



PetraDiamonds



PETRA DIAMONDS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2025

ABOUT US

Petra Diamonds Limited is a leading independent diamond mining group, supplying gem-quality rough diamonds to the international market from its world renowned portfolio of mines in South Africa, safely and to the highest ethical standards.

Petra is quoted on the Main Market of the London Stock Exchange under the ticker PDL.

This Annual Report covers our business holistically, considering both the financial and non-financial aspects of our performance. In addition we provide a supplementary sustainability document which can be found on our website: www.petradiamonds.com

Navigation (reading and web)



Sustainability supplementary information online



Annual Report page driver



Website driver



Front cover image:

A 249 Type II D colour gem quality diamond recovered at Cullinan Mine in May 2025

A note on the treatment of numbers in our FY 2025 Annual Report

During FY 2025 Williamson and Koffiefontein were sold, and have been classified as discontinued operation. As a result:

- All financial and production figures exclude Williamson and Koffiefontein for FY 2025, with all figures up to and including FY 2024 restated to exclude Williamson and Koffiefontein for comparative purposes unless otherwise stated.
- All ESG figures for FY 2025 exclude Williamson and Koffiefontein, bar the safety figures that include these two assets up to their point of sale (October 2024 and May 2025 respectively). All ESG figures up to and including FY 2024 include Williamson and Koffiefontein.
- Reserves and Resources exclude Williamson and Koffiefontein for FY 2025, with FY 2024 figures including Williamson and Koffiefontein.

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A leaner business delivering on its objectives

This year has seen the continued focus on streamlining our business profile as we navigate persistent challenging market conditions. Our operations have performed in line with guidance, and although product mix did impact cashflows, we have delivered several key milestones as we position the Company for the successful refinancing of our debt and sustainable long term value generation.

Delivering safely and efficiently

SAFETY¹
(LTIFR)

0.28

FY24: 0.16

ADJUSTED EBITDA^{2,3}
(US\$M)

27

FY24: 70

PRODUCTION³
(MCTS)

2.43

FY24: 2.41

ADJUSTED EBITDA MARGIN^{2,3}
(%)

13

FY24: 23

REVENUE³
(US\$M)

207

FY24: 310

BASIC LOSS PER SHARE FROM
CONTINUING OPERATIONS³
(CENTS)

64

FY24: 43

Notes to financial measures

1. All Safety figures include Koffiefontein and Williamson up to the point of sale (October 2024 and May 2025 respectively).
2. For all non-GAAP measures refer to the Summary of Results table within the Financial Results section.
3. Results for FY 2024 have been adjusted for discontinued operations.
4. Consolidated net debt includes cash and cash equivalent and all environmental rehabilitation funds held by the cell captive.
5. FY 2025 figures exclude Williamson and Koffiefontein; FY 2024 include Williamson and Koffiefontein.

Continued investing in operations with a focus on debt reduction

CAPITAL EXPENDITURE³
(US\$M)

63

FY24: 73

CONSOLIDATED NET DEBT:
ADJUSTED EBITDA^{2,3,4}

9.7x

FY24: 2.8x

CONSOLIDATED NET DEBT^{2,3,4}
(US\$M)

261

FY24: 193

GROSS DEBT³
(US\$M)

325

FY24: 271

Operating sustainably

CARBON EMISSIONS⁵
(KTCO₂E)

370

FY24: 423

WATER INTENSITY⁵
(M³/T)

0.52

FY24: 0.70

WOMEN IN THE WORKFORCE⁵
(%)

20

FY24: 22

TRAINING SPEND ON
EMPLOYEES⁵ (US\$M)

3.16

FY24: 4.22

Petra's sustainability credentials

B-

Climate
Change

Rating from CDP 2024



B

Water
Security

21

Amongst 105 or 7th out of 24
in sub-industry, lower than
average risk ratingRated by
Sustainalytics
November 2024

C+

Rated by
ISS-Corporate
2025

Diamonds are a consumer product and Petra recognises its ethical and social responsibilities

Petra adheres to the strict standards of industry bodies that we are affiliated to

NATURAL
DIAMOND
COUNCIL



We produce some of the world's most rare, precious and valuable diamonds

Our portfolio incorporates interests in two underground mines in South Africa

Focused on delivering Our Purpose: Creating abundance from rarity

Abundance for our people
in realising their full potential to deliver extraordinary outcomes

Abundance for our communities
through partnering to provide enduring benefit for future generations

Abundance for our investors
in generating sustainable returns

Abundance for our customers
in celebrating love, friendship and life's achievements



See more on our website
www.petradiamonds.com/about-us/our-purpose-values/

GROSS GROUP RESOURCES (MCTS)¹

173.83

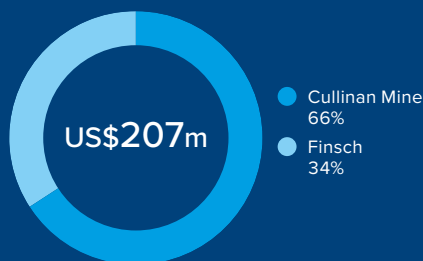
FY24: 218.97

GROSS GROUP RESERVES (MCTS)¹

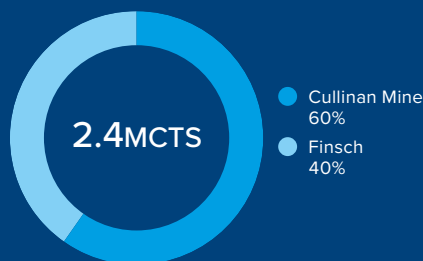
23.25

FY24: 27.78

REVENUE BY MINE (%)

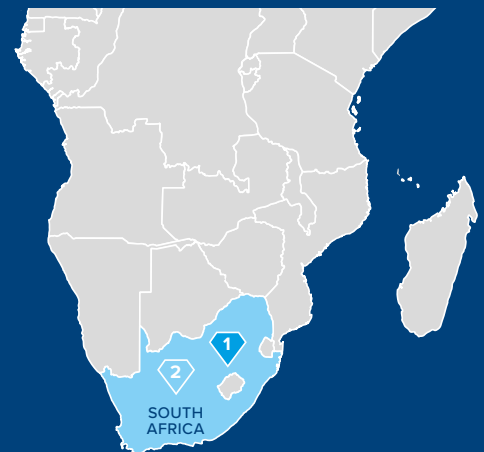


TOTAL ROUGH DIAMOND PRODUCTION BY MINE (%)



1. Williamson and Koffiefontein excluded for FY 2025 data, included for FY 2024 data.

Where we operate



1 Cullinan Mine

Renowned for Type IIa white, Type IIb blue diamonds and a varied product mix.

REVENUE
(US\$M)

137

FY24: 190

TOTAL PRODUCTION
(MCTS)

1.45

FY24: 1.40

POTENTIAL MINE-LIFE:²

2050

2 Finsch

A consistent producer of sought-after octahedral diamonds.

REVENUE
(US\$M)

70

FY24: 120

TOTAL PRODUCTION
(MCTS)

0.98

FY24: 1.00

POTENTIAL MINE-LIFE:

2037

2. Includes production from the D-Cut, a project at Cullinan mine not included in the current detailed LOM planning and subject to further feasibility work and approval.

A value-led growth strategy

A resilient business with a proactive approach to managing market volatility



Strategy
pages 38-39



Sustainability
pages 24-32



The diamond market
pages 33-37



Our operations
pages 12-17



FY 2025 Resource and Reserves Statement
pages 42-43

A resilient business with a compelling value proposition

World-renowned, long-life asset base

- Petra's diamonds are mined from orebodies that regularly yield high quality goods that have a strong brand reputation
- Significant resource base supports extension opportunities well beyond current mine plans, with further potential to mine ore at depth
- Well positioned to benefit from market recovery



Read more about our operations on pages 12-17

Disciplined capital allocation to maximise stakeholder value

- Focused strategy to optimise value, grow the business and return value to investors
- Debt and interest payment optimisation is a priority
- Post-Period Refinancing supports capex programme through FY 2026 and FY 2027, with cash generation anticipated thereafter



Read more about our capital allocation on page 22

Proactive approach to managing market and capital cycles

- Delivered a leaner business with capex savings and deferrals for a sustained smoother capital profile
- Reduced mining and processing costs through rebasing of assets while still delivering on production targets
- Tender sale flexibility to maximise price opportunity



Read more about our business model on page 5

Embedding sustainability

- Sustainability framework is at the heart of our business objectives
- Safety is the number one priority and we have delivered eight years of no fatality
- 2030 GHG reduction target on track



Read more about our sustainability on pages 24-32

Supportive natural diamond market

- CY 2025 has seen a visible increase in investment and advertising efforts with global marketing campaigns to market natural diamonds
- Traceability and provenance increasingly important to consumers and has potential to empower new wave of demand with knowledge of origin of natural diamonds
- Demand from growing middle classes in emerging markets expected to increase, supporting market dynamics



Read more about the diamond market on pages 33-37

Value-driven strategy

- Our effort during FY 2025 has been inwardly focused, streamlining operations at Cullinan Mine and Finsch, while also exiting from Koffiefontein and Williamson
- We have also further optimised our capital development profiles, in line with our strategy to maximise value from our existing assets. The successful execution of this, along with stable operations will remain the focus areas for Petra in the near-medium term.



Read more about our strategy on pages 38-39

Integrating Sustainability

We aim to generate tangible value for each of our stakeholders, thereby contributing to the socio-economic development of South Africa, as our host country, and supporting long-term sustainable operations to the benefit of our employees, partners and communities.

Built on the Petra Culture Code, ethical conduct, strong governance, and open, transparent stakeholder engagement our Sustainability Framework is seamlessly integrated into our business strategy and fully embedded in our operations.



Valuing
our people

Safety

Health, hygiene
and wellness

Diversity and inclusion

Training, development
and upskilling

 Read more on
pages 26-27



Respecting
our planet

Climate change

Water management

Circular economy

Biodiversity

 Read more on
pages 28-29



Driving shared
value partnerships

Stakeholder relations

Community and
social investment

Responsible sourcing

 Read more on
page 30



Delivering reliable
production

Mining to plan

Processing to plan

Asset reliability

Capex and Opex efficiency

 Read more on
page 31

Our Values

Let's do no harm

Let's make
a difference

Let's do it right

Let's take control

Let's do it better

Supported by our Culture Code



Read more on our Culture Code
page 29



See more on our website
www.petradiamonds.com/petra-diamonds-culture-code-creating-abundance-from-rarety-industrial-theatre-2023/

This year our sustainability updates are provided in our Annual Report with all supplementary information provided in a supporting document online as well as a separate GRI Document: www.petradiamonds.com/sustainability/policies-important-information/

 Sustainability
pages 24-32

 TCFD
pages 47-53

 Risk management
pages 52-60

We have adopted and aligned our reporting with the following:

- Global Reporting Initiative (GRI) Standards: 2021.
- Sustainability Accounting Standards Board (SASB) Metals & Mining Sustainability Accounting Standard (now part of the IFRS Foundation)
- The Task Force on Climate-related Financial Disclosures (TCFD).

Creating value through responsible use of our Capitals

Our Capitals

People & skills
Petra Culture Code
Value-led growth strategy
Productive workforce
Specialist skills

High-quality assets
Significant resources
Diverse product range

Financial
Responsible Capital allocation
Access to diversified sources of Capital

Relationships
Mutually beneficial partnerships
Effective internal and external stakeholder engagement

Natural capital
Access to and responsible use of natural resources

Technology and equipment
Extension of mine lives
Optimisation
Trialling traceability technologies



Outputs and outcomes

Investors

Post-Period refinancing initiated: maturity of debt proposed to be extended by c. 4 years; Rights Issue to provide US\$25m cash injection.

Sustainable cost reductions & smoothed capex profile offers long term stability.

No dividends paid to shareholders.

Planet

2.4 Mcts of diamonds mined in FY 2025, producing 0.14 tCO₂e/ct and consuming 0.5M³/t of water.

We expect similar diamond production and water consumption/tonne in FY 2026 with lower CO₂e/ct expected once we start receiving green electrons through our wheeling Power Purchase Agreement.

Customers

Quality and consistent product offering.

Confirmed provenance and heritage.

Our aim is to deploy technologies that will enable traceability and provenance for gem and near gem quality diamonds above 0.5 carats once trials are complete.

Employees

US\$87m paid in salaries and other benefits in FY 2025. This is expected to reduce in FY 2026 as a consequence of reduced headcount following the Business Restructure carried out during the Year.

Wage agreements in place until 30 June 2029.

Host governments/communities

US\$12.2m paid in taxes and royalties. c. 40,000¹ dependants on our operations.

US\$0.8m social expenditure spent in FY 2025, used to contribute to community development initiatives near our operations.

Suppliers

US\$169.9m discretionary procurement expenditure with 95% of total procurement spend with local suppliers.

1. Using the accepted x10 multiplier effect for South Africa.

Capital optimisation for a stronger future



We are committed to building value for all stakeholders, as we streamline the portfolio, reduce costs and ensure we are well positioned to benefit from market recovery.

José Manuel Vargas, Non-Executive Chair

It is my privilege to write to you for the first time as the Non-Executive Chair of Petra Diamonds. I was appointed to this role at the Annual General Meeting in November 2024, and I am committed to the responsibility this role requires. My background spans several decades of executive leadership and board roles across multiple industries, including leading major companies through restructurings and growth phases, which lends itself to the current chapter in Petra's journey. I am also a significant shareholder of Petra, currently holding roughly 11% of the Company's shares. In this letter, I will address our performance and key developments in the past year, and, most importantly, how we are positioning the business for building value for our stakeholders.

Streamlining and restructuring to preserve value

FY 2025 was a year of significant operational effort at Petra and I am pleased to report that we delivered steady operational performance and met the lower end of our production guidance of c. 2.4–2.7 million carats for the Year.

With a prevailing weak diamond market, emphasis was placed on cost performance and cash preservation. Under a group-wide Business Restructuring Plan initiated in late FY 2024, which completed in July 2025, every aspect of Petra's cost base was scrutinised. US\$10 million one-off operating and Group cash savings were implemented during FY 2024, followed by a re-based operating cost profile addressed in FY 2025 that resulted in US\$18–20 million in sustainable cost reductions against prior guidance and a further optimised capital profile for FY 2025 and beyond.

This was accomplished through a series of measures, including reducing corporate overheads, optimising procurement, and a labour restructuring programme, which included multiple labour restructurings at Group level, Finsch and Cullinan Mine, including moving Cullinan Mine from a continuous operation to a 3-shift operation. I want to acknowledge that job losses are always regrettable; the Board and Management did not undertake these decisions lightly. We are deeply appreciative of the contributions of all those employees who left Petra as part of this process, and we extend our sincere thanks to them. In addition to our employees, we also evaluated our Board, reducing the number of directors and cutting fees, yielding a 25% reduction in Board costs on an annualised basis.

In simplifying our portfolio, we completed the sale of the Koffiefontein mine, which has resulted in US\$23 million of avoided closure costs, as well as the sale of our entire interest in the Williamson Diamond Mine in Tanzania to Pink Diamonds Investments Limited, for up to US\$16 million in deferred consideration.

We also readdressed our capital expenditure programme to ensure that Petra invests in its mines as efficiently as possible. This meant deferring non-essential spend and re-phasing projects to align with expected cash flows.

By resizing the organisation and actively managing its capital discipline, Petra has significantly lowered its fixed-cost base, improving cash flow stability and the Company's ability to weather market volatility.

Board and leadership changes

In February 2025, Chief Executive Officer Richard Duffy resigned by mutual agreement after nearly six years at the helm. On behalf of the Board, I want to again extend our gratitude to Richard for his service and dedication through some very demanding years.

Given the timing of Richard's departure, the Board decided to put in place an interim leadership structure that could drive our ongoing restructuring and operations. We appointed Mr. Vivek Gadodia and Mr. Juan Kemp as Joint Interim Chief Executive Officers. Vivek, previously our Chief Restructuring Officer, now oversees all corporate and financial matters, while Juan, previously Operations Executive at Cullinan, is responsible for all operational and technical matters. Both individuals are long-serving Petra executives with deep knowledge of the business. This unique arrangement is working well, and I want to commend both Juan and Vivek for stepping up and providing steady guidance at a critical time.

It is important to note that our interim CEOs have not been appointed to the Board of Directors. This was a conscious decision by the Board, taken to maintain governance continuity and flexibility during the debt restructuring process. We expect to revisit the leadership structure once the refinancing is implemented and Petra moves into the next phase. In the meantime, Vivek and Juan report directly into the Board and lead Petra's Executive Committee, ensuring that there is clear accountability despite not formally holding Board seats during this interim period. This approach has provided stability and allowed the Non-Executive Directors and myself to closely oversee the execution of our near-term objectives (with debt refinancing at the top of that list).

Further to these changes, our Chief Financial Officer since 2018, Jacques Breytenbach, stepped down at the end of September 2024 for personal reasons. As part of a smooth succession, Mr. Johan Snyman was appointed as Petra's new Chief Financial Officer effective 1 October 2024. Johan joined Petra earlier in 2024 as Group Financial Controller and has extensive finance experience in the mining sector, having spent 17 years at a major gold mining company.

Finally, at Board level, my own appointment as Non-Executive Chair was part of broader Board renewal and governance enhancements following our 2024 AGM. We have consolidated Board committees and reduced Board size (now four directors, from seven a year ago) to improve agility and cut costs. The Board is united in its resolve to see Petra through this turnaround and onto a path of being a sustainable cash generating business.

Diamond market conditions

Before concluding, I want to address the external context in which Petra is operating, and why we feel confident about the road ahead. The past year has been extraordinarily challenging for the diamond sector globally. Rough diamond prices experienced significant pressure in FY 2025, driven by a combination of factors: high pipeline inventories, weaker demand from key markets, and competition from lab-grown diamonds in certain segments. This was further exacerbated by the unstable geopolitical backdrop.

While there have been periods of stability, and major producers taking steps to curtail rough supply during the downturn, unfortunately, the backdrop still faces uncertainties. Post-Period there were still uncertainties regarding US tariffs on India, and mixed reports from China. At Petra, we are well positioned with our mines, Cullinan Mine and Finsch, that produce some of the world's most desirable diamonds.

Confidence in Petra's future

In closing, I want to emphasise why I believe Petra Diamonds represents a compelling investment case as we move forward. We have world-class assets with long lives and significant resource potential; a strategy centred on value; and a leaner operation that can deliver healthy margins. We have shown that we are willing to take bold decisions, whether it's selling a non-core asset, cutting costs, or restructuring our debt, to create and preserve shareholder value. As a result of the actions over the past year, Petra today has a stronger foundation: a simplified portfolio; a lower cost structure; and a supportive capital structure with our refinancing underway. We are leveraged to outperform if the diamond market continues to recover.

I would like to thank all shareholders for your continued support and patience. The journey has not been easy, but the direction is clear. Petra Diamonds has emerged from this challenging year as a more focused and resilient company.

The immediate focus is the refinancing of our 2026 1L and 2L debt, of which we successfully reached an agreement in principle in August 2025 for the refinancing of the Group. This agreement, achieved after extensive negotiations, signals a strong commitment by all our capital providers to Petra's future. The refinancing plan provides Petra with a stable, long-term capital structure and includes an injection of new capital that will ensure we have ample liquidity to fund our critical mine extension projects and working capital needs.

I have been impressed at the collaboration we have achieved with both our creditors and equity investors recognising the fundamental value in Petra's assets and the sector.

In addition, our priorities for FY 2026 will be to deliver on our production and cost targets and advance our mine extension projects on schedule and budget.

Yours sincerely,



José Manuel Vargas
Non-Executive Chair, Petra Diamonds Limited
16 October 2025

Delivering a lower cost, streamlined business with a clear path forward



Against the backdrop of another challenging year, we have achieved some significant milestones and are on track to deliver the refinancing that will secure our future.

Vivek Gadodia, Joint Interim CEO

Having managed the multi-stream internal restructuring of the business as Chief Restructuring Officer, in February 2025, I took the role of Joint Interim CEO alongside Juan Kemp at a pivotal time for the Company. This has been a privilege and a responsibility I take very seriously. Our shared leadership approach reflects the current needs of the business, with my focus on Group-level corporate matters, the most pressing item being the refinancing of our debt, due to mature in Q1 CY 2026, while Juan ensures stable operations and continued execution of our capital development projects, which are crucial to the long-term sustainability of our business.

FY 2025 has been one of the most challenging years for Petra, as the business navigated a weaker diamond market for the third consecutive year, product mix weaknesses were encountered at our mines, and multiple labour restructurings were carried out. This has certainly not been easy, for our people and for the business, and I would like to start this reflection by stating how incredibly proud I am of how the team has responded, and to thank everyone for their commitment to driving the business forward. We made tough but necessary decisions that position Petra as a leaner, more focused, and ultimately a more resilient company. We have had to say goodbye to colleagues, and friends, which has been upsetting – we wish them well and thank them for their contributions to Petra.

Through this difficult period, Petra has also reduced its portfolio by completing the sale of Koffiefontein and its entire stake in Williamson. This resulted in a simpler, streamlined business focused on our two remaining assets, Cullinan Mine and Finsch. We have a clear and compelling value proposition and have been resolute in delivering the Business Restructuring Plan before engaging with our various financial stakeholders to address our debt obligations. We believe that our actions this Year have demonstrated to all stakeholders our ability to manage the business decisively and responsibly, laying the strong foundation for a successful refinancing of our maturing debt.

Safety, culture and values

Above all, safety remains our top priority. Particularly in a year where we have gone through multiple labour restructurings and changes to shift patterns at both our remaining mines, we have shown tremendous resilience and willingness to ensure we don't compromise on our safety culture. Juan Kemp, Joint Interim CEO for Operations, reflects in more detail on our safety KPIs and strategy in the operations review on pages 12-17.

I do, however, want to reflect on the Section 189 processes in South Africa that were extremely difficult, and we did not take any decision lightly. This has now been completed, and our workforce is significantly reduced to 4043 from 5461 in FY 2024, including reductions as a result of completing the sales of Koffiefontein and Williamson during FY 2025. Our culture, which is built on resilience, team work and accountability, is what has held us together through this tough period of transition.

Delivering through agility

We have delivered against several key milestones this year. The completion of the sale of Koffiefontein, and our exit from Williamson were strategic decisions that allow us to focus our attention on the strongest parts of our portfolio, Cullinan Mine and Finsch. Alongside this, we completed a significant restructuring of the business, including a reduction in corporate overhead costs and further optimisation of our 'smoother capital profile' strategy announced at the Investor Day last year. We removed US\$18-\$20 million of costs, when compared to previous guidance, from the business as a result of our Business Restructuring Plan, which included transitioning Cullinan Mine from a continuous operation to a three-shift configuration and Finsch from a continuous operation to two-shift configuration.

In FY 2025, the Cullinan Mine and Finsch in South Africa maintained solid performance, thanks to our commitment to safe, steady operations and disciplined cost management. We delivered on our carat production targets, albeit closer to the lower end of guidance, and kept costs under tight control to mitigate the challenging market environment. This operational resilience is fundamental to our value proposition.

Post-Period refinancing

Having delivered on our Business Restructuring Plan, we were pleased, post-Period, to announce the agreed in principle long-term solution for the refinancing (the Refinancing) of the Group with key financial stakeholders to refinance Petra's senior secured bank debt facilities and 9.75% senior secured second lien notes, due to mature in Q1 CY 2026, as well as a US\$25 million rights issue.

The primary objective of the Refinancing was to preserve cash in the business, while also enabling the continued execution of our extension projects at both Cullinan Mine and Finsch. This was achieved through an innovative agreement and demonstrates collaboration between all financial stakeholders. The major components of the Refinancing include:

1. an extension to the maturity date of the Senior Secured Bank Debt to December 2029;
2. an extension to the maturity date of the Notes to March 2030, including a novel Payment in Cash or Equity (PICE) construct; and
3. a fully underwritten US\$25 million rights issue at 16.5 pence per share.

The above agreement reflects the flexibility for the Company to navigate continued volatility in the market, while continuing to execute on the capital projects to unlock value in the short-medium term.

I am pleased to confirm that we have secured a binding term-sheet with our Senior Secured Bank Lender, while locking up the majority of bondholders to do a consensual amend and extend of the 2L Notes. Additionally, the Company has also secured c. 74% of the shareholder votes to vote in favour of the Rights Issue and other Refinancing terms.

I would like to thank all of our financial stakeholders that worked together to reach a balanced and fit-for-purpose refinancing solution for the Company. We remain confident of completing the Refinancing in Q4 CY 2025, with more detail provided on pages 10 and 11.

Market & product mix

The diamond market has remained subdued over the past year, with macroeconomic pressures continuing to weigh on demand. The imposition of US tariffs added further complexity. That said, we are encouraged by the determination of industry players to protect and promote the long-term health of the sector.

Against this backdrop, we have continued to take active steps to manage our sales process and inventory in line with our value-focused approach. By maintaining flexibility with our tenders, we have been able to effectively respond to short-term volatility, even as challenges such as a temporary weaker product mix at Cullinan Mine have impacted revenues.

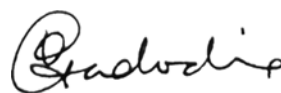
I am pleased to say that, while the market has continued to experience volatility throughout the Year, we have seen product mix recovery, specifically at Cullinan Mine, as expected. This improvement was evident in the final tender of FY 2025, which has continued into the first two tenders of FY 2026.

We continue to be a member of the Natural Diamond Council (NDC) and have been pleased to see the NDC, amongst other industry players, drive marketing campaigns globally to demystify the industry and encourage more demand for natural diamonds. We anticipate that natural diamond demand will recover, particularly as supply wanes in the medium- long term and demand from developing middle classes is expected to grow at the same time as the bifurcation of lab grown diamonds' purchase proposition as a separate product category manifests.

Outlook

With Petra's world-class assets, we are well positioned to benefit from any market recovery, with our leaner business set to drive shareholder value. Our near-term focus is to complete the Refinancing to strengthen our balance sheet; focus on delivery of our execution projects; and ensure we have the financial flexibility to navigate ongoing market volatility. We expect to generate incremental value in the short-medium term as we open new mining areas that will deliver an increased amount of carats, while also improving our product mix over time. We remain focused on delivering meaningful value to our stakeholders which is underpinned by our disciplined capital allocation and operational excellence.

While market conditions remain uncertain, our strategic execution ensures we are positioned today to weather the storm and, in the future, to capitalise on opportunities.



Vivek Gadodia
Joint Interim CEO
16 October 2025

Post-Period Event: Refinancing of the Company

Post-Period end, on 8 August 2025, the Company announced a proposed refinancing for the Company with key financial stakeholders.

Proposed Refinancing with key financial stakeholders

Over the past 18 months, Petra has been focused on delivering its Business Restructuring Plan, resulting in a simpler and more streamlined business and operating model, as referenced across this Annual Report. This has included the sale of the Koffiefontein and Williamson mines, multiple labour restructuring initiatives and an optimisation and smoothing of the Group's capital development profiles.

On the back of this, the Company engaged with certain of its key financial stakeholders to refinance the Group's senior secured bank debt facilities (Senior Secured Bank Debt) and 9.75% senior secured second lien notes (ISINs XS2289895927 and XS2289899242) (the Notes). The Senior Secured Bank Debt and Notes are currently set to mature in January 2026 and March 2026, respectively.

As a result of these discussions, the Company has agreed in principle a long-term solution for the refinancing of the Group, subject to shareholder approval, comprising:

1. an extension to the maturity date of the Senior Secured Bank Debt to December 2029 and certain other changes to the terms of the Senior Secured Bank Debt;
2. an extension to the maturity date of the Notes to March 2030 alongside concurrent amendments to the Notes; and
3. a US\$25 million rights issue at 16.5 pence per share that is to be underwritten by certain existing shareholders (the Rights Issue), (together, the Refinancing).

In connection with the Refinancing, the Company also announced that it has executed a lock-up agreement (the Lock-Up Agreement) with a working group of holders of the Notes, representing more than 99% of the Notes, and a backstop agreement (the Equity Backstop Agreement) with certain shareholders of the Company as well as 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.

The extension of the maturity date of the Notes and certain other changes to the terms of the Notes described below as part of the Refinancing are intended to be implemented by way of a voluntary consent solicitation process (Consent Solicitation).

The execution of the Lock-Up Agreement and the Equity Backstop Agreement marked a positive step forward in the implementation of the Refinancing. Pursuant and subject to the terms of the Lock-Up Agreement, the parties thereto have undertaken to take all actions reasonably necessary in order to implement the Refinancing on the terms set out in the Lock-Up Agreement and to not delay or prevent the implementation of the Refinancing.

Key terms of the Refinancing

- the maturity date of the Notes will be extended to March 2030
- interest on the amended Notes will be payable in cash, issuance of new ordinary shares in the share capital of Petra (New Shares) or a combination of cash and New Shares, which will be at the Company's discretion;
- the coupon of the Notes will accrue at a rate of 10.5% per annum if paid in cash, and 11.5% per annum if paid in New Shares (the PICE Mechanism). Where the PICE Mechanism is exercised, the number of New Shares to be issued by the Company and allotted to the Noteholders shall be calculated by dividing the relevant coupon amount by the following share prices: (i) in Year 1/FY 2026, 50 pence per ordinary share; (ii) in Year 2/FY 2027, an amount equal to the 12-month volume weighted average price of the ordinary shares in the Company; and (iii) in Year 3/FY 2028 onwards, an amount equal to 50% of the 120-day volume weighted average price of the ordinary shares in the Company;
- interest due on 31 December 2025 will be paid based on a blended coupon calculation, such that accrued interest from the last interest payment up to the date on which the Lock-Up Agreement becomes fully effective in accordance with its terms shall be paid in cash at 9.75%, with the balance of the coupon paid in accordance with the terms of the new Notes;
- the covenants of the Notes will be amended to allow the Group to incur shareholder funding that is contractually subordinated to the Notes for the purpose of funding up to two years' worth of coupon payments on the Notes;
- Petra will undertake the Rights Issue to raise gross proceeds of approximately US\$25 million through the issuance of New Shares at a price of 16.5 pence per ordinary share. The Rights Issue will be underwritten by Backstop Providers; and
- Petra will also implement an incentivisation plan for the benefit of the management, the Chairman and other senior managers of the Company (the Incentivisation Plan) of up to 16 million warrants in total, with up to 3.75 million of warrants for the benefit of the Chairman and up to 12.25 million of warrants for the benefit of management and senior managers, at a strike price of 35 pence, with one-third vesting on completion of the Refinancing, one third on the first anniversary of the Refinancing and the last third on the second anniversary with an exercise period of four years from completion of the Refinancing, subject to customary provisions regarding good and bad leaver terms.

Discussions with our senior lender

The Company has been in advanced discussions with the provider of the Senior Secured Bank Debt (the Senior Secured Bank Lender) in relation to the terms of the Refinancing as they apply to the Senior Secured Bank Debt and has entered into a commitment letter and binding term sheet covering amendments to the existing facilities. The terms of the new senior secured bank facilities will substantially adhere to the existing terms, save for any enhancements that the Senior Secured Bank Lender may require.

The key commercial terms include (among other things):

- an extension of the maturity of the R1,750 million revolving credit facility to December 2029;
- a revised margin, anticipated to be JIBAR plus up to 500 basis points (from the current JIBAR plus 415 basis points);

- an agreed amortisation profile that will result in a reduction of the R1,750m facility to R1,000m by end of June 2029;
- an updated financial covenant package to reflect prevailing market standards for facilities of this nature and consistent with the Group's anticipated capital structure following implementation of the Refinancing, including adjustments to the leverage ratio test, the interest cover ratio test, and the minimum liquidity covenant (among other things);
- updated cashflow protocols and basket limits; and
- an upfront fee of 75 basis points to be paid over the term of the facility, with the commitment fee of 125 basis points remaining unchanged.

Further details of the Refinancing, including an overview of the terms of the Lock-Up Agreement and the Equity Backstop Agreement can be found on the Company's website here: www.petradiamonds.com/investors/news-alerts/



In August, we were pleased to confirm the signing of a Lock-Up Agreement and a Backstop Agreement with key financial stakeholders, marking a significant milestone in securing the Company's financial future. The proposed Refinancing will preserve existing shareholder ownership and demonstrates the support of all of Petra's financial stakeholders for its updated business plan, which, with its lower cost and further optimised capital profile, is more resilient even in the current market dynamics.

As part of the transaction, Petra will raise US\$25 million through a fully underwritten rights issue by certain key shareholders to fund ongoing capital programmes. In addition, the introduction of the PICE mechanism is positive for the Company's liquidity position, allowing bond coupon payments to be made in shares, if required, without increasing debt.

The maturity of both the Company's senior debt and bonds will be extended by four years, offering long-term financial stability and the headroom to focus on delivering its business plan. The Refinancing is anticipated to be completed on a consensual basis, which will result in material cash savings compared to the implementation of the 2021 financial restructuring.

Vivek Gadodia
Joint Interim CEO

Focused on safe, reliable production



We have streamlined the portfolio and optimised operations while delivering within production guidance.

Juan Kemp, Joint Interim CEO

With nearly 18 years at Petra and over three decades of experience in the mining industry, I have consistently championed safe, efficient, and high-impact operational delivery, always driven by a commitment to excellence and forward momentum. As we navigate one of the most challenging periods in the history of the diamond industry, I have drawn on this extensive experience to lead our team, now in my role as Joint Interim CEO overseeing operations, to deliver stable and sustainable production in the near term, while positioning the business for long-term value creation. Our focus remains on driving continuous improvement through the disciplined execution of comprehensive project plans across all key operational areas.

This Year, our performance was tested by a persistently low diamond price environment, compounded by a temporary dip in the product mix at Cullinan Mine. While these factors impacted revenue, our team successfully maintained consistent operational delivery, achieving the lower end of our production guidance of 2.4 to 2.7 million carats. This was a significant accomplishment, particularly as we advanced our streamlining initiatives to optimise capital allocation and further reduce costs, ensuring Petra remains resilient and well-positioned for future growth.

Production

At Group level, total tonnes treated remained stable at 6.9 million tonnes (Mt) in FY 2025, broadly in line with the 7.0 Mt processed in FY 2024. This consistency is a commendable outcome, particularly considering the internal replanning efforts underway across our operations. Notably, both Finsch and Cullinan Mine have now transitioned from continuous operations to two- and three-shift systems, respectively – with this having been completed at Finsch in the first half of FY 2025, and at Cullinan Mine post-Period in Q1 FY 2026.

Following the implementation of the shift change at Finsch, performance steadily improved as the team adapted to the new operating model and team structure. However, dilution remained a challenge throughout the year, resulting in a 7% YoY reduction in grade. We expect this to improve as mining progresses into 81L (the lowest level of Upper Block 5) and the Lower Block 5, where ore quality is significantly higher.

At Cullinan Mine, overall diamond production increased 3%, with production tonnes decreasing 3%, offset by a 7% YoY improvement in total grade. This was driven by the processing of higher-grade tailings material, improved plant efficiencies, and our continued focus on a value-over-volume strategy. Towards the end of the Year, we began to slowly ramp up tonnage from the eastern side of the C-Cut block and the CC1 East Sub-Level Cave, which contributed to a notable improvement in product mix.

Rough diamond production

Group diamond production for FY 2025 totalled 2.4 million carats (Mcts), aligning with the lower end of our guidance and reflecting solid operational performance across both mines during a volatile period for the industry.

Challenges with product mix were encountered at both operations, primarily due to the maturity of the current mining areas. At Finsch, product mix showed signs of improvement as fresh ore was accessed from new zones in line with the mine plan. Cullinan Mine, however, experienced a prolonged period of weaker product mix. Encouragingly, as material from the CC1 East and the eastern side of the C-Cut block slowly became part of the mining mix, we saw a marked improvement in product mix.

This positive trend was evident post-Period in the first tender of FY 2026, which included carats recovered during Q4 of FY 2025. The tender featured a notable recovery of gem-quality stones across all size fractions, underscoring the improving quality of production and the potential for enhanced revenue generation going forward.

Operational summary

	Unit	FY 2025	FY 2024 Restated ¹	Var.
Production				
ROM diamonds	Carats	2,248,645	2,270,037	-1%
Tailings and other diamonds	Carats	180,190	136,389	+32%
Total diamonds	Carats	2,428,835	2,406,426	+1%
Tonnages treated				
ROM tonnes	Mt	6,485,074	6,594,174	-2%
Tailings and other tonnes	Mt	407,579	369,546	+10%
Total tonnes treated	Mt	6,892,653	6,963,720	-1%

1. Restated to remove Williamson and Koffiefontein which are classified as discontinued operations

Safety

Safety remains central to Petra's success. Our people are the foundation of our operations, and their health, safety, and wellbeing are our highest priority. We continue to embed a proactive risk management approach to prevent harm to our workforce, visitors, and the broader environment. Across all areas of the business, we strive to apply best-practice standards as we work toward our goal of zero harm.

In FY 2025, we proudly marked eight consecutive years without a fatality, an achievement that reflects our deep commitment to maintaining a safe operating environment. However, we experienced fluctuations in our safety performance, with Lost Time Injuries (LTIs) increasing to 13 and our Lost Time Injury Frequency Rate (LTIFR) rising to 0.28 (FY 2024: 10 LTIs and LTIFR of 0.16). These movements were largely behavioural and correlated with the implementation of new shift patterns across operations.

To address this, we have implemented targeted remedial action plans. A key focus for FY 2026 will be restoring workforce stability and fostering a positive, engaged mindset. We believe these efforts, alongside the continued rollout of our Petra Culture Code, will support improved safety performance at both Cullinan Mine and Finsch, contributing to the safe, reliable, and consistent running of our operations.

It is important to note that Williamson has been retained in these safety figures, reflecting our responsibility for its workforce and operations until May 2025. From FY 2026 Williamson will be excluded from our safety reporting. Future disclosures will reflect a business focused solely on underground operations, with a higher proportion of employees engaged in core production activities.

Post-Period revised life-of-mine planning

Following the sale of Koffiefontein and Williamson, Petra is a two-mine portfolio focused on our core South African assets, completely streamlined to maximise value as we embark on the refinancing of our debt. Regrettably this has also meant a loss of a significant number of employees, some of whom had contributed to Petra for many years. I have been profoundly sad to have to say goodbye to many colleagues and friends. I am also very grateful to those that have stayed with the Company, navigating new shift patterns and positions of responsibility as we rebase the business.

Post the reporting Period, we announced the outcomes of our life-of-mine reviews—marking the final phase of our comprehensive Business Restructuring Plan. These reviews were undertaken to align Petra's cost base with its streamlined production profile and to ensure long-term operational and financial sustainability.

At **Cullinan Mine**, the mining layout for C-Cut Phase 2 (Extensions 1 and 2) was redesigned and rescheduled. This new configuration improved the stability of C-Cut Phase 2 and allows for improved access to Extension 3 when an investment decision is made to develop that part of the ore body

At **Finsch**, the redesign of the 81 Level (81L), along with the rescheduling of both 81L and the Lower Block 5 Sub-Level Cave (86L–90L), will support a robust transition from the current sub-level cave to the new Lower Block 5 SLC over the next two years.

