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FOR IMMEDIATE RELEASE.



29 August 2025

LSE: PDL

Petra Diamonds Limited

("Petra", "PDL" or the "Company" or, in conjunction with its subsidiaries, the "Group")

Proposed Refinancing Update

On 8 August 2025, Petra announced the terms of a proposed refinancing of the Group that had been agreed with certain key financial stakeholders (the "**Refinancing Announcement**").

Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Refinancing Announcement.

Locked-Up Notes update

Following the Refinancing Announcement, certain Noteholders have acceded to terms of the Lock-Up Agreement on the same terms as the Participating Noteholders (the "**Acceding Noteholders**"). As a result of these accessions, Kroll Issuer Services Limited (as information agent) has confirmed to the Company that the Participating Noteholders and the Acceding Noteholders hold, in aggregate, more than 99% of the Notes (by value), which is greater than the 90% threshold for Noteholder consent under the Consent Solicitation.

Therefore, the Company intends to implement the extension of the maturity date of the Notes and certain other changes to the terms of the Notes (as described in the Refinancing Announcement) by means of the Consent Solicitation rather than the Scheme.

It is currently expected that the Consent Solicitation will launch on or shortly after the date of the publication of the Company's financial results for FY25. The Company will confirm the exact dates in due course on its website.

Equity Backstop Agreement amendment

As announced in the Refinancing Announcement, interested shareholders were provided a window of ten business days to accede to the Equity Backstop Agreement. This process has resulted in four additional shareholders acceding to the Equity Backstop Agreement through an amendment to the Equity Backstop Agreement (the "**Equity Backstop Agreement Amendment**"). As a result, the Backstop Providers now represent approximately 69% of the Company's existing issued share capital.

The additional Backstop Providers include both Vivek Gadodia and Juan Kemp (interim joint Chief Executive Officers of the Company), who have both acceded to the terms of the Equity Backstop Agreement in their personal capacities.

Additionally, under the Equity Backstop Agreement Amendment, JOSIVAR Sarl ("**JOSIVAR**"), an entity that is wholly-owned by José Manuel Vargas, Petra's Chair, has committed to underwrite up to approximately \$2.45 million of entitlements not taken up by other shareholders (excluding the Backstop Providers), with the final amount to be confirmed following the end of the Rights Issue period, and JOSIVAR will receive a correspondingly increased Backstop Fee.

Other than the changes described above, the Equity Backstop Agreement Amendment has not amended the existing terms of the Equity Backstop Agreement as described in the Refinancing Announcement.

Following the execution of the Equity Backstop Agreement Amendment, and in conjunction with the commitments made as part of the Lock-Up Agreement, shareholders representing approximately 74% of the existing issued share capital of the Company are committed to vote in favour of the requisite shareholder resolutions to implement the Rights Issue and the Refinancing at the SGM.

Related Party Transactions

JOSIVAR is a party to the Equity Backstop Agreement Amendment. JOSIVAR is a related party of Petra pursuant to UK Listing Rule 8.1.11R(4) by virtue of being controlled by José Manuel Vargas, who is himself a related party of Petra as a director of Petra. In respect of JOSIVAR, the proposed participation in the Rights Issue as a Backstop Provider beyond its pro rata entitlement and the payment by the Company to JOSIVAR of its proportion of the Backstop Fee in each case in the terms set out in the Lock-Up Agreement and Equity Backstop Agreement Amendment are considered related party transactions for the purposes of UKLR 8.2.1R (together the "**Related Party Transactions**").

In respect of the Related Party Transactions, the Board (excluding the Chairman by virtue of a personal conflict) having been so advised by Peel Hunt LLP acting in its capacity as the Company's Sponsor, unanimously considers the Related Party Transactions are fair and reasonable as far as Petra shareholders are concerned.

Next Steps

Kroll Issuer Services Limited has been engaged by Petra to act as information agent for the Lock-Up Agreement.

Noteholders that have not yet signed the Lock-Up Agreement and wish to support the Refinancing should complete and execute an accession deed to the Lock-Up Agreement in their capacity as a Noteholder and provide evidence of their beneficial holdings to the Information Agent.

Noteholders should contact the Information Agent on 020 7089 0909 (if calling from the UK) or +44 20 7089 0909 (if calling from outside the UK) or petra@is.kroll.com to access further information relating to the Refinancing and for details of how to accede to the Lock-Up Agreement. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the

Information Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The Rights Issue will require the publication of a prospectus and shareholder circular which the Company currently expects to publish in Q4 CY2025.

The Group is targeting the completion of the Refinancing in Q4 CY2025 and will continue working with the Working Group, Noteholders, the Senior Secured Bank Lender, the Backstop Providers and other stakeholders, as required, to finalise and implement the Refinancing. Closing of the Refinancing will be subject to a number of conditions, approvals and other matters which are required in the near-term, including the negotiation and agreement of full form documentation to reflect the agreement in principle and, where required, shareholder approval.

The Company will release further announcements in due course, as appropriate.

There can be no guarantee that the Refinancing as contemplated by the Lock-Up Agreement and the Equity Backstop Agreement (as amended) will be implemented on the terms set out above, and any refinancing of the Group may be on significantly different terms to the ones set forth in this announcement or not be consummated at all. Furthermore, the completion of the Refinancing may take significantly longer than the Group currently anticipates.

