatory framework in which the Company operates or in economic or technological trends or conditions. In light of these known and unknown risks, uncertainties, contingencies, estimates and assumptions, the events in the forward-looking statements may not occur or may cause actual results, performance or achievements to differ materially from those expressed by or implied from such forward-looking statements, whether as a result of new information, future events or otherwise. Past performance of the Company cannot be relied on as a guide to, or a guarantee or an indication of, future performance. No statement in the Information is intended to be, nor should be construed as, a profit forecast. The Company expressly disclaims any obligation or undertaking to release any updates or revisions to these forward-looking statements to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based after the date of the presentation. No representation or warranty is made that any forward-looking statement will come to pass. Except where otherwise indicated, the Information and the opinions contained therein are provided as at the date of the presentation and are subject to change without notice. Accordingly, you should not place undue reliance on forward-looking statements due to the inherent uncertainty therein and which speak only as of the date of this presentation.

Certain data in this presentation, including financial, statistical, and operating information have been subject to rounding adjustments. Accordingly, amounts and percentages may vary or may not be an arithmetic aggregation of the figures that precede them. The merit and suitability of an investment in the Group should be independently evaluated and any person considering such an investment in the Group is advised to obtain independent advice as to the legal, tax, accounting, financial, credit and other related advice prior to making an investment. Attendees of the presentation should seek their own independent, legal and tax advice as they see fit.