These updates reflect our commitment to disciplined capital allocation, operational efficiency, and long-term value creation across our assets.

Focus for FY 2026

As we move into FY 2026, we expect the improved quality and higher overall recovered value recovered from both Cullinan Mine and Finsch to continue as we ramp up our operations in line with our mine plans.

Safe and reliable production remains a key focus. This also means a focus on stability, not just for the operations themselves, but our people. Given this year's significant shifts to the internal structures of the Company, we want to reinstate a sense of stability, ensuring for a confident, engaged workforce with a supported wellbeing. The recent review of capital allocation means that ROM at Cullinan Mine will be reduced from FY 2027, with the recent replanning having factored this in so as to avoid any further internal upheaval.

We will continue our extension projects in line with our revised mine plans, consistently monitoring our costs and ensuring we retain our efficiencies as far as possible.



Juan Kemp
Joint Interim CEO
16 October 2025

Cullinan Mine

Renowned for many famous diamonds, and producing very rare and highly valuable Type IIb blue diamonds, large high-quality Type IIa white diamonds.

Mining Method

Underground block cave and sub-level cave

Mine Plan

Approved LOM to 2035 with further LOM extension opportunities

GROSS RESOURCES
(MCTS)

140.51

FY24: 142.25

EMPLOYEES AND
CONTRACTORS

2,235

FY24: 2,375¹

CARBON EMISSIONS
(TCO₂E/CT)

0.16

FY24: 0.16

WATER EFFICIENCY
(M³/T)

0.15

FY24: 0.04

LTIFR

0.43

FY24: 0.27

1. Contractor figures have been recalculated at Cullinan Mine for FY 24 resulting in updated figures on prior reporting.

Revenue was down 28% YoY at US\$136 million (FY 2024: US\$189million). This was the result of a continued weakness in the diamond market, exacerbated by a longer than expected volatility in Cullinan Mine's product mix. That said, we saw some high value Type II stones as well as several significant blues recovered during the Period, with an improvement of product mix noted in the final tender of the year. We anticipate this trajectory to continue as we increase the input of fresh ore from the CC1E project and the re-opening of Tunnel 41 on the Eastern side of the C-Cut progresses.

Total production came in above guidance of 4.3-4.5Mt for FY 2025 at 4.7Mt. Total grade improved 7% driven by the mining of higher-grade tailings material, enhanced processing efficiencies, and fresh ore from CC1E, all of which mitigated the waste ingress experienced at the C-Cut during FY 2024.

We remain on track with our development projects. Over the Year we made good progress with the CC1 East development project with the first meaningful contribution of higher-grade ore expected in Q2 FY 2026 whereafter we expect a ramp up over the next 12-18 months. We have also made good progress as we work towards the C-Cut extension 1, which is made up of two production tunnels to the east of the current C-Cut block.

FY 2026 guidance and beyond

On 8 August 2025 the Company published updated mine by mine guidance for FY 2026 – FY 2030, which can be found on our website: www.petradiamonds.com/investors/shareholder-centre/analysts. The graph on page 15 shows Cullinan Mine's extended life-of-mine profile to FY 2045, comprising the approved mine plan and future extension potential. Production steps down to 3.5–3.7Mtpa from FY 2027 onwards with carat production being maintained at 1.4Mcts as higher grade and fresher orebodies are accessed in the eastern part of the mine. The approved mine plan comprises completing the development of CC1E, C-Cut Extension 1 & 2 and ventilation mitigation plans which will also enable future life extensions without the need for a new ventilation shaft.

Total extension capital for FY 2026 – FY 2030 is expected to be US\$148-160 million. This includes provision for CC1 East, C-Cut Extension 1 & Extension 2 and associated infrastructure

Beyond FY 2030, Cullinan Mine has significant potential, with a further c. 8.5 Mcts that can be mined from the CC1E Phase II and C-Cut Extension 3 orebodies.



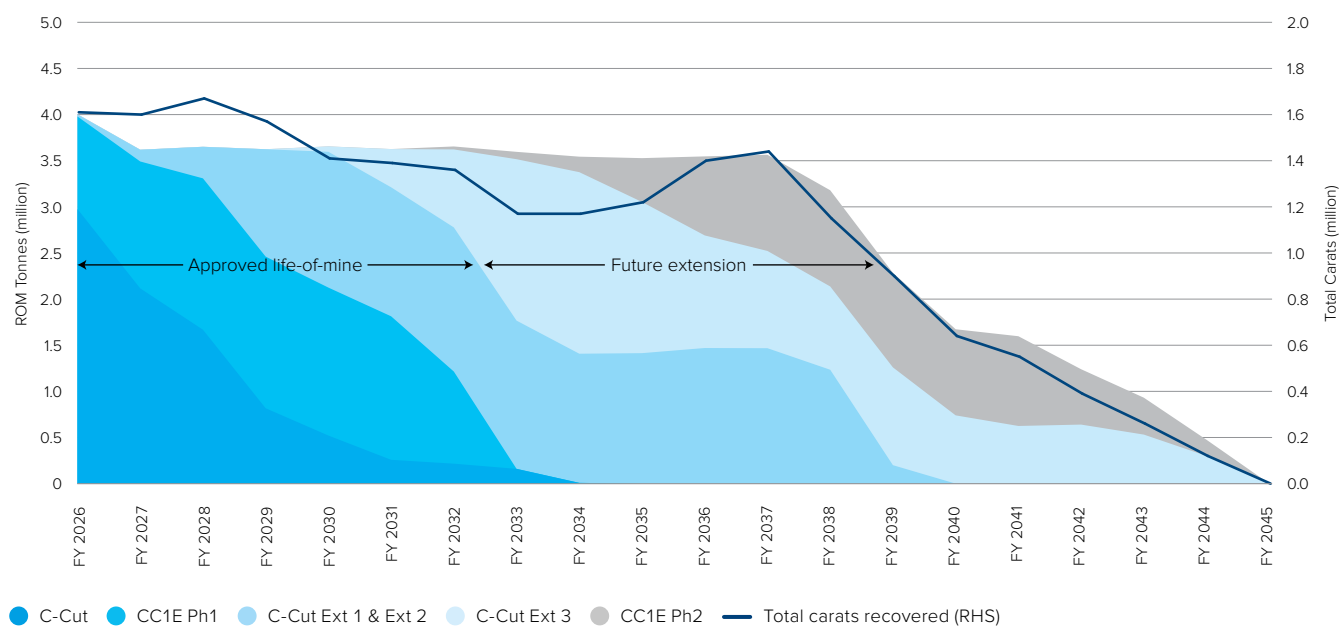
Cullinan Mine performance FY 2025

	Unit	FY 2025	FY 2024	Var.
Sales				
Revenue ¹	US\$m	136	189	-28%
Diamonds sold	Carats	1,416,351	1,633,456	-13%
Average price per carat	US\$	96	116	-17%
Total Production				
Tonnes treated	Tonnes	4,699,659	4,866,990	-3%
Diamonds produced	Carats	1,453,008	1,404,791	+3%
Grade²				
ROM	Cpht	29.7	28.2	+5%
Tailings	Cpht	44.2	36.9	+20%

1. Revenue reflects proceeds from the sale of rough diamonds and excludes revenue from profit share arrangements

2. Petra is not able to precisely measure the ROM / tailings grade split because ore from both sources is processed through the same plant; the Company therefore back-calculates the grade with reference to resource grades.

CULLINAN MINE EXTENDED LOM PROFILE TO FY 2045 SHOWING APPROVED LIFE 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

Renowned for highly commercial diamonds of +5 carats and rich gem-quality smaller diamonds together with large and very rare fancy yellow diamonds.

Mining Method

Underground sub-level cave

Mine Plan

Approved LOM to 2033, with further LOM extension opportunities

GROSS RESOURCES
(MCTS)

33.32

FY24: 34.32

CARBON EMISSIONS
(TCO₂E/CT)

0.13

FY24: 0.13

LTIFR

0.47

FY24: 0.22

EMPLOYEES AND
CONTRACTORS

1,723

FY24: 1,813

WATER EFFICIENCY
(M³/T)

1.34

FY24: 1.21

During the first half of the Year, Finsch underwent a significant operational shift from a continuous operations model to a two-shift system configuration. This transition initially impacted performance, with output falling below expectations. However, by the latter part of H1, the team had adapted to the new structure, resulting in a marked improvement in operational performance, with full year production results coming in within the lower band of guidance.

Revenue was down 42% YoY, a result of the market performance and issues experienced with product mix associated with Upper Block 5. A key focus this Year was to limit dilution to optimise ROM grades and whilst grade was down 7% YoY, ore feed quality improved as the Year progressed and we entered Lower Block 5 level 86 and 88. We expect this to stabilise further as we ramp up production from this area where the ore is less diluted and coarser stones are expected to be recovered.

Our development projects have experienced minor delays owing to adverse ground conditions intersected on the 86L which necessitated a slower development rate as the area was equipped with additional ground support. We do not expect this to impact the mine's overall performance for FY 2026.

FY 2026 guidance and beyond

On 8 August 2025 the Company published updated mine by mine guidance for FY 2026 – FY 2030 on our website: www.petradiamonds.com/investors/shareholder-centre/analysts. The graph on page 17 illustrates the extended life-of-mine profile for Finsch to FY 2037, showing the approved mine plan as well as future extension opportunities. With a smaller orebody than Cullinan Mine, Finsch's mine life is more limited, although no account is currently made for the potential of the South-West Precursor.

The approved mine plan includes provision for the development of 81L (new level added) as well as completing the deferred 86-90L 3L-SLC project, with remaining capital for FY 2026 – FY 2030 expected to be between US\$118-128 million.

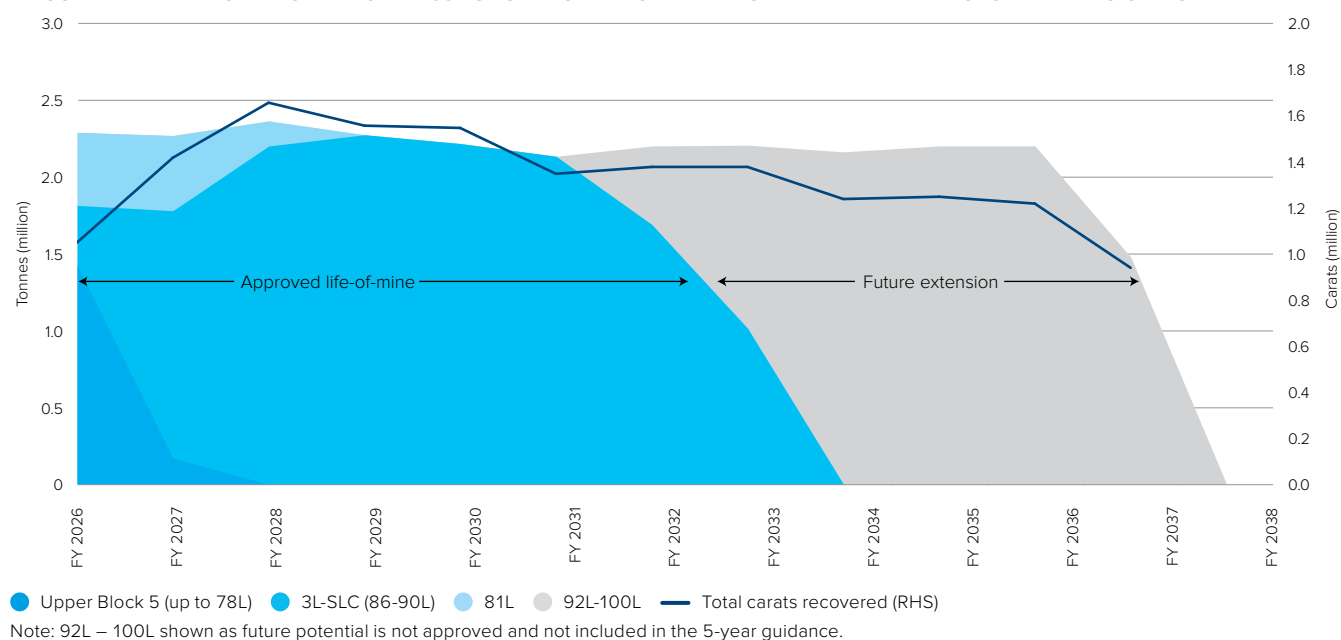
Future extension potential could see Finsch continue mining to the late 2030s to the 100 level, though this requires further sampling and resource work.



Finsch performance FY 2025

	Unit	Twelve months FY 2025	FY 2024	Var.
Sales				
Revenue	US\$m	70	120	-42%
Diamonds sold	Carats	943,554	1,227,409	-23%
Average price per carat	US\$	74	98	-25%
ROM Production				
Tonnes treated	Tonnes	2,192,994	2,096,730	+5%
Diamonds produced	Carats	975,828	1,001,636	-3%
Grade	Cpht	44.5	47.8	-7%

FINSCH EXTENDED LOM PROFILE TO FY 2037 SHOWING APPROVED LIFE OF MINE PLAN AND FUTURE EXTENSION POTENTIAL



Positioning Petra for stability



FY 2025 was about reducing costs, rationalising capital, and securing the refinancing that safeguards our balance sheet.

Johan Snyman, Chief Financial Officer

My first year as CFO was about resilience: reducing costs, rationalising capital, and securing the refinancing that safeguards our balance sheet. It was marked by decisive action to stabilise the business against a backdrop of persistent market weakness and a decline in product mix, although this was resolved as we moved into fresher ore post-Period end. It was also a year of heightened refinancing requirements. Our focus has been on protecting liquidity, implementing further cost discipline, and ensuring that Petra is positioned to refinance its debt facilities ahead of the 2026 maturities. During the Period, a strategic decision was taken to sell the remaining shareholding of Williamson Diamond Mine, and therefore all financial numbers exclude the results of Williamson, including restated prior year numbers.

While our FY 2025 results reflect the impact of weaker diamond pricing, the measures undertaken during the Year place Petra on firmer footing as we enter FY 2026, with the Company's new streamlined cost profile now US\$18-20 million lower than prior guidance. We have protected our balance sheet via capital deferrals, strict working capital management, and early engagement with financiers resulting, post-Period, in the agreement of a proposed refinancing of our borrowing facilities, including both the first- and second-lien structures (see pages 10&11). To further support the proposed refinancing, the Company will launch a US\$25 million rights issue, fully backstopped by key shareholders. This cash injection, together with our ability to settle bond interest obligations through the issuance of shares, will significantly enhance short-term liquidity and support the continued execution of our critical capital programmes.

Having significantly streamlined the business, we are satisfied that the Group will be able to continue to operate and meet its liabilities as they fall due over the next going concern period. However, this assessment hinges primarily on the successful execution of the agreed proposed Refinancing ahead of the January and March 2026 maturities which remains our key focus in the near-term.

In closing, I want to thank the Board for the opportunity to serve, my fellow Executive Committee colleagues for their support, and the teams across Petra who have stood alongside me through a challenging year. I would also like to acknowledge, with respect, those employees who unfortunately left the business as part of the labour restructuring. Finally, I am deeply grateful to my own teams for their unwavering commitment and resilience in helping me navigate demanding and difficult times. Together, we remain focused on leading with purpose and working towards sustainable long-term value creation.

Johan Snyman
Chief Financial Officer

16 October 2025

Revenue (KPI)

Revenue from rough diamond sales for FY 2025 amounted to US\$206 million (FY 2024: US\$309 million), with US\$1 million in both FY 2025 and FY 2024 for polished diamonds, with FY 2024 benefiting from approximately US\$50 million in revenue from unsold diamonds in FY 2023 carried over to the first half of FY 2024. Pricing across the year reflected ongoing global macroeconomic pressures, including subdued consumer demand in key markets, higher interest rates, continued competition from lab-grown diamonds, and uncertainty related to recent US tariffs, with like-for-like prices softening at both operations. No exceptional stones (≥US\$15 million) were recovered or sold during the Year.

We actively manage diamond price risk by maximising realised value through the timing and competitive nature of our tenders. This flexible approach allows us to defer parcels to later tenders when we believe demand will be stronger, or to enter into profit sharing arrangements that capture additional value from the cutting and polishing of selected stones.

Pricing	FY 2025 US\$/carat	FY 2024 US\$/carat
Cullinan Mine	96	116
Finsch	74	98

Mining and processing costs

Mining and processing costs comprise on-mine cash costs and other operational expenses.

	On-mine cash costs ¹ US\$m	Diamond royalties US\$m	Diamond inventory and stockpile movement US\$m	Group technical, support and marketing costs ² US\$m	Adjusted mining and processing costs US\$m	Group restructure costs ³ US\$m	Depreciation and amortisation US\$m	Total mining and processing costs (IFRS) US\$m
FY 2025	158	1	(1)	17	175	5	75	255
FY 2024	173	2	39	20	234	4	75	313
% movement	-8%	-50%		-15%	-25%		0%	-18%

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. Restructure costs include retrenchment payments made to employees as part of Cullinan mine and Finsch's change from continuous operations and a reduction of corporate costs.

On-mine cash costs reduced 8% to US\$158 million in FY 2025 from US\$173 million in FY 2024. This happened even though wages, electricity, and other supplies got more expensive and the exchange rate was stronger. Group technical, support, and marketing costs also went down to US\$17 million from US\$20 million, a 15% decrease compared to last year. These savings came from a company-wide restructuring plan, which included completing the sale of Koffiefontein and Williamson, changing staff structures, improving how we buy supplies, and moving some head-office functions to the operations.

Adjusted profit from mining activities

Adjusted profit from mining activities declined 58% to US\$33 million (FY 2024: US\$78 million). The decrease was partly driven by the decision to postpone the sale of diamonds mined in FY 2023 in order to benefit from what were anticipated to be better prices in FY 2024 (gross profit impact of approximately US\$13 million), lower sales volumes of around US\$3 million, an unfavourable product mix of about US\$22 million, and weaker market prices of roughly US\$29 million. While these factors were largely outside management's control, they were actively mitigated by improvements in on-mine cash costs of about US\$15 million, lower group costs of approximately US\$3 million, and a one-off royalty tax refund at Finsch, underscoring management's focus on controllable levers to protect profitability.

	FY 2025			FY 2024		
	Cullinan Mine US\$m	Finsch US\$m	Total US\$m	Cullinan Mine US\$m	Finsch US\$m	Total US\$m
Revenue	137	70	207	190	120	310
Adjusted mining and processing costs ¹	(98)	(77)	(175)	(123)	(111)	(234)
Other direct mining income	1	–	1	1	1	2
Adjusted profit (loss) from mining activities	40	(7)	33	68	10	78
Adjusted profit margin	29%	(10%)	16%	36%	8%	25%
Adjusted Group G&A	Not allocated per mine		(6)	Not allocated per mine		(8)
Adjusted EBITDA			27			70

1. 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 & supply chain, technical and other functions. For the purposes of the above, these costs have been allocated 60% to Cullinan Mine and 40% to Finsch. For more information, refer to the operational cost reconciliation available on the analyst guidance pages on our website.

Adjusted EBITDA (KPI)

Adjusted EBITDA, defined as adjusted profit from mining activities less adjusted Group G&A, decreased to US\$27 million (FY 2024: US\$70 million), resulting in a margin of 13% (FY 2024: 23%). The decline was primarily driven by lower revenue. However, disciplined cost management and the use of controllable levers partially offset this impact, highlighting management's continued focus on efficiency and resilience in a challenging market environment.

Impairment charge

Management is required to review indicators of impairment and potential impairments at each reporting period. In FY 2025, impairments were recognised for both Cullinan Mine (US\$70 million) and Finsch (US\$37 million). This review was driven largely by revised forward-looking diamond pricing assumptions and other macroeconomic factors. Importantly, these are non-cash accounting adjustments that do not impact the Group's liquidity, cash generation, or ability to fund operations and capital programmes. Further detail of the underlying impairments is provided in Note 6 of the financial statements.

The group also booked expected credit losses on the BEE loans receivable of US\$23 million.

Net financial expense

The net financial expense of US\$9 million (FY 2024: US\$18 million) comprises:

	FY 2025 US\$m	FY 2024 US\$m
Gross interest on Notes, bank loans and overdrafts	34	33
Other debt finance costs, including facility fees and IFRS 16 charges	2	2
Unwinding of the present value adjustment for Group rehabilitation costs	5	5
Notes redemption premium and acceleration of unamortised bank facility and Notes costs	1	–
Offset by:		
Interest received on bank deposits	(2)	(3)
Interest receivable on loans and other receivables	(6)	(6)
Foreign exchange gains on settlement of forward exchange contracts	(6)	(5)
Interest received from Revenue Authorities (SARS)	(6)	–
Net unrealised foreign exchange gains	(8)	(7)
Gain on extinguishment of 2026 Loan Notes	(5)	(1)
Net financial expense	9	18

Overall, while gross interest and other financing charges remained broadly stable year-on-year, the Group benefited from meaningful foreign exchange gains and the gain on the extinguishment of the 2026 Loan Notes. As a result, net financial expense decreased compared to FY 2024, underscoring the positive impact of treasury actions, interest received from revenue authorities and balance sheet management despite ongoing debt service obligations.

Sale of the Koffiefontein mine

The disposal of the Koffiefontein asset concluded during the Year with the granting of unconditional Section 11 consent under the Mineral and Petroleum Resources Development Act for the sale of Blue Diamond Mines (Pty) Ltd to Koffiefontein Holdings (Pty) Ltd, an affiliate of the Stargems Group. Petra completed the transaction and handover before the end of October 2024. The transaction allowed Petra to avoid incurring closure-related costs of US\$22 million, which had been included in the 30 June 2024 balance sheet provisions. This outcome reflects management's previous commitment to achieving a responsible exit from Koffiefontein, avoiding material closure liabilities and ensuring the continuation of economic activity under new ownership.

The Group realised a profit of US\$12 million on the sale of Koffiefontein mine.

Sale of the Williamson mine

Petra also completed the sale of its entire shareholding in the entity holding its interest in Williamson Diamonds Limited (WDL), together with all related shareholder loans, to Pink Diamonds Investments Limited (Pink Diamonds) for a headline consideration of up to US\$16 million. The transaction was finalised following approval from the Tanzanian Fair Competition Commission.

The consideration will be paid from Williamson's distributable cash, with 20% of annual distributable cash payable to Petra until the full amount is settled. Proceeds received will be applied to general corporate purposes. This transaction reflects Petra's strategic decision to exit Williamson and focus its financial and management resources on its core South African operations.

There is inherent uncertainty associated with deferred consideration, particularly where receipt is contingent on future operating performance or regulatory approvals, and management agreed that recognition of the receivable should only be made where recovery is considered highly probable. Based on this assessment, management recognised no deferred consideration as the fair value, subject to an appropriate risk adjustment, was immaterial.

The Group realised a profit of US\$26 million on the sale of Williamson mine.

Earnings per share

A basic loss per share of 64 cents (FY 2024: 43 cents loss) was recorded from continuing operations. On an adjusted basis, which excludes restructure costs, impairment charges, transaction costs, accelerated unamortised costs, fees related to human rights settlement claims, and the impact of unrealised foreign exchange movements, the loss per share was 29 cents (FY 2024: 21 cents). This adjusted measure provides a clearer view of the underlying performance by stripping out non-recurring and non-cash items.

Operational free cashflow (KPI)

Operational free cashflow, defined as cash generated from continuing operations less capital expenditure, was negative US\$27 million in FY 2025 (FY 2024: negative US\$17 million), representing an US\$11 million year-on-year decline. Cash generated from operations before working capital changes was US\$23 million, supported by positive working capital inflows of US\$23 million. Cash capital expenditure totalled US\$73 million, reflecting Petra's continued investment in its asset base.

Capital expenditure (KPI)

	FY 2025			FY 2024		
	Cullinan Mine US\$m	Finsch US\$m	Total US\$m	Cullinan Mine US\$m	Finsch US\$m	Total US\$m
Extension	31	23	54	36	19	55
Stay in Business	5	4	9	12	6	18
Total	36	27	63	48	25	73

Total capital expenditure decreased to US\$63 million in FY 2025 (FY 2024: US\$73 million), reflecting the planned rationalisation of stay in business projects during the latter part of the year. Looking ahead, capital expenditure is expected to increase to between US\$83 million and US\$90 million in FY 2026 as investment levels normalise. This disciplined approach ensures that Petra maintains flexibility in allocating capital, while continuing to prioritise essential projects that underpin operational stability and long term value creation.

Total shareholder return (KPI)

No dividend was paid in FY 2025. Petra's share price declined by 63%, from 40 pence per share at 30 June 2024 to 14.75 pence per share at 30 June 2025, reflecting investor concerns around refinancing progress and weaker revenue performance. Following the announcement of the agreed refinancing terms in August 2025, the share price recovered somewhat and traded in a range of 16 pence to 24 pence per share, highlighting improved market confidence in the Group's capital structure.

Balance sheet snapshot

	Unit	As at 30 June 2025	As at 30 June 2024
Cash at bank	US\$m	37	29
Financial assets held for environmental rehabilitation	US\$m	15	19
Diamond debtors	US\$m	12	30
Diamond inventories	US\$m	26	28
Diamond inventories	Cts	328,689	259,755
2026 2L Notes	US\$m	226	246
Bank loans and borrowings	US\$m	99	25
Consolidated net debt	US\$m	261	193
Bank facilities undrawn and available	US\$m	–	72
Consolidated net debt: Adjusted EBITDA	times	9.7x	2.8x

Cash and diamond debtors

As at 30 June 2025, Petra had cash and cash equivalents of US\$37 million (FY 2024: US\$29 million). Included in this cash balance is US\$34 million held as unrestricted cash (FY 2024: US\$28 million), and US\$3 million (FY 2024: US\$1 million) held in security deposits and bonds to fund environmental rehabilitation obligations (classified as restricted cash). Amounts of US\$14 million is also invested in short-term financial assets to fund environmental closure.

Diamond debtors as at 30 June 2025 were US\$12 million (FY 2024: US\$30 million), arising from revenue in the last tender of FY 2025, all of which was received in July 2025.

Loans and borrowings

During the Year, the Group repurchased and cancelled 2026 2L Notes with a nominal value of US\$24 million (FY 2024: US\$5 million) in an Open Market Repurchase programme for a cash consideration of US\$19 million (FY 2024: US\$4 million).

At 30 June 2025, the full amount of US\$99 million was drawn on the Revolving Credit Facility (FY 2024: US\$25 million) and US\$226 million was outstanding on the 2L Notes (FY 2024: US\$246 million) (including accrued interest and unamortised transaction costs).

Consolidated net debt as at 30 June 2025 increased to US\$261 million (FY 2024: US\$193 million), mainly as a result of lower revenue and the repurchase of the 2L Notes.

The Group had no undrawn bank debt facilities as at 30 June 2025 (FY 2024: US\$72 million).

Subsequent to Year-end, Petra announced the agreement of terms for the refinancing of its debt structure, including both the Revolving Credit Facility and the 2L Notes. The refinancing package, supported by the US\$25 million Rights Issue backstopped by key shareholders, provides improved certainty over the Group's capital structure and enhances liquidity.

Consolidated net debt: Adjusted EBITDA (KPI)

Consolidated net debt:Adjusted EBITDA increased to 9.7x (FY 2024: 2.8x) due to an increase in consolidated net debt to US\$261 million (FY 2024: US\$193 million) and a reduction in Adjusted EBITDA to US\$27 million (FY 2024: US\$70 million).

At the half year, the Group breached certain financial covenants under its Revolving Credit Facility. Absa, the facility provider, granted a waiver of these breaches. At Year-end, the Group was again in breach of its financial covenants, and Absa similarly provided a waiver. These waivers ensured continued access to facilities and avoided default, pending completion of the broader refinancing package.

Disciplined capital allocation

During FY 2025, the Group deployed its capital in a disciplined and responsible manner, guided by its established capital allocation framework. Investment continued in our life extension projects, which were delivered below guidance, reflecting our focus on capital efficiency. We also allocated capital towards strengthening the balance sheet through the open market repurchase of US\$24 million of our Second Lien Notes. No dividends were paid during the Year, consistent with our priority to preserve cash and support long-term financial sustainability. The Group remains committed to applying its capital allocation framework to guide future investment and funding decisions.

Capital allocation framework

Priority 1

- Operational and social licence to operate
- Optimise stay in business capital
- Service debt obligations

Objective:

Ensure business sustainability

Priority 2

- Execute approved mine extension projects

Objective:

Generate value through mine-life extensions

Priority 3

- Further brownfield extension
- Growth projects
- Early debt redemption
- Dividends to shareholders

Objective:

Optimise debt, grow the business and return capital to investors

Discretionary allocation

- Special dividends
- Share buybacks
- Opportunistic growth opportunities

Objective:

Excess cash returned to shareholders or reinvested in the business

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.

Summary of results

	Year ended 30 June 2025 (FY 2025) US\$ million	Year ended 30 June 2024 re-presented (FY 2024) US\$ million
Revenue	207	310
Adjusted mining and processing costs	(175)	(234)
Other net direct mining income	1	2
Adjusted profit from mining activity	33	78
Other corporate income	1	–
Adjusted corporate overhead	(7)	(8)
Adjusted EBITDA	27	70
Depreciation and amortisation	(75)	(77)
Share-based expense	(1)	(1)
Net finance expense	(28)	(26)
Adjusted loss before taxation	(77)	(34)
Taxation, excluding taxation credit on impairment of operational assets and unrealised foreign exchange movements	9	14
Adjusted net loss after tax	(68)	(20)
Impairment charge – operations and other receivables, net of taxation	(23)	(3)
Impairment charge – operations and non-financial receivables, net of taxation	(79)	(59)
Accelerated depreciation	(1)	–
Gain on extinguishment of Loan Notes	5	1
Mineral royalty refund (including interest)	12	–
Restructure costs	(6)	(5)
Human rights IGM claims provision and transaction costs	(2)	(2)
Net unrealised foreign exchange gain, net of taxation	8	6
Profit/Loss from continuing operations	(154)	(82)
Profit/Loss from discontinued operations, net of tax	38	(25)
Net loss from continuing and discontinued operations, after tax	(116)	(107)
Earnings per share attributable to equity holders of the Company – US cents		
Basic loss per share – from continuing and discontinued operations	(45)	(44)
Basic loss per share – from continuing operations	(64)	(43)
Adjusted loss per share – from continuing operations	(29)	(21)

Ensuring sustainability remains at the heart of our business



It is during challenging times that commitment to sustainability is tested. Our framework has enabled us to remain focused on our pillars to create and sustain value for our stakeholders.

Thashmi Doorasamy, Group HR and Sustainability Executive

Our Sustainability Framework

Sustainability is embedded into every aspect of our business and is an integral part of our business strategy. Through this approach we are able to create and sustain value for the Company and our stakeholders.

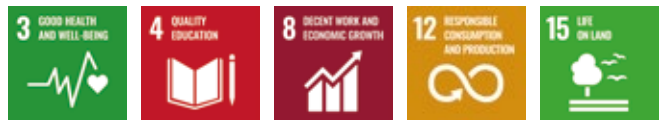
We are guided by our Sustainability Framework (see page 4), which is underpinned by our Petra Culture Code, ethical conduct policies, robust governance practices, and constructive and transparent stakeholder engagement processes.

Due to resource and budget constraints this year, we have not produced a standalone Sustainability Report for FY 2025. Sustainability remains a core focus for our Company, and we are committed to resuming dedicated reporting in the coming year.

Our metrics

All ESG figures for FY 2025 exclude Williamson and Koffiefontein, bar the safety figures that include these two assets up to their point of sale (November 2024 and May 2025 respectively). All ESG figures up to and including FY 2024 include Williamson and Koffiefontein.

Petra supports the pursuit of the UN Sustainable Development Goals (SDGs). We focus on the following five SDGs which we believe we can contribute to the most:



Read more on our website and last year's Sustainability Report for FY 2024

Material issues

Our materiality assessment helps us to gather a detailed understanding of the sustainability topics (including both risks and opportunities) that are most material to our business. We are interested not only in how these topics affect our business but also how our business efforts affect our stakeholders.

We conducted a double materiality assessment in FY 2024. Since this process is conducted every three years, we will undertake our next assessment in FY 2027. Nevertheless, during FY 2025, we considered developments in sustainability disclosure standards and norms, and our executive and senior management teams reviewed the material topics identified in FY 2024. They determined that these issues remain the same and are as follows:

Sustainability pillar	Material topics	Impact or financial materiality	Risk or opportunity
Valuing our people	Occupational health, safety and wellbeing	- Financial - Impact	- Risk - Opportunity
	Valuing employees (retaining employees, diversity and inclusion, constructive labour relations, training and development)	Impact	Opportunity
	Respecting human rights (including security practices)	- Financial - Impact	- Risk - Opportunity
Respecting our planet	Responsible tailings management	- Financial - Impact	Risk
	Energy security, decarbonisation and climate change resilience	Financial	- Risk - Opportunity
	Water security and quality	- Financial - Impact	Risk
	Biodiversity management, closure and rehabilitation	- Financial - Impact	- Risk - Opportunity
	Waste management	Impact	Opportunity
Driving shared value partnerships	Ethics and integrity (including compliance, risk management and anti-corruption practices)	- Financial - Impact	Risk
	Socio-economic development of and engagement with communities	Impact	- Risk - Opportunity
	Managing geopolitical risks	Financial	- Risk - Opportunity
Delivering reliable production	Economic sustainability of the business (including marketing and capital allocation)	Financial	- Risk - Opportunity
	Traceability of our product (including responsible sourcing)	- Financial - Impact	- Risk - Opportunity



Valuing our people

We prioritise employee safety, health, and wellbeing while building a culture that attracts and retains talent. Our focus includes advancing diversity and inclusion, placing the right people in the right roles, and providing development opportunities that help employees reach their potential.

Material topics:

- Occupational health, safety and wellbeing
- Valuing employees (retaining employees, diversity and inclusion, constructive labour relations, training and development)
- Respecting human rights (including security practices)

Priority SDGs:



Safety, health and wellbeing

The safety, health and wellbeing of our employees is our most important priority.

Our ongoing emphasis on remedial actions and behaviour-based intervention programmes continues to bear fruit and there were once again no fatalities in FY 2025. This marked eight consecutive years without a fatality and a remarkable 15 million fatality-free shifts across our operations. This milestone is a powerful reflection of the dedication, vigilance and shared values that define Petra.

While we celebrate our successes, we also acknowledge the challenges we faced during FY 2025. During the Year, we recorded:

- 34 total injuries, an increase from 31 in FY 2024 (33 without Williamson), making the total injury frequency rate (TIFR) 0.74 per 200,000 hours worked (FY 2024: 0.48)
- 13 lost time injuries (LTI), an increase from 10 in FY 2024 (13 without Williamson), and a lost time injury frequency rate (LTIFR) of 0.28 (FY 2024: 0.16) per 200,000 hours worked

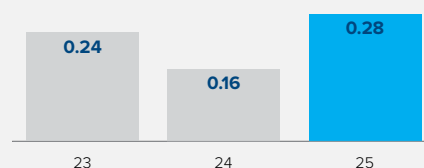
This performance occurred during a period of significant change and restructuring in the business, resulting in new shift configurations and team make-up, while we also continue to ramp up on our life extension capital projects. The changes had an impact on the morale of employees and a significant amount of work is being done to stabilise the business and improve employee morale. Our commitment to safety and health remains resolute.

Tracking our performance

We track the following four non-financial KPIs as part of our People pillar within our sustainability performance.

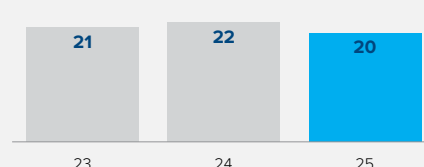
SAFETY (GROUP LTIFR)¹

Lost time injury rate per 200,000 hours worked



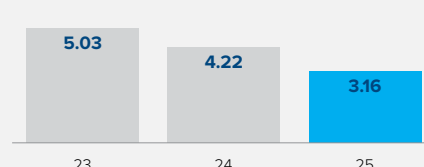
WOMEN IN THE WORKFORCE (%)²

The percentage of women in the workplace, excluding contractors



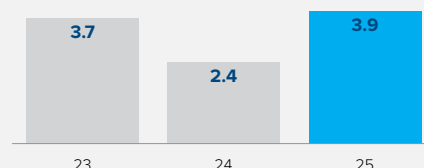
TOTAL TRAINING EXPENDITURE (US\$M)²

Investment in training and development of permanent employees



STAFF TURNOVER (%)²

Staff and fixed term contractors' voluntary turnover



1. Results of Williamson are included up to 30 April 2025.

2. Data for FY 2025 excludes Williamson.

Our Finsch operations had a TB outbreak in January 2025, with the first case identified on the 13th. After screening, contact tracing and testing, a total of 17 cases were reported to the Department of Mineral and Petroleum Resources (DMPR) and the Medical Bureau for Occupational Diseases (MBOD). The management team managed to control the outbreak, and by mid-February 2025 there were no new cases. TB awareness campaigns continue to be held at both operations.

Petra Culture Code

Co-created by our employees in FY 2022, Petra's unique Culture Code helps to ensure that our objectives are delivered successfully. It works as a measurable index that reflects the relationship between enabling and disabling organisational factors. These factors are surveyed on a biannual basis and provide granularity by operation and by function. The results provide important quantitative and qualitative information on cultural performance, identify high-priority focus areas, and help us to develop actions for improvement.

An evaluation of our culture, as measured by the Petra Culture Code model across our permanent employee base, was conducted in July 2025.

The engagement, in which 70% of the organisation participated, revealed a 5.5% reduction in overall cultural wellness, when compared with the FY 2024 results. The qualitative analysis identified the primary cause of this reduction to be due to the impact of the recent Section 189 interventions.

Key high-priority insights for management include:

- The need for timely communications, consultations and transparency
- Mitigation of health and safety risks
- The need for improved fairness and objectivity to ensure everyone is treated with equal consideration.

In-depth analyses and action implementation requirements are due to be conducted across the operations and Group functions in Q1 of FY 2026.

Attracting, developing and retaining talent

We pride ourselves in nurturing a diverse workforce. This approach not only drives better performance, but also helps to attract top talent, increase employee satisfaction, and strengthens our relationships with our stakeholders and communities.

At the end of FY 2025, we employed 4,043 people, 1,911 of whom were permanent employees and 2,132 of whom were contractors. This compares with 5,461 employees, made up of 3,006 permanent employees and 2,455 contractors in FY 2024¹, including Williamson and Koffiefontein. The significant difference YoY being a result of the multiple labour restructuring that occurred as part of the Business Restructuring Plan and the sale of Williamson. We also had a higher voluntary staff turnover rate this Year, at 3.9% in FY 2025, up 63% from FY 2024 (2.4%), which we believe to be caused by the continued volatility in the diamond market and the impact that this has had across the Company as a whole.

In FY 2025, women represented 50% of our Board, 17% of our Senior Management and 35% of Management (FY 2024: 43% of our Board, 21% of Senior Management and 32% of our Management).

We continued to invest in training and development, which helps our employees to meet their personal objectives and fuels our business growth. We also view it as a critical driver of loyalty.