~ Ends ~

For further information, please contact:

Petra Diamonds, London

Julia Stone

Kelsey Traynor

Telephone: +44 (0)7495470187

investorrelations@petradiamonds.com

Kroll Issuer Services Limited

Alessandro Zorza

Telephone: +44 20 7089 0909

petra@is.kroll.com

Peel Hunt LLP (Sponsor to Petra)

Ross Allister / David McKeown / Emily Bhasin

+44 (0)20 7418 8900

Kirkland & Ellis LLP (Legal counsel to the ad hoc group of Noteholders)

Hannah Crawford

+44 20 7469 2079

Hannah.crawford@kirkland.com

Herbert Smith Freehills Kramer LLP is acting as legal counsel to Petra in connection with the Refinancing.

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 two underground mines in South Africa (Cullinan and Finsch Mines).

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's Ordinary Shares are admitted to the equity shares (commercial companies) category of the FCA's Official List and are admitted to trading on the Main Market of the London Stock Exchange under the ticker "PDL". The Company's loan notes, due in 2026, are listed on EuroNext Dublin (Irish Stock Exchange). For more information, visit www.petradiamonds.com.

Important Notices

This announcement is not a prospectus but an advertisement and investors should not acquire any securities referred to in this announcement except on the basis of the information contained in the prospectus expected to be approved by the Financial Conduct Authority in the UK and published by the Company in connection with the Rights Issue in due course (the "Prospectus"). The information contained in this announcement is for background purposes only and does not purport to be full or complete. Copies of the Prospectus, when published, will be available on the Company's website, provided that the Prospectus will not, subject to certain exceptions, be available to certain shareholders in certain restricted or excluded territories. The Prospectus will give further details of the Rights Issue.

Any decision to participate in the Rights Issue must be made solely on the basis of the Prospectus to be published by the Company in due course. The information contained in this announcement is for background purposes only and no reliance may or should be placed by any person for any purpose whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. Recipients of this announcement should conduct their own investigation, evaluation and analysis of the business, data and property described in this announcement. This announcement does not constitute a recommendation concerning any investor's decision or options with respect to the Rights Issue. The information in this announcement is subject to change.

Neither this announcement or any other document connected with the Rights Issue has been or will be approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Securities or the accuracy or adequacy of this announcement or any other document connected with the Rights Issue. Any representation to the contrary is a criminal offence in the United States.

This announcement contains statements about Petra that are or may be forward looking statements. All statements other than statements of historical facts included in this announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "goals", "should", "would", "could", "continue", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "hopes", "projects" or words or terms of similar substance or the negative thereof, are forward looking statements.

Such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements. 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. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. Petra disclaims any obligation to update any forward looking or other statements contained herein, except as required by applicable law or regulation. 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 this announcement is intended to be, nor should be construed as, a profit forecast.

This announcement is for information purposes only and shall not constitute or form part of any offer to issue or sell, or the solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities of the Company in the United States (including its territories and possessions, any state of the United States and the District of Columbia) (the "United States" or "U.S."), Australia, Canada, New Zealand, Japan, South Africa or any other jurisdiction where such offer or sale would be unlawful. The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada, New Zealand, Japan or South Africa and may not be offered or sold in the United States, except that the Company reserves the right to offer and deliver the Securities to a limited number of persons reasonably believed to be qualified institutional buyers

("QIBs") as defined in, and in reliance on, Rule 144A under the U.S. Securities Act, or pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the United States and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Subject to certain exceptions the securities referred to herein may not be offered or sold in Australia, Canada, New Zealand, Japan, South Africa or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, New Zealand, Japan or South Africa. There will be no public offering of the securities referred to herein in the United States.

The distribution of this announcement and any proposed offering and/or issue of securities referred to herein in certain jurisdictions may be restricted by law. No action has been taken by the Company that would permit an offer of securities or possession or distribution of this announcement or publicity material relating to securities in any jurisdiction where action for that purpose is required, other than in the United Kingdom. Persons into whose possession this announcement comes are required by the Company to inform themselves about and to observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of such jurisdiction.

Neither the contents of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

This announcement does not constitute a recommendation concerning any investor's options with respect to the Rights Issue. The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

No person has been authorised to give any information or to make any representations other than those contained in this announcement and, if given or made, such announcements must not be relied on as having been authorised by the Company or any of its affiliates. Subject to the UK Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and Market Abuse Regulation, the issue of this announcement and any subsequent announcement shall not, in any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this announcement or that the information contained in it is correct as at any subsequent date.

Peel Hunt LLP ("Peel Hunt"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Petra as Sponsor and no one else in connection with the Refinancing and the matters referred to in this announcement. Peel Hunt will not regard any other person (whether or not a recipient of this announcement) as its client in relation to the Refinancing and the matters referred to in this announcement and will not be responsible to anyone other than Petra for providing the protections offered to its clients nor for providing advice to any other person in relation to the Refinancing or any other transactions, arrangements or matters referred to in this announcement.

Apart from the responsibilities and liabilities, if any, which may be imposed by the Financial Services and Markets Act 2000, as amended, or the regulatory regime established thereunder, neither Peel Hunt nor any of its affiliates, directors, officers, employees or advisers accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, in respect of the contents of this announcement including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, the Company, the Company's directors or any other person in connection with the Company, the Refinancing or any matter referred to in this announcement and nothing in this announcement is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Each of Peel Hunt and its affiliates, directors, officers, employees and advisers accordingly disclaims, to the fullest extent permitted by law, all and any responsibility or liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this announcement or any such statement.