In FY 2025, we spent US\$3.2 million on our employees, including Koffiefontein. This was a 24% decrease from FY 2024's US\$4.2 million and was largely attributed to financial constraints related to the restructuring process.

Restructuring process

Regrettably, Petra undertook two Section 189 restructuring processes during FY 2025. The first took place in Q2 among the Support Services functions, and the second in Q4 at Cullinan Mine.

The Support function restructure was the result of a cost base and structure resetting, designed to establish a fit-for-purpose operating model that could support a two-mine operation. In total, 149 people were affected, 71 of whom opted for voluntary retrenchment.

Our restructuring at Cullinan Mine followed a comprehensive operational and strategic review of our life-of-mine plan. According to this review, we amended our production profile from 4.6Mtpa to 3.3-3.7Mtpa on a sustainable basis. This, unfortunately, led to us issuing Section 189 notice letters to employees in our Mining, Plant, Engineering and Technical Services functions. A total of 74 employees were affected, including those who opted for voluntary retrenchment.

Labour relations

We continue to maintain strong and positive labour relations within Petra, which supported the Company and our employees during the recent restructuring.

We uphold our employees' rights to freedom of association, and do not support child or forced labour. Around 84% of our employees in South Africa are represented by recognised unions (FY 2024: 79%).

Our five-year wage agreement will conclude on 30 June 2029.

We did not experience any operational disruptions as a result of labour action in FY 2025 (FY 2024: 0).

1. Contractor figures have been recalculated at Cullinan Mine for FY 24 resulting in updated figures on prior reporting.



Respecting our planet

We manage environmental impacts throughout the entire mining life cycle, integrating responsible consumption and production into our operational planning and execution. We also optimise energy and water use, manage waste responsibly, protect biodiversity, conduct concurrent rehabilitation, and ensure responsible mine closure practices.

Material topics:

- Responsible tailings management
- Energy security, decarbonisation and climate change resilience
- Water security and quality
- Biodiversity management, closure and rehabilitation
- Waste management

Priority SDGs:

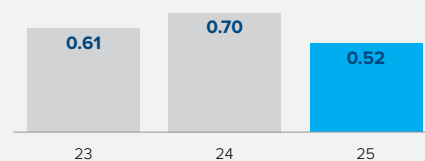


Tracking our performance

We track the following non-financial KPIs as part of our Planet pillar within our sustainability performance:

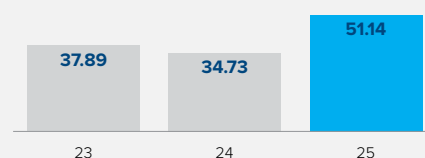
WATER EFFICIENCY (M³/T)¹

The total volume of fresh water used in production (ROM plus tailings) per tonne treated



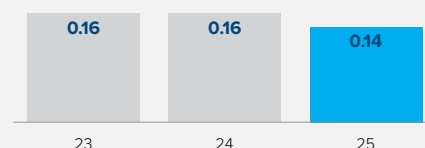
ENERGY EFFICIENCY (KWH/T)¹

Total electricity consumption as a function of production



CARBON EMISSIONS (TCO₂E/CT)¹

Carbon emission intensity (Scope 1 and 2)



1. Data for FY 2025 excludes Williamson

We had no significant environmental incidents in FY 2025 (FY 2024: 0).

Climate change, energy efficiency and carbon emissions

We are mindful of the impact of climate change on our business, whether these are physical risks (such as drought or floods) or transition risks (including investor or market drivers). For further detail on our TCFD-aligned disclosure, see pages 47-53.

We seek to optimise our energy efficiency and have started a meaningful process of transitioning to renewable energy.

Total energy consumption decreased to 1,417,000Gj in FY 2025 (FY 2024: 1,906,000Gj). We intend to reduce our non-renewable energy reliance significantly, and are on track to deliver on our 2030 GHG reduction targets of 35-40% as a result of the renewable energy power purchase agreements announced in 2024.

We are committed to achieving net zero Scope 1 and 2 emissions by 2050, though we aspire to reach this by 2040. This aligns with the Paris Agreement.

In FY 2025, our Scope 1 and 2 emissions decreased by 12%, driven largely by the sale of Williamson.

Scope 2 emissions account for 96% of our footprint, with Scope 1 and 3 making up 3% and 0.4% respectively. In FY 2024, our Scope 1, 2 and 3 emissions were 9%, 91% and 0.5% respectively.

We report according to the GHG Protocol and the IPCC Guidelines for National Greenhouse Gas Inventories 2001.

Water stewardship

Water is a scarce, shared natural resource and one of the resources most likely to be affected by climate change. In FY 2025, we recycled 87% (FY 2024: 86%) of the water used at our operations, in line with our commitment to reducing our freshwater usage.

Water efficiency was 0.52 m³/t compared to 0.70 m³/t. The slight decrease in efficiencies are as a result of Williamson information not being included in FY 2025 information.

Progress towards GISTM compliance

Our goal is to safely and effectively plan, operate and maintain all our mineral waste deposits, including our Tailings Storage Facilities in accordance with our Tailings Management Policy, which includes the adoption of the Global Industry Standard on Tailings Management (GISTM).

At Finsch, there are five fine residue deposits (FRDs). Four of the facilities are located on the eastern side of the mining area. Three are active and one has been decommissioned as current deposition rates do not require it to be used. A further facility is located on the western side of the mining area and is also active. At Cullinan Mine, there is only one FRD, referred to as the No.7 dam.

For a table summarising key features of each of our tailings storage facilities, please visit: wp-petra-diamonds-2023.s3.eu-west-2.amazonaws.com/media/2025/08/GISTM-Petras-tailings-storage-facilities-FY2025-final.pdf.

For tailings facilities with “extreme” or “very high” GISTM consequence classifications, we have published detailed disclosures that comply with Principle 15 of the standard. These disclosures provide information on the implementation status and summaries of our tailings management processes.

For the Tailings Facility Disclosures related to:

- The No.7 Dam at the Cullinan Mine: wp-petra-diamonds-2023.s3.eu-west-2.amazonaws.com/media/2025/08/GISTM-CDM-FY2025.pdf
- The No.1 FRD at Finsch: wp-petra-diamonds-2023.s3.eu-west-2.amazonaws.com/media/2025/08/GISTM-FDM-FY2025.pdf

For our remaining tailings facilities (those with a “low”, “significant” or “high” consequence classification), we intend publishing similar disclosures by August 2026.



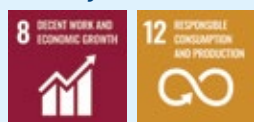
Driving shared value partnerships

We create shared value through our activities, proactively contributing to the socio-economic development of the communities we operate in.

Material topics:

- Ethics and integrity (including compliance, risk management and anti-corruption practices)
- Socio-economic development of and engagement with communities
- Managing geopolitical risks

Priority SDGs:



Social expenditure

Our social expenditure target amounts to an investment of 1% of net profit after tax at asset level. This investment includes contributing to community development initiatives near our operations, which ensures regulatory compliance and maintains our social licence to operate.

Social expenditure decreased in FY 2025 to US\$0.8 million (FY 2024: US\$1.5 million). This was largely due to delays regarding the approval of our Cullinan Mine Social and Labour Plan (SLP). We will continue working with the regulator to obtain this approval and ensure the SLP's execution. Our community investment budget for this period (2023 – 2028) amounts to US\$1.65 million.

Since its inception in 2015, our Enterprise and Supplier Development (ESD) community fund, which helps local businesses gain access to financing and markets, has approved 498 SMME loans valued at US\$3.2 million. This has created 2,805 jobs and supported 202 local businesses.

At Cullinan Mine in FY 2025 US\$139, 959 was disbursed to local projects, creating 71 jobs. Overall 4 female entrepreneurs were supported and 12 youth entrepreneurs. 24 loans were approved.

Community training and development

Our community training and development programmes build skills within host communities that benefit both local residents and our operations. The programmes provide us with accessible talent while driving social and economic development in these communities. In FY 2025, we invested US\$0.2 million (FY 2024: US\$0.2 million).

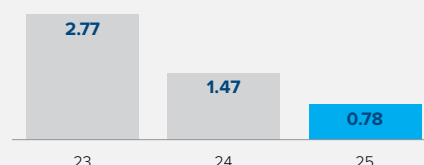
We also supported seven students through bursaries (FY 2024: 13). Among these bursary holders, 43% are women and 86% are HDSAs. Two of the bursars studied social welfare and one was subsequently employed by the Department of Social Welfare in Koffiefontein.

Tracking our performance

We track the following non-financial KPIs as part of our Partners pillar within our sustainability performance:

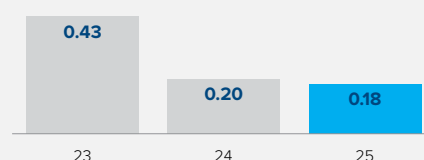
SOCIAL EXPENDITURE (US\$M)¹

Total social expenditure (compulsory and discretionary) on local communities



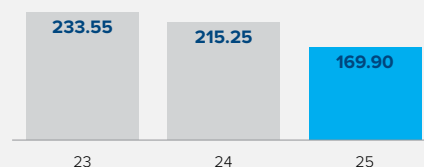
COMMUNITY TRAINING AND DEVELOPMENT EXPENDITURE (US\$M)¹

Total community training spend



DISCRETIONARY PROCUREMENT (US\$M)¹

Total Group discretionary procurement spend



1. Data for FY 2025 excludes Williamson

Procurement

In addition, our integrated supply chain ensures reliable, cost-effective procurement while supporting local economies through community-based purchasing. In FY 2025, our Group discretionary procurement spend was US\$169.9 million (FY 2024: US\$215.3 million) and 95% of our total procurement in South Africa went towards local supplier procurement.

Transparency

We support the principles of the Extractive Industries Transparency Initiative (EITI) and Publish What You Pay. In FY 2025, the Group paid a total of US\$12.2 million (FY 2024: US\$48 million) in taxes and royalties.

We also paid US\$0.6 million as part of the responsible sale of Koffiefontein, which the new owners will use to execute outstanding projects that will contribute to job creation in the community.

Independent Grievance Mechanism

In August 2020, the Company received correspondence from the UK-based NGO RAID regarding allegations of human rights violations raised by local residents and others relating to actions by the Group's security contractor, Williamson Diamonds Limited (WDL), and others linked to WDL. This resulted

in negative publicity for the Group, as well as the establishment of an Independent Grievance Mechanism (IGM) that will determine remedies to be funded by the Group, notwithstanding the completion of the sale by the Company to Pink Diamonds Investments Limited (Pink Diamonds) on 14 May 2025 of its stake in WDL, which owns the Williamson Mine.

The Company has implemented remedial programmes and initiatives and has established the IGM to address historical allegations of human rights abuses at the Williamson Mine. The IGM is a non-judicial process that has the capacity to investigate and resolve complaints alleging severe human rights impacts in connection with security operations at the Williamson Mine. It is being overseen by an Independent Panel (the IP) of Tanzanian experts taking an approach informed by principles of Tanzanian law, and with complainants having access to free and independent advice from local lawyers. The overall aim of the IGM is to promote reconciliation between the Williamson Mine, directly affected parties and the broader community by providing remedy to those individuals who have suffered severe human rights impacts. The Company has agreed to fund the remedies determined by the IGM and, notwithstanding the completion of the sale by the Company to Pink Diamonds on 14 May 2025 of its stake in WDL, which owns the Williamson Mine, the Company will continue to fund the remedies determined by the IGM as well as various restorative justice projects (RJPs) that provide sustainable benefits to the communities located close to the mine. Under the terms of the share purchase agreement between the Company and Pink Diamonds, Pink Diamonds has provided

various warranties and undertakings that support the Company meeting its ongoing commitments in relation to the IGM and RJPs.

On 28 November 2022, the IGM became operational with the commencement of the IGM's pilot phase. The pilot phase, which was completed in May 2023, has allowed the IGM's systems and procedures to be further developed and adjusted to take into account learnings. Since the pilot phase, the IP has started making decisions on the merits of the cases considered during the pilot phase and the associated remedies for successful grievances. Registration of new grievances closed on 31 January 2024 and first remedy payments to claimants were made on 14 June 2024.

Judgement has been applied by management in assessing the estimated future cost of remedies for successful grievances based on the outcome of claims investigated during the pilot phase. Management has assessed the results of these investigated claims and performed its own estimate based on calculations received from consultants. The estimate makes a number of different assumptions, including, amongst others, the categories of the grievances, the number of non-returning claimants, the success rates of the grievances and the remedies that have been paid to successful complainants. These estimates also do not make any allowance for non-financial remedies that the IP may award. The outcome of the concluded cases, spread across all categories, have been extrapolated across the grievance population, based on the average claim settlement per category and the various categories of the grievances (nature of claims). Management's assessment resulted in an estimated aggregate provision of US\$6 million at 30 June 2025 (30 June 2024: US\$8 million).

Shared Value Partnerships Case Study: RJPs continue to make a meaningful difference

At Williamson, our work on the Restorative Justice Projects (RJPs) continued during FY 2025, and we are proud of the progress we have made.

Medical services project

Between the project's inception in January 2022 and its official closure in December 2024, the Medical Services Project saw the following critical outcomes:

- 5,204 physiotherapy sessions conducted
- 78 clients received assisted devices
- 36 clients assessed for surgical interventions, with seven surgeries performed
- 1,927 psychosocial sessions conducted
- 448 clients received psychosocial support

The government has signed a Memorandum of Understanding to continue physiotherapy services when it takes over management of Mwadui Hospital in July 2025.

Artisanal and small-scale mining (ASM) project

In FY 2025, an ASM engagement plan was launched, which included meetings with local and regional government, extensive community meetings, interviews and focus groups, and consultation sessions with other ASM stakeholders. The data from these engagements was compiled into a report and shared with management. It provides useful risks, mitigations, and recommendations for Williamson to consider regarding its ongoing engagement with the ASM community.

Agribusiness development initiative

A participatory project design process resulted in two key focus areas:

- Improving water availability through three dams and deep wells: Three charco dams were constructed, one deep well was completed and extended, and over 21,000 people now have access to water within 1.5km.
- Strengthening household incomes through local and mixed-breed poultry farming: 324 farmers were trained, 85 farmers accessed loans via the revolving fund, and approximately 100,000 chicks were sold to regional buyers in Mwanza and Shinyanga.

In closing of the RJPs as at the end of June 25, Petra spent approximately US\$1.5m over and above the initial commitment. Thank you to Synergy, our implementing partner, for their support resulting in the above outcomes and impact in the surrounding communities.





Delivering reliable production

Reliable production is imperative in our efforts to generate value for our business and stakeholders. It not only ensures that we can achieve our business objectives, but also creates stability for our employees, contractors and unions, customers, financial stakeholders and suppliers.

Material topics:

- Economic sustainability of the business (including marketing and capital allocation)
- Traceability of our product (including responsible sourcing)

Priority SDGs:



We make use of the Diamond Value Management Framework, which optimises value creation at every stage in the production, recovery and sales process. It also aims to create abundance through reliable economic extraction.

Capital Expenditure

Our capital expenditure helps to maintain our operations and enables the growth of our business. During the year we streamlined the business significantly for capital optimisation and reduced costs by 17%. As a result, capital expenditure comprised US\$63 million in FY 2025 (FY 2024: US\$73 million). This included sustaining capex of US\$9 million, and extension capex of US\$54 million.

Rough diamond production

Our rough diamond production targets are in line with our strategy and growth ambitions. Group diamond production for FY 2025 totalled 2.4 million carats (Mcts) excluding Williamson. We delivered a solid operational performance across our Cullinan Mine and Finsch mine despite the challenging backdrop. You can read more in our operational update on page 12.

Revenue

Average carat prices fell 19% to US\$87/ct during the year. Our revenue reflects our production performance and internal sales and marketing capabilities, representing proceeds from rough diamond sales and excluding any contributions from profit share arrangements.

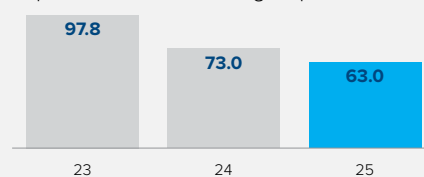
Given the backdrop of weak pricing and unexpected headwinds such as the US tariffs announcement, our team has worked hard to leverage the best of our product mix. Part of this has been flexibility around tenders, and hosting more tenders in Antwerp where we feel there is a stronger client base for the moment. Revenue for FY 2025 is down 33% compared to FY 2024, reflecting the continued weaker market in FY 2025, as well as the US\$50 million of additional revenue in FY 2024 carried over from FY 2023.

Tracking our performance

We track the following non-financial KPIs as part of our Production pillar within our sustainability performance:

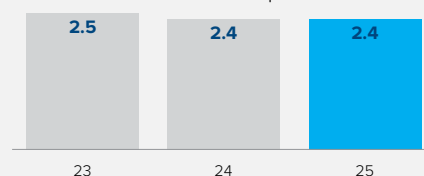
CAPITAL EXPENDITURE (US\$M)¹

Capital expenditure incurred by the operations, comprising expansion and sustaining Capex



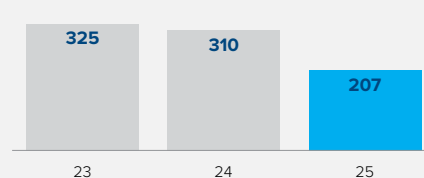
ROUGH DIAMOND PRODUCTION (MCTS)¹

The number of diamonds produced from Group operations



REVENUE (US\$M)¹

Income earned from rough diamond sales and partnership stones



1. Data for all years excludes Williamson

Diamond market

Overview

It is disappointing that the recovery of the diamond market is taking longer than anticipated but unsurprising given this year's continued economic weakness in China, and unexpected headwinds such as the US tariff changes which caused further global uncertainty. The natural diamond market, like many sectors, is fundamentally driven by consumer demand. Unfortunately, most of the world has faced challenges economically, and as a result, consumer confidence over the year has decreased generally across US, Europe, UK and some parts of Asia¹. This naturally has an impact on not just our sector, but others where the end customer is the consumer. One thing is clear, Provenance has emerged even more as the main defining differentiator in the diamond market, particularly given the growing segment of lab grown diamonds which, whilst expanding the diamond market to those that had never been able to consider purchasing a diamond, now accounts for an estimated 20% of global diamond jewellery demand.

The Year started in a similar vein to FY 2024, with ongoing diamond price weakness continuing but started to turn more positive at the end of the calendar year. Over the festive season in the US, and India, there were signs of stronger online jewellery demand, which aligned with industry-wide efforts to rebalance inventories and rebalance the market. This continued into March and April where green shoots were growing, particularly with polished demand showing pick up.

Nevertheless, the market was once again shaken with the application of US tariffs and subsequent lack of clarity by the US President in March. The US placed tariffs of 10% on imports from all countries and higher duty of 27% on India, and 20% on the European Union. Post-Period end, uncertainty remains, with tariffs on India currently at 50%, although the Antwerp World Diamond Centre successfully negotiated 0% import tariff on polished diamonds of European origin from 1 September 2025.



We have remained vigilant to our external operating environment, managing our sales to the best of our ability as we navigate significant headwinds. Petra's diamonds are a brand to themselves and we have no doubt that, when the market returns, our assets will deliver significant returns.



Petra's produce on display at Sky Park, South Africa.

While the diamond market has faced unprecedented headwinds, and geopolitical pressures that are out of its control, the industry leaders have been committed to driving new consumer campaigns and have made strides in once again defining the difference between natural diamonds and lab grown diamonds, as well as targeting a new generation of consumers. Of note has been the campaign "Worth the Wait" by De Beers and Signet Jewelers which was launched in October 2024, and the more recent campaign from De Beers in March 2025 that specifically targeted Indian teens 'Love, from Dad'. It is no surprise they have dedicated campaigns in India, given the continued growth in this market. FY 2025 saw another year of growth in India, building on the theme we explored in detail in our annual report for FY 2024: wp-petra-diamonds-2023.s3.eu-west-2.amazonaws.com/media/2024/09/Petra-Diamonds_Annual-Report-2024.pdf.

For Petra, through its flexible approach to sales, and well-known product, the Company has navigated the market to the best of its ability. It has also continued to future proof its product with continued trials of provenance technology, with the aim of enabling generations to come the ability to trace their polished diamonds from mine to finger.

1. www.ipsos.com/en/ipsos-consumer-confidence-may-2025.

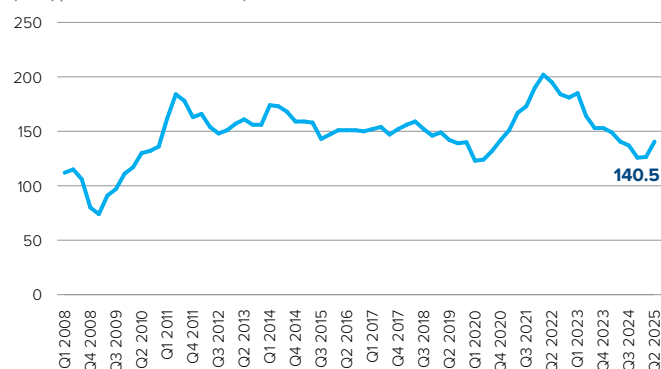
Pricing trends and product mix

Part of Petra's stronger position in the market, is its product mix that continues to be highly sought-after and attracts a wide range of clients which stimulates bidding. Although we had some issues with product mix from Cullinan Mine during the Year, initially referenced in April 2025, we saw in Tender 7 that these were resolved by Year-end. Finsch remains known for its sawable products. From vivid yellows to blue diamonds, and renowned high-quality Type IIa white diamonds, Petra is known for its world-class resource.

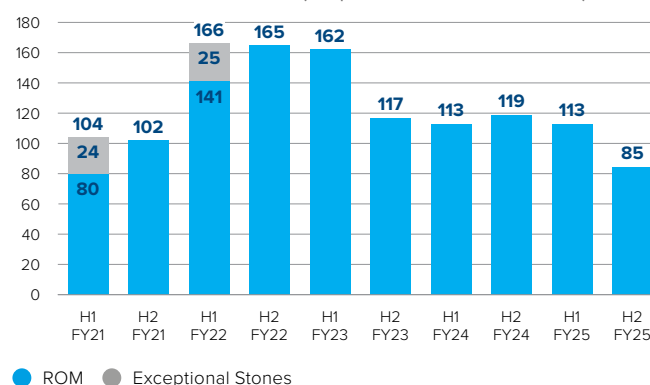
During the financial year, YTD like-for-like prices for Petra goods were down 19% compared to FY 2024, mainly from smaller size categories. While disappointing to see prices continue to fall over the Year, the story is more complex, with green shoots showing in March and April, before the US tariffs were announced. In March, natural diamond prices surged 10%, driven by consumer interest across all key markets from US, Europe, China, West Asia and India. We hope that once the uncertainty regarding these geopolitical headwinds calm down, there will be some positive momentum again.

In the meantime, we have provided pricing assumptions for FY 2026 to FY 2030, as provided in our FY 2025 Operating Update: polaris.brighterir.com/public/petra_diamonds/news/rns/story/w1061er

ROUGH DIAMOND PRICE INDEX¹
(US\$, REBASED TO 100)



PETRA'S AV. PRICE SPLIT BY RUN-OF-MINE (ROM) AND EXCEPTIONAL STONES (US\$15 MILLION OR HIGHER)⁴



● ROM ● Exceptional Stones

Petra's Product Mix

We are a consistent producer of some of the world's most valuable diamonds. Petra's product mix includes rough diamonds that range from commercial to rare and unique collectable diamonds. Despite a challenging product mix this Year, by Period-end, we had a notable recovery, with our mines delivering gem-quality stones across all size fractions.



18.85ct blue from Cullinan, announced in October 2024

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
 2. Average carat prices impacted by deferred sale of higher valued diamonds from FY 2023 to FY 2024.
 3. There were no exceptional stones in FY 2025.
 4. ROM prices are US\$/ct achieved without the contribution from Exceptional Stones.



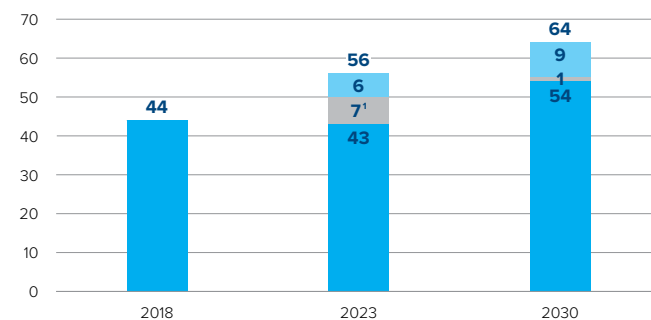
Demand – where and what?

The real driver for the change in the diamond market has been shifts in where demand is coming from. As well as economic challenges, lab-grown diamonds (LGDs) have also led to a changing landscape for natural diamonds.

Whilst the lab-grown diamond segment of the market has continued to grow, broadening the entry point to diamond purchases, the divergence between lab-grown and natural diamonds has also been further defined. From De Beers ending its lab-grown business, Lightbox, to GIA ending the 4cs grading for lab-grown – the distinction is very clear. Oversupply and industry consolidation has slashed prices, and in the last 10 years, prices for lab-grown diamonds have dropped by 85%.¹ As a result, natural diamonds have once again found their sparkle in high-end jewellery or high-end jewellery watches, with luxury brands such as Tiffany's declaring that they will only ever sell natural diamonds.

This supports the study by McKinsey late last year, in which it was stated that the price of LGDs could drop so low they effectively become "fashion accessories" that no longer compete with natural diamonds.

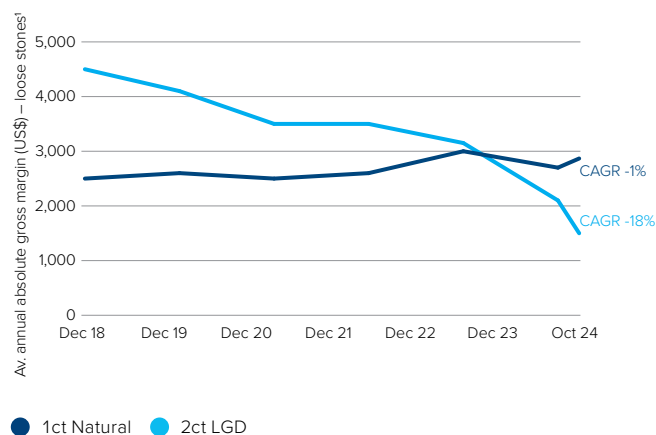
LGD DISPLACEMENT OF NATURAL DIAMONDS IN THE US EXPECTED TO REDUCE (US\$BN REAL)²



● Natural diamond jewellery demand ● LGD as separate category
● LGD displacement of natural

Source: De Beers Group – Spotlight on Diamonds presentation, November 2024

RETAILER INCENTIVES AGAIN FAVOUR NATURAL DIAMONDS³



● 1ct Natural ● 2ct LGD

Source: De Beers Group – Spotlight on Diamonds presentation, November 2024

MARKET PRICE DIVERGENCE BETWEEN 1CT LGD AND NATURAL DIAMONDS¹

	Q3'16 \$ US Dollars	Q3'19 \$ US Dollars	Q3'22 \$ US Dollars	Q3'25 \$ US Dollars	YoY Change %
0.5-carat					
LGD	1,315	650	600	395	-13%
Natural	1,515	1,260	1,275	990	11%
1.0-carat					
LGD	5,272	3,000	1,560	755	-21%
Natural	6,275	5,550	5,910	4,130	3%
1.5-carat					
LGD	10,450	5,380	2,840	1,385	-22%
Natural	12,500	12,125	14,350	12,900	19%
3.0-carat					
LGD	N/A	N/A	11,725	3,805	-32%
Natural	N/A	N/A	71,500	63,315	28%

1. Paul Zimnisky – www.paulzimnisky.com.

2. Natural diamond demand of \$44bn, \$43bn and \$54bn respectively for 2018, 2023 and 2030. \$7bn represents the impact on the natural diamond market – of which, the value of LGDs sold was \$4.5bn. Absent LGDs, natural diamond jewellery demand would otherwise have been \$50bn in 2023 and \$55bn in 2030.

3. Loose stone sales. Sales with unknown diamond properties (carat, colour, clarity) excluded from denominators in respective charts; all calculations based on the following specifications: LGD – Round, D-I, FL-SI. ND – Round, D-I, FL-SI. Data up to 15 Oct-24. EDGE data restated in August 2024.

Petra Diamonds Limited Annual Report and Financial Statements 2025

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As for where demand is coming from, the Indian market, and growing global middle class are seen as the next big drivers of natural diamond demand. Currently the market stands under US\$10bn annually and is poised for double-digit growth.¹ Natural diamond demand year-on-year is up 12% in India as it continues its growth to be a high demand market. While China has remained muted this year, there has been some recent signs that the decline of demand in China appears to be slowing.² There have been some innovative retailer campaigns in China with the potential to grow interest. The US remains the number one market³ for natural diamond demand, and while it is true that lab-grown has certainly taken some of the market, it has also broadened the market with natural diamonds still prevailing as the main choice for consumers.

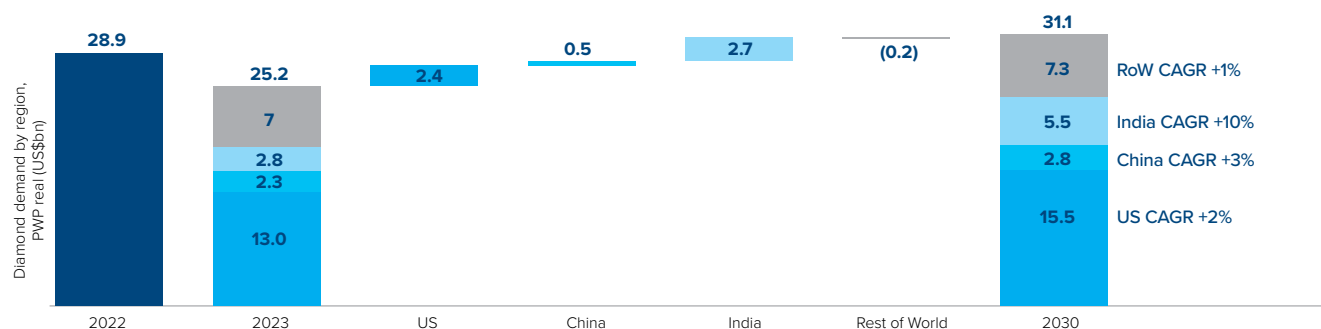
Further to this, demographic and behavioural changes are shifting consumer demand in luxury goods, including natural diamond jewellery. Gen Z spends more on luxury apparel and accessories than previous generations,⁴ however Gen Z are also the demographic showing more commitment to brand conscious offerings. Therefore, the efforts made by industry players to de-mystify the sector are so important. Throughout the value chain we are seeing improved traceability efforts, communication of the positive ESG impacts involved in the diamond mining industry, and updated marketing campaigns providing new consumers a better understanding of the natural diamond industry.

Optimising our sales

In FY 2025 Petra continued to leverage its flexible sales approach to adapt to the changing market conditions. While we typically have 7 tenders during the year, we no longer follow regular tender cycles and therefore can postpone portions of tenders or sell goods as run-of-mine to capture the optimal market environment. We demonstrated this ability in April, taking the decision to delay the sale of part of the Tender 5 goods because of the uncertainty caused by the US tariffs. These goods were sold alongside Tender 6 in May 2025, with an average price increase of 4% compared with Tender 4 in February 2025.

This year we have also tried different approaches to achieve the most exposure to our sales. Previously it was just the Williamson goods that we would sell in Antwerp, but this Year we tested selling Cullinan Mine and Finsch goods in Antwerp, with these sales resulting in increased tender participation and higher number of bids for our goods. We will continue to maintain flexibility in selling our goods, including outside of South Africa in order to maximise participation in our tenders.

NATURAL DIAMOND ANNUAL DEMAND GROWTH OF 3% TO 2030⁵



Source: De Beers Group (May 2024), www.debeersgroup.com.

1. De Beers – gjeprc.org/solitaire/de-beers-ceo-al-cook-indias-natural-diamond-market-set-to-double-by-2030/

2. De Beers interim results 31st July 2025 – www.debeersgroup.com/news-insights/latest-group-news/2025/interim-financial-results-for-2025.

3. en.wikipedia.org/wiki/Synthetic_diamond

4. www.mckinsey.com/industries/metals-and-mining/our-insights/the-diamond-industry-is-at-an-inflection-point

5. Natural diamond jewellery demand, converted to polished wholesale price (PWP) at 2023 prices. 2022 demand of US\$28.9bn equates to nominal US\$27.6bn. Numbers may not add up due to rounding.

Provenance and traceability

One benefit at Petra is the transparency we have with clear provenance for purchasers. Given the conflict of some other diamond mining jurisdictions, we are well placed as a South African mining company that practices responsible mining, with sustainability at our core.

Further to this, we continue to promote the GIA Origin programme with clients for use on single stones and +2 carat gem/near gem diamonds, which enables customers to know a diamond's origin, and in our case that it was mined responsibly and positively impacted the local community. The importance of provenance to consumers is expected to grow, particularly given the G7 sanctions that were brought in last year and we have continued to progress our implementation/pilot scheme of traceability technologies with the aim of enabling generations to come the ability to trace their polished diamond from mine to finger.

This is the clear differentiator for natural diamond businesses in the future.

Outlook

Petra still has one of the most significant resources, a world-class asset, and the benefit of a strong brand reputation in the sector. Long-term, the natural diamond supply is expected to fall and we are seeing positive signs of demand recovery. CY 2026, we will most likely see the full impact of the commitment by industry players and governments to the diamond market with the Luanda accord and refreshed marketing campaigns. Recent commitments for increased marketing spend by large producers, retailers, and industry bodies, continued growth of key markets like India, increased provenance and traceability, and hopefully a sensible resolution to the US-India tariff situation should support price recovery over FY 2026.

Industry players and governments commit to the future of the market

From refreshed marketing approaches to public commitment through global campaigns, industry players and governments have come out strongly to ensure the diamond market re-engages with consumers. Post-Period end, the governments of Angola, Botswana, Namibia, Sierra Leone, and the DRC¹ pledged to contribute 1% of the value of their annual rough diamond sales to the marketing of diamonds. This will be led by the Natural Diamond Council, of which Petra Diamonds is a founding member.

The Natural Diamond Council has also been proactive in educating the market, and released a series of reports this year that outlined natural diamond origins, key insights, partnering with governments, communities, analysts and researchers across the supply chain to broaden their messaging. More can be read here: www.naturaldiamonds.com/trade/industry-reports-research/



Reports by Natural Diamond Council to increase education and awareness in the sector

Alongside this De Beers has been proactive in pushing out fresh marketing campaigns, announcing it will partner with leading jewellery retailers to amplify their efforts in reaching new generations of consumers. Worth the Wait, in partnership with Signet Jewelers, was launched in June 2025 and aims to connect millennial and Gen Z couples with natural diamonds, highlighting the parallels between the journey of love and the formation of these rare and precious stones.

1. www.idexonline.com/FullArticle?Id=50678

Delivering on our strategic objectives

Our Strategic Objectives

FY 2025 progress on focus areas

Short-term strategic drivers



Unlock value through corporate activities

Optimise efficiency and business resilience

Active engagement with capital markets to refinance debt	⬆
Sale of Williamson	✓
Complete sale of Koffiefontein	✓
Continue with supply chain transformation project	✓
Deploy traceability technologies for gem and near gem quality diamonds above 0.5 carats in FY 2025	✗



Maximise value from current operations

Continuous improvement culture to optimise value from existing operations

Reduce operating costs sustainably, targeting US\$44m per annum from FY 2025	✓
Limit dilution to optimise ROM grades	⬆
Maintain flexibility at tenders	✓
Ongoing optimisation of currency movements through hedging	✓
Completion of internal Business Restructuring Plan, resulting in further \$18-20m savings against prior guidance	✓
Maintain strong labour relations	✓

Longer-term strategic drivers



Life-of-mine extension projects

Unlock value from existing asset base

Life-of-mine plan review to further extend capex cycle	✓
Progress CC1E & C-Cut Ext 1 projects at Cullinan Mine	⬆
Progress Lower Block 5 3L-SLC project at Finsch	⬆
Develop further projects to extend life beyond current mine plan	⬆



Growing externally

Consolidate Petra's position as the leading independent diamond miner

Assess orebodies either in or near production	✗
Pursue value-accretive corporate opportunities	✗
Continuously improve balance sheet to provide optionality for the future	⬆

Our value-led strategy

Optimise

Maximise value from existing operations

Develop

Further extension projects to extend life of existing assets to unlock resource potential

Grow

In the future, assess accretive opportunities

Risk & Opportunities

- Group liquidity, managed through disciplined capital allocation and optimising cost and asset base
- Rough diamond prices – managed through reduced cost & capex profiles, tender flexibility, focus on opening new mining areas for improving product mix
- Currency fluctuations, managed through ZAR hedging
- Country and political, managed through monitoring and ongoing engagement with Government

- Prioritise high return projects such as CC1E at Cullinan Mine
- Need to continually re-invest in assets and maintain social licence to operate
- Ramp up in activity in new mining areas and mitigate ROM grade and product mix risk

- Few orebodies available
- Cash generation needed prior to considering further growth opportunities
- Petra's market position and skill-set are advantages

Focus for FY 2026

- Complete debt refinancing and Rights Issue
- Continue with supply chain transformation project
- Continue traceability initiatives to lever Petra's heritage
- Continue to pursue further cash generation and margin improvement initiatives

- Ensure safe and reliable production
- Deliver production and cost targets
- Delivery of capital projects to ensure access to higher quality and higher grade parts of the ore body as planned
- Continue focus on GHG reduction target
- Maintain flexibility at tenders
- Managing adverse impacts of currency fluctuations through hedging
- Maintain strong labour relations

- Progress extension projects at Cullinan Mine and Finsch in line with updated life-of-mine plan
- Continue to look at opportunities for accelerating and optimising the existing capital plans

- Complete Refinancing resulting in a stronger balance sheet

Supported by:
Operating model

+

Sustainability Framework

Read more
on page 4

+

Governance

Read more
on pages 65-100

- ✓ Achieved
- ⬆ In progress/On-going
- ✗ Not achieved

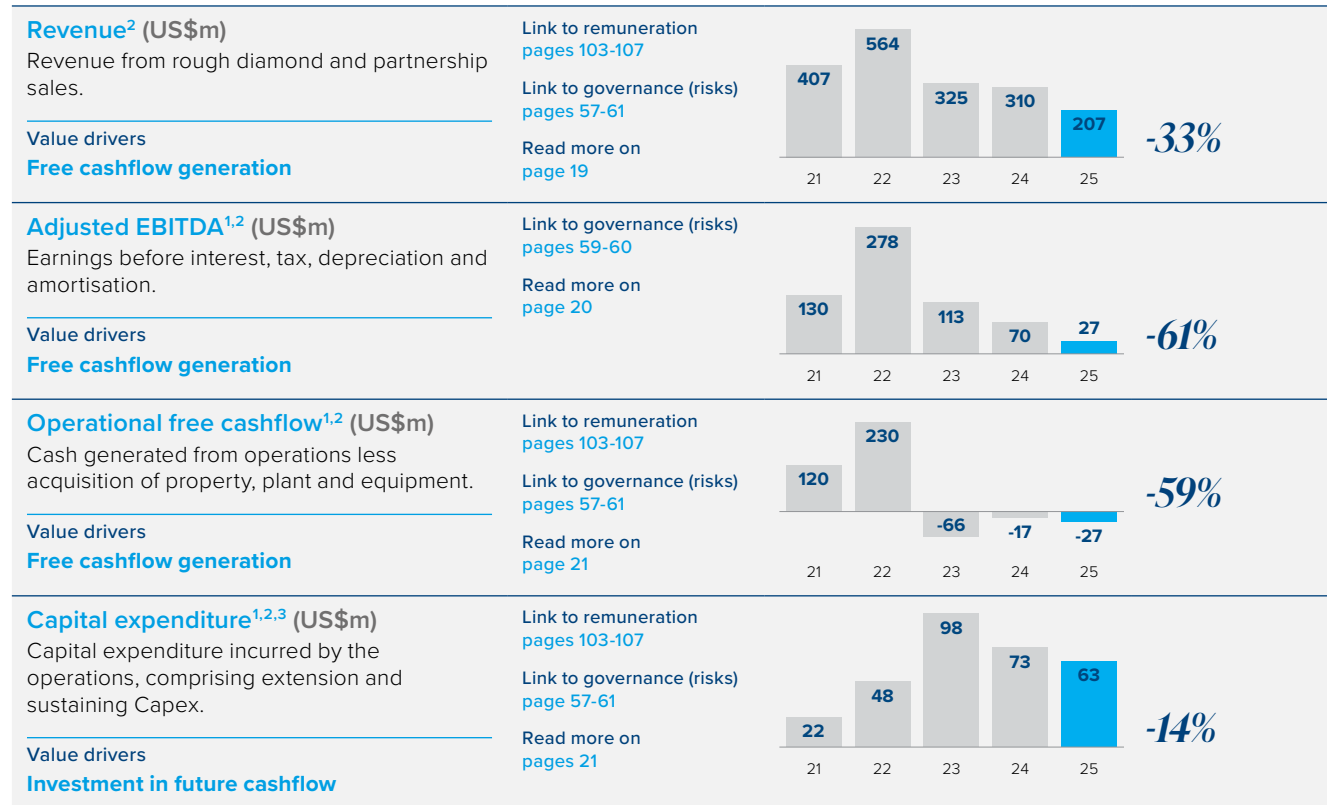
How we measure success

Petra uses a wide range of financial and non-financial metrics that are linked to our strategic objectives to help evaluate the performance of the business. The following KPIs are considered by management to be the most important.

Production and development



Generating free cashflow



Delivering returns to shareholders



1. All Alternative Performance Measures (APMs) used are defined on page 170.

2. Figures exclude Koffiefontein and Williamson

3. Excluding capitalised borrowing costs

4. FY 2025 ESG figures exclude Williamson and Koffiefontein; figures up to and including FY 2024 include Williamson and Koffiefontein

5. All Safety figures include Koffiefontein and Williamson up to the point of sale (October 2024 and May 2025 respectively)

Creating a safe working environment

LTIFR⁵ Lost time injury frequency rate.	Link to remuneration pages 103-106 Link to governance (risks) page 59 Read more on pages 13 and 26	<table><tr><th>Year</th><th>LTIFR</th></tr><tr><td>21</td><td>0.44</td></tr><tr><td>22</td><td>0.22</td></tr><tr><td>23</td><td>0.24</td></tr><tr><td>24</td><td>0.16</td></tr><tr><td>25</td><td>0.28</td></tr></table>	Year	LTIFR	21	0.44	22	0.22	23	0.24	24	0.16	25	0.28
Year	LTIFR													
21	0.44													
22	0.22													
23	0.24													
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LTI⁵ Lost time injuries.	Link to governance (risks) page 59 Read more on pages 13 and 26	<table><tr><th>Year</th><th>LTI</th></tr><tr><td>21</td><td>25</td></tr><tr><td>22</td><td>15</td></tr><tr><td>23</td><td>17</td></tr><tr><td>24</td><td>10</td></tr><tr><td>25</td><td>13</td></tr></table>	Year	LTI	21	25	22	15	23	17	24	10	25	13
Year	LTI													
21	25													
22	15													
23	17													
24	10													
25	13													

Embedding sustainability

Consolidated net debt: Adjusted EBITDA^{1,2} (x) Ratio of consolidated net debt to Adjusted EBITDA for the relevant 12-month period. Value drivers Embedding sustainability	Read more on page 21 1.75 0.15 1.60 2.80 9.70 2122232425 246%
Carbon emissions⁴ (TCO₂E/CT) Carbon emissions intensity for Scope 1 and 2. Value drivers Embedding sustainability	Link to remuneration pages 103-107 Link to governance (risks) page 60 Read more on pages 17 and 24 0.126 0.139 0.164 0.160 0.140 2122232425 -13%
Water efficiency⁴ (M³/T) Total fresh water used in production (ROM plus tailings) per tonne treated. Value drivers Embedding sustainability	Link to remuneration pages 103-107 Link to governance (risks) page 60 Read more on pages 17 and 24 0.55 1.00 0.69 0.70 0.52 2122232425 -25%
Staff turnover⁴ (%) Staff and fixed term contractors' voluntary turnover. Value drivers Embedding sustainability	Link to governance (risks) page 95 Read more on pages 17 and 24 3.8 3.5 3.7 2.4 3.9 2122232425 +63%
Training expenditure⁴ (US\$m) Investment in employee training and development. Value drivers Embedding sustainability	Link to governance (risks) page 95 Read more on pages 17 and 24 5.8 6.1 5.0 4.2 3.2 2122232425 -24%
Social expenditure⁴ (US\$m) Total social expenditure on local community development programmes. Value drivers Embedding sustainability	Link to governance (risks) page 58 Read more on pages 17 and 24 0.66 0.94 2.77 1.47 0.78 2122232425 -47%

Resources and reserves statement

Petra Diamonds Limited (Petra or the Company or the Group) manages diamond resources of ca. 174 million carats (Mcts). This major resource implies that the potential mine lives of Petra's core assets could be considerably longer than the current mine plans in place at each operation, or could support higher production rates.

Gross resources

As at 30 June 2025, the Group's gross diamond resources (inclusive of reserves) decreased 20.6% to 173.83 Mcts (30 June 2024: 218.97 Mcts), due to depletions at all mining assets further to ore mined in FY 2025, and the sale of its interests in the Koffiefontein and Williamson operations.

Gross reserves

The Group's gross diamond reserves decreased 16.3% to 23.25 Mcts (30 June 2024: 27.78 Mcts) due to depletions at all mining assets and the sale of its interest in the Williamson operation. The following table summarises the gross reserves and resources status of the combined Petra Group operations as at 30 June 2025.

The FY 2025 diamond resources and reserves update is based on mining depletions and sale of interest in assets only. A comprehensive update of resources and reserves will be carried out during FY 2026, taking into account a revision of resources models and life-of-mine planning for the Cullinan Mine and Finsch operations.

Category	Gross		Contained diamonds (Mcts)
	Tonnes (millions)	Grade (cpht)	
Reserves			
Proved	—	—	—
Probable	54.9	42.3	23.25
Sub-total	54.9	42.3	23.25
Resources			
Measured	—	—	—
Indicated	226.4	60.8	137.59
Inferred	209.4	17.3	36.24
Sub-total	435.8	39.9	173.83

Cullinan

Category	Gross		Contained diamonds (Mcts)
	Tonnes (millions)	Grade (cpht)	
Reserves			
Proved	—	—	—
Probable	38.6	32.9	12.70
Sub-total	38.6	32.9	12.70
Resources			
Measured	—	—	—
Indicated	206.0	59.9	123.32
Inferred	169.5	10.1	17.19
Sub-total	375.5	37.4	140.51

1. Resource bottom cut-off: 1.0mm.
2. Reserve bottom cut-off: 1.0mm.
3. B-Cut Resource tonnes and grade are based on block cave depletion modelling using Geovia PCBC software and include external waste. A portion of the Resources in these remnant blocks report into the current caving operations as low-grade dilution.
4. C-Cut Resource stated as in-situ.
5. Reserves are based on scheduling using Geovia PCBC software on the C-Cut phase 1 and C Cut phase 2 block caves, and Geovia PCSLC software for the CC1E sub-level cave.
6. Factorised grades and carats are derived from a calculated Plant Recovery Factor (PRF). These factors account for the efficiency of sieving (bottom cut-off), diamond liberation and recovery in the ore treatment process.
7. The PRFs currently applied for the new mill plant per rock type are: Brown kimberlite = 73.8%, Grey kimberlite = 67.9%, Black kimberlite = 70.6% and Coherent kimberlite = 68.0%.
8. US\$/ct values of 100 - 125 for ROM and US\$/ct 40 -50 for tailings (with reference to FY 2025 sales, diamond price modelling and production size frequency distributions).

Finsch

Category	Gross		
	Tonnes (millions)	Grade (cpht)	Contained diamonds (Mcts)
Reserves			
Proved	—	—	—
Probable	16.4	64.4	10.54
Sub-total	16.4	64.4	10.54
Resources			
Measured			
Indicated	20.5	69.7	14.27
Inferred	39.9	47.8	19.05
Sub-total	60.3	55.2	33.32

1. Resource bottom cut-off: 1.0mm.

2. Reserve bottom cut-off: 1.0mm.

3. Block 4 Resource tonnes and grade are based on block cave depletion modelling and include external waste. A portion of this remnant Resource reports into the current caving operations as low -grade dilution.

4. Pit scaling and waste ingress have been included in the Reserve models.

5. Block 5 and Block 6 Resource stated as in-situ.

6. Reserves are based on sub-level cave scheduling using Geovia PCSLC software.

7. US\$/ct values of 85 - 96 for ROM (with reference to FY 2024 and FY 2025 sales, diamond price modelling and production size frequency distributions).

General notes on reporting criteria

- Resources are reported inclusive of reserves.
- Tonnes are reported as millions; contained diamonds are reported per million carats (Mcts).
- Tonnes are metric tonnes and are rounded to the nearest 100,000 tonnes; carats are rounded to the nearest 10,000 carats; rounding off of numbers may result in minor computational discrepancies.
- Resource tonnages and grades are reported exclusive of external waste, unless where otherwise stated.
- Reserve tonnages and grades are reported inclusive of external waste, mining and geological losses and plant modifying factors; reserve carats will generally be less than resource carats on conversion and this has been taken into account in the applicable statements.
- Reserves and Resources have been reported in accordance with the South African code for the reporting of mineral reserves and mineral resources (SAMREC 2016).
- The Petra 2025 annual Resource Statement as shown above is based on information compiled internally within the Group under the guidance and supervision of Andrew Rogers, Pr. Sci. Nat. (reg. No.120664). Andrew Rogers has 25 years' relevant experience in the diamond industry and is a full-time employee of Petra.
- All Reserves and Resources have been independently reviewed and verified by John Kilham, Pr. Sci. Nat. (reg. No. 400018/07), a competent person with 45 years' relevant experience in the diamond mining industry, who was appointed as an independent consultant by the Company for this purpose.

Non-financial and sustainability information disclosures

Petra's commitment

As a Bermuda incorporated company, Petra is not subject to the UK Companies Act, and to the non-financial reporting requirements contained in sections 414CA and 414CB. However, in light of our listing on the Main Market of the London Stock Exchange, and recognising the importance of good governance and a high standard of disclosure, we set out our non-financial and sustainability information disclosures statement below.

The table below outlines our principal policies, risks and KPIs in relation to key non-financial and sustainability matters. The location of further relevant information and outcomes is provided on the pages highlighted below and is incorporated into this statement by cross reference.

Matter and policies	Principal risks	Non-financial KPIs	Outcomes
Environment Environmental Policy Statement: sets out Petra's commitments to a sustainable environment through the effective management of strategic environmental risks and opportunities Climate change Position Statement: sets out Petra's climate change commitments, including our GHG emission reduction targets, and the steps we are taking to mitigate the impact of climate change risks on our business Tailings Management Policy: sets out Petra's commitment to continually improving the safety and environmental performance of its tailings storage facilities and how it achieves its performance objectives for its tailing storage facilities in alignment with the GISTM	- Environment (page 60) - Climate change (page 60) - Licence to operate – regulatory and social impact and community relations (page 58)	Embedding sustainability	See pages 3, 25, 28-29, 40-41
Climate related financial disclosures Climate Change Position Statement: see the description set out above TCFD Statement: as an issuer on the Main Market of the LSE, Petra is required to annually prepare a TCFD statement. The content of this statement is substantially aligned to the requirements of section 414CB of the UK Companies Act.	Climate change (page 60)	Embedding sustainability	See pages 25, 47–53 (TCFD Statement)
People Code of Ethical Conduct: sets out the conduct and behaviours that are expected from all of our staff and business partners Diversity and Inclusion Policy: sets out Petra's commitments to promoting an organisational culture that values a diverse and inclusive workforce Whistleblowing Policy: sets out processes for reporting any concerns and ensures those that raise good faith concerns are protected from reprisal or victimisation	- Safety (page 59) - Labour relations (page 59) - Licence to operate – regulatory and social impact and community relations (page 58)	- Creating a safe working environment - Embedding sustainability	See pages 3, 25-27, 40-41
Social and community Code of Ethical Conduct: see the description set out above Social and Labour Plans for the Cullinan Mine and Finsch: set out our commitments for each of our South African mines on a range of social, labour and community issues over a five-year cycle, as required by the MPRDA Stakeholder Engagement and Management Policy: sets out who our stakeholder categories are and a framework for how we interact and manage our relationships with them	Licence to operate – regulatory and social impact and community relations (page 58).	Embedding sustainability	See pages 3, 25-27, 30-31, 40-41
Respect for Human Rights Human Rights Policy Statement: sets out Petra's commitment to conduct its business in a manner which respects the human rights and dignity of all people and in a way which is honest, fair and lawful Code of Ethical Conduct: see the description set out above Modern Slavery Transparency Statement: outlines the steps which Petra has taken to address modern slavery and human trafficking risks throughout its supply chain	Licence to operate – regulatory and social impact and community relations (page 58)	Embedding sustainability	See pages 3, 25, 30-31, 40-41
Anti-corruption and anti-bribery Code of Ethical Conduct: see the description set out above Public Officials Expenditure Policy: ensures that all expenditure related to Public Officials complies with applicable laws and is for a legitimate business purpose Gifts and Hospitality Policy Declaration of Interest Policy: identifies and mitigates actual and potential conflicts of interest across Petra Whistleblowing Policy: see the description set out above	Licence to operate – regulatory and social impact and community relations (page 58)	Embedding sustainability	See pages 3, 25, 30-31, 40-41



Our business model is set out on page 5

The non-financial KPIs highlighted above, that are used to monitor our progress, are detailed on page 41 and pages 24-32. Further information, including the key policies and documents set out above, is available on our website at www.petradiamonds.com/sustainability/policies-important-information/

Section 172 statement

Petra is incorporated in Bermuda and is not subject to the UK Companies Act 2006. However, as a company listed on the Main Market of the London Stock Exchange, it is subject to the UK Corporate Governance Code 2018 (the Code). The Code requires Petra to describe how the interests of stakeholders and the matters set out in Section 172 of the UK Companies Act 2006 have been considered in both Board discussions and decision-making. We believe that considering our stakeholders in key business decisions is not only the right thing to do but is fundamental to our ability to drive value creation in the long-term. It should be noted that in some situations, and despite engagements by Petra, our stakeholders' interests may not be aligned with Petra's and interests between different stakeholders may conflict with one another. In these situations, the Board will still seek to understand and consider stakeholders' interests in its discussions and decisions, even if alignment cannot be achieved. Stakeholder considerations continue to be embedded throughout Petra's business, with our Executive and Senior Management actively involved in initiatives to engage and communicate with our stakeholders, including through stakeholder engagement forums.

Some examples of how the Board considered the various elements contained in Section 172(1) of the UK Companies Act 2006 in its discussions and decisions in FY 2025 are set out below.

Section 172(1)(a): the likely consequences of any decision in the long-term

The Board regularly considers the steps needed to provide investors and stakeholders with a compelling value proposition and resilient business in the medium to long-term, recognising the evolving environment in which Petra operates. In FY 2025, the Board approved a number of steps to improve Petra's ability to withstand weaker-for-longer diamond market conditions. Labour retrenchment and other cost savings were targeted for FY 2025. In addition to the long-term interests of the Company, the Board also considered the interests of employees and the impact on suppliers and the communities surrounding the mines in approving these cost savings.

Section 172(1)(b): the interests of the Company's employees

Without a safe, healthy, skilled and productive workforce, Petra is unable to implement its strategy and create shared value for all its stakeholders. Recognising that Petra's employees are at the heart of its business, and that Petra's success is dependent on attracting, retaining, and motivating talented employees, the Board considered and assessed the impact of its decisions on employees throughout FY 2025. For further detail on how the Board engages with employees, see page 76.

An example illustrating the Board's inclusion of employee-related issues in their discussions and decisions in FY 2025 included:

- **Organisational restructuring and Section 189 processes:** in response to weaker-for-longer diamond market conditions and the need for Petra to reset its cost base, management continued an organisational restructuring that led to Section 189 retrenchment consultation processes being undertaken across group functional departments and the operations (Cullinan Mine and Finsch) and Cullinan Mine operations (mining, plant, engineering, technical services). This resulted in a number of employee retrenchments and voluntary separations. These decisions and the Section 189 processes were overseen and supported by the Board, involving regular updates, with the Board having to consider the Company's financial resilience and organisational efficiency, whilst also taking into account the interests of Petra's employees.

Section 172(1)(c): the need to foster the Company's business relationships with suppliers, customers and others

The delivery of Petra's strategy requires strong and mutually beneficial relationships with suppliers, customers and host governments. Petra's suppliers are critical to the development and safe running of our operations, while its customers are the source of Petra's revenue.

In FY 2025, Petra continued to make use of partnership agreements with key customers for the sale of certain high-value stones recovered from the Cullinan Mine. These agreements enable Petra to retain an interest in the profit uplift of the proceeds of polished stones, after taking into account all costs. The Board considered the impact such partnerships have in strengthening Petra's relationships with key customers, as well as the ongoing potential for Petra to retain more value from its higher value stones.

Section 172(1)(d): the impact of the Company's operations on the community and the environment

The sustainability of Petra's business in the medium to long-term requires that the interests of the environment in which Petra operates (including communities and host governments) be aligned, as far as possible, with Petra's interests, and that we operate in a way which minimises the adverse impact on these stakeholders. The support of local communities, host governments and NGOs are critical components of Petra's licence to operate. Petra seeks to ensure that it complies in all material aspects with relevant legislation in the countries in which it operates. The Board, and in particular, the Safety, Health and Sustainability Committee, regularly assesses the impact of Petra's operations on the community and the environment.

Whilst the Company sold all of its interest in Williamson to Pink Diamonds in May 2025, it remains committed to supporting the IGM and RJP processes. In FY 2025, the Board and Safety, Health and Sustainability Committee continued to oversee progress on the IGM and RJP required under the terms of the settlement agreement with Leigh Day. During FY 2025, the IGM continued to make remedy payments to complainants and is targeting to process all grievances around the middle of FY 2026, following improvements to the process aimed at reducing bottlenecks. The IGM is a key step to promote reconciliation between Williamson, directly affected parties and the broader community by providing remedy to those individuals who have suffered severe human rights impacts. FY 2025 saw the implementation of the two remaining restorative justice projects, namely, income generating and medical services projects and therefore the successful conclusion of the RJP. For more details on the IGM and the RJP, see pages 30-31.

Section 172(1)(e): the desirability of the Company maintaining a reputation for high standards of business conduct

The Board periodically reviews and approves material policies and standards which apply to Petra and which embed high standards of business conduct across the Petra Group. In FY 2025:

- The SHS Committee reviewed and approved updated versions of the Workplace Harassment, Bullying, Victimisation and GBVF policy.
- The ARC considered and approved the Company's revised Internal Audit Charter and Internal Audit Manual based on the new Global Internal Audit Standards. These Standards were implemented prior to 1 January 2025 by Petra's outsourced internal audit partner, PwC.
- The ARC continued to consider the measures Petra has been implementing to ensure compliance with the UK Economic Crime and Corporate Transparency Act 2023. These measures include, but are not limited to, assessments of Petra's fraud risk profile, enhanced due diligence on entities which perform or may perform services for Petra, mapping of senior manager roles to identify those potentially in-scope for knowledge attribution and providing further targeted training in H2 CY25 to Exco members and to these individuals.

Section 172(1)(f): the need to act fairly as between members of the Company

The Board has considered the financial structure of the Company on an ongoing basis and has engaged with its bank, bondholders and shareholders to provide a suitable long-term solution for all parties.

After weighing up all relevant factors, the Board considers the course of action which best positions Petra to deliver its strategy in the long-term, taking into consideration the effect on key stakeholders. Pertinent examples of the factors and engagements taken into account by the Board are set out above. In doing so, our Directors act fairly as between the Company's members, but are not necessarily required to balance the Company's interests with those of other stakeholders. This can sometimes mean that certain stakeholder interests may not be fully aligned and in some situations, may conflict.

In relation to the broader issue of stakeholder engagement, see page 3 of the GRI report hosted on our website.

Petra's response to climate change: TCFD recommended disclosures

Petra has prepared its climate change-related disclosures in accordance with the UK Listing Rules. Petra considers that its climate change-related disclosures are consistent with the four recommendations and 11 recommended disclosures of the Task Force on Climate-related Financial Disclosures (TCFD). We report in accordance with the Global Reporting Initiative (GRI) Standards: 2021, the Sustainability Accounting Standards Board (SASB) Metals & Mining Sustainability Accounting Standard (now part of the IFRS Foundation) which are found on our website, and the Task Force on Climate-related Financial Disclosures (TCFD). As a member of the Natural Diamond Council, we adhere to its membership requirements and sustainability pledges. We support the principles of the Extractive Industries Transparency Initiative and report accordingly. We also support the United Nations Sustainable Development Goals (SDGs) and report on our contribution to these throughout this report.

We continuously seek to improve the robustness of our disclosures. In addition to this report below, you can refer to the sustainability section on pages 24-32 and the supplementary data on our website.

Key achievements in FY 2025 included the following:

- Continuing to transparently disclose climate-related information, consistent with global benchmarks and standards including the TCFD recommendations
- Completing the sale of Koffiefontein and Williamson during FY 2025.
- Transitioning to new operating profiles at Cullinan Mine and Finsch (shifting from continuous 24/7 operations at both the Cullinan Mine and Finsch to scheduled 2- or 3-shift operations)

The contents of this report have been reviewed by Petra's Exco, the Safety, Health and Sustainability Committee, and was approved by the Board on 16 October 2025. Petra engaged an independent third-party Eco Elementum to verify its carbon footprint and GHG emissions.

We reaffirm our commitment to our long-term target of achieving net zero Scope 1 and 2 GHG emissions by 2050, though we aspire to reach this goal by 2040 or earlier. We are also still committed to our target of reducing our Scope 1 and 2 emissions by 35% to 40% by 2030, compared to our 2019 baseline of 474,868,13 tCO₂e.

FY 2025 has been a year of change, with the sale of both Koffiefontein and Williamson, which will result in a reduction against our 2019 baseline, as well as a shift away from our continuous operations at both the Cullinan Mine and Finsch to scheduled 2 or 3 shift operations, which will also change the energy consumption profiles at both these mines. We will continue to look for further opportunities to reduce our GHG emissions over and above the renewable energy agreements we have in place. We will also continue to refine the disclosure of our Scope 3 emissions.

The table below sets out where Petra has made climate disclosures consistent with the TCFD.

Recommended disclosures	Discussions/ or key developments in FY 2025	Reference
Governance		
1. Describe the Board's oversight of climate-related risks and opportunities	The Board, supported by the Audit and Risk, Safety, Health and Sustainability, and Remuneration Committees, has ultimate accountability for the Group strategy, risk and governance of climate-related risks and opportunities. Adopting this approach ensures that the Board sets the risk appetite and tolerances, strategic objectives and accountability for climate-related risks and opportunities. The Board monitors progress against Petra's Climate Change Mitigation and Adaptation Strategy and, GHG Roadmap while providing oversight of climate change risk processes and related controls, ensuring that management implement appropriate governance processes and controls that are effective in managing climate change risks and opportunities. The Board is kept apprised of material developments in relation to climate change (and significant environmental events) as and when they occur. To ensure effective oversight, the Board and relevant Committees receive regular updates on climate-related matters, including climate-change-related data and performance information. Previously the Safety, Health and Environment and Sustainability Committees operated independently, however these committees were consolidated in FY 2024, to establish the new Safety, Health and Sustainability Committee, adopting new Terms of Reference, approved by the Board. The new SHS' broader scope and integrated approach results in an enhanced and more effective oversight and monitoring role in relation to Group-wide environmental matters, including climate-change. The SHS Committee meets formally at least quarterly and oversees implementation and compliance with the Group's climate-related policies and monitors performance. The Chair of Petra's Safety, Health and Sustainability Committee, Lerato Molebatsi, was also formally designated as the iNED with primary responsibility for ESG matters (which includes climate change). Climate change is classified as one of Petra's principal risks, monitored monthly by Petra's Exco while the Audit and Risk Committee (ARC) receives quarterly updates on movements in principal risks (including climate change).	Additional Group governance developments during FY 2025 that are related to our climate-related risks and opportunities may be found in the Governance section of our Annual Report 2025: Report of the Safety, Health and Sustainability Committee (pages 94-96). For the Terms of Reference of the Safety, Health and Sustainability Committee, see www.petradiamonds.com/about-us/corporate-governance/
2. Describe management's role in assessing and managing climate related risks and opportunities	The Joint Interim CEOs have overall executive accountability for climate-related risks and opportunities, which includes decarbonisation and energy-related matters. They are informed by the Group Head Risk, Assurance & Compliance, and then report to the Board. The CEOs, assisted by Exco, act upon the most material risks and opportunities to implement Petra's strategy and unlock maximum stakeholder benefit. The Group CFO holds overall executive accountability for integrating climate-related risks and opportunities into annual budgets, business plans and financial disclosures. Management is responsible for identifying climate related risks and opportunities including the implementation of adequate processes to enhance the control environment to effectively manage climate change risks and opportunities. Exco meets at least once a month and includes representation from key internal functions. Each Exco member is responsible and accountable for integrating consideration of climate-related risks and opportunities as they relate to their respective functions and overseeing the management of climate-related risks and opportunities that fall within their remit. Petra's performance management system also involves the setting of KPIs which include requiring all managers to effectively identify, assess and manage risks (including climate-related) within their remit and performance against these KPIs is assessed at least biannually.	Additional Group governance developments during FY 2025 that are related to our climate-related risks and opportunities may be found in the Governance section of our Annual Report 2025.

Recommended disclosures	Discussions/ or key developments in FY 2025	Reference
Strategy		
3. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long-term	The Group has identified several physical and transition risks that our operations are exposed to over varying time horizons. We define our horizons as short-term (next 3-5 years), medium term (5-15 years), and long-term (15-30 years). This allows us to focus on implementing initiatives in the short term to achieve our medium- and long-term targets. Petra enlisted the use of the EY Climate Analytics Platform (EY CAP) to assess the exposure of their main assets and operations to climate related risk in line with United Nations Intergovernmental Panel on Climate Change (IPCC) scenarios. This assessment considers a 2C (IPCC RCP 2.6) and an increase of 4.3 C (IPCC RCP 8.5) scenario. You can see the Climate Change Scenario on page 52. Petra uses a robust Enterprise Risk Management (ERM) framework to identify, assess and manage current and emerging risks and uncertainties and the material financial impact on the organisation. More can be read on Material issues on page 25. The key risks and opportunities across the operations in South Africa were identified as: - Physical risks: increased precipitation (acute) and temperature and droughts/water stress (chronic) (all medium to long-term risks) - Transition risks: access to capital, carbon tax and market risk owing to change in consumer behaviour (all short- to medium-term risks) - Physical opportunities to be investigated: improved water use strategies and innovative water remediation and recycling technologies. Innovative use of new technologies focussed on the health and safety of employees and the reduction of excessive evaporation (to be explored over the short to medium term) - Transition opportunities realised: reduce the Group's exposure to carbon tax and increases in electricity cost by securing renewable energy supply (short to medium term) - Risks are identified on page 54 of the Principal Risks and Uncertainties section	From a financial planning perspective, see note 18 to our Financial Statements. Petra is progressing its risk analysis in relation to the impact which climate change will have on its financial environmental liabilities.
4. Describe the impacts of climate-related risks and opportunities on the organisation's business, strategy and financial planning	Sustainability and climate change is embedded in our strategy and supports our ambition to create value for our stakeholders and build a sustainable business. Petra prioritises the effective management of climate-related matters as it contributes to the Group's performance and ability to deliver its strategic objectives over the long-term. They are managed via the Enterprise Risk management and Risk Appetite and Tolerance Frameworks, with mitigation plans implemented, as required. Plans including GHG emissions reduction and mitigating actions are seen in Principal Risks and Uncertainties section on page 54. The impacts of climate change risks are classified into four main categories. i) higher than normal precipitation and potential flooding – could lead to operational disruptions such as pit flooding, mud pushes, impact on infrastructure and ultimately operational down time, and associated cost of repairs. Furthermore, there could be additional costs or fines if heavy precipitation and flooding leads to unintended discharges out of our operational boundary limits. ii) rising temperatures – could require higher Air/cooling Ventilation Air Conditioning requirements, specifically when working underground. Both of Petra's mines are blessed with inherently low temperatures in their underground operations, which would form the basis of increased heat stresses underground as a result of climate change. Petra will be able to manage underground heat stresses through cooling & ventilation, and will also continue to look for opportunities to incorporate energy efficiency technologies and cheaper sources of power to offset any increase in energy use for higher cooling and/or ventilation. iii) drought hazard and water stress – lack of water to support operations could result in operational downtime. However, it should be noted that operational disruptions were not experienced during previous droughts at Petra's South African mines. Petra also continues to recycle its water to reduce reliance on fresh water sources as much as possible. - and iv) transitional risks.	We have included climate change related risks and opportunities into our financial planning, as applicable, and will continue to update for further risks and opportunities as our life of mine plans get extended in the future.

Recommended disclosures	Discussions/ or key developments in FY 2025	Reference
4. Describe the impacts of climate-related risks and opportunities on the organisation's business, strategy and financial planning (continued)	Heightened concerns about climate change and pollution makes it essential to use environmentally sound and sustainable solutions for extracting the diamonds. As customers look to reduce their environmental and carbon footprint, less sustainable diamond mining companies could face further scrutiny and loss of clients if they do not shift towards more sustainable practices. Carbon taxes are increasingly being implemented across different jurisdictions, as countries work towards meeting national level GHG emission reduction targets associated with their Nationally Determined Contributions and the global Paris Agreement. Petra is subject to the carbon taxes levied in South Africa on its Scope 1 emissions. The key climate change priority risks across these categories relate to increased cost and capital investments, potential production stoppages, employee health and safety including socio-economic impacts on our surrounding communities resulting from potential climate change risks materialising. As a mitigation to some of these risks, Petra has entered into Power Purchase Agreements to supply c. 36-72% of its energy through renewable sources, which will reduce its GHG footprint, and we continue to assess opportunities in further reducing its Scope 1 emissions as we continue our journey towards our ambition of net zero by 2040.	
5. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2 degree or lower scenario	We have bolstered our resilience against identified climate-related risks through our operational health, safety, environmental and risk management processes, monitoring and continuous review through our climate change performance indicators supplemented by our continuous monitoring of key risk indicators. Based on the nature of the risks identified, the appropriate remediation to address these risks is being considered in Petra's business strategy and financial planning process. We have committed to decarbonisation targets and secured renewable energy supply for our operations to deliver on our 2030 GHG reduction targets of 35-40%, as a result of the renewable energy power purchase agreements announced in 2024. Our decarbonisation targets and renewable energy supply will assist us in reducing our carbon emissions and potential future carbon tax liabilities. Our history of climate and sustainability reporting will enable us to proactively address any further reporting requirements. We will continue to report transparently against appropriate ESG disclosure standards (including climate-related requirements) and engage with stakeholders on ESG related matters. Petra currently considers itself, through its scenario analysis output below, resilient to the risks climate change which it currently faces.	
Risk Management		
6. Describe the organisation's processes for identifying and assessing climate-related risks	The Group has implemented a robust Enterprise Risk Management (ERM) framework to identify, assess and manage current and emerging risks and uncertainties. This can be referred to in the Principal Risks and Uncertainties section on page 54. To ensure that climate-related risks and opportunities are adequately identified and assessed, a multi-pronged approach (detailed below) has been implemented. The risk identification process considers external and internal climate risks including strategic and operational risks and climate risks identified through review of climate change publications, professional and regulatory bodies, globally. The Group conducts climate change scenario analysis with guidance and support from external independent climate change specialists to inform current, medium and long-term climate risks. These risks are processed through the Group's ERM processes focussing on controls in place to mitigate climate risks to acceptable levels and consequent quantification of climate risks to determine the potential impact of these risks on the Group and its operations, and stakeholders. Climate change scenario analysis Climate change scenario analysis uses a standard set of Representative Concentration Pathways (RCP) scenarios (published by the United Nations Intergovernmental Panel on Climate Change) to identify climate-related risks and opportunities based on projected future greenhouse gas concentrations. The scenario can be seen on page 53. Please also refer to Principal Risks and Uncertainties section on page 54.	Additional Group risk management developments during FY 2025 that are related to our climate-related risks and opportunities may be found in the Principal Risks and Uncertainties section of our Annual Report 2025.

Recommended disclosures	Discussions/ or key developments in FY 2025	Reference
7. Describe the organisation's processes for managing climate-related risks	We recognise that the potential materialisation of climate related risks has widespread consequences throughout the Group, its operations, employees and broader stakeholders. The Group's ERM Framework clearly sets out acceptable risk management practices for managing climate risks. In most instances the Group treats climate risks through remediation by implementing governance processes and controls that either prevent, detect or minimise the impact of climate related risks. The Group also insures potential losses it may incur against damage to property and liability claims arising out of certain catastrophic climate incidents. The purpose of insurance cover is to reduce the financial impact of these catastrophic incidents should they materialise, which would ordinarily be funded by the Group. The outputs from the scenario analysis indicate how hazards and risks could potentially change over the respective timescale to provide a view of the resilience of our operations and will be reviewed every three to five years to adjust scenario projections, extended timescales and strategy as needed (due to care and maintenance, mine closure and life of mine extensions). The output of the climate scenario analyses is used to supplement our ERM process as it is critical to the analysis, management and control of risks and informs analysis techniques and risk control mechanisms for implementation to mitigate the impacts of climate-related risks on operations and stakeholders, including: • Ensuring that identified risks of climate change continue to inform business strategy and decision making; • Scaling up the development and implementation of appropriate adaptation response measures to the identified risks and opportunities; and • Increasing our support to building community resilience through engagement on shared climate change risks and opportunities. Refer to the Principal Risks and Uncertainties section on page 54 where the risk matrix and information related to the material assessment performed in FY 2024 have been disclosed.	
8. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	The identification of climate risk is set out in point 6 above. The assessment of climate related risks and opportunities is conducted in accordance with the Group's Enterprise Risk Management (ERM) and Risk Appetite and Tolerance (RAT) Frameworks. The ERM has defined qualitative and quantitative criteria in evaluating likelihood and consequence of climate risks, while the RAT framework proactively measures management's performance against risk mitigation actions through established Key Risk Indicators (risk appetite and tolerance thresholds), providing an early warning indicator of risks breaching acceptable appetite and tolerance thresholds, prompting immediate management action. The identification and assessment of climate risks forms the focal point and underpins strategic and operational decision-making, further including standardised, uniform and appropriate internal controls in our policies and procedures to strengthen the Group's control environment relating to climate risks. The Group's integrated risk management process highlights climate risk impacts across multiple functions and assists management in drawing inferences and correlation between various climate risks and its impact, enabling management to implement remediation steps in an integrated and holistic manner.	

Recommended disclosures	Discussions/ or key developments in FY 2025	Reference
Metrics and Targets		
9. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management processes	Petra discloses an array of climate-related metrics including energy usage, water management, waste management, energy, material Management and Ozone depleting gases – Scope 1 and 2 intensity indicators, etc. These metrics correlate to risk and opportunities identified for climate related risks and opportunities. Water consumption metric will be impacted by the physical risks identified such as water scarcity, drought, flooding, heat stress and precipitation variability. Whereas energy consumption metric correlates with Transitional risks identified such as carbon tax and pricing where there is a risk of increased costs due to evolving carbon tax regimes and reporting requirements. Monitoring and managing these metrics will ensure we have mitigation action plans in place. Mine waste metric is measured regularly to manage transitional risks such as exposure to environmental incidents due to dam failure or non-compliance and the physical risk of increased precipitation on the dams that could result in dam wall failure. Notwithstanding ozone depleting substances are also part of the metric monitored to ensure that our operations operate in an environmentally responsible mining environment that is conscious of environmental damage and have remedies in place to reduce impact of our activities on the environment. All these metrics are monitored at set intervals and allows us to manage and mitigate the physical and transitional risks associated with climate change. When renewable energy becomes a significant part of our energy mix, its percentage will be disclosed. The key metrics linked to the assessment of our GHG emissions include: • Absolute gross GHG emissions generated during the reporting period, measured in accordance with the Greenhouse Gas Protocol Corporate Standard, and Corporate Value Chain Standard expressed as metric tonnes of CO₂ equivalent, classified as Scope 1, 2 and 3 emissions • GHG emissions intensity for each scope, expressed as metric tonnes of CO₂ equivalent per unit of physical or economic output, classified as Scope 1, 2 and 3 emissions • The extent to which these metrics rely on measured vs. estimated data • Remuneration targets are also considered as part of our strategy which is explored in more detail in number 11 and the Remuneration Report on page 99.	Additional Group performance metrics during FY 2025 that are related to our climate-related risks and opportunities may be found in the Sustainability section of our Annual Report 2025 and Supplementary Data on the website.
10. Disclose Scope 1, Scope 2 and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	The majority of Petra's currently disclosed GHG emissions (greater than 90%) are related to electricity consumption (Scope 2) and therefore represents our biggest focus in relation to emission reduction activities. With respect to our Scope 3 GHG emissions, we are identifying appropriate steps and reporting boundaries of the GHG Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard to calculate and measure our baseline and report on Scope 3 emissions. We recognise the challenge in reporting accurate and reliable Scope 3 emissions data. While we do this, we have set ourselves GHG emissions reduction targets for our Scope 1 & 2 emissions, and will consider reduction targets for our Scope 3 emissions at the appropriate time. Petra Diamonds has selected a 100% operational control approach to consolidate its GHG emissions as it has full authority to introduce and implement operating policies at the following organisations and offices that have been included in its GHG inventory boundary. For details on how Petra has defined its boundaries, what elements are included in the determination of Petra's Scope 1, 2 & 3 emissions, please refer to the Supplementary Data published on our website. • Scope 1 emissions for FY 2025 were 12,460.27 tCO₂e (FY 2024: 36,586 tCO₂e) • Scope 2 emissions for FY 2025 were 356,027.65 tCO₂e (FY 2024: 384,283 tCO₂e) • Scope 3 emissions for FY 2025 were 1,310.28 tCO₂e (FY 2024: 2,098 tCO₂e) Please note that FY 2025 excludes Williamson and Koffiefontein, while FY 2024 includes Williamson and Koffiefontein.	

Recommended disclosures	Discussions/ or key developments in FY 2025	Reference
11. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	We continue to transparently disclose climate-related targets, consistent with global benchmarks and standards, including the TCFD Recommendations. • We have committed to a long-term target of achieving net zero Scope 1 and 2 GHG emissions by 2050, though we aspire to reach this goal by 2040 or earlier. • We have committed to a short-term target of reducing our Scope 1 and 2 emissions by 35% to 40% by 2030, compared to our 2019 baseline. • Remuneration targets are also considered – Water and energy intensity are used as metrics for the annual bonus for middle management and above. The incentive to manage climate change related issues is derived from Petra's Sustainability Framework. This Sustainability Framework includes corporate objectives on the achievement of Climate Change management issues such as the refinement of net zero transition plans, improved climate change mitigation and resilient climate change adaptation actions (source: www.petradiamonds.com/sustainability/overview/oursustainability-strategy/). • Management has a set of key performance indicators linked to the objectives of the Sustainability Framework. These key performance indicators are weighted to represent a percentage of the annual bonus. The key performance indicators of line management roll up into those of managers and further to the Executive team of Petra Diamonds • Climate change related targets are also part of the long-term incentives for senior management and part of the Corporate Performance Targets that determine the vesting outcomes for long-term incentive awards to senior management. • For details, refer to the Remuneration Report section, on pages 99-118	

Climate change scenario analysis

Climate change scenario analysis uses a standard set of Representative Concentration Pathways (RCP) scenarios (published by the United Nations Intergovernmental Panel on Climate Change) to identify climate-related risks and opportunities based on projected future greenhouse gas concentrations.

The Group climate-related scenario analysis include the below pathways and reviewed periodically:

- RCP1.9 (a pathway that limits global warming to below 1.5 °C by 2100) as the worst-case scenario for transitional risks
- RCP8.5 (a pathway that estimates global warming to 4.3 °C by 2100) as the worst-case scenario for physical risks
- RCP 2.6 (a pathway that limits global warming to below 2.0 °C by 2100) as a reasonable case

Our assessment of climate-related risks and opportunities was conducted across two time frames, namely 2030 and 2040 – based on current life of mine across our operation. These timelines will be reviewed should our operations' life-of-mine be extended beyond 2040.

The Petra climate-related scenario analysis incorporated 11 climate indicators listed under four climate-related categories, namely temperature and heat, drought, water stress, and precipitation. The evolution of these indicators in considered scenarios was used to identify potential physical and transitional climate-related risks and opportunities for our operations.

Risk Management and Principal Risks

The Group is exposed to a number of risks which could have a material impact on its performance and long-term viability. The effective identification, evaluation, management and mitigation of these risks is a core focus of management and the Board, as this is key to the Company's strategy and objectives being achieved.

Risk management framework

The Board has ultimate responsibility for risk management and receives reports and updates from the Board Committees on the key risks facing the business and the steps taken to manage them. The Board delegates responsibility to the Audit and Risk Committee (ARC) which is responsible for monitoring and assessing Petra's risk management and internal control systems. The ARC receives quarterly updates from the Risk, Assurance and Compliance function on Petra's principal risks, including tracking Petra's risk appetite and tolerance thresholds and risk mitigation action plans. The Safety, Health and Sustainability Committee also monitors developments related to safety, health, environment, climate and social performance, providing strategic direction, oversight and risk assurance.

Exco receives updates on Petra's principal risks, including Petra's risk appetite and tolerance thresholds and risk mitigation action plans and monitors and facilitates the implementation of effective risk management through the organisation, including driving a culture of individual risk owner and employee accountability. Petra's Risk, Assurance and Compliance function continuously reviews, analyses and reports on risks, which includes monitoring emerging risks and consolidating key risks. Internal Audit provides assurance, in conjunction with external assurance providers and the Risk, Assurance and Compliance function, on the effective functioning of the internal control systems.

Petra deploys the four lines of defence model to enable better risk governance. A summary of how this model works is set out below. Petra's risk governance applies the principles of good governance to the identification, assessment, management and communication of risks.

Risk governance – four lines of defence model

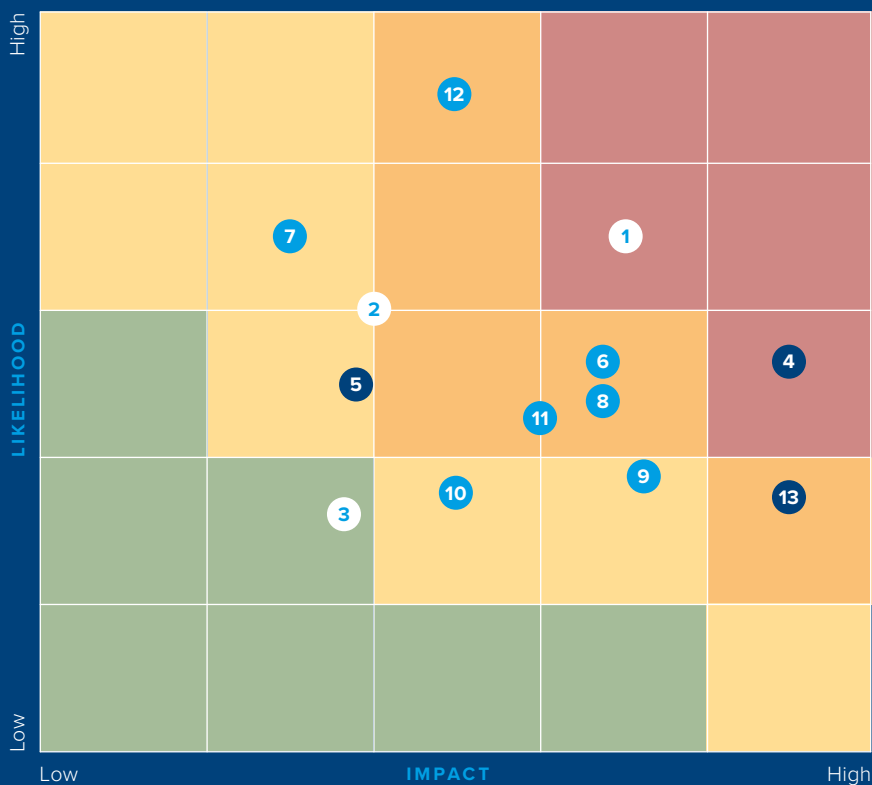
	Board and sub-committees (performs oversight and sets tone)	• Approves Enterprise Risk Management (ERM) Framework • Establishes risk appetite/tolerance and strategy • Leverages risk information into decision-making • Evaluates the strategy and business performance on a risk-adjusted basis	
Fourth line	External assurers	For example: • Regulatory audits (DMRE) • ISO certification • Technical audits (resources and reserves)	
Third line	Internal audit (test and verify)	• Planning and execution informed by ERM; aims to evaluate design and effectiveness of internal controls	
Second line	Regulatory/legal compliance	Monitors compliance with regulations • Informed by ERM • Risk-based compliance testing	Enterprise Risk Management (ERM) • Designs Group's ERM Framework • Monitors compliance with Framework and reports on aggregated risks
First line	Business units	Management: identifies, owns, mitigates and reports on risks for ERM	

Petra has an Enterprise Risk Management (ERM) Framework which outlines the process for identifying, analysing, evaluating, treating and managing the impact of Petra's risks. This ERM Framework is based on ISO 31000 and is illustrated in the diagram on the opposite page (Petra's Risk Assessment Process).

Management within each function and operation is responsible for using this ERM Framework to identify the key risks in their area and for establishing appropriate and effective management processes to control and mitigate the impact of such risks, including assigning risk owners who are accountable for managing these risks. Once assessed, risks are aggregated and integrated into the Group's risk register and ultimately the Group's principal risks. Members of the Exco are assigned ownership of and are accountable for stewardship of each of the principal risks.

Updates to baseline risk assessments are conducted at least annually to re-evaluate existing risks and identify emerging risks, including the effectiveness of mitigating actions resulting from process changes, significant incidents, or disasters, or by instruction from regulatory bodies, amongst others. The relative significance of all identified risks is determined by using the ERM Framework to apply consequence and likelihood criteria, with management evaluating risks prior to internal controls to determine inherent risk levels and also assessing the effectiveness of internal controls to determine residual risk levels.

Principal risks matrix (mitigated)



Group Principal Risk

External

- ① Rough diamond prices
- ② Currency fluctuations
- ③ Country and political

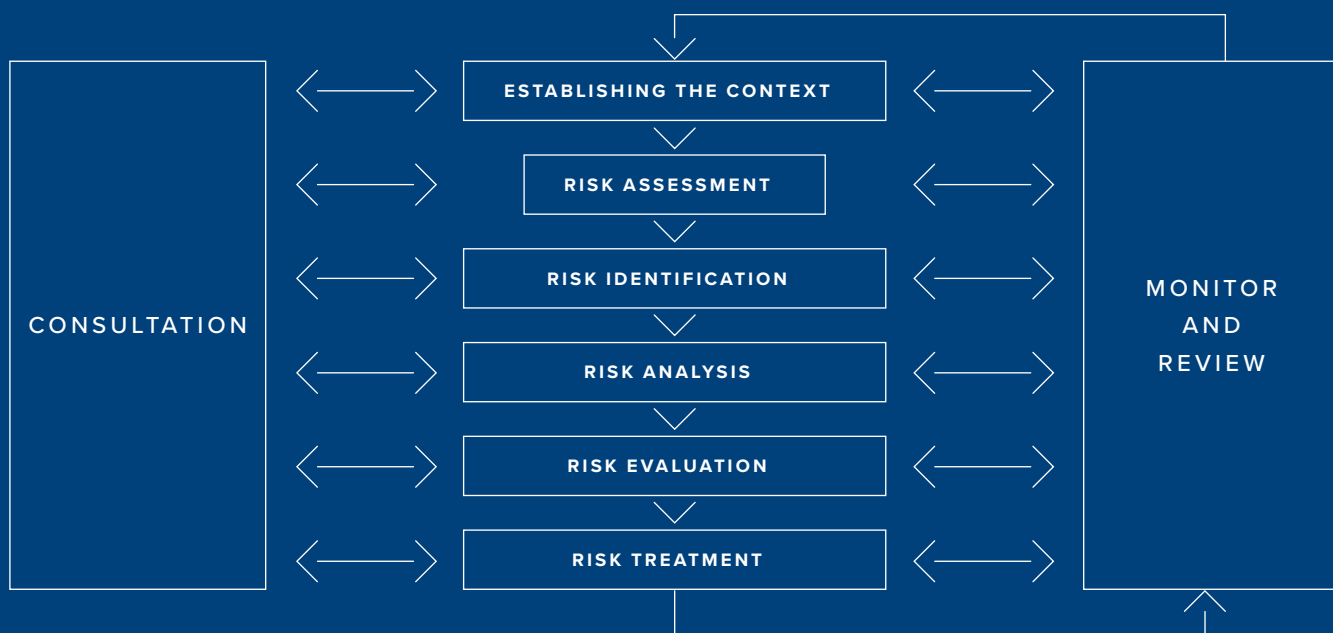
Strategic

- ④ Group liquidity
- ⑤ Licence to operate (social impact)
- ⑬ Refinancing

Operational

- ⑥ Mining and production (including ROM grade and product mix volatility)
- ⑦ Labour relations
- ⑧ Safety
- ⑨ Environment
- ⑩ Climate change
- ⑪ Capital projects
- ⑫ Supply chain

Petra's Risk Assessment Process



Risk appetite and tolerance

Petra accepts there are risks associated with its business activities that cannot be fully eliminated and which must be accepted if we are to deliver our strategy. Petra also actively monitors Key Risk Indicators (KRIs) to prompt management to take necessary action(s) where appetite and tolerance thresholds are exceeded.

Petra's KRIs are kept under review by management and the Audit and Risk Committee to ensure that they align with the Company's Purpose, Values and Strategy and evolving risk profile. Any changes to the KRIs that are used to measure risk appetite and tolerance require the approval of the Audit and Risk Committee.

People

Petra operates in a diverse and inclusive manner, and motivates the workforce to realise their full potential and deliver extraordinary outcomes in support of its strategic intent.

Social licence to operate

Petra conducts operations in a manner that doesn't compromise its reputation or ability to operate, or in a manner that does not support compliance with the relevant legislation in the jurisdictions in which we operate.

Stakeholders

Petra endeavours to act in a manner that is respectful and gives due consideration to the impact on all stakeholders.

Operational performance

Petra pursues mining operations in a manner that supports business resilience and sustainable mining within its targeted cost curve.

Capital allocation

Petra allocates growth and sustaining capital that promotes our strategic intent, provided it meets investment hurdles set by the Board and does not breach liquidity and funding thresholds.

Safety, health and environment

Petra does not pursue operations unless all prescribed and reasonable measures have been taken to ensure the safety and wellbeing of our employees and the environment.

Climate Change

Petra does not pursue operations unless prescribed and reasonable measures have been taken to mitigate the impact of climate change on the well-being of our people and the environment.

GOVERNANCE

Reputation and ethics

Petra has zero tolerance for illegal or unethical behaviour. To this end, Petra will not (i) participate in fraud, bribery and corruption by Petra, any Director, employee or business partner; (ii) do business with sanctioned entities and individuals or those involved in modern slavery or human rights violations; and (iii) sell rough diamonds which have not been certified through the Kimberly Process.

Corporate governance and regulatory compliance

Petra mandates full compliance with governing laws and regulations, as well as the application of prescribed governance principles.

Reporting

Petra commits to accurate reporting to its stakeholders in accordance with prevailing legislation and reporting standards.



Our principal risks

During the Year, Petra's risk profile has been closely monitored, with no new principal risks being identified but some movements in principal risks being tracked as summarised below. Our assessment of the likelihood of our principal risks occurring and the potential consequence of such risks (after taking into account the risk management processes and mitigation action plans we implement) is summarised in the heatmap above. A summary of the Group's principal external, operational and strategic risks (in no order of priority) is set out below.

Risk Description	Mitigation
1. Rough diamond prices Our financial performance is closely linked to rough diamond prices which are influenced by global macro-economic conditions, supply and consumer trends, and product mix recovered from our two mines. While long-term market fundamentals remain supportive, diamond market weakness was experienced throughout FY 2025 and is expected to continue through to the end of CY 2025. Average like-for-like prices for FY 2025 were down 19% compared to FY 2024	- Like-for-like rough diamond prices for goods sold slightly improved by 3% on Tender 5/6 FY 2025 mainly from coarser goods - Through the increased RCF, retain the ability to defer timing of sales tenders in lower pricing environments - Entry into profit sharing agreements to realise additional value from selected diamonds - Timely execution of our capital programmes to unlock new parts of the ore body which will improve product mix
Impact - Reduction in revenue, cashflow, profitability and overall business performance - Capital programmes potentially negatively impacted	Change in risk profile during the year Category External risk, long-term Risk owners - Chief Financial Officer - Group Sales and Marketing Executive
2. Currency fluctuations Group revenue is received in US\$ with costs incurred in ZAR. The average exchange rate in FY 2025 was ZAR 18.15/US\$1 compared to ZAR18.70/US\$1 in FY 2024.	Group policy is to hedge a portion of South African diamond sales when weakness in ZAR allows
Impact A sustained stronger ZAR could potentially impact Group Liquidity and profitability	Change in risk profile during the year Category External risk, Long-term Risk owners Chief Financial Officer
3. Country and political Our mining operations are located in an emerging market economy (South Africa) which may be subject to greater legal, regulatory, tax, economic and political risks. These risks may be subject to rapid change	- The formation of the South Africa Government of National Unity (GNU) continues to create stability in South Africa markets evidenced by stable credit ratings. - In May 2025, the sale of Williamson to Pink Diamonds was concluded which eliminated exposure to country and political risks related to Tanzania.
Impact These risks may negatively impact our operations and the cost of doing business in this jurisdiction	Change in risk profile during the year Category External risk, long-term Risk owners - General Managers (Cullinan Mine and Finsch) - Exco

 Higher	 External risk
 Lower	 Strategic risk
 No change	 Operational risk

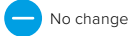
Risk Description	Mitigation
4. Group liquidity	- Continued cost and capex optimisation - Updated business plan, with a lower cost profile resulting in a saving of c. US\$18-20 million in cost reductions against prior guidance and a further optimised capital profile - Revised life-of-mines for Cullinan Mine and Finsch have smoothed capex peaking at c. US\$100-110 million per annum - Debt optimisation opportunities pursued, with 2L Notes reduced in FY 2025 through open market purchases totalling US\$24 million - The Company has agreed in principle a long-term solution for the refinancing of the Group, subject to shareholder approval (see Refinancing risk below), which includes fresh equity of US\$25 million, and a mechanism to pay for 2L Notes interest through shares instead of cash, if the Company has liquidity constraints - Sale of Koffiefontein during Q2 FY 2025 which avoids closure-related costs of c. US\$23 million and disposal of Williamson during Q4 FY 2025 for deferred consideration of US\$16 million
Impact	 Change in risk profile during the year  Category Strategic risk, short-medium- term Risk owners Chief Financial Officer
5. Licence to operate – regulatory and social impact and community relations	- Ringfencing of opportunities for SMMEs to achieve enterprise and supplier development targets at our South African operations, strengthening our relationships with communities and business forums - Ongoing monitoring of SLP projects' implementation structured stakeholder engagement programmes involving regular engagement with local municipalities, host communities and - the DMPPR - Inclusion and active participation of local business forums and communities in procurement opportunities
Maintaining our social licence to operate involves, in particular: (i) managing the social impact of mining activities, (ii) complying with applicable legislation, and (iii) implementing and sustaining Local Economic Development Projects. Our social licence to operate is affected by, amongst other items: - integration and alignment of Integrated Development Plans with DMRE requirements and SLPs in South Africa to ensure community projects are fit for purpose - community factionalism, personal agendas and political influence which may delay implementation of community projects - lack of business skills and know-how in communities, resulting in failed projects - impact on communities of major hazards (eg shaft or TSF failure)	 Change in risk profile during the year  Category Strategic risk, long-term Risk owners - Group HR and Sustainability Executive - General Managers (Cullinan Mine and Finsch)
Impact	Failure to successfully implement SLP projects, deal effectively with community grievances and/or provide employment and business opportunities for local communities may have significant social impacts for surrounding communities which could in turn affect Petra's operations and its ability to meet its regulatory obligations



Higher



Lower



No change



External risk



Strategic risk



Operational risk

Risk Description

Mitigation

6. Mining and production including ROM grade

Mining diamonds from kimberlite deposits involves various risks, including geological, geotechnical, industrial and mechanical accidents, unscheduled plant breakdowns, technical failures, ground or water conditions, access to energy and inclement or hazardous weather conditions. Current mining blocks at the Finsch and Cullinan Mine are reaching their end of life, resulting in lower levels of ROM grade and higher product mix variability. ROM grade and product mix may be further impacted by the mix of ore produced from the current mining areas, the level of dilution experienced from waste rock ingress and the inclusion of production from surface resources.

Impact

- Failure to deliver on production plan could have a material negative impact on cashflow and in turn on our ability to meet its financial obligations when they fall due

- Timely execution of our capital projects to open new mining blocks both at Cullinan Mine and Finsch
- Both the product mix and grade at Cullinan Mine is expected to improve as tonnage from the new CC1E sub-level cave ramps up and extensions to the C-Cut progress
- Similarly, both the product mix and grade at Finsch is expected to continue improving as greater percentage of ore is mined from 81L and the 3L -SLC project
- Both Cullinan Mine's and Finsch's orebodies are well understood, with detailed geological and geotechnical modelling and sampling underpinning the updated business plans



Change in risk profile during the year



Category

Operational risk, long-term

Risk owners

- General Manager (Cullinan Mine and Finsch)

7. Labour relations

Production is dependent on a stable and productive labour workforce, with labour relations in the mining sector in South Africa being historically volatile.

Impact

- Potential instability at the operations, leading to strike action and consequent production disruptions which in turn impact Petra's liquidity position

- Petra maintains regular open and effective communication channels with its employees and trade union representatives at its operations
- In June and July 2024, five-year wage agreements were concluded with the NUM and UASA covering the South African operations for the period July 2024 to June 2029 in respect of employees in the A to C Paterson bands



Change in risk profile during the year



Category

Operational risk, short-medium- term

Risk owners

- General Managers (Cullinan Mine and Finsch)
- Group HR and Sustainability Executive

8. Safety

The operation of large mining and processing facilities carries a potential risk to the health and safety of the workforce, visitors and the community.

Impact

- Potential fatalities and injuries for our workforce, visitors and the community, impacting Petra's licence to operate
- The risk of fines or other sanctions by regulators
- Potential production stoppages impacting Petra's liquidity position
- Reputational damage

- Prioritisation of health and safety by management, with a clear set of KPIs that are regularly tracked
- Well-established and comprehensive safety policies and procedures
- Regular updates to policies and procedures following ongoing risk assessment and safety investigations
- Ongoing hazard identification programme
- Regular training and updates on safety protocols/requirements for the workforce
- Regular self-assessments on compliance with safety laws, regulations, policies and procedures and remedial actions where areas of potential non-compliance are noted
- Oversight, monitoring and reporting of safety compliance and regular engagement with external service providers to conduct independent and objective reviews and inspections
- Monitoring of workforce health (physical and mental) and access to wellbeing and education programmes



Change in risk profile during the year



Category

Operational risk, short-medium- term

Risk owners

- General Managers (Cullinan Mine and Finsch)



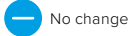
Risk Description	Mitigation
9. Environment Mining and processing operations can have a significant impact on the environment and local communities, if not managed appropriately. Some examples of environmental risks include: - Tailings Storage Facility failure, resulting in an outflow of fine residue deposits which could severely impact communities and the environment - Loss in ecosystem and ecological functions (eg water purification, prevention of soil erosion) through mismanagement of biodiversity commitments - Non-compliance with material environmental legislation Impact - Environmental damage impacting the local community and Petra's licence to operate - The risk of fines or other sanctions by the regulator - Potential production stoppages impacting Petra's liquidity position - Reputational damage	- Prioritisation of environmental compliance by management, with a clear set of KPIs that are regularly tracked - Well-established and comprehensive safety policies and procedures - Regular updates to policies and procedures following ongoing risk assessment and safety investigations - Compliance with conditions attached to water use licences and other environmental authorisations - Performance reviews, legal inspections and audits conducted on an ongoing basis, including conducting concurrent rehabilitation processes - Annual waste audits conducted at the Cullinan Mine and Finsch - Environmental Management Programmes in place for all operations contain management options for mining waste disposal - Tailings deposition plans underway for each mine Change in risk profile during the year Category Operational risk, Short-medium- term Risk owners - General Managers (Cullinan Mine and Finsch) - Group HR and Sustainability Executive
10. Climate change We are exposed to physical, transitional and potential liability risks which arise as a result of the long-term shift in global and regional climate patterns. Specific risks associated with this include: - Adverse weather changes such as intense storms (eg rainfall, lightning) which may result in flooding of our mining shafts and overflowing of tailings storage facilities. These events increase our safety risks and the risk of severe socio-economic impacts on our communities, including the sustainability of Petra's business - Medium- to long-term costs in mitigating the likelihood and severity of physical climate change risks - Escalating insurance costs and limitations on cover increases the Group's liability risk in the event of adverse climate change events - Escalating carbon tax Impact - Our ability to implement our strategy, our licence to operate and our reputation - Reduces access to capital and our ability to attract and retain talent - Potential safety and environmental-related incidents impacting employees and local communities - Operations impacted by adverse climate change events which in turn impacts production and liquidity	- Undertaking scenario analyses to refine relevant climate-related risks across different scenarios - Developing a Climate Change Mitigation and Adaptation Strategy, aligned to the TCFD recommendations and our Sustainability Framework - Our GHG Roadmap to guide us towards our target of reducing Scope 1 & 2 emissions by 35-40% by 2030 (against our 2019 baseline) and our net zero 2050 target - Appropriate insurance cover in place in the event of a catastrophic climate change incident - Continuous monitoring against annual targets set for on-mine water and electricity consumption and efficiency Change in risk profile during the year Category Operational risk, short-long- term Risk owners - General Managers(Cullinan Mine and Finsch) - Group HR and Sustainability Executive



Higher



Lower



No change



External risk



Strategic risk



Operational risk

Risk Description

Mitigation

11. Capital projects

Major life extension capital projects at the Cullinan Mine and Finsch were replanned during FY 2024 and approved by the Board as part of the updated life-of-mine plans. These projects are to be executed concurrently and in the same parts of the orebody with ongoing production, consequently requiring continuous interfacing between operations and project teams. These replanned projects with a smoothed capital profile have an inherently lower risk profile compared to the previous baseline.

Impact

- Failure to deliver on our planned capital projects could lead to (i) cost overruns impacting Group liquidity and (ii) future production shortfalls due to delayed execution

- The Projects Steering Committee, Exco, Investment Committee and Board continue to monitor progress of all projects against approved budgets and schedules
- Continuous identification, assessment and mitigation of project risks
- Further optimisation of the projects during FY 2025

Change in risk profile during the year

Category
Operational risk, short-medium- term

Risk owners

- General Managers (Cullinan Mine and Finsch)

12. Supply chain

We continue to implement supply chain improvements that were proposed by an independent expert in FY 2023. The aim of these improvements is to improve internal service delivery and value, including through supply chain contracts.

Impact

- Production interruptions and/or shortfalls due to delayed procurement and missed value opportunities through inefficient contract management
- A failure to conduct appropriate due diligence and vetting of suppliers may lead to legal, financial and reputational risks
- Inadequate segregation of duties between roles and a lack of adequate audit trails may contribute to weakness in the internal control environment
- Ineffective and unclear functioning of a tender committee for awarding contracts to suppliers may create uncompetitive pricing and/or conflicts of interest
- Gap analysis of existing supply chain processes and systems conducted by an independent external expert in FY 2023

- A supply chain integrated solution project has been approved and was implemented in FY 2025, addressing key areas such as (i) supplier portal, (ii) "source to contract" and "procure to pay" services, (iii) inventory management, (iv) contract lifecycle management, (v) risk management, and (vi) master data governance framework
- In order to drive further cost savings, increase efficiency and enhance collaboration, Petra has also revisited its supply chain operating model and transitioned to an outsourced model with a seasoned and leading service provider in this area. This new outsourced model has commenced post reporting period, and is expected to be fully operational before the end of CY 2025
- Demand planning to improve inventory management is being rolled out in FY 2026

Change in risk profile during the year

Category
Operational risk, short-medium- term

Risk owners

- Chief Financial Officer

13. Refinancing

Petra's ability to refinance the full outstanding 2L Notes due in March 2026 and the drawn down Revolving Credit Facility (Senior Secured Bank Debt) was introduced as a principal risk during FY 2025 due to the proximity of the maturity dates. Post-Period end, Petra has entered into binding arrangements with its lenders and shareholders to effect the Refinancing announced in August 2025.

Impact

- If the Group is unable to complete the announced Refinancing, it may not be in a position to settle the debt maturing in January 2026 (Senior Secured Bank Debt) and March 2026 (2L Notes),

- The Company has agreed in principle a long-term solution for the refinancing of the Group, subject to shareholder approval, comprising:
 - an extension to the maturity date of the Senior Secured Bank Debt to December 2029 and certain other changes to the terms of the Senior Secured Bank Debt
 - an extension to the maturity date of the Notes to March 2030 alongside concurrent amendments to the Notes; and
 - a US\$25 million rights issue
- Ability to settle 2L debt coupon payment in equity instead of cash, if liquidity remains a constraint
- The execution of Refinancing arrangements is progressing and is anticipated to be completed during Q4 CY 2025.

Change in risk profile during the year

Category
Operational risk, short-medium term

Risk owners

- Chief Financial Officer
- Joint Interim CEOs

Viability statement

The UK Corporate Governance Code requires the Directors of Petra Diamonds Limited (Petra or the Group) to assess the Group's ongoing viability, considering its current position, principal risks, and the potential resilience of its business model under plausible downside scenarios. This assessment is distinct from, and broader than, the going concern statement, in that it extends beyond the twelve-month horizon to a longer-term view of the Group's ability to operate and meet its obligations as they fall due.

The Board notes that the Group faces material refinancing requirements in early CY 2026, with the maturity of both the Senior Secured Bank Debt and the 2L Notes. The viability assessment therefore explicitly assumes successful completion of the Refinancing announced in August 2025. The Board has a reasonable expectation that the Refinancing will be achieved, based on:

- The agreement in principle already reached with existing lenders and noteholders, covering extensions of both the Senior Secured Bank Debt and the 2L Notes;
- The fully underwritten US\$25 million rights issue committed by certain shareholders;
- The quality of Petra's remaining assets, Cullinan Mine and Finsch, which underpin the Refinancing through their long-life resource bases and improving product mix; and
- Constructive engagement with stakeholders to date, which provides confidence that the Refinancing process is on track.

The Directors confirm that they have carried out a robust assessment of the principal risks facing the Group, including those that could threaten its business model, performance, solvency or liquidity. This viability assessment is grounded in both qualitative and quantitative analysis and supported by the Group's risk management and internal control framework.

Assessment period and rationale

The Board has determined that a three year period to June 2028 remains the most appropriate timeframe for this assessment. This reflects:

- The Group's business planning cycle, which is reviewed and updated annually, and which forms the foundation of the forecasts used in this viability assessment.
- The period over which principal risks, individually or in combination, could reasonably be expected to materialise and impact the Group's financial resilience.
- The maturity profile of the Group's capital structure, particularly the refinancing of the Senior Secured Bank Debt and the 2L Notes maturing in early CY 2026.
- The timing of capital expenditure under life-of-mine plans at Finsch and Cullinan Mine, as well as development of higher-grade production areas, which falls within the three year period under review.

Although certain mine plans extend well beyond this horizon, and the underlying resource base supports operations into the 2030s, the three year period is considered to provide the most meaningful balance between visibility of financial forecasts and exposure to principal and emerging risks.

Approach to the viability assessment

The viability assessment is led by the Chief Financial Officer and Joint Interim Chief Executive Officers, with input from operations, sales and marketing, finance, treasury, and risk management functions. The Board is actively engaged through structured reviews of business plans, financial forecasts, and stress-testing outputs.

The analysis includes:

- Base-case financial forecasts aligned with the approved FY 2026 budget and the currently approved life extension projects underpinning the life-of-mine plans of Cullinan Mine and Finsch.
- Sensitivity analyses of key value drivers, including diamond pricing, exchange rates, and production volumes.
- Reverse stress testing to identify the level of deterioration in prices, production or refinancing outcomes that could cause the Group to not be able to meet its liabilities, and an assessment of whether such conditions are plausible.
- Consideration of the effectiveness of mitigating actions available to the Group in downside scenarios.

The Directors have also considered the outcomes of the going concern review, independent assessments of the long-term mine plans, and external market forecasts. The process draws directly from the Group's wider risk management and internal control framework to ensure consistency and ongoing oversight.

Business environment and market outlook

The Board is mindful of the recent US tariffs imposed on Indian diamond cutting and polishing, as India processes the majority of rough diamonds globally and the US accounts for c. 40–45% of global consumer demand for natural diamonds. However, Petra's direct exposure is more limited. The Group sells rough diamonds through competitive tenders in South Africa and Belgium, with the majority of buyers being Indian mid-stream and trading houses. While those goods are often ultimately cut and polished in India for resale to US customers, Petra's sales and cash realisations occur at the point of tender. Consequently, any tariffs imposed on imports into the US would impact the downstream and retail segments more directly than Petra. The Board therefore recognises this as an industry-wide headwind that could indirectly affect the pricing achieved at Petra's tenders and, by extension, influence revenue and liquidity outcomes. However, because Petra realises value at the point of tender and does not participate in the downstream cutting, polishing or retail stages, the Board does not regard the tariffs as a direct structural risk to Petra.

From a viability perspective, these conditions have had a direct bearing on the Group's revenue generation and liquidity profile. Price volatility has been compounded by the impact of product mix at Cullinan Mine and the broader industry's exposure to macroeconomic uncertainty. Although such factors have negatively influenced results in the short term, recent tenders have shown signs of a recovery in the Group's product mix, with improvement seen in Tender 7 in June 2025 and continuing into the first two tenders of FY 2026. On a like-for-like basis, prices realised in Tender 7 were approximately 3% higher compared to the average of the preceding two tenders, reflecting early signs of stabilisation across most product categories. This improvement, alongside the structural supply deficit created by the ongoing reduction in producing diamond mines globally, provides a basis for cautious confidence in the medium-term pricing outlook.

The Board has therefore adopted conservative assumptions for modelling purposes, assuming no real price growth. This approach recognises the continuing short-term uncertainty but ensures the Group's viability assessment is stress-tested against severe but plausible downside scenarios.

Capital structure and Refinancing

The Group's capital structure remains a central focus for viability. At 30 June 2025, the US\$228 million 2L Notes due March 2026 represented the most significant refinancing requirement. The Group's South African Revolving Credit Facilities (RCFs), also referred to as our Senior Secured Bank Debt, totalling ZAR1.75 billion (c. US\$99 million), remained drawn and will roll forward subject to the refinancing of the Notes.

During FY 2025, Petra continued to execute on debt optimisation initiatives, including the repurchase and cancellation of US\$24 million nominal value of Notes under its open market repurchase programme. In August 2025, the Company announced an in-principle refinancing package. This package, subject to shareholder approval, includes an extension of the 2L Notes to March 2030, an extension of the bank facilities to December 2029, and a US\$25 million rights issue expected to be concluded in Q4 CY 2025. The package also allows for flexibility in servicing coupon payments for the Notes through a payment in cash or equity (PICE) mechanism should liquidity constraints arise.

The Board recognises that successful execution of this Refinancing is fundamental to the Group's ongoing viability. While alternatives such as equity issuance or asset disposals exist, they are considered less attractive and unlikely to be able to settle both the Senior Secured Bank Debt maturing in January 2026 as well as the Notes maturing in March 2026, as per the current agreements.

Operational performance and mine plans

FY 2025 was marked by operational challenges alongside important strategic progress. At Cullinan Mine, production was impacted by lower grades and variability in product mix. However, development of the CC1E sub-level cave is advancing, with access to higher-grade areas expected to deliver improved performance from FY 2026 onward. Early FY 2026 tender results already reflect an uplift in achieved pricing from better product mix. Towards the end of FY 2025, Cullinan Mine also completed its transition from a continuous operation to a three-shift operation, as part of the broader internal restructuring plan that the Company announced in January 2025.

At Finsch, the rebase to 2.2 Mtpa throughput was implemented successfully, extending mine life into the 2030s while smoothing capital requirements. Development of deeper mining levels, such as the 81 Level and the 3L-SLC project, forms part of the currently approved life of mine plan and is expected to enhance product mix and grades.

The Group also completed the disposal of Williamson in May 2025 and the disposal of Koffiefontein earlier in the Year, simplifying the portfolio and eliminating associated closure costs and payables. These disposals strengthen liquidity and allow management to focus resources on core assets.

Petra has continued to embed structural changes across the organisation. A decentralised operating model, five-year wage agreements with unions, and long-term renewable power purchase agreements have improved labour stability, cost visibility, and resilience against external shocks.

Together, these actions underpin a more sustainable production and cost profile, which is critical to supporting cash flow generation through volatile diamond markets.

Principal risks and uncertainties

The Group's principal risks and uncertainties, set out in detail on pages 54-61, have been considered over the Period. Whilst all the risks identified could have an impact on the Group's performance, the Board considers the following five risks to be most critical to the Group's viability:

1. Rough Diamond Prices (External Risk, Long term)

The Group's financial performance is closely tied to rough diamond prices, which are influenced by global macroeconomic conditions, consumer demand, product mix, and substitution from lab-grown diamonds. FY 2025 saw significant price weakness, although some recovery occurred in Tender 7. Continued volatility could materially reduce revenue and cash flow.

Mitigation: Cost and capex optimisation, ability to defer tender sales, profit-sharing agreements on selected diamonds, disposal of non-core assets, and execution of capital programmes to unlock higher-quality ore.

2. Currency fluctuations (external risk, long-term)

With revenue denominated in USD and costs largely in ZAR, exchange rate fluctuations directly impact results. The ZAR averaged 18.15/US\$ in FY 2025, compared to 18.70/US\$ in FY 2024.

Mitigation: Hedging policy to lock in favourable exchange rates where possible.

3. Group Liquidity (strategic risk, short-medium-term)

Adequate liquidity is required to meet financial obligations, including the refinancing of the 2L Notes and Senior Secured Bank Debt. Liquidity is impacted by diamond demand, global uncertainty, and operational performance.

Mitigation: Business plan optimisation, reduced cost base, smoothed capex, debt reduction through repurchases, planned Rights Issue, and disposal of Koffiefontein and Williamson.

4. Mining and production, including ROM Grade (operational risk, long-term)

Declining grades and variability from mature mining blocks at Cullinan Mine and Finsch pose risks to production.

Mitigation: Timely execution of new block developments (CC1E at Cullinan Mine, 81L and 3L-SLC at Finsch), robust geological modelling, and optimised mine sequencing.

5. Refinancing (strategic risk, short-medium-term)

Successful refinancing of the 2L Notes and Senior Secured Bank Debt is critical. Execution is progressing with a package including debt extensions and the Rights Issue.

Mitigation: Active engagement with lenders, equity raise, option to pay interest in equity, asset disposals if required.

In addition to the five risks identified as most critical, the Board has also considered a number of low-probability but high-impact events often described as “perfect storm” scenarios in the mining sector. While these risks are not considered the most imminent threats to the Group’s viability over the three year assessment period, the Board acknowledges their potential impact and monitors them within the Group’s broader risk management framework.

Downside scenarios and stress testing

The Group has modelled a number of scenarios as well as reasonable worst-case sensitivity (reverse stress test) to test the robustness of its forecasts. This sensitised case reflects a combined:

- 10% reduction in diamond prices over the projection period;
- 10% reduction in production over the projection period;
- Reduction in exchange rate assumptions of 5% over the projection period.

The range applied to the foreign exchange rate reflects sensitivities performed as part of the independent valuation of the Group (as part of the Refinancing process), which the Board reviewed. The Board considered these sensitivities to be appropriate and sufficiently conservative to capture severe but plausible currency shocks, while avoiding assumptions that would overstate the likelihood or magnitude of downside risk. This approach provides consistency with external benchmarks and ensures that the viability analysis is grounded in market-based reference points.

Without mitigation, this results in a projected liquidity shortfall in the projection period. The analysis concluded that only extreme scenarios beyond management’s severe but plausible expectations would lead to failure.

Refinancing of the Senior Secured Bank Debt and the 2L Notes maturing during Q1 CY 2026 is also critical: failure to achieve this would create a liquidity shortfall irrespective of operating performance. The viability assessment therefore explicitly assumes successful completion of the Refinancing announced.

Mitigating actions available

To address potential downside scenarios, management has identified a number of mitigating actions that can be implemented within the three year viability assessment period if required. These include: (i) payment in cash or equity (PICE) settlement of bond interest; (ii) monetisation of polished stones held in partnership; (iii) liquidation of diamond inventory, when required; and (iv) deferral or re-phasing of sustaining and expansionary capital expenditure programmes. While these projects are expected to deliver long-term value and underpin the Group’s life-of-mine plans, the timing of investment can be adjusted within the projection period to preserve liquidity. Such deferrals would generate short-term cash savings, net of any impact from production shortfalls, and are therefore considered a credible mitigation available to management.

After applying these mitigating measures, sufficient liquidity headroom is restored throughout the projection period, providing resilience against the downside assumptions. The Board considers these actions to be within its control and achievable within the timeframe required, thereby supporting the Group’s reasonable expectation that it can remain viable.

Directors’ assessment and conclusion

Having considered the Group’s base-case forecasts, the outcomes of downside and reverse stress tests, the availability of mitigating actions, and the principal risks facing the business, the Board has formed the view that:

- The successful refinancing of the Senior Secured Bank Debt and the 2L Notes is fundamental to the Group’s viability. While the outcome remains outside of management’s control, the Board has a reasonable expectation that the Refinancing will be achieved.
- The Group’s operational turnaround actions, re-based mine plans, and labour restructuring have materially improved the resilience of the business model and provide a credible pathway to sustainable free cash flow generation.
- The longer-term fundamentals of the diamond market remain sound, despite near-term volatility.
- Petra’s two remaining assets, the Cullinan Mine and Finsch, both possess a strong operating leverage that will deliver an improving product mix and a greater production once the life of mine extension projects open up new mining areas at both the mines.

Accordingly, and subject to the assumption of successful refinancing, the Board confirms that it has a reasonable expectation that Petra Diamonds will continue to operate and meet its liabilities as they fall due over the three year viability period to June 2028. The Board also confirms that the assessment described above constitutes a robust assessment of the Group’s principal and emerging risks and its longer-term prospects.

Corporate Governance

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Chair's Introduction to Governance



Amidst Board changes and a challenging year, Petra's commitment to robust governance remains strong.

José Manuel Vargas, Non-Executive Chair

Dear Shareholder,

On behalf of the Board, I am pleased to present Petra's Corporate Governance Report for FY 2025. Strong and effective corporate governance, including effective Board oversight, are essential to Petra's success. During FY 2025, the Board continued to monitor the execution of the Company's strategy and its performance and to ensure that Petra has the appropriate resources, leadership and controls in place to support long-term sustainable value for our shareholders and wider stakeholders.

Board and leadership changes

Various changes in FY 2025 have resulted in a smaller and more efficient Petra Board consisting of four Directors, having been seven Directors at the start of the Year:

- As announced in March 2024, Jacques Breytenbach stood down as CFO and Director at the end of September 2024, with Johan Snyman being appointed as CFO with effect from 1 October 2024 but without being appointed as a Director.
- Varda Shine elected not to offer herself for re-election at Petra's AGM in November 2024 and retired from the Board at the conclusion of that meeting; and
- On 17 February 2025, and by mutual agreement, Richard Duffy stood down as CEO of the Company with immediate effect, with Vivek Gadodia and Juan Kemp being appointed as Joint Interim CEOs, but without being appointed as Directors.
- Post-Period Thashmi Doorasamy, Group HR and Sustainability Executive, notified the Company that she will leave Petra at the end of November 2025, for personal reasons. We greatly appreciate her contributions during her time at Petra, including key initiatives such as work on establishing the Petra Culture Code, leading the Restorative Justice Projects in Tanzania, concluding the 5-year collective wage agreement with organised labour, and most recently leading the teams through the difficult and multiple labour restructure programmes.

Following Varda's departure, I was appointed as Chair of Petra, as well as Chair of the Investment Committee. Bernard Pryor, the Company's Senior Independent Non-Executive Director, assumed the role of Chair of the Nomination Committee. During Varda and Richard's time on the Board, Petra had to navigate significant challenges, including the COVID-19 pandemic and the Company's financial restructuring. More latterly, their focus was on the Company's response to the ongoing weakness in the diamond market, with the delivery of updated life-of-mine plans which significantly enhance Petra's resilience to future market and capital cycles as Petra prepares itself for a refinancing. I would like to thank Richard and Varda and wish them every success for the future.

Following this, there was a restructuring of the Company's Executive Committee (Exco); Vivek Gadodia and Juan Kemp were appointed as Joint Interim CEOs, with Mr Gadodia having responsibility for Group corporate matters and Mr Kemp with responsibility for all Group operational matters. Changes brought about through the re-configuration of the shift pattern at Finsch also led to Jaison Rajan, who had previously acted as the Operations Executive for Finsch, leaving the Company.

Robin Storey was appointed in April 2025 as General Counsel and Company Secretary, following Rupert Rowland-Clark's resignation in February 2025. Mr Storey is responsible, as Group General Counsel and Company Secretary, inter alia for overseeing governance, compliance and ethics in the business. Mr Storey is a solicitor with thirty years of international legal and management experience gained at BP, as well as at listed mid and small-cap natural resources companies and has, since 2007, held five General Counsel and Company Secretary roles at listed companies.

Diversity

We believe that engaging diverse talent is a competitive advantage and strengthens Petra's ability to deliver long-term success. Over the past Year, Petra has made tangible progress in advancing diversity across the organisation with the implementation of the Broad Based Black Socio-Economic Empowerment Charter For The Mining And Minerals Industry (Mining Charter) of South Africa, 2010 and 2018, respectively, as well as its social and labour plans (Employment Equity Targets) which are aimed at promoting diversity and inclusion across race, gender and disability. For more detail on this, see the report of the Safety, Health and Sustainability Committee on pages 94-96.

In relation to the diversity of Petra's Board, the Board continues to be composed of a diverse mix of gender, social and ethnic backgrounds, knowledge, personal attributes, skills and experience. This diversity is reflective of the areas in which we do business and provides a mix of perspectives, which contributes to effective Board dynamics.

The Board remains committed to improving diversity levels throughout Petra's workforce and supports the recommendations of the FTSE Women Leaders Review on gender diversity and the Parker Review on ethnic diversity. Further information on the diversity profile of the Board and Senior Management is included on page 94.

Culture

Despite the operational challenges which Petra has faced in FY 2025, which regrettably required significant reductions in our workforce, the Board continued to monitor the Petra Culture Code scores and feedback, further details of which can be found on page 73. In striving to fulfil our Purpose of creating abundance from rarity, the Board recognises the critical role that culture plays in shaping Petra's success and the importance of remaining committed to these values. In FY 2023, the Board oversaw the co-creation of the Petra Culture Code and in FY 2025 remained committed in its efforts to further embedding the Petra Culture Code across the organisation.

We firmly believe that a strong culture is key to attracting and retaining top talent, driving performance and ultimately creating long-term sustainable value for Petra's stakeholders, communities and surrounding operations.

Shareholder engagement

At the AGM in November 2024, resolution 3 (which related to the re-appointment of BDO as the Company's auditor), resolution 6 (which related to the re-election of Richard Duffy as a Director) and resolution 12 (which was an advisory resolution to support the appointment of Alex Watson as a Board Observer) were passed but with a significant proportion of shareholders voting against these resolutions. In accordance with our obligations under the 2018 UK Corporate Governance Code (the Code), Petra consulted with dissenting shareholders to understand their concerns. Details of these consultations and the impact the feedback has had on the decisions of the Board are set out on page 78. We thank our shareholders for their feedback and emphasise the importance of ongoing engagement.

Code compliance

The Board remains committed to the highest standards of corporate governance as set out in the UK Corporate Governance Code 2018. I am pleased to confirm that save for non-compliance with Code Provision 9 (as a result of my appointment as the Chair of the Board), the Board considers that Petra was compliant with the provisions of the Code during FY 2025. The Board is cognisant of the changes to the Code that were published in January 2024 and is well positioned to comply with them when they become effective (which for the Company will be from FY 2026) other than Provision 29 which will apply from FY 2027.

Board evaluation

In Q4 FY 2025, the Board undertook an internal evaluation of its own performance, facilitated by the Company Secretary, which indicated that Petra's Board remains effective. A summary of how the evaluation was carried out and certain areas identified for improvement are outlined on page 75.

Should any stakeholder like to speak to me or Bernard Pryor, the Senior Independent Non-Executive Director, about any aspects of this Report or the Company's performance, please do not hesitate to contact us through Investor Relations in London (see page 166 for contact details).



José Manuel Vargas
Non-Executive Chair

16 October 2025

Board of Directors



José Manuel Vargas
Non-Independent Non-Executive Chair

Appointment date: January 2024 and as Chair in November 2024

Nationality: Spanish

Qualifications: Licenciatura (Economics and Business) (University of Madrid) Licenciatura (Law) (Universidad Nacional de Educación a Distancia), Licenced Attorney (Madrid Bar Association) and Chartered Accountant.

Skills and experience: José Manuel has extensive executive and board experience across various sectors. From 2020 until January 2024, he was Chair and CEO of MAXAM Corp Holding S.L., a leading explosives manufacturer. He was previously Chair and CEO of Aena SME S.A., where he led its restructuring, partial privatisation and IPO in 2015. Before Aena, he held senior management positions at Vocento S.A., including CFO and later CEO. He also served as CFO and General Secretary of JOTSA and has been on the boards of several other companies.

External appointments: José Manuel is Chair of MAXAM, on the board of Fluidra S.A. and ASK Chemicals, and is a Managing Director of Rhône Capital.

Interest in the Company as at 30 June 2025: 22,458,525 shares (30 June 2024: 17,000,000)



Deborah Gudgeon
Independent Non-Executive Director

Appointment date: July 2021

Nationality: British

Qualifications: BSc (Econ) (London School of Economics and Political Science) and CA (ICAEW).

Skills and experience: Deborah, a Chartered Accountant with over three decades' experience across corporate finance, restructuring and debt management, qualified at PwC (Coopers & Lybrand) before spending eight years as Finance Executive with the Africa-focused miner, Lonrho plc. Since then, Deborah has held positions with Deloitte, BDO and Gazelle Corporate Finance. Deborah has extensive boardroom experience, having been appointed as an iNED and Audit Committee Chair at Acacia Mining, Highland Gold, EVRAZ and latterly at Ithaca Energy and Serabi Gold.

External appointments: Deborah is an iNED (and Chair of the Audit and Risk Committees) of Ithaca Energy plc, Serabi Gold plc. She is also an iNED at Valterra Platinum.

Interest in the Company as at 30 June 2025: Nil (30 June 2024: Nil).



Bernard Pryor
Senior Independent Non-Executive Director

Appointment date: January 2019

Nationality: British and Australian

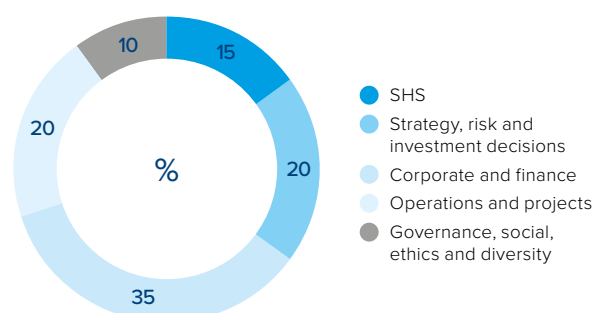
Qualifications: Metallurgical Engineer (Royal School of Mines, Imperial College) and Chartered Engineer (Institute of Mines and Metallurgy).

Skills and experience: Bernard has over 35 years' experience in the mining industry, with a diverse skill-set, including project acquisition, development, construction and M&A. As CEO of several mining companies, including Alufer Mining, MC Mining, African Minerals Limited and Q Resources plc, he has managed large-scale, operating assets. Earlier in his career, Bernard held senior positions within Anglo American and was COO at Adastra Minerals Inc.

External appointments: Bernard is the Managing Director of Karo Mining Holdings, which has a concession for a platinum development in Zimbabwe.

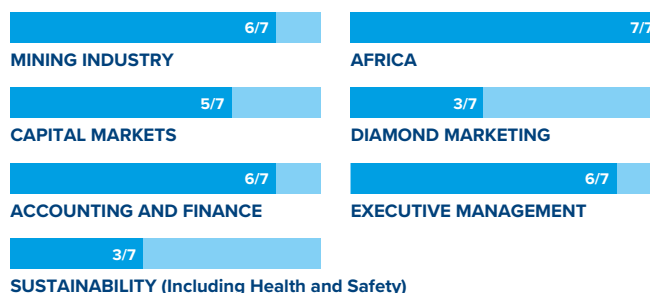
Interest in the Company as at 30 June 2025: 13,000 shares (30 June 2024: 13,000).

BOARD TIME IN FY 2025¹



1. This split of Board time is an estimate only and is calculated using the Board meeting agendas and rough time split allocated to each item in advance.

BOARD EXPERIENCE (AS AT THE DATE OF THIS REPORT)





Lerato Molebatsi A I N R S

Independent Non-Executive Director and designated Workforce Engagement iNED

Appointment date: April 2023

Nationality: South African

Qualifications: BA (Psychology) (University of Johannesburg), Senior Executive Leadership Programme for Africa (Harvard University), Diploma in Senior Management Development (University of Stellenbosch Business School) and Diploma in Rural Development Programme (University of the Witwatersrand).

Skills and experience: Lerato has broad executive and non-executive expertise in South Africa, and is experienced on ESG, corporate social investments and black economic empowerment. She served as CEO of General Electric South Africa (2016-2019), prior to which she was Executive VP for Communications and Public Affairs at Lonmin. Lerato has also held senior roles at Old Mutual and Sanlam. In the public sector, Lerato was the Deputy Director-General (Corporate Services) at the Department of Labour and also a Special Adviser to the South African Minister of Transport.

External appointments: Lerato is the lead iNED of the South African Reserve Bank and is an iNED of Spur Corporation, the JSE-listed restaurant franchiser, where she also chairs the Social, Ethics and Environmental Sustainability Committee. Lerato is also a member of the Remuneration Committee of South Africa's Financial Sector Conduct Authority.

Interest in the Company as at 30 June 2025: Nil (30 June 2024: Nil)

Board and Committee changes in FY 2025

- On 30 September 2024, Jacques Breytenbach resigned as Chief Financial Officer. Johan Snyman, the Group Financial Controller was appointed to succeed Mr Breytenbach with effect from 1 October 2024, but was not appointed as a Director.
- Varda Shine notified the Company that she would not offer herself for re-election at the 2024 AGM, and retired from the Board at the conclusion of that meeting on 13 November 2024.
- José Manuel Vargas was appointed Chair of the Board and Chair of the Investment Committee following Ms Shine's retirement from the Board. In accordance with Code Provision 9 of the UK Corporate Governance Code, Mr Vargas was assessed not to be independent upon his appointment as Chair..
- Bernard Pryor was appointed as Chair of the Nomination Committee with effect from the conclusion of the Company's AGM on 13 November 2024.
- On 17 February 2025, Richard Duffy resigned as Chief Executive Officer and Director of the Company with immediate effect. Vivek Gadodia and Juan Kemp were appointed as Joint Interim Chief Executive Officers, with Mr Gadodia having responsibility for Group corporate matters, and Mr Kemp for operational matters but were not appointed as Directors.

Board Observers

Alex Watson

- Nominated by:** Franklin Templeton which has a 5.04% shareholding in the Company
- Appointment date:** February 2024
- Nationality:** South African
- Qualifications:** BCom (Hons) (University of Cape Town), CA (SA) and Emeritus Professor of Accounting (the University of Cape Town).
- Skills and experience:** Alex is a chartered accountant with expertise across corporate governance, financial and other forms of corporate reporting, investment, broad business and financial experience. With almost three decades' experience in corporate governance, she has held positions on listed boards for nearly 20 years. With a distinguished career in corporate reporting, Alex is currently an adjudicator of EY's Excellence in Integrated Reporting Awards and is the Chair of the South African Financial Reporting Investigations Panel. Alex was previously the Vice-Chair of the Global Reporting Initiative as well as of the Accounting Practices Committee, the technical accounting committee of the South African Institute of Chartered Accountants.
- External appointments:** Alex is the Chair of Advtech Limited. Alex is also a Non-Executive Director of the South African chapter of the World Wildlife Fund.

Amre Youness

- Nominated by:** The Terris Fund Ltd, SAC, the Company's largest shareholder, with a 29.37% shareholding
- Appointment Date:** May 2024
- Amre is the principal owner of the The Terris Fund Ltd, SAC.

Committee key

- A Audit and Risk Committee
- I Investment Committee
- N Nomination Committee
- R Remuneration Committee
- S Safety, Health and Sustainability Committee
- Chair

Executive Committee (Exco)



Vivek Gadodia
Joint Interim Chief Executive
Officer (Corporate)

Qualifications: BSc Eng (Hons) in Chemical Engineering (University of KwaZulu-Natal).

Experience: Vivek has over 18 years of experience in the extractives industry. Before joining Petra, Vivek spent nearly 15 years with Sasol in a wide range of engineering, project management and corporate positions. In 2016, Vivek pivoted to the Corporate Strategy function and was appointed as Sasol's Head of Strategy for Sustainability, responsible for the formulation of the Sasol 2.0 framework. After joining Petra in 2021, Vivek was appointed to head up the Planning and Corporate Development function, which included corporate strategy formulation, business development, business planning and corporate finance. His most recent role before becoming Joint Interim CEO was that of Chief Restructuring Officer, responsible for driving the internal restructuring of the Company.



Juan Kemp
Joint Interim Chief Executive
Officer (Operations)

Qualifications: BSc Metallurgical Engineering (Potchefstroom University); and MA (Business Administration) (North West University Business School).

Experience: Juan joined Petra after the purchase of the Cullinan Mine from De Beers and was appointed Surface Manager and Group Metallurgical Manager for all seven of Petra's treatment plants. He was subsequently promoted to General Manager of the Cullinan Mine in 2011, and in July 2019 was appointed as Project Executive, becoming Chief Technical Officer later that year. In 2024, Juan was appointed as Operations Executive for Cullinan Diamond Mine. He has nearly 30 years' experience, with a deep knowledge of the Cullinan Mine (where he acted as Metallurgical Manager for several years) and was an integral member of the team that re-engineered De Beers' South African business model. Before his time at De Beers, Juan worked at the East Rand Gold and Uranium Division of Anglo American as a Mineral Processing Engineer.



Johan Snyman
Chief Financial Officer

Qualifications: BCom (Hons) (University of Pretoria), MBA (University of Cape Town), Chartered Accountant (SA and ICAEW) and Certified Internal Auditor.

Experience: Johan has more than 20 years' experience in global mining and metals, latterly as Vice President for Group Financial Reporting at AngloGold Ashanti. At AngloGold, Johan led key finance functions, including group reporting, finance systems, and shared services and played an instrumental role in the strategic re-domiciliation of AngloGold to the United Kingdom. Johan joined Petra in January 2024 as Group Financial Controller, and became Chief Financial Officer from October 2024.



Thashmi Doorasamy
Group HR and Public
Affairs Executive

Qualifications: BAdmin (Hons) (Public Finance) (University of Durban Westville).

Experience: Thashmi joined Petra in February 2020 as HR and Public Affairs Executive after spending 18 years at the Massmart Group, a leading South African retailer where her main role was as HR Director for Massbuild, their building division, from 2003 to 2013. Thashmi oversaw the integration of the newly acquired building supply company, Builders Warehouse, into the Massmart group. The merger expanded successfully into the wider South African and African market, leading to Thashmi's promotion in 2013 to Group Compliance Officer. Later that year, Massmart was purchased by the US-based Walmart Group, with Thashmi leading the integration of Massmart's Compliance agenda across the South African businesses into the Walmart Group. In 2015, she joined the Taste Group, overseeing the People Roll-Out plan for Starbucks, which followed their acquisition of the Starbucks licence for Southern Africa.



Robin Storey
General Counsel and
Company Secretary

Qualifications: LLB Law (King's College London) and Solicitor (England and Wales).

Experience: Robin assumed the role of General Counsel and Company Secretary in April 2025. He leads Petra's Legal, Company Secretary, Risk, Assurance and Compliance functions and reports into the Chief Executive Officers and Chair. He has 30 years' legal and management expertise in the oil and gas sector, at BP and at a number of listed mid and small-cap natural resources companies. Since 2007, he has held five General Counsel and Company Secretary roles at Stratic Energy Corporation, Aurelian Oil & Gas PLC, Equus Petroleum Plc, Sequa Petroleum N.V. and IOG plc. Robin qualified as a Solicitor at McKenna & Co (CMS) in London.



Greg Stephenson
Sales and Marketing Executive

Experience: Greg has more than three decades' experience in the buying and selling of diamonds and has led the Sales team at Petra Diamonds since 2008. In this role, Greg oversees the preparation, valuation and marketing of Petra's rough diamonds, managing the full sales process for the Group's production. Before joining Petra, Greg owned and managed GDR Diamonds, Johannesburg, for ten years where he purchased rough diamonds throughout southern Africa, provided independent valuations in Angola and acted as head valuator for a large Belgian company in Moscow. Greg started his career in the London office of De Beers as a trainee diamond buyer. His career with De Beers included eight years in the Overseas Purchasing Division where he went on multiple tours and secondments, including to Kinshasa, Brazzaville, Mbuji-Mayi, Kahemba, Luanda, Johannesburg and Antwerp.

UK Corporate Governance Code compliance

Petra recognises the importance of maintaining high standards of corporate governance. The Company looks to not only comply with all applicable governance regulations in the jurisdictions in which it operates but also to meet best practice wherever possible.

Petra is not subject to a code of corporate governance in its country of incorporation, Bermuda. However, as a company which is listed on the Main Market of the London Stock Exchange (LSE), Petra applies the Code and is required to explain in this statement any areas of non-compliance with the Code.

Save for non compliance with provision 9 below, and as at the date of this Report for the financial year under review, the Board considers that Petra has complied with the provisions of the Code. A copy of the Code can be obtained from the Financial Reporting Council's website (www.frc.org.uk). This Report, together with the other reports in the Corporate Governance section, explains how the principles of the Code have been applied by the Company.

Code Section 1: Board leadership and Company purpose	Details on how the Board promotes the long-term success of the Company are provided in the Strategic Report on pages 1-66. The Company's purpose and values are set out on page 2. Petra's strategy is outlined on pages 38 and 39. Our Section 172 statement is set out on pages 45 and 46.
Code Section 2: Division of responsibilities	Details of the Board and Exco, as well as Petra's governance structure and Board activities for FY 2025, are described on pages 68-81.
Code Section 3: Composition, succession and evaluation	The findings of the internally facilitated FY 2025 Board Evaluation are set out on page 75. The report of the Nomination Committee is on pages 91-96.
Code Section 4: Audit, risk and internal control	The report of the Audit and Risk Committee is on pages 82-90. A description of Petra's risk management and principal risks is set out on pages 54-61.
Code Section 5: Remuneration	Petra's Directors' Remuneration Report for FY 2025 is set out on pages 98-118.

Code Provision 9

Code Provision 9 requires that the Chair be independent upon their appointment against the criteria set out in Code Provision 10. The criteria for assessing independence include whether the individual in question has a material business relationship with the Company or represents a significant shareholder. In light of his shareholding in the Company, Mr Vargas was assessed not to be independent upon his appointment as a Director in January 2024, and continued not to be independent upon his appointment as Chair of the Company in November 2024.

In appointing a non-independent Chair, the Board carefully considered the Company's strategic needs and governance framework. It was determined that the Mr Vargas' knowledge of Petra's business and background would provide continuity and stability and despite not being independent, Petra's high standards of governance (and robust safeguards, including the expertise of the Senior Independent Director and Board Committees) would ensure balanced decision-making and effective Board functioning. The Board is confident this appointment will serve the best interests of all Petra's stakeholders and the Company's long term objectives.

Matters reserved for the Board

- Purpose and strategy
- Financial Statements and reporting (supported by the Audit and Risk Committee) and operating updates
- Financing strategy, including material borrowings
- Budgets, mine plan extension projects, capital expenditure and business plans (supported by the Investment Committee)
- Material acquisitions and divestments
- Material contracts
- Corporate governance, ethics and culture, including significant Group policies
- Risk management and internal controls, including consideration of the Viability Statement (supported by the Audit and Risk, Remuneration and Safety, Health and Sustainability Committees)
- Oversight of health, safety, employee, social and environmental matters (supported by the Safety, Health and Sustainability Committee)
- Appointments and succession plans (supported by the Nomination Committee)
- Executive Director remuneration (supported by the Remuneration Committee)

The role of the Board

The Board is responsible for the long-term success of the Company. Petra's Board should have the necessary combination of skills, experience and knowledge, as well as independence (with regard to the iNEDs), to properly discharge its responsibilities and duties.

In order to fulfil its role, the Board:

- Sets the Company's strategic aims, ensures that the necessary resources are in place for the Company to meet its objectives, and reviews management performance in achieving such objectives
- Provides leadership of the Company within a framework of effective systems and controls which enable risks to be assessed and managed
- Develops the collective vision of the Company's purpose, culture, values and the behaviour it wishes to promote in conducting business and ensures that its obligations to its shareholders and other stakeholders are understood and met
- Carries out all duties with due regard for the sustainability and long-term success of the Company

The role of the Non-Executive Chair

José Manuel Vargas

- Leads the Board and is primarily responsible for the effective working of the Board
- In consultation with the Board, ensures good corporate governance and sets clear expectations with regards to Company culture, values and behaviour
- Sets the Board's agenda and ensures that all Directors are encouraged to participate fully in the activities and decision-making process of the Board
- Is the ultimate custodian of shareholders' interests
- Engages with shareholders and other governance-related stakeholders, as required
- Meets with the Senior Independent Non-Executive Director and with the iNEDs without the Executive Directors present, in order to encourage open discussions and to assess the Executive Directors' performance
- Identifies induction and development needs of the Board and its Committees
- Chairs the Nomination Committee, thereby playing an important part in assessing and advising on the appropriate composition of the Board and its skill-set
- Chairs the Investment Committee, which makes recommendations to the Board on the Group's most significant capital expenditure, investment proposals and disposals

The role of the Joint Interim Chief Executive Officers¹

Vivek Gadodia and Juan Kemp

- Primarily responsible for implementing Petra's strategy established by the Board and for the operational management of the business
- Lead and provide strategic direction to the Company's management team
- Run the Company on a day-to-day basis
- Implement the decisions of the Board and its Committees, with the support of Exco
- Monitor, review and manage key risks
- Ensure that the assets of the Group are adequately safeguarded and maintained
- Are the Company's primary spokespersons, communicating with external audiences, such as investors, analysts and the media
- Lead by example in establishing a performance-orientated, inclusive and socially responsible Company culture
- Chair the Exco and actively report to the Safety, Health and Sustainability Committee, thereby having direct involvement in the strategic management of Petra's health, safety and sustainability issues, including labour relations

¹ The role of the Chief Executive Officer is currently carried out by Vivek Gadodia and Juan Kemp, who have been serving as Joint Interim CEOs since February 2025, but are not members of the Board.

The role of the Senior Independent Non-Executive Director

Bernard Pryor

- Provides a sounding board for the Chair and serves as an intermediary for the other Directors as necessary
- Is available to shareholders if they have concerns which contact through the normal channels has failed to resolve, or for which such contact is inappropriate
- Leads the iNEDs in undertaking the evaluation of the Chair's performance
- Is a member of Petra's Audit and Risk, Remuneration, Nomination, Safety, Health and Sustainability and Investment Committees, thereby having oversight of the Group's material risks, issues and opportunities, and bringing his skill-set and independent judgement to the benefit of these Committees

The role of the iNEDs

Bernard Pryor, Deborah Gudgeon and Lerato Molebatsi

- Challenge the opinions of the Executive Directors, provide fresh insights in terms of strategic direction and bring their diverse experience and expertise to the benefit of the leadership of the Group
- Assess the performance of the Chair
- Scrutinise the performance of the Executive Directors in terms of meeting agreed goals and objectives
- Ensure that the governance, financial information, controls and systems of risk management within the Group are robust and appropriate
- Determine the appropriate levels of remuneration of the Executive Directors
- Provide a breadth of skills and experience to Board Committees and, in the case of the iNEDs, independence

How our Board operates

Board and Committee meetings

The full Board normally meets formally in person at least four times a year for Board meetings, but, as can be seen from the table below, meets in person or virtually, at other times as necessary in order to discuss, amongst other things, operational matters and ongoing performance against the Group's development and production plans, including internal budgets and external guidance to the market. There is frequent communication between Board members outside of the set meeting dates, in order to stay abreast of business developments.

The formal Board and Committee meeting dates are scheduled to address key events in the corporate calendar and are allocated sufficient days to allow for considerable interaction by the members, both inside and outside of the formal meetings. Rolling agendas have been developed for the Board and for the Audit and Risk and Remuneration Committees to ensure the necessary standing items are covered during the course of the Year, and sufficient time is allocated to strategic discussions, with extra time factored in for ad hoc and additional items. Agendas are agreed with the Chair of the Board and the Chairs of the Committees and timeframes set in advance for the various meetings, thereby ensuring that the full agenda can be covered in the time allotted. Site visits, dinners and other social engagements are also attended by Board members outside of the meeting times to allow for better understanding and more informal discussion of issues; this assists in clarification and engagement, meaning that consensus during the meeting is more easily attained.

Papers for the meetings are prepared by management following input on the agendas formulated by the Company Secretary and the respective Chairs, and made available electronically prior to the meeting via a secure online Board portal, thereby allowing the Directors adequate time to consider the variety of issues to be presented and discussed. In the meetings, issues for follow-up are identified, ensuring that matters raised by the Directors are actioned and reported back in a timely manner.

In addition to formal Board and Committee meetings, the Chair holds frequent meetings with NEDs during the Year, enabling free discussions without the Executive Directors present.

	Board (13 held)	Audit and Risk Committee (7 held)	Remuneration Committee (6 held)	Nomination Committee (1 held)	SHS Committee (4 held)	Investment Committee (1 held)	Annual General Meeting (1 held)
Varda Shine ¹	4/4	n/a	n/a	1/1	1/2 ²	1/1	1/1
José Manuel Vargas	13/13	n/a	n/a	n/a	n/a	n/a	1/1
Richard Duffy ³	9/10 ⁴	n/a	n/a	n/a	3/3	1/1	1/1
Jacques Breytenbach ⁵	2/2	2/2	n/a	n/a	n/a	1/1	n/a
Bernard Pryor	13/13	7/7	6/6	1/1	4/4	1/1	1/1
Deborah Gudgeon	13/13	7/7	6/6	1/1	n/a	1/1	1/1
Lerato Molebatsi	13/13	7/7	6/6	1/1	4/4	1/1	1/1

1 Varda Shine retired from the Board with effect from the conclusion of the Company's AGM on 13 November 2024.

2 Unavailable due to prior appointment.

3 Richard Duffy retired from the Board in February 2025.

4 Unavailable due to prior appointment.

5 Jacques Breytenbach retired from the Board at the end of September 2024.

Site visits

The full Board's annual site visit in FY 2025 was cancelled as part of the Company's cost savings initiatives. The Board recognises the importance of visiting Petra's operations, as these visits provide useful context on developments and progress at the operations, as well as allowing for interaction with and feedback from employees at a range of levels throughout the business and assisting with the ongoing evaluation of Petra's culture. The Board will be looking to reinstate their annual site visit when it is appropriate to do so.

Even though the Board's annual site visit was cancelled, the Executive Directors regularly visited the operations as part of their day-to-day business and there were several visits conducted by NEDs.

Board diversity

The Group's Diversity and Inclusion Policy (D&I Policy) applies to the Directors and Board Committees, as well as the Group's wider workforce, and requires leadership at all levels across the organisation to think broadly about diversity in its different forms and to ensure that appointments and succession planning practices, inclusive of retention policies, are designed to promote diversity. The D&I Policy seeks to support the Group's objective to develop a diverse pipeline for skilled succession to top management, senior management and junior management levels and creates the framework for reporting on actions taken to promote diversity. The D&I Policy also sets out the steps to be taken to implement the D&I Policy, including at Board and Exco level. The D&I Policy is available on the Company's website at www.petradiamonds.com/sustainability/policies-important-information/.

Gender and ethnic diversity on the Board and executive management (Exco)

As at 30 June 2025, 50% of the Board were women and one of the Directors was from an ethnic minority background, so the Board satisfied the UK Listing Rule 6.6.6(9) targets of having at least 40% female representation and at least one individual on the Board from an ethnic minority background. The Board is aware that it does not currently meet the UK Listing Rules target of having at least one of the senior positions on the Board held by a woman. The Board will have regard to the benefits of diversity in all its forms as and when vacancies arise.

The diversity tables for purposes of UK Listing Rule 6.6.6(10) are set out below. The process by which diversity data was collected was to contact relevant individuals and ask them how they identified using the categorisations set out in the UK Listing Rules.

	Number of Board members	Percentage on the Board	Number of senior positions on the Board ¹	Number in executive management ²	Percentage of executive management
Gender					
Men	2	50%	2	5	83%
Women	2	50%	nil	1	17%
Not specified/prefer not to say	–	–	–	–	–
Ethnic Background					
White British or other White (including minority-white groups)	3	75%	2	4	66%
Mixed/multiple ethnic groups	–	–	–	–	–
Asian/Asian British	–	–	–	2	33%
Black/African/Caribbean/Black British	1	25%	–	–	–
Other ethnic group	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

¹ Defined under the UK Listing Rules as the CEO, CFO, Senior Independent Director and Chair. As at 30 June 2025, neither the Joint Interim CEOs nor the CFO were members of the Board.

² In line with the UK Listing Rules, "executive management" is defined as the Executive Committee (the most senior executive or managerial body below the board).

Why our Board is effective

Director commitment

The Directors' biographies and duties can be found on pages 68 and 69. During the Year, there were no significant changes to the iNEDs' external commitments and they are considered to have sufficient time to fulfil their duties, as confirmed by the internally facilitated Board evaluation, carried out in Q4 FY 2025 – see page 75. The Chair is also considered to have sufficient time to fulfil his duties.

Executive Directors (if any are appointed) may, subject to Board consent, accept external appointments to act as Non-Executive Directors of other companies. However, the Board reserves the right to review such appointments to ensure no conflicts of interest, and that the time spent on fulfilling such obligations would not affect the respective Director's contribution to Petra. Any fees for such appointments would normally be retained by the Director concerned. Currently, the Executive Directors' external appointments do not affect their contributions to Petra. For more information, see the report of the Nomination Committee.

The Chair and NEDs are required to inform the Board of any proposed new directorships and a similar review process is undertaken to ensure they can adequately continue to fulfil their obligations as Directors of the Company and that there are no conflicts of interest.

Assessment of Director independence

By virtue of his significant shareholding in the Company (c. 11.56% of total voting rights as at the date of this Report) José Manuel Vargas, was not considered to be independent in accordance with the Code either at the time of his appointment or as at the date of this Report.

The Board considers Bernard Pryor, Deborah Gudgeon and Lerato Molebatsi to be independent in accordance with the Code.

All iNEDs are independent of any relationship listed in the provisions of the Code. None of the iNEDs received any fees from the Company in FY 2025 other than their contractual iNED fees, as set out on page 106 of the Directors' Remuneration Report.

Conflicts of interest

Whilst conflicts should be avoided, the Board acknowledges that instances arise where this is not always possible. In such circumstances, Directors are required to notify the Chair before the conflict arises and the details are recorded in the minutes.

If a Director notifies the Board of such an interest, they may be, if requested by the Chair, excluded from any related discussion and will always be excluded from any formal decision.

Process used in relation to Board membership, succession planning and appointment process

Petra's Nomination Committee is responsible for reviewing the skills, expertise, composition and balance of the Board on an ongoing basis as part of the Company's succession planning. When considering new appointments, the usual process is for a brief to be prepared and for an independent external search agency to be utilised to identify potential candidates having due regard for the benefits of all forms of diversity on the Board.

Read more about the work of the Nomination Committee on pages 91-93.

Director induction, information, training and development needs

Detailed knowledge of the specialist world of diamonds (including diamond marketing), the global mining industry, international capital markets, applicable UK legislation/LSE regulation, Sub-Saharan Africa (particularly South Africa), ESG matters and Petra's unique business and operations, is crucial to the Board's ability to effectively lead the Company.

Petra has an induction programme designed to bring new Directors up to speed as quickly as practicable, following their appointment to the Board. Such an induction would typically involve meetings with the Board and various members of Senior Management and an information pack of all necessary corporate documents, including the Company's latest Annual Report, Sustainability Report, the Bye-Laws, Committee Terms of Reference and other key Group policies, such as the Code of Ethical Conduct, enabling them to familiarise themselves with the Group, its procedures and current activities. A site visit to one or more of the Group's key operations is usually held to provide the new Director with further information on the operations, including production updates, mine plans and extension projects and key ESG considerations.

In order to help ensure that existing Board members retain the relevant and up-to-date knowledge and skill-set to properly discharge their duties, ongoing training and other professional development opportunities are provided by the Company and/or the Directors attend external courses and conferences on their own professional behalf.

Training is arranged as appropriate to suit each Director's individual needs, and covers topics such as industry developments, governance, technical subjects related to diamond mining, communication strategies and ESG matters. Board training on specific topics is requested by the Board members and then provided by a specialist at the Board meeting.

The Company's Corporate Communications team acts as a conduit of regular information to the Board and Senior Management, providing regular briefings by email on relevant topics, such as key diamond industry trends, peer group developments and socio-economic information about Petra's countries of operation, as well as internal Company news.

The Company Secretary also provides the Board and Senior Management with ongoing updates on legal and regulatory changes, including in relation to corporate governance matters, and the Board has continual access to the advice and services of the Company Secretarial function and external legal advice as required.

Evaluation of the Board's performance

The Board's annual evaluation for FY 2025 was undertaken in Q4 FY 2025 and an internal evaluation was facilitated by the Company Secretary. The evaluation consisted of each Director completing a focused questionnaire, with the questions being informed by the findings of the internally facilitated Board evaluation undertaken in Q4 FY 2024. The Company Secretary used the responses to the questionnaire to compile extensive feedback which was then shared and discussed at a Board session held in September 2025 to identify actions to be taken forward during FY 2026.

The evaluation of the performance of the Chair was undertaken by Bernard Pryor, the Senior Independent Non-Executive Director, based on feedback obtained from the Board. The Chair appraised the performance of each Director by meeting each of them individually to review their knowledge and effectiveness at meetings, and the overall time and commitment to their role on the Board, using the feedback obtained from the Board to support these appraisals.

Progress against earlier action plans was then tracked and assessed and discussed by the Board during FY 2025, with good progress being made in all areas and in particular on the following:

- **Strategic focus:** a focus on costs and operational performance including by holding more frequent ad hoc Board meetings and information communication, to discuss these issues (with 13 Board meetings being held in FY 2025 compared to 11 in FY 2024)
- **Value proposition:** The Board reviewed cost savings measures, approved the budget for FY 2026 and reviewed the business plans for FY 2027-30 and the revised life of mine plans for the Cullinan and Finsch Mines
- **Board and Board Committee streamlining:** changes to the Board's composition in FY 2025 have resulted in a smaller and more efficient Petra Board consisting of four Directors
- **Dynamics:** Extensive changes to the Board's composition and size in FY 2025 have resulted in improvements to the Board's dynamics and a broad range of viewpoints
- **Board papers and agendas streamlined:** To support the Board's focus on strategic objectives, key issues and risk management. The merger of the Company's Health and Safety and Sustainability Committees to form the Safety, Health and Sustainability Committee also resulted in a significant improvement to this Committee's papers and agendas

The overall assessment from the FY 2025 Board evaluation was that Petra's Board continues to be effective and perform well, with improvements having been made during FY 2025 though also noting the significant changes to the Board's composition and size that occurred during FY 2025. The Company Secretary compiled a list of priorities for the Board to focus on for FY 2025 which address these areas for improvement identified. These priorities were discussed and agreed by the Board at a feedback session in September 2025 and will be tracked and discussed by the Board and Company Secretary throughout FY 2026.

Areas for improvement and priorities for the Board identified in the FY 2025 Board evaluation include, amongst others:

- **Strategic focus:** maintain focus on delivering short-term cost-cutting priorities but without losing sight of the long-term, broader strategy
- **Operational delivery:** increase the Board's focus on delivering strong operational performance (including execution of the life extension projects at Cullinan Mine and Finsch), particularly in the near-term and perform operational and safety 'deep-dives' during FY 2026
- **Dynamics:** whilst Board dynamics remain strong (despite the significant changes to Board composition) an increase in face-to-face and informal meetings were identified to further strengthen Board dynamics
- **Board papers and agendas will continue to be streamlined:** to support the Board's effectiveness and its oversight of strategic objectives and key issues
- **Increased Senior Management exposure:** Look to reinstate the Board's annual site visit when appropriate to do so
- **Increased NED engagements:** increase the frequency of NED-only engagements, particularly over the next 12-18 months

Given the significant changes to Board composition during the Year, the findings of the FY 2025 Board evaluation will not have any impact on Board composition.

Key Board and Board Committee activities in FY 2025

Category	Activity	Stakeholders considered
Strategic	- Reviewed ongoing refinancing strategy, including engagement with Absa and 2L Notes holders. - Challenged capex phasing and capital discipline, ensuring alignment with refinancing milestones and liquidity priorities, and endorsement of stepped investment into mine extension tunnels, balancing access to higher-grade ore with financial constraints. - Assumptions, revised production targets and deferral of capital expenditure, including close review of sensitivity analyses and assumptions underpinning life-of-mine plans to ensure resilience at lower pricing levels - Monitored execution of Group optimisation programme focused on cost and cash savings over FY 2025-FY 2026 - Approved mine re-planning cases for Cullinan Mine and Finsch based on updated economic assumptions, revised production targets and deferred of capital expenditure, including close review of sensitivity analyses and assumptions underpinning life-of-mine plans to ensure resilience at lower pricing levels - Approved the strategic divestment of Petra's interest in Williamson to Pink Diamonds, ensuring value maximisation, applicable conditions precedent to competing offers and overall deal executability - Endorsed interim executive structure following CEO separation, appointing Joint Interim CEOs; - Supported organisational redesign through 'clean sheet' exercise to align Group structure with post-divestment footprint and focus. - Held Board strategy session in February 2025, setting immediate short-term priorities for Petra's management and reviewing longer-term strategic opportunities - Reviewed updates on the progress of the Independent Grievance Mechanism (IGM) and Restorative Justice Projects (RJPs) at Williamson - Reviewed progress on the implementation of the Framework Agreement for Williamson and engagements with the Government of Tanzania in this regard - Reviewed and approved KPIs to deliver strategy during the Year and assessed performance against KPIs on an ongoing basis - Received and discussed presentations from the Company's advisers on strategic options	Shareholders, Financial Stakeholders, Host Governments, Employees, Unions, Local Communities, Suppliers
Operations	- Received reports at every Board meeting from the CEO/Joint Interim CEOs and, where necessary, senior management on operational performance, including on safety, health and environment, mining and processing, security, sales and marketing, human resources and community relations - Oversaw completion of multiple s.189 restructuring processes, including functional areas, group services and site-level shift changes - Approved new shift configuration at Cullinan Mine, optimised for cost efficiency - Regular review of operational KPIs including NLTl and LTI rates, carats recovered and throughput for Cullinan Mine and Finsch - Reviewed ore body variability, with geotechnical teams confirming historic range and gradual ramp-up from CC1E - Approved tunnel development priorities for Finsch's northern extension, with constrained capex aligned to FY 2026 ramp-up - Considered implications of delayed access to CC1E ore on grade forecasts and mitigation strategies - Site visits by the Workforce Engagement iNED to the Cullinan Mine and Finsch in February 2025	Shareholders, Financial Stakeholders, Regulators, Employees, Unions, Local Communities, Suppliers

Category	Activity	Stakeholders considered
Safety, Health and Sustainability	- Received reports at every Board meeting from the CEO/Joint Interim CEOs and the Chair of the Safety, Health and Sustainability Committee on health and safety performance across the Group - Received updates on the implementation of and compliance with the Tailings Management Policy which is aligned to the Global Industry Standard on Tailings Management (GISTM) and on the timeline for GISTM compliance - Approved the FY 2024 Sustainability Report - Received updates on the operationalisation of Petra's Sustainability Framework	Employees, Local Communities, Regulators, Host Governments, NGOs, Shareholders
Finance, reporting and risk management	- Approved the Group's interim results for H1 FY 2025, quarterly operating updates and sales results for FY 2025 - Approved the FY 2024 Annual Report and Financial Statements - Approved the Group's FY 2026 budget and reviewed business plans for FY 2027 to FY 2030 - Monitored Petra's liquidity position, following increase in net debt, including review of group-wide cost control initiatives - Approved a new Risk Appetite and Tolerance Framework and reviewed on a quarterly basis the Group's Key Risk Indicators - Reviewed the Group's internal audit findings and principal risks on a quarterly basis including any material outstanding actions to address audit findings and/or mitigate risks - Received regular reports from the Chair of the Audit and Risk Committee - Detailed review of covenant breach scenarios under the RCF and oversight of progress in obtaining waiver from Absa. Approval of conditions imposed by Absa in relation to obtaining covenant waiver - Ongoing review of Petra's going concern position, and monthly review of cash flow forecasts and sensitivity cases including base and stress scenarios	Shareholders, Financial Stakeholders, Host Governments, Regulators, NGOs
Governance	- Approved the appointment of José Manuel Vargas as Chair of the Board with effect from 13 November 2024 - Approved the appointment of Vivek Gadodia and Juan Kemp as Joint Interim CEOs - Approved changes and restructuring of the Executive Committee, including the appointment of Robin Storey as General Counsel and Company Secretary with effect from 15 April 2025. - Engaged with significant shareholders throughout the Year - Conducted an annual evaluation of the Board's performance facilitated by the Company Secretary - Reviewed succession plans for Board and Senior Management - Deferred decisions on annual bonuses for FY 2025 and salary increases for Exco until after implementation of the debt refinancing - Approved awards and vestings under the PSP to Executive Directors and Exco - Reviewed Directors' independence and conflicts of interest	Shareholders, Employees, Host Governments, Regulators, NGOs
Culture	- Reviewed scores and feedback from annual Petra Culture Code survey - Received regular briefings on employee and community relations - Received regular reports from the Chair of the Safety, Health and Sustainability Committee - Considered Lerato Molebatsi's employee engagement reports for her CEO roadshow meetings at Cullinan Mine and Finsch in February 2025	Employees, Local Communities, Shareholders, Host Governments, NGOs

Annual General Meeting (AGM)

The FY 2024 AGM was held at One Heddon Street, London, W1B 4BF at 9am on 13 November 2024.

Results of our FY 2024 AGM

A summary of the proxy voting for the AGM was made available via the London Stock Exchange and on the corporate website as soon as reasonably practicable on the same day as the meeting.

	Total votes for (as a % of votes cast)	Total votes against (as a % of votes cast)	Votes withheld (as a % of total shares with voting rights)	Total number of votes withheld
1 Receive the 2024 Annual Report	100	nil	0.00%	226
2 Approve Directors' Annual Remuneration Report	100	nil	0.00%	226
3 Re-appointment of BDO LLP as auditors	79.59	20.41	0.00%	183
4 Authority to fix the remuneration of the auditors	100	nil	0.00%	183
5 Re-election of Ms Shine	RESOLUTION WITHDRAWN			
6 Re-election of Mr Duffy	79.56	20.44	0.00%	204
7 Re-election of Mr Pryor	99.88	0.12	0.00%	204
8 Re-election of Ms Gudgeon	99.87	0.13	0.00%	204
9 Re-election of Ms Molebatsi	99.88	0.12	0.00%	204
10 Election of Mr Vargas	99.97	0.03	0.00%	204
11 Appointment of Mr Youness as Board Observer (advisory)	99.63	0.37	0.03	57,779
12 Appointment of Ms Watson as Board Observer (advisory)	59.63	40.37	0.03	57,779
13 Byelaws amendment	81.59	18.41	0.03	57,747

Notes:

- As announced on 11 November 2024, and following publication of the notice of the FY 2024 AGM, Varda Shine elected not to offer herself for re-election as a Director at the AGM and ceased to be a Director and Chair of the Board and the Nomination and Investment Committees immediately following the conclusion of that meeting. José Manuel Vargas was appointed as Chair of the Board and Chair of the Investment Committee with effect from the conclusion of the FY 2024 AGM, with Bernard Pryor appointed as the Chair of the Nomination Committee.
- Resolution 3, which was an ordinary resolution relating to the re-appointment of BDO as the Company's auditor until the conclusion of the Company's next AGM passed with a majority of 79.59% in favour, with 20.41% of shareholder voting against this, indicating significant opposition. Following the AGM, Petra consulted with significant shareholders who voted against this resolution to understand their concerns. These consultations revealed that the relevant significant shareholder has a policy of voting against auditors who have been in role for more than ten years. This shareholder noted that their vote against was not a reflection on the performance of BDO or their report in the FY 2024 Annual Report. The Company notes that BDO has been the Company's auditor since FY 2006 and therefore will have been in this role for 20 years by the end of FY 2025. Over this period, the Board has continued to monitor the independence and objectivity of BDO, as it is required to do. The Company will take into account both this vote against the reappointment of BDO as the Company's auditors and also good governance practices when assessing the appropriate timing for auditor rotation.
- Resolution 6, which was an ordinary resolution relating to the re-election of Richard Duffy as the Company's Chief Executive Officer passed with a majority of 79.56% in favour, with a 20.44% vote against, indicating significant opposition to the resolution. On 17 February 2025, Petra announced that Richard Duffy had resigned as Chief Executive Officer and Director of the Company by mutual agreement and with immediate effect and so no consultation with shareholders on this resolution was deemed necessary.
- Resolution 12 was an advisory resolution giving shareholders the opportunity to cast an advisory vote on the appointment of Alex Watson as a Board Observer, while noting that the outcome of such vote would not bind the Company or affect the contractual rights of Franklin Templeton (who appointed Alex) to appoint a Board Observer pursuant to the Nomination Agreement that was entered into between Franklin Templeton and the Company in December 2020 as part of the recapitalisation of the Company. During consultations, significant shareholders who voted against this resolution expressed their view that they did not consider it appropriate for a shareholder with only a 5.03 per cent. shareholding in Petra to have a right to appoint a Board observer, particularly when comparing this right to the Board representation that much larger shareholders have on the Board. As set out in the revised Notice of AGM and in light of the vote on this resolution, the Company has engaged with Franklin Templeton on the exercise of its rights under the Nomination Agreement. Franklin Templeton has confirmed that it does not currently propose to change Alex's appointment as a Board observer or its rights under the Nomination Agreement.

Workforce Engagement

Petra has an experienced, diverse and dedicated workforce, which is a key business asset, with engaged employees being critical to Petra's success. The Board uses formal and informal ways of engaging with its employees, which are summarised below. For more information on how the Board considered the interests of Petra's employees in its discussions and decision making in FY 2025, see pages 45 and 47.

Designated Workforce Engagement iNED

Lerato Molebatsi is the Company's designated workforce engagement iNED, having assumed this role with effect from July 2023. The aim of the role is to ensure the views and concerns of the workforce are brought to the Board's attention and taken into account in deliberations and decisions, helping the Board understand if employees are aligned to, and able to respond to, the Company's priorities. A formal document outlining the key principles and parameters of the role was approved by the Board in FY 2021. Lerato accompanied the Exco on the CEO roadshow meetings at the Cullinan and Finsch Mines in July 2024 and February 2025 at which sessions were held with representatives of the workforce, unions and management. Lerato reported back to the Board her observations of these sessions (which overall were generally positive, duly noting areas of concern).

Site visits

Several site visits are scheduled throughout the Year, giving the Board the opportunity to engage directly with employees. The site visits include an opportunity for formal engagement through business updates, tours of operations and briefings provided by Petra's employees to the Board, as well as informally through the dinners and social events arranged as part of the site visits.

The full Board's annual site visit in FY 2025 was cancelled as part of the Company's cost savings initiatives. However, certain key Board members (including the Chair, and the Chair of the Safety, Health and Sustainability Committee in her capacity as Designated Workforce iNED) each individually visited Petra's sites, engaging extensively with the workforce.

Engagements with Unions

With 84% of Petra's workforce in South Africa being unionised, an appreciation of the interests and dynamics relating to the key unions which represent Petra's employees is essential for meaningful employee engagement. The Board, through the Safety, Health and Sustainability Committee, receives regular updates on Petra's union membership and key engagements with unions, including, for example, negotiations of any collective bargaining agreements, retrenchment processes and shift configuration changes. Union leadership is also invited to attend the Exco town hall meetings which are also often attended by Petra's designated workforce engagement iNED. In FY 2025, the key areas of union engagement were in relation to the S.189 restructuring process undertaken in respect of the Finsch and Cullinan Mine and Petra's Group employees, with the Board providing oversight of these engagements.

How does the Board engage with Petra's employees?

Exco town hall meetings

Petra's Exco seeks to regularly host town hall meetings at Petra's operations to ensure that employees are provided with updates on Petra's performance and also to enable key corporate initiatives to be explained and discussed. These meetings were less frequent in FY 2025 but in July 2025, CEO roadshow sessions were held at the Cullinan Mine and Finsch and with Group employees following completion of the S.189 retrenchment processes at Finsch and Group. These sessions saw the Joint Interim CEOs provide employees with an overview of key changes within the business, as well as an update on operational performance and progress regarding the refinancing of the Group's debt. Petra's designated workforce engagement iNED, Lerato Molebatsi, attended sessions at the Cullinan Mine and Finsch in July 2024 and February 2025 subsequent to the announcement of the Joint Interim CEOs. Employees are encouraged to ask questions of management in these sessions (including anonymously if preferred).

Board and Committee meetings

A number of senior employees are standing invitees to meetings of the Board and its Committees and other employees attend these meetings on an ad hoc basis. These employees will regularly be asked to present on and engage in matters being discussed at these meetings.

Petra Culture Code

A strong culture is key to attracting and retaining top talent, driving performance and ultimately creating long-term sustainable value for Petra's stakeholders. The Board is committed to Petra's Culture Code (which was adopted in FY 2023) and efforts to continue to embed it across the organisation – please see page 27 for more details. A key part of this commitment involves the Board monitoring employee engagement across the Group and assessing key themes in the feedback received, with scores and feedback being assessed across the organisation.

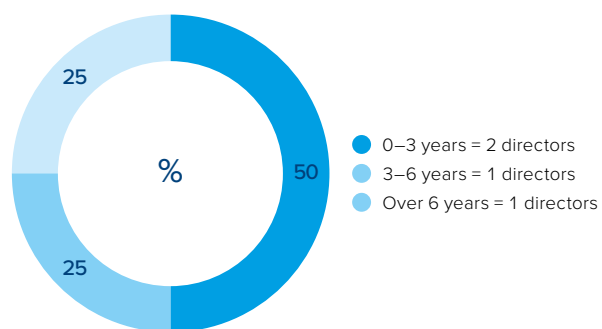
Employee wellness

At each Safety, Health and Sustainability Committee meeting, updates are provided on employee health, hygiene and wellness issues, including in relation to employee utilisation of Petra's Employee Assistance Programme.

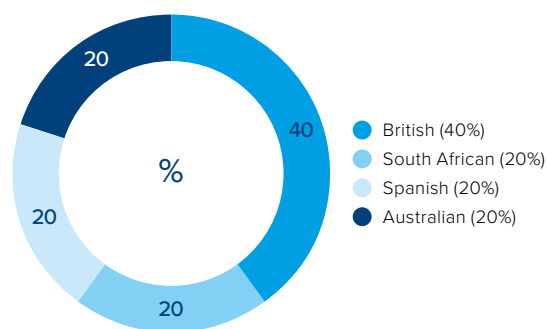
Board composition and diversity statistics

All statistics on this page are given as at 30 June 2025

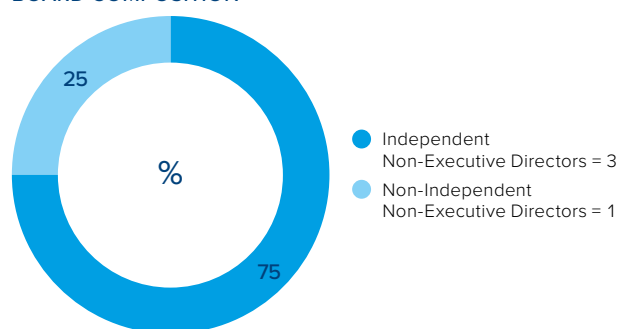
TENURE OF DIRECTORS



DIRECTORS' NATIONALITIES¹



BOARD COMPOSITION²



¹ Where directors hold multiple nationalities, all nationalities have been reflected.

² José Manuel Vargas, Petra's Chair, was not considered to be independent on his appointment as a Director nor on his appointment as Chair. Given that the Company considers Mr Vargas to not be independent, he has been included in this calculation, notwithstanding Code Provision 11.

Governance Framework

(AS AT THE DATE OF THIS REPORT)

The Board

The Board is responsible for Petra's long-term success and sets the Company's strategic aims, monitoring management's performance against these objectives.

Our strategy

See pages 38 and 39

Principal risks

See pages 54-61

Board biographies

See pages 68-69

Key activities in FY 2025

See pages 76 and 77

The Board delegates certain matters to its five principal committees

The Terms of Reference for each of the Board Committees is available at www.petradiamonds.com/about-us/corporate-governance/board-committees-2/

Audit and Risk Committee	Remuneration Committee	Nomination Committee	Safety, Health and Sustainability Committee	Investment Committee
Oversees matters relating to the Group's financial reporting, internal and external audit, internal control, ICT, risk management, ethics, compliance, whistleblowing and fraud	Determines the policy for Executive Director remuneration, sets remuneration for the Chair, Executive Directors and Senior Management and reviews workforce remuneration and related policies	Leads the process for Board appointments and ensures plans are in place for orderly succession to both the Board and Senior Management positions	Oversees the Group's health, safety and sustainability matters, including: health and safety systems, policies and compliance; tailings and water storage facilities; on-mine water management and environmental compliance and social and environmental matters in supporting delivery of the Group's Sustainability Framework	Considers and makes recommendations to the Board for the Group's most significant capital expenditure, investment proposals and disposals
See page 84	See page 99	See page 91	See page 94	See page 97
Chaired by Deborah Gudgeon	Chaired by Bernard Pryor	Chaired by Bernard Pryor	Chaired by Lerato Molebatsi	Chaired by José Manuel Vargas
Members Bernard Pryor Lerato Molebatsi	Members Deborah Gudgeon Lerato Molebatsi	Members Deborah Gudgeon Lerato Molebatsi	Members Bernard Pryor	Members Deborah Gudgeon Bernard Pryor Lerato Molebatsi

Executive Committee (Exco)

The Board has delegated the execution of the Company's strategy and day-to-day management of the Company's business to the Joint Interim CEOs and the CFO, supported by the Exco.

Joint CEO's statements

See pages 8-17

Exco membership

See page 70

Petra Culture Code

See page 27

Our performance

See page 1

Report of the Audit and Risk Committee



Members of the Audit and Risk Committee

Deborah Gudgeon – Committee Chair and iNED

Bernard Pryor – Senior iNED

Lerato Molebatsi – iNED



In a period marked by refinancing and senior management changes, we remained focused on ensuring robust governance and assurance processes, supporting the Board's efforts to strengthen the Company's financial resilience and operational discipline.

Deborah Gudgeon
Audit and Risk Committee Chair

The Audit and Risk Committee (the Committee) continued to focus on its key responsibilities as set out in its Terms of Reference during FY 2025. In particular:

- Ensuring the integrity of the Group's interim and annual financial reporting including compliance with financial reporting standards and governance requirements, the material areas where significant accounting judgements have been made, the critical accounting policies and substance, consistency and fairness of management estimates, the clarity of disclosures and whether the Annual Report, taken as a whole, is fair, balanced and understandable
- Overseeing and monitoring the Group's internal control framework and enterprise-wide risk management structure including reviewing and approving the Group's revised Internal Audit Charter and Internal Audit Manual and endorsing the appointment of the Group's new outsourced internal audit partner, PwC
- Ongoing consideration of control systems to ensure they remain effective, relevant and appropriate to the business and the associated risks thereto
- Monitoring the ongoing effectiveness and independence of the external auditors as well as making recommendations to the Board on the re-appointment of the external auditors

Dear shareholder,

The Committee plays a vital role at Petra by ensuring that the Group has effective and appropriate risk management and internal control systems, backed up by comprehensive financial, governance, internal audit and reporting functions. As Chair of the Committee, I am pleased to have this opportunity to summarise some of the key developments during the Year, as well as our ongoing responsibilities and objectives.

The following issues are deemed to be significant and were considered by the Committee in respect of the Group's FY 2025 Financial Statements, based upon its interaction with both management and the external auditors during the Year:

- The Group's going concern review and viability statement
- Carrying value of mining assets and resultant impairment considerations
- Accounting for the sale of Williamson during FY 2025, including the restatement of prior year financial statements for the removal of the receivable related to the blocked diamond parcel
- Provisioning for IGM grievance remedies at Williamson

For further detail on the significant issues mentioned above, see pages 54-64.

The Committee's responsibility towards risk management

The Committee continued to execute its risk management oversight responsibilities during the Year, receiving quarterly updates on the movement of the Group's principal risks from the Risk, Assurance and Compliance function.

The Committee actively monitors the Group's Key Risk Indicators (KRIs) to prompt management to take necessary action(s) where risk appetite and tolerance thresholds are exceeded. Petra's KRIs are kept under review by management and the Committee to ensure they align with the Company's Purpose, Values and Strategy and evolving risk profile. Any changes to the KRIs that are used to measure risk appetite and tolerance require the approval of the Committee.

During the Year, the Board has, through the Committee, conducted a robust assessment of the emerging and principal risks facing the Company. A description of these risks and how they are being managed and mitigated is set out on pages 54-61.



Deborah Gudgeon

Audit and Risk Committee Chair

16 October 2025

Committee experience and skill-set

The members of the Audit and Risk Committee are considered to possess the appropriate skills and experience to monitor and ensure the integrity of the Group's financial reporting, internal audit, internal financial control and risk management systems and to support Petra's overall governance.

Deborah Gudgeon, who was appointed as Committee Chair on 1 November 2021 (and who joined the Committee on 1 July 2021) fulfils the requirements of the Code with regards to the required level of financial and audit experience. Deborah qualified as a chartered accountant with PwC before going on to hold a range of roles at Deloitte, BDO and within a number of listed mining companies. Most recently, she has extensive experience as a Non-Executive Director and Chair of the Audit Committees of Highland Gold Mining Limited, Acacia Mining plc and Evraz plc. She is currently the Chair of the Audit Committees of Ithaca Energy plc and Serabi Gold plc and has recent and relevant financial experience as well as competence in accounting and auditing, as required by the Code and the FCA's Disclosure Guidance and Transparency Rules (7.1.1A) (the DTRs).

In terms of the other Committee members, and consistent with FRC Guidance on Audit Committees, as well as the DTR 7.1.1A, the Committee as a whole has extensive experience and competence in relation to the sector within which Petra operates:

- Bernard Pryor is a metallurgical engineer with 35 years of experience in the international mining industry; and
- Lerato Molebatsi has extensive executive and non-executive experience across a range of sectors, primarily in South Africa, including as the lead independent Director of the South African Reserve Bank.

All Committee members receive appropriate ongoing training and development, as well as regular updates from management and the Group's external auditors on relevant financial reporting, governance and regulatory developments.

The Committee may, if considered necessary, take independent advice at the expense of the Company. Other than BDO LLP, as the external auditors, no other external consultants assisted the Committee during FY 2025.

Committee meetings

Seven meetings were held in FY 2025, with the Committee holding three further meetings after the end of the Year to review and approve the Group's full year results and Annual Report.

At these meetings, the Committee invited the Non-Executive Chair, other Non-Executive Directors, the Joint Interim CEOs, members of Senior Management (including the CFO, the General Counsel & Company Secretary, Group Head of Internal Audit & Risk and the Group ICT Manager), as well as the Board Observers to attend these meetings, as appropriate. In addition, the Chair of the Committee met separately with the BDO Audit Partner regularly without management present to discuss significant audit and accounting matters, together with relevant financial reporting and governance developments.

Committee members also met with the auditors without the Executive Directors present on two occasions.

The Committee recognises the importance of allocating significant time to fulfil its duties effectively. In advance of each Committee meeting, a formal agenda and information pack is circulated, allowing each member time to review the information and prepare for the Committee meetings. During the formal meetings, the members then engage in robust and open debate and assessment of relevant matters.

Deborah Gudgeon, as Chair of the Committee, allocates a significant amount of time to this role. In addition to chairing formal meetings of the Committee and attending sessions with the external auditors, Deborah Gudgeon regularly met with the CFO and the Group Head of Internal Audit & Risk in order to discuss and monitor the financial controls, audit and risk management activities of the Group on a timely basis.

While no formal site visits to the Group's various operations were arranged for the Committee as a whole during the Year, informal discussions held around the Committee's scheduled meetings enabled the Committee and the Chair of the Committee to maintain a comprehensive understanding of corporate and finance developments and activities and any associated risks, as well as the operational risks and issues and controls in place at Petra.

Committee role and activities

The principal functions of the Committee are listed below, along with the corresponding activity and performance in FY 2025.

Summary of role	Activities in FY 2025	Outcomes
To monitor the integrity of the interim and full year results announcements, as well as the Annual Report and Financial Statements published by the Company, reviewing significant financial reporting judgements contained therein.	As contemplated by the UK's Corporate Governance Code 2018 (the Code) and the Committee's Terms of Reference, the Committee considered whether the Group's interim results for FY 2025 and the FY 2025 Annual Report and Financial Statements present a fair, balanced and understandable assessment of the Group's performance and prospects. The Committee, on behalf of the Board, has a specific process of review that enables it to make this assessment. For further information on the process which was followed in relation to the FY 2025 Annual Report and Financial Statements, see page 90. In particular, the Committee assessed the balance of information reported against its understanding of the Group, as well as the tone and language used in the reporting, ensuring that it is comprehensible to readers of various backgrounds. Outside of formal Committee meetings, accounting matters were also discussed by the Chair of the Committee and the Chief Financial Officer. Key auditing, financial reporting and governance matters, which typically focused on areas of significant judgement, estimation or accounting policy selection, were discussed with the audit partner ahead of Committee meetings and during Committee meetings.	In accordance with the Code and the Committee's Terms of Reference, the Committee considers that the FY 2025 Annual Report and Accounts taken as a whole is fair, balanced and understandable and provides information necessary for shareholders to assess the Company's performance, business model and strategy and advised the Board accordingly.
To review and challenge, where necessary, application of accounting policies and practices, decisions requiring a major element of judgement, the clarity of disclosures, compliance with accounting standards, and compliance with regulatory and legal requirements.	As part of its work to approve the Group's Financial Statements, the Committee reviewed the key financial reporting judgements and accounting policies therein. These judgements were assessed through discussions with the Group's auditors and presentations by management in which the Committee, where appropriate, challenged the basis for such judgements and estimates. Details of the significant matters considered by the Committee in respect of this Annual Report are set out on page 87.	The Committee considers that the accounting policies used, reporting disclosures, compliance with accounting standards and other requirements are appropriate to the Group in all regards, taking account of the specialised nature of its business.

Summary of role	Activities in FY 2025	Outcomes
To review the effectiveness of Petra's risk management systems, internal financial controls and other internal controls.	The Committee assesses the Company's risk management systems and internal controls, including internal financial controls on an ongoing basis. As part of this, the Committee invites the Joint Interim CEOs, other Exco members, the Group Head of Internal Audit & Risk, as well as other members of the Senior Management team, as appropriate, to attend Committee meetings. During these meetings, the Committee was provided with updates on the Group's activities and the members considered the risk and control implications on an ongoing basis. Additionally, the Board as a whole received presentations and reports by management on operational and financial performance each quarter that allowed for an assessment of risk and internal controls. The Committee meetings during FY 2025 included presentations by BDO LLP regarding the results of the FY 2024 audit, the interim review for H1 FY 2025 and the FY 2025 Audit Planning Report, with a presentation by BDO LLP of the results of the FY 2025 audit subsequent to the Year End. These presentations included the auditors' observations and recommendations in respect of internal controls that the Committee incorporated into its overall assessment of the effectiveness of risk management and controls.	The Committee considers that Petra's internal controls, including its internal financial controls, continue to be robust and defensible. The Committee will continue to review and assess the development of risk management and internal control systems, assisted by the work of the Internal Audit and Risk, Assurance & Compliance functions.
To monitor and review the effectiveness of the Internal Audit function, review and approve the Internal Audit Plan, review and recommend the Internal Audit Charter to the Board for approval and ensure the Internal Audit function is adequately resourced.	On a quarterly basis, the Committee receives internal audit reports detailing any significant findings, progress on the resolution of outstanding findings and progress against the Internal Audit Plan approved by the Committee. The Committee continued to assess the effectiveness, independence, resourcing and quality of Internal Audit during the Year, following the Committee approving a revised Internal Audit Charter and Internal Audit Manual to align with the new Global Internal Audit Standards and the endorsement of the Company's outsourced internal audit partner, PwC.	The Group Head of Internal Audit & Risk and supporting teams, will continue to work with the Committee to ensure the integrity and effectiveness of the Group's internal control procedures and risk management systems.
To consider and recommend to the Board the appointment, re-appointment or removal of the external auditors, to recommend their remuneration (whether audit or non-audit fees) and approve their terms of engagement and to assess the external auditors' independence and objectivity. To review the engagement of the external auditors to ensure the provision of non-audit services by the external audit firm does not impair their independence or objectivity.	In advance of the FY 2025 audit, the Committee reviewed and approved the external auditors' audit planning presentation and assessed the appropriateness of the audit strategy, scoping, materiality and audit risks. The Committee reviewed the audit fee as part of the audit planning process. The Committee also reviewed audit-related fees incurred in relation to the interim review and agreed upon procedures over the Company's sustainability reporting, assessed the extent of such non-audit fees and the possible impact on the external auditors' independence and confirmed that such non-audit fees are in compliance with the FRC's Revised Ethical Standard 2024. For further detail related to audit and non-audit fees see page 88 under the section headed "External Auditors". In connection with the Group's refinancing activities, BDO also undertook agreed-upon procedures on the working capital report. The Committee reviewed the scope of this engagement, the results of BDO's procedures, and the consistency of assumptions with those applied in the Group's financial reporting. This additional work gave the Committee further comfort over the robustness of the Group's liquidity planning and the effectiveness of the external auditors. The Committee recognises that BDO has been the Company's auditor since FY 2006 and therefore will have been in this role for 20 years by the end of FY 2025. Over this period, the Board has continued to monitor the independence and objectivity of BDO, as it is required to do. The Company will take into account the votes against the re-appointment of BDO as the Company's auditors, as cast at the last AGM, the successful completion of the Company's refinancing activities, and also good governance practices, when assessing the appropriate timing for auditor rotation. The Committee considered and updated the Group's policy on non-audit fees, the level of challenge provided to management and the safeguards in place to protect their independence. Having considered all these matters, the Committee ascertained that BDO LLP continue to be independent and approved the services.	The Committee has taken appropriate steps to assess the independence of its auditors, recognising the importance of audit independence to the audit process. The Committee has reviewed and gained a thorough understanding of the external auditors' strategy and has satisfied itself that it is robust and that the auditors remain independent.

Summary of role	Activities in FY 2025	Outcomes
To review the effectiveness of the Company's whistleblowing system, its fraud detection procedures and the systems and controls in place for bribery prevention.	The Committee was kept updated on the annual Code of Ethical Conduct training and certification for South African management and UK-based employees for FY 2025. During the Year, Petra continued to implement and embed its Ethics and Compliance Due Diligence Policy and Supplier Compliance Due Diligence Procedure which set out the risk-based approach Petra is required to follow in conducting ethics and compliance due diligence on its existing and prospective third parties – predominantly customers, suppliers and social investment beneficiaries. The independent, external whistleblowing and fraud hotline remains in place and continues to be offered to all employees as well as other stakeholders.	In FY 2025, Petra received 22 tip-off reports involving alleged irregularities of a non-material nature that were considered necessary to investigate, relating mostly to fraud, recruitment scams, procurement irregularities, non-compliance with Company policies and procedures, theft and corruption. The Committee, which has oversight of all ethics related matters, was provided with quarterly overviews of these reports and investigations into them, focusing on the most material reports. Of the 22 reports in total under review, 17 were resolved and closed, with all but one report found to be unsubstantiated. For this one case, appropriate actions were then taken. Five remain under investigation.

Significant issues considered by the Committee in FY 2025

The following are considered by the Committee to be the significant issues that were considered by the Committee in respect of the Group's Financial Statements, based upon its interaction with both management and the external auditors during the Year. These issues align with those disclosed in the Independent Auditors' Report on pages 120-126.

The Committee considered a number of key areas warranting specific focus, in particular:

- The Group's going concern review and viability statement
- The carrying value of the mining assets and resultant impairment considerations
- Accounting for the sale of Williamson during FY 2025, including the restatement of prior year financial statements for the removal of the receivable related to the blocked diamond parcel
- Provisioning for IGM grievance remedies at Williamson
- The Committee assessed that all matters were adequately covered during the FY 2025 external audit.

The Committee carefully evaluated several key accounting estimates and judgments that have been integral to the preparation of Petra's Financial Statements for the year ended 30 June 2025. These considerations are critical due to their potential material impact on the Group's financial position and performance. Below is a summary of the significant matters reviewed by the Committee during FY 2025.

Significant matters considered	Our response to these matters
Going concern and viability statement See pages 62 (Viability Statement) and note 1.1 on page 132 (Going Concern basis of preparation)	The Committee focused extensively on the Group's going concern status and the preparation of the Viability Statement, which extends to a three year period ending in June 2028. The assessment was influenced by the ongoing volatility in the diamond market, including the impact of LGDs, global economic pressures, and fluctuations in diamond prices. The Group's liquidity was bolstered by the deferral of capital programmes, cash savings, alongside the agreed proposed Refinancing, including a US\$25 million Rights Issue. The Committee noted that the viability of the Group is contingent upon the successful refinancing of the Company, due to be completed by Q4 CY2025. In particular, the Committee reviewed downside scenarios and sensitivity analyses over key variables including diamond prices, foreign exchange rates and production volumes. For further detail of the sensitivities applied and mitigating actions considered, see Note 1.1 (Going Concern basis of preparation) and the Viability Statement on page 62. As part of its review, the Committee challenged the assumptions, sensitivities and mitigating actions proposed by management in the going concern assessment and Viability Statement. Having done this, the Committee concluded that while material uncertainties remain, the going concern basis is appropriate for the preparation of the Financial Statements. The Committee assessed the disclosures in the FY 2025 Annual Report and Financial Statements in respect of going concern, viability and covenant compliance and concluded that they were appropriate.
Impairment of assets See note 6 on page 136 (Impairment)	The Committee reviewed impairment assessments for the Group's two remaining operations, Cullinan Mine and Finsch. Both external factors (including continued volatility in diamond prices and exchange rates) and internal factors (notably cost inflation and updated life-of-mine plans) required careful consideration. Following management's analysis, impairment charges of US\$70 million were recognised at Cullinan Mine and US\$37 million at Finsch. The Committee challenged the critical estimates and assumptions applied in the models, particularly those relating to diamond price growth, recovery in product mix, operating cost trends and discount rates. After these discussions, the Committee endorsed the impairment charges reflected in the Financial Statements and was satisfied that the related disclosures comply with reporting standards.
Williamson – Blocked Diamond Parcel See note 34 on page 169 (Prior Year Restatements)	During the Year, the Committee revisited the accounting treatment of the Blocked Diamond Parcel following receipt of a new legal opinion obtained by the auditors which differed from earlier advice received by management. The Committee carefully considered both opinions, together with management's analysis under IFRS. Having reviewed the matter in detail, the Committee concluded that the recognition of a receivable in FY 2023 and FY 2024 was less certain following the subsequent contrary opinion obtained in FY 2025. Although the original judgements and estimates were sufficiently disclosed in prior years, the Committee concluded that the prior year financial statements did not accurately represent the financial position of the Group as at that date, and therefore the Committee authorised the restatement of the prior year financial statements. See Financial Statements note 34 Prior Year Restatements
Williamson – IGM grievances See note 23 on page 151 (Provisions)	The IGM, established to address historical grievances related to past security operations at the Williamson mine, continued to operate throughout FY 2025. The Committee reviewed the provision for the estimated future cost of remedies for successful grievances, which reduced to US\$6 million as of 30 June 2025, following the first payments to claimants. This provision reflects the estimated costs of remedies based on the grievances processed and the ongoing operational efficiency improvements within the IGM. The Committee agreed with management's judgment that the provision has been appropriately recognised in terms of IAS 37.
Accounting for the sale of the Koffiefontein Mine and the Williamson Mine (Discontinued Operations)	The Committee considered the accounting treatment applied to the disposals of both the Koffiefontein mine in South Africa and the Williamson mine in Tanzania during the Year. Particular focus was placed on the classification of the disposals, the derecognition of assets and liabilities transferred, and the recognition and measurement of any deferred consideration receivable. The Committee reviewed management's assessment of the contractual arrangements and underlying commercial terms, including the credit standing of counterparties and the conditions attached to the deferred consideration. In the case of both disposals, the Committee challenged management's assumptions regarding recoverability and considered the results of sensitivity analyses under different scenarios. The Committee noted the inherent uncertainty associated with deferred consideration, particularly where receipt is contingent on future operating performance or regulatory approvals, and agreed that recognition should only be made where recovery is considered highly probable. Based on this assessment, the Committee supported management's approach to de-recognise the mines at disposal date and to recognise deferred consideration at fair value, subject to an appropriate risk adjustment. Enhanced disclosure has been included in the financial statements to ensure transparency around the underlying judgements and the risks to recoverability of the deferred consideration.

The Committee has rigorously reviewed these key accounting estimates and judgements, ensuring that the Financial Statements for FY 2025 are prepared in compliance with relevant accounting standards. The Committee is satisfied that the estimates and judgements applied are reasonable and supported by appropriate assumptions and methodologies.

External auditors

During the Year, the Committee fully considered the effectiveness, objectivity, skills, capacity and independence of BDO considering all current ethical guidelines, and was satisfied that all these criteria were met. The auditors' fees were approved as part of this process.

The effectiveness of the external auditors was reviewed, giving consideration to FRC guidance on assessing audit quality. The Committee places considerable importance on the following attributes: African mining sector experience (given the specialised nature of the industry), service levels, audit quality, sound auditor judgement, the willingness and ability to challenge management and provision of value for money.

In forming its assessment of the effectiveness of the external auditor and prior to completion of the audit, the Committee received formal presentations regarding the proposed audit strategy and met separately with the audit partner without members of management present. The Chair also met separately with the audit partner to discuss the audit strategy in detail, with the Chair reporting back to the Committee after doing so. These forums enabled the Committee to assess the extent to which the audit strategy was considered to be appropriate for the Group's activities and addressed the risks the business faces, including factors such as: independence, materiality, the auditors' risk assessment versus the Committee's own risk assessment, the extent of the Group auditors' participation in the subsidiary component audits and the planned audit procedures to mitigate risks. Post Year end, the external auditor presented to the Committee the key findings of the FRC's 2024 Audit Quality Review in respect of a sample of BDO's audits, together with the actions being taken by BDO to address such findings.

Following the audit, BDO presented their findings to the Committee and met separately with the Committee Chair to discuss key audit judgements and estimates, with the Chair reporting back to the Committee after doing so. During the Year, BDO also met separately with the Committee without members of management present.

These occasions provided an opportunity to assess the audit work performed, understand how management's assessments had been challenged and assess the quality of conclusions drawn.

The Committee also considered the findings of the FRC's 2024 Audit Quality Review (AQR) in respect of a sample of BDO's audits. We discussed with BDO the implications of the findings, the actions they are taking in response, and how these measures will be applied to Petra's audit. The Committee challenged BDO on the robustness of their audit approach and were satisfied that appropriate steps are being implemented to address the matters raised by the FRC.

The Committee also made enquiries of Senior Management to obtain its feedback on the audit process and considered this feedback in its assessment. The key attributes for audit effectiveness were considered in the Committee's assessment of the Group's auditors for FY 2025. This process forms the basis for the Committee's recommendation to the Board that BDO be re-appointed as the Company's external auditors for FY 2026.

The Committee recognises that BDO has been the Company's auditor since FY 2006 and therefore will have been in this role for 20 years by the end of FY 2025. Over this period, the Board has continued to monitor the independence and objectivity of BDO, as it is required to do. The Company will take into account the votes against the reappointment of BDO as the Company's auditors, as cast at the last AGM, the successful completion of the Company's refinancing activities, and also good governance practices, when assessing the appropriate timing for auditor rotation.

The Board has accepted this recommendation and a resolution to approve the re-appointment will be put to the shareholders at the Company's 2025 AGM.

Auditors' remuneration US\$ million	FY 2025	FY 2024	FY 2023
Audit services	1.5	1.6	1.5
Audit-related assurance services	0.2	0.2	0.2
Non-audit related services ^{1,2}	0.3	—	—
	2.0	1.8	1.7

1. Audit services are in respect of audit fees for the Group.

2. Audit-related services are in respect of the interim review and specific agreed upon procedures in relation to the Sustainability Report, under the International Standard on Related Services 4400 as issued by the International Auditing and Assurance Standards Board.

The Committee requires that any non-audit services to be performed by BDO are formally approved by the Committee. Audit-related services encompass actions necessary to perform an audit, including areas such as: internal control testing procedures; providing comfort letters to management and/or underwriters; and performing regulatory audits. BDO provided audit-related services in the Year in relation to the interim review and work as Reporting Accountants in preparing the Company's Prospectus.

The provision of any non-audit service requires the pre-approval of the Committee and is subject to careful consideration, focused on the extent to which provision of such non-audit service may impact the independence or perceived independence of the auditors. The auditors provided details of their assessment of the independence considerations, as well as measures available to guard against independence threats and to safeguard the audit independence. There were no non-audit services provided by BDO during the Year.

Internal controls and risk management

The Board, with assistance from the Committee, is responsible for the Group's system of internal control and for reviewing its effectiveness. Such a system can only provide reasonable and not absolute assurance against material misstatement or loss, as it is designed to manage rather than eliminate those risks that may affect the Company in achieving its business objectives.

The Committee also noted that the Group has been through a period of substantial re-organisation, which included both leadership and structural changes across several corporate and operational functions. As part of its oversight, the Committee reviewed the potential impact of these changes on the design and operation of internal controls, with a particular focus on segregation of duties, reporting integrity and accountability. Assurance was obtained through management attestations, targeted internal audit reviews and testing by the external auditors. Based on this work, the Committee is satisfied that the internal control framework has remained robust, with appropriate safeguards in place to reflect the reorganised structure.

The Code requires that the effectiveness of the system of internal control be reviewed by the Directors, at least annually, including financial, operational and risk management. This review is supported by the work undertaken by the Risk Management function, as outlined below.

Financial reporting controls

The Committee oversees the Group's system of financial reporting controls, which is designed to provide reasonable assurance over the reliability of financial reporting and the preparation of the financial statements in accordance with IFRS. Key controls include clearly defined accounting policies, formal approval processes for significant transactions, and documented procedures for the consolidation of results across the Group. The finance function operates a structured month-end close process, incorporating reconciliations, management reviews, and variance analyses, which are reviewed at both operating and Group level. These procedures are supported by an established delegation of authority framework, ensuring accountability for financial outcomes and segregation of duties across transaction processing, review, and approval.

The Committee also monitors the effectiveness of these controls through internal audit reviews, external audit feedback, and management's control self-assessment. Particular attention is given to areas of significant judgement and estimation, such as asset valuations, provisions, and going concern assessments, where the Committee challenges management and seeks external input where necessary. Where control gaps or deficiencies are identified, management is required to agree and implement remediation plans, which are tracked to completion and reported back to the Committee. The Committee is satisfied that the Group's financial reporting controls operated effectively during the year and that the financial statements present a true and fair view of the Group's financial position and performance.

The Group's Internal Audit function

The Head of Internal Audit and Risk continues to report to the Chair of the Committee. Various safeguards incorporated in the revised Internal Audit Charter and Internal Audit Manual were implemented to maintain the organisational independence and objectivity of the Internal Audit function, particularly with regards to the Risk, Assurance & Compliance function.

The appointed outsourced partner, PwC, continues to support the Internal Audit function in executing the FY 2025 Internal Audit plan.

The Committee and the Internal Audit function will also consider in greater detail what changes are needed to address the UK's new Corporate Governance Code (2024) and in particular, Code Provision 29 which will require the Board to provide various assurances regarding the effectiveness of the Company's material financial and operational controls in its FY 2027 Annual Report.

The Group's Risk Management function

FY 2025 saw the continued roll-out and implementation of Petra's Enterprise Risk Management (ERM). The roll-out involved a series of workshops held across the Group to explain management's role in identifying, evaluating and managing risks including the implementation of controls. Subsequent to these workshops management has conducted numerous risk assessments in accordance with the ERM and supported by the Risk, Assurance & Compliance function.

Petra continues to actively monitor KRIs to prompt management to take necessary action where appetite and tolerance thresholds are exceeded. Petra's KRIs are kept under review by management and the Committee to ensure that they align with the Company's Purpose, Values and Strategy and evolving risk profile. Any changes to the KRIs require the approval of the Committee.

During FY 2025, the Committee continued to consider the potential impact of the UK Economic Crime and Corporate Transparency Act 2023 and the measures Petra has been implementing to ensure compliance. These measures include, but are not limited to, assessments of Petra's fraud risk profile, enhanced due diligence on entities which perform or may perform services for Petra, mapping of senior manager roles to identify those potentially in scope for knowledge attribution and providing further targeted training in H2 CY 2025 to Exco members and these individuals.

For more details on the Company's approach to risk management, see pages 54-64.

System of internal control

The Committee regularly reviews the adequacy and effectiveness of the Group's internal controls procedures and risk management systems through regular reports from the Group's Head of Internal Audit & Risk and through consideration of the external auditors' reports to the Committee and face-to-face discussions between the audit partner and Chair of the Committee and Committee members, as well as, on occasion, ad hoc reports from external consultants.

For FY 2025, the Group Head of Internal Audit & Risk and the Committee remained satisfied that no material weaknesses in internal control systems were identified. Whilst being satisfied that controls and risk management remain appropriate for the Group's activities, the Committee continues to assess the effectiveness and adequacy of the system of internal control, risk management procedures, Internal Audit resourcing and strategy to ensure that its practices develop and remain appropriate in line with internal audit standards. When internal control reviews identified necessary or beneficial improvements, appropriate steps have been taken to help ensure the control environment is effective. This includes systems to monitor the implementation by management of recommended remedial actions and follow-up audits.

During the Year, the Board, with support and advice from the Committee, reviewed the risk management and internal control framework as described above and is satisfied that the Group's risk management and internal control framework accords with current requirements under the Code.

Fair, balanced and understandable reporting

Each year, as required by the UK Corporate Governance Code and the Committee's Terms of Reference, the Committee advises the Board on whether or not, in its opinion, the Annual Report is fair, balanced and understandable (FB&U) and whether or not it provides the information necessary for shareholders to assess Petra's position and performance, business model and strategy. Petra has adopted the process set out below to support the Committee in making this assessment:

1

Planning

In May, the Board and ARC commented on the key themes and focus areas for the Annual Report, with the ARC conducting an early review of potential sensitivities for the viability statement.

2

Internal FB&U assessment

Petra established an internal FB&U Committee consisting of representatives from (i) the Exco and (ii) Investor Relations, and other Senior Management.

The FB&U Committee reviewed the Annual Report with the aim of it being fair, balanced and understandable. In addition, the FB&U Committee identified significant statements in the Annual Report requiring verification and oversaw the verification process for these statements.

3

External audit

Having conducted its FY 2025 audit, BDO presented the results thereof to the Committee in September and October 2025. Feedback from BDO throughout the audit process was incorporated into the Annual Report.

4

ARC FB&U assessment

The FB&U Committee tabled its FB&U assessment at a Committee meeting in October 2025, convened for the Committee to review the Annual Report. The FB&U Committee included the outcomes of the reviews conducted by BDO.

Following its review, the Committee concluded that it was appropriate to confirm to the Board that the FY 2025 Annual Report is fair, balanced and understandable, and provides the information necessary for shareholders to assess Petra's position and performance, business model and strategy.

At a subsequent Board meeting, the Board then approved the Annual Report, which includes the FB&U statement issued by the Directors, as set out on page 119.

Report of the Nomination Committee



Members of the Nomination Committee¹

Bernard Pryor – Committee Chair and Senior Independent Non-Executive Director

Deborah Gudgeon- iNED

Lerato Molebatsi - iNED



The Committee oversaw significant changes in leadership in FY 2025 and is confident the size, composition and skillset of the Board remains aligned with Petra's strategic imperatives.

Bernard Pryor
Nomination Committee Chair

The main function of the Committee is to ensure the Board and its Committees are appropriately constituted and have the necessary skills and expertise to support the Company's current and future activities and to deliver its strategy for sustainable success in the long-term. Below Board level, the Committee focuses on the recruitment, development and retention of the Board, CEOs and Exco members.

FY 2025 saw two key changes to the Board, with the appointment of a new Chair and the Joint Interim CEOs:

- Varda Shine elected not to offer herself for re-election at Petra's AGM on 13 November 2024, and retired from the Board at the conclusion of that meeting. Varda joined Petra in January 2019 and became Chair in November 2023. Initially, Varda's appointment was in an interim capacity, whilst a search for a permanent Non-Executive Chair was to be conducted, but at the request of Petra's largest shareholders, Varda remained in role. Shortly prior to the FY 2024 AGM, Varda notified Petra that she would not offer herself for re-election. Varda oversaw various changes that resulted in a smaller and more efficient Board and helped steer Petra through a challenging diamond market. On behalf of the Board and Petra, the Committee is grateful to Varda for the significant contributions she has made during her tenure and wish her every success in her future endeavours.
- The Board appointed José Manuel Vargas as Chair of Petra with effect from the conclusion of the FY 2024 AGM, with José Manuel assuming the role of Chair of the Investment Committee, with myself assuming the role of Chair of the Nomination Committee. For more information and José Manuel's biography, see page 68. In his time as Chair, Petra has been able to draw on José Manuel's extensive executive and Board experience across a range of sectors and he has provided valuable finance, commercial and entrepreneurial perspectives to the Board.
- Upon his appointment as Chair, and in light of his significant interest in Petra, José Manuel was assessed by the Board not to be independent. As set out in the Corporate Governance Report, the Board recognises that Petra is not fully compliant with the UK Corporate Governance Code as a result of this appointment. For more information, see page 71.
- In February 2025, and by mutual agreement with Petra, Richard Duffy resigned as Chief Executive Officer with immediate effect. Richard led Petra for almost six years, through significant operational challenges and an unprecedented macroeconomic environment. The Board wishes Richard well in his future endeavours.
- Vivek Gadodia and Juan Kemp were appointed as Joint Interim Chief Executive Officers, with Vivek having responsibility for all Group corporate matters and Juan with responsibility for all Group operational matters. Both Juan and Vivek report into the Board and lead Petra's Executive Committee, but were not appointed as Directors. For more details and their biographies, see page 70.

The Committee continues to assess the current skills, experience (as summarised on pages 73-75), diversity and size of the Board.

1. Varda Shine served as a member of the Committee in FY 2025 until she stepped down from the Board at the conclusion of the Company's AGM on 13 November 2024.

Exco changes

The Committee and the Board were also kept updated and reviewed other changes to Exco that resulted from the restructurings undertaken by the Company during the Year. These changes resulted in Jaison Rajan, the Operations Executive for Finsch leaving Petra, with Juan Kemp assuming oversight of both Finsch and Cullinan Mine. In addition, Robin Storey was appointed as Group General Counsel and Company Secretary in April 2025.

See page 70 for each of the Exco biographies.

Board evaluation

The Board's annual evaluation for FY 2025 was facilitated by the Company Secretary. The evaluation consisted of each Director completing a focused questionnaire, with the questions being informed by the findings of the externally facilitated Board evaluation undertaken in Q4 FY 2022 and the internally facilitated Board evaluations undertaken in Q4 FY 2023 and Q4 2024. The Company Secretary used the responses to the questionnaire to compile extensive feedback which was then shared and discussed privately between the Chair and Directors and at a Board session to identify actions to be addressed during FY 2026. More detail around the process followed in conducting the evaluation, as well as the results of the evaluation are set out on page 75. I am pleased to report that the Board and its Committees were found to be working effectively and efficiently.

Diversity

The diversity of a Board is critical to its success, and I am pleased to note that despite changes to the Board in FY 2025, as at 30 June 2025, Petra met two out of three of the diversity targets set out in the UK Listing Rules, as described in more detail on page 74 and as highlighted below. As at the 30 June 2025 (and with the UK Listing Rules' targets reference in brackets below):

- 43% of Petra's Board are women; from 1 October 2024, this increased to 50% (target: 40%);
- Our former Chair until November 2024 (Varda Shine) was a woman (target: one of the Chair, CEO, CFO or SID should be a woman)
- one member of our Board (25%) is from an ethnic background other than white; (target: one Board member should be from an ethnic background other than white).

In relation to the wider workforce, the overall percentage of women employed in the Company was 20% (FY 2024: 22%).

As at 30 June 2025, there were 17% of our Senior Management represented by women, and 35% of Management.

We have a number of initiatives in place to further increase female representation at Petra.

Additional directorships

Non-Executive Directors must commit sufficient time to fulfil their duties, including, amongst others, attending Board and Committee meetings, the AGM and other general meetings of the Company, site visits, shareholder meetings and informal Board events. They are also expected to review all relevant papers before meetings and must seek the Chair's approval before taking on additional commitments that may affect their availability at Petra.

In July 2025, Deborah Gudgeon was appointed as a Non-Executive Director of Valterra Platinum, a mining company listed on the Johannesburg Stock Exchange. The Chair confirmed with Deborah that she would be able to undertake this role without affecting her responsibilities at Petra or causing a conflict of interest.

Nomination Committee role and activities

The principal functions of the Nomination Committee are listed below, along with the corresponding activity and performance in FY 2025. In addition to the below, the Committee carried out its annual review of its Terms of Reference.

Role	Activities in FY 2025	Outcomes
To review the structure, size and composition of the Board (including appropriate skills, knowledge, experience and diversity), and to make recommendations to the Board with regard to any changes.	The Committee continued to review the size and efficiency of the Board, particularly following feedback from its Board Evaluation process and certain major shareholders that the Board at the start of FY 2024 was too large with too many Board Committees. This resulted in various changes to the Board in H1 FY 2024 and H1 FY 2025 which saw the Board reduce to four.	The Committee will continue to make recommendations regarding the Board and its Committees and Senior Management composition and structures. The FY 2024 and FY 2025 board evaluation and stakeholder feedback supports the current size and composition of the Board.
To identify, nominate and recommend, for the approval of the Board, appropriate candidates to fill Board, Committee and Exco vacancies as and when they arise.	Varda Shine was appointed as Non-Executive Chair and Bernard Pryor was appointed as Senior Independent Non-Executive Director, in each case, with effect from 14 November 2024. José Manuel Vargas was appointed as a non-independent NED with effect from 1 January 2024 and as Chair from 13 November. Bernard Pryor was appointed as Remuneration Committee Chair and Lerato Molebatsi was appointed as Safety, Health and Sustainability Committee Chair, in each case, with effect from 1 January 2024. Johan Snyman was appointed as Chief Financial Officer with effect from 1 October 2024, following the resignation of Jacques Breytenbach as Chief Financial Officer, which was announced in March 2024. The Board continued to benefit from its two Board Observers. Alex Watson was appointed as Board Observer with effect from 17 February 2024, when she stepped down as a Director. In May 2024, Amre Youness (principal owner of the Terris Fund SPC, the Company's largest shareholder) was also appointed as a Board Observer.	The Committee will continue to consider candidates to fill Board, Committee and Exco vacancies, as and when these arise.
To satisfy itself, with regards to succession planning, that plans are in place with regards to both Board and Senior Management positions.	The Committee continued to focus on succession planning, although this was disrupted by the organisational restructuring which took place during the Year.	As part of our succession practices, and particularly following completion of the organisational restructuring during the Year, the Nomination Committee will continue to review programmes in place to assimilate talent into leadership and specialist positions.
To recommend to the Board the re-election by shareholders at the AGM of any Director under the retirement and re-election provisions of the Company's Bye-Laws.	An annual Board evaluation exercise took place during the Year, facilitated by the Company Secretary. An annual Board evaluation exercise took place during the Year, facilitated by the Company Secretary. The overall result of this evaluation was positive, with it being concluded that Petra continues to have an effective and high performing Board as well as highlighting certain areas for further improvement. See pages 74 and 75.	Each Director was considered to remain effective and will be proposed by the Committee for re-election to the Board at the FY 2025 Annual General Meeting.



Bernard Pryor
Nomination Committee Chair
16 October 2025

Report of the Safety, Health and Sustainability Committee

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Members of the SHS Committee¹

Lerato Molebatsi – Committee Chair and iNED

Bernard Pryor – Senior iNED

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We acknowledge that this Year we had a number of challenges that impacted on performance, however the health and safety of Petra employees remains a priority.

The safeguarding of the environment for future generations and the interests of our communities and stakeholders are core to Petra's licence to operate.

The Committee ensures that the Board is fully apprised of any issues which may impact Petra's licence to operate.

Lerato Molebatsi
SHS Committee Chair

Petra has always been committed to upholding strong health and safety, social and environmental standards. Established in FY 2024 and following changes to promote a smaller and more efficient Board, the Board constituted the Safety, Health and Sustainability Committee (the Committee).

I am pleased to present the FY 2025 report for the Committee, my second as Chair.

The Committee's role and responsibilities

The Committee is responsible for, amongst other things, assessing the effectiveness of Petra's frameworks, policies, procedures, and systems related to safety, health, social, and environmental matters and that they comply with legal requirements. It reviews any material non-compliance with such frameworks, policies, procedures and systems, considers technical developments in relevant fields, and provides strategic guidance on their impact. The core areas of focus for the Committee include, amongst other items:

- **Health and safety:** the Committee oversees the implementation of a recognised safety and health management system, reviews compliance and performance audits and monitors the Group's response to regulatory instructions. It closely reviews reports on injuries, incidents, and accidents and ensures that management responds to these appropriately.
- **Social:** the Committee monitors the implementation and performance of community and social investment projects, evaluates the Group's organisational culture, oversees stakeholder engagement and reviews Group initiatives to promote diversity. It reviews engagements with the workforce, including trade unions.
- **Environmental:** the Committee considers the impact of climate-related risks and opportunities on the Group's business and strategy, monitors the implementation of the Group's Environmental Management Policy and reviews periodic environmental reports. It oversees the quality of the Group's reporting to stakeholders and evaluates compliance and performance through the results of audits. It ensures the Company's sustainability approach aligns with the United Nations Sustainable Development Goals (SDGs).
- **Performance, risk management and reporting:** the Committee assesses the Group's performance on decisions affecting employees, communities and stakeholders and monitors grievance mechanisms and their effectiveness. It approves sustainability and ESG objectives and Key Performance Indicators (KPIs), and reviews performance against such objectives and KPIs. It ensures subsidiaries have systems to record and report statistical data for legal and regulatory purposes, meeting high assurance standards. It provides oversight through monitoring material risks related to safety, health, social and environmental matters and communicates them to the Audit and Risk Committee. Finally, the Committee oversees and reviews the Group's public disclosures on health, safety and sustainability matters.

¹ Varda Shine and Richard Duffy served as members of the Committee during FY 2025 until they stepped down from the Board, on 13 November 2024 and 17 February 2025 respectively.

Committee discussions in FY 2025

The Committee met four times in FY 2025. At each meeting, the Committee reviewed, as standing agenda items, the following:

Health and safety

- Group performance in relation to safety, occupational health and employee wellness, including reviewing the Group's performance against safety and health KPIs
- Significant changes in the Group's safety risk, with this risk being a principal risk of the Group
- Summaries of the Group's LTIs, NLTIs, dangerous occurrences and HPIs
- Occupational disease and dust monitoring data
- Regulatory instructions issued by the DMRE
- GISTM compliance progress

Sustainability

- Group performance in relation to social and environmental matters, including performance against social and environmental KPIs
- Movement in principal risks relating to Licence to Operate (regulatory, social impact and community relations) Labour Relations, the Environment and Climate Change, with these risks being deemed principal risks of the Company
- Monitoring progress made in reducing GHG Scope 1 & 2 emissions by 35-40% by 2030 (against its 2019 base line) and our Net Zero 2050 target
- Petra's performance against its SLP projects, including Local Economic Development spending
- Amendments and updates to key legislation relating to sustainability, including, for example, South Africa's Employment Equity Act and Mining Charter
- Changes in union membership
- Implementation and monitoring of performance in respect of the Petra Culture Code, including suggested actions
- Updates on Group performance in respect of diversity, including diversity initiatives conducted by Petra
- Performance of Petra's multi-stakeholder engagement forums, including a quantitative and qualitative assessment of Petra's stakeholder engagements
- Grievances registered with Petra's operational grievance mechanisms
- Training and development and community training spend
- Illegal miner incursions at the Williamson mine, involving security personnel at the mine and actions to improve security at the mine, noting that going forward this will be the responsibility of the new owner
- Implementation of the IGM at Williamson, including, amongst others, updates on the IGM's progress in resolving the grievances lodged and the key findings of the Independent Monitors' biannual reviews of the IGM and actions being taken to address these
- Implementation of the Restorative Justice Projects at Williamson

In addition to the standing agenda items, the Committee also reviewed and discussed the following matters during FY 2025:

- **Restructurings:** the Committee monitored the implementation and organisational impact of retrenchments across Petra's operations (Cullinan Mine, Finsch and Group), including impacts on workforce morale, safety and employment equity targets
- **Mining Charter reporting:** the Committee reviewed Petra's Mining Charter and Social Labour Plan annual submissions to the DMPR, including Petra's scoring against its reporting criteria
- **Safety performance and campaigns:** While Petra remained fatality-free for 8 consecutive years (15 million shifts), the Committee closely reviewed a rise in LTIFR and NLTIFR metrics, largely due to reduced man-hours post-restructuring. Safety campaigns, increased management presence, and seasonal awareness efforts were supported across operations
- **Industry recognition:** The Committee was briefed on the accolades that Petra Diamonds' Operations received at the prestigious Mine Safe awards. The Committee noted and was very proud of Cullinan Mine and Finsch for receiving awards – Cullinan Mine received the top Honour for Best Safety Performance in Class (Diamond Mines), while Finsch was recognised with three awards for Most Improved Safety Performance; Best Performance in Occupational Medicine and Best Performance in Occupational Hygiene for a second consecutive year
- **Tuberculosis (TB) outbreak:** The Committee received updates on a TB outbreak at Finsch, and endorsed Petra's swift containment actions, which included suspension of contractor teams, extensive testing (over 340 individuals), and collaboration with health authorities to manage and limit the impact of the outbreak which started with a non-occupational TB case
- **GISTM compliance:** the Committee regularly reviewed Petra's progress in implementing the Global Industry Standard on Tailings Management (GISTM)
- **Revision of policies:** the Committee reviewed changes to the Group's Workplace Harassment, Bullying, Victimisation and Gender Based Violence policy
- **Sustainability Report and TCFD Statement:** the Committee reviewed and approved the FY 2024 Sustainability Report and TCFD disclosures in the FY 2024 Annual Report
- **Contractor management:** the Committee raised with management ways in which the safety performance of contractors at the Cullinan and Finsch mines could be further enhanced
- **ISO certification:** the Committee reviewed the ISO certification of each of the Group's operations
- **Integrated Mine Closure:** the Committee received updates on the Group's approach to integrating mine closure within life-of-mine planning

- **Enterprise and Supplier Development (ESD):** The Committee discussed risks to ESD delivery due to cost-cutting measures and contracting strategy changes. Ongoing monitoring and mitigation planning were endorsed
- **Critical controls review:** the Committee reviewed the Group's critical controls in relation to Significant Unwanted Events and the implementation plan in relation thereto
- **Legislative monitoring:** The Committee was briefed on proposed amendments to the Mine Health and Safety Act, including the introduction of corporate manslaughter provisions. Petra's engagement through the Minerals Council and its own legal review process was endorsed



Lerato Molebatsi
Safety, Health and Sustainability Committee Chair
16 October 2025

Report of the Investment Committee



Members of the Investment Committee¹

José Manuel Vargas – Committee Chair and Non-Executive Chair

Bernard Pryor – Senior iNED

Deborah Gudgeon – iNED

Lerato Molebatsi – iNED



The Investment Committee's mandate is to monitor the Company's capital allocation decisions taking into account the interests of the Company and all its stakeholders.

José Manuel Vargas
Investment Committee Chair

1. Varda Shine and Richard Duffy served as members of the Committee during FY 2025 until they stepped down from the Board, on 13 November 2024 and 17 February 2025 respectively.

I am pleased to present the report of the Investment Committee (the Committee) for the Financial Year ended 30 June 2025.

Mandate and responsibilities

The Committee was established following the capital restructuring completed in March 2021 to support robust governance over significant capital allocation decisions. The Committee is responsible for:

- Considering and approving capital expenditure and investment proposals between US\$7.5 million and US\$15.0 million;
- Recommending proposals above US\$15.0 million to the Board;
- Reviewing disposals of material assets;
- Monitoring the progress of major capital projects, including post-implementation reviews;
- Approving internal capital governance processes and recommending group-wide capital expenditure and investment policies.

The Committee continues to exercise its mandate with a focus on capital discipline, value optimisation, and strategic alignment and strategic alignment in line with our capital allocation framework

Committee composition and meetings

As at the date of this report, the Committee comprises:

- **José Manuel Vargas** – Committee Chair and Non-Executive Chair
- **Bernard Pryor** – Senior Independent Non-Executive Director
- **Deborah Gudgeon** – Independent Non-Executive Director
- **Lerato Molebatsi** – Independent Non-Executive Director

The Committee met formally once during FY 2025. Given the composition of the Board and the overlap of Committee membership, relevant matters were also discussed at Board level throughout the year.

Progress on life extension projects

Following the revised life-of-mine (LOM) plans approved in FY 2024, the Committee oversaw significant progress at both the Cullinan Mine and Finsch, where execution continued on life-extension capital projects that had previously been partially deferred due to market constraints.

Cullinan Mine

At Cullinan Mine, FY 2025 marked continued execution of its capital projects in line with the updated life-of-mine and capital development profiles announced at the Investor Day in June 2024.

- CC1E execution progressing well, with production commencing from CC1E towards the end of FY 2025, ramping up during FY 2026.
- Further optimisation of the capital profile at Cullinan Mine resulting in infrastructure related savings in the latter part of the guidance period.
- C-Cut Ext 1&2 development on track as per the revised life of mine plan.

These developments support the continued build-up of high-grade production tonnes and improve operational flexibility. The Committee unanimously recommended to the Board the updated capital development profile of the previously approved life extension projects. The updated capital profile results in an indicative capital spend of c. US\$148 million to US\$160 million in FY 2026 money terms for the guidance period of FY 2026 - FY 2030.

Finsch

FY 2025 saw a major shift at Finsch, both with shifting the operations from a continuous operation to a two shift configuration. FY 2025 also marked the re-start of capital development at Finsch following capital deferrals in the previous financial year.

- **Shift System optimisation:** A revised shift cycle was introduced across operations and projects, which materially improved equipment reliability and system stability.
- **81L (recovery level):** Infrastructure development was completed to enable early production.
- **86L development:** Development commenced on Phase 1 of the new 3-Level SLC (LB5), with all breakaways initiated as planned.
- **LB5 mining sequence redesign:** The Committee noted the adoption of a phased development and production approach to optimise resource deployment during the build-up phase.
- **78L Phase 2:** Fully implemented and contributing production.

These activities are critical to sustaining production and unlocking value from the deeper orebody, consistent with the revised life-of-mine plan.

The Committee unanimously recommended to the Board the updated capital development profile of the previously approved life extension projects. The updated capital profile results in an indicative capital spend of c. US\$118 million to US\$128 million in FY 2026 money terms for the guidance period of FY 2026 - FY 2030.

Disposal of the Williamson mine

In line with its oversight responsibilities for material asset disposals, the Committee reviewed and recommended to the Board for approval the divestment of Petra's interest in the Williamson mine in Tanzania. The Company's strategic focus informed the decision on optimising its core South African asset base, enhancing capital efficiency, and reducing operational and jurisdictional complexity. This was also reflected in the decision to sell Koffiefontein, which concluded at the start of the Year.

The Committee evaluated the commercial terms of the disposal, the anticipated proceeds, and the potential future liabilities associated with legacy matters. It further considered the strategic rationale, including the transaction's alignment with Petra's capital allocation priorities and deleveraging objectives.

Following due consideration, the Committee concluded that the disposal would support the long-term financial and operational focus of the Group and provide balance sheet flexibility to support reinvestment in the Cullinan Mine and Finsch life extension programmes.

Governance and capital discipline

Throughout FY 2025, the Committee maintained oversight of project performance through internal investment progress schedules, reviewed key post-implementation learnings, and ensured alignment with Petra's capital governance framework. All major projects remained within approved parameters and no material deviations were noted.

Looking ahead

In FY 2026, the Committee's focus will remain on disciplined capital execution and risk-managed implementation of the Cullinan Mine and Finsch life extension programmes. The Committee will also continue to monitor future growth options, including further phases of CC1E and C-Cut at Cullinan Mine and the potential development of the 92-100L block at Finsch.

The Committee reaffirms its commitment to ensuring that Petra's capital allocation decisions support long-term value creation for shareholders and sustainable benefits for all stakeholders.



José Manuel Vargas
Investment Committee Chair

16 October 2025

Letter from the Remuneration Committee Chair



Members of the Remuneration Committee

Bernard Pryor – Committee Chair and Senior iNED

Deborah Gudgeon – iNED

Lerato Molebatsi – iNED



We remain committed to a remuneration framework that supports performance, reinforces accountability, and reflects the evolving needs of the business.

Bernard Pryor
Remuneration Committee Chair

Key highlights

- Vivek Gadodia and Juan Kemp were appointed as Joint Interim CEOs following the departure of Richard Duffy during February 2025. The Committee has reduced the annual bonus and PSP opportunities of the Joint Interim CEOs to recognise the interim and shared nature of the roles.
- Richard Duffy's leaving arrangements were in-line with the Directors' Remuneration Policy and took into account the upcoming restructuring of Petra's debt.
- Recognising the continued operational and financial challenges over the past two Years, Management, with support from the Board, decided to defer a decision on the payment of annual bonuses for FY 2025 until after successful conclusion of the Group's debt refinancing, expected to conclude in Q4 CY 2025.
- Similarly, the Board also deferred a decision on the vesting of the FY 2023 to FY 2025 awards until after the refinancing of the Group's debt. At that point the Board will consider the underlying financial and non-financial performance of the Group over the vesting period, in relation to a potential vesting percentage.
- The Committee is proposing to introduce the Warrant Incentive Plan, designed in consultation with a working group of bond holders to incentivise the delivery of long-term share price growth.

Dear shareholder,

As Chair of the Remuneration Committee (the Committee) I am pleased to present our Directors' Remuneration Report for the financial year ended 30 June 2025.

CEO transition

On 17 February 2025 Vivek Gadodia and Juan Kemp were appointed Joint Interim Chief Executive Officers, following Richard Duffy's departure as Chief Executive Officer and Director. Vivek has responsibility for all Group corporate matters and Juan has responsibility for all Group operational matters. Vivek and Juan have been appointed with total fixed pay of \$325,000 each, which is c. 58% below Richard's total fixed pay in recognition of the joint and interim nature of their roles. In addition, the Committee has set their annual bonus and PSP opportunities at 125% of base salary, below the normal executive director opportunities of 150% of salary. They were not appointed as Directors.

After almost six years as Chief Executive Officer, Richard Duffy resigned by mutual agreement on 17 February 2025. Richard's remuneration arrangements take into account the upcoming restructuring of Petra's debt that matures in March 2026. Further details on Richard's leaving arrangements are set out on page 105.

CFO transition

As disclosed in the FY 2024 Annual Report, Jacques Breytenbach resigned as Chief Financial Officer and Director for personal reasons and stepped down on 30 September 2024. Full details of his departure arrangements were disclosed in the FY 2024 Annual Report.

Remuneration outturns for FY 2025

Recognising the continued operational and financial challenges over the past two Years, Management, with support from the Board, decided to defer a decision on the payment of annual bonuses for FY 2025 until after successful conclusion of the Group's debt refinancing, expected to conclude in Q4 CY 2025.

The FY 2023 PSP awards are due to vest at 26.7% of maximum in respect of the three year period ending in FY 2025. This modest outturn reflects that share price appreciation targets were not met but that there was some achievement against the operational and sustainability performance targets over the three years. Further details are provided on page 104. Similarly, the Board also deferred a decision on the vesting of the FY 2023 to FY 2025 awards until after the refinancing of the Group's debt. At that point the Board will consider the underlying financial and non-financial performance of the Group over the vesting period, in relation to a potential vesting percentage

The Committee considers that the Remuneration Policy operated as intended in respect of FY 2025.

Implementation of the Policy for FY 2026

The Board have agreed that any decisions on increases to the Senior Management and Non-Executive Directors' fees are deferred until after completion of the debt refinancing in Q4 CY 2025. The average fixed pay increase for the South African workforce was c. 5-6% in local currency for FY 2025.

Management, with agreement from the Board, will redesign the FY 2026 annual short term incentive plan to align the plan more closely to shareholder value creation. It is expected that the revised plan will be implemented soon after conclusion of the planned refinancing of the Group's debt. Further details are on page 112.

Similarly, the Board will revisit the design of the current PSP framework, which is expected to be implemented after the conclusion of the planned refinancing of the Group's debt. The Committee continue to recognise the importance of responsible ESG management, and as such ESG metrics may form part of both the annual bonus and PSP for FY 2026. Taking into account the current share price a cap will operate on outturns to guard against windfall gains. Further details are on page 105.

Introduction of Warrant Incentive Plan

The Committee is proposing to introduce the Warrant Incentive Plan as part of the Refinancing agreed with certain financial stakeholders. Subject to approval, this plan will allow the granting of warrants to the Joint Interim CEOs and the Company Chair and has been designed, in consultation with a working group of bond holders to incentivise the delivery of long-term share price growth. The plan rules and an updated Directors' Remuneration Policy will both be subject to shareholder approval. A summary of the plan rules is set out in the Rights Issue Prospectus and the Remuneration Policy is set out on pages 112-118 of this Annual Report.

The warrants will have an exercise price of 35p and will vest one-third at each anniversary of the completion of the FY 2026 Refinancing, with one-third vesting on completion of the Refinancing, the second third on the first anniversary of the Refinancing and the last third on the second anniversary. The warrants will have an exercise period of four years from grant and will be subject to malus and clawback provisions for five years from grant.

2025 Annual General Meeting

Last Year the Committee was pleased to note that 100% of shareholders voted in favour of the Directors' Remuneration Report. I would like to take this opportunity to thank shareholders for their continued support.



Bernard Pryor
Remuneration Committee Chair
16 October 2025

Directors' Remuneration Report

This report explains how the Company's Directors' Remuneration Policy was implemented during FY 2025 and how the Directors' Remuneration Policy (as set out on pages 112-118 of the 2025 Annual Report) will be applied for FY 2026:

Overview of policy and how it will be applied for FY 2026

Salary Influenced by role, individual performance, experience and market positioning.	The Joint Interim CEOs have been appointed with total fixed pay of US\$325,000 each. This amount covers their salary, flexible benefits and pension. The base salaries shown below reflect their individual choices around their flexible benefits: • Joint Interim CEO: Vivek Gadodia – US\$302,000 (FY 2025: US\$302,000) • Joint Interim CEO: Juan Kemp – US\$298,000 (FY 2025: US\$298,000) Taking into account their recent appointment, the Committee determined that the Joint Interim CEOs would not be eligible for a salary increase for FY 2026. For reference, the average fixed pay increase for the workforce in South Africa for FY 2026 is around 5-6% in local currency.
Benefits Provision of an appropriate level of benefits for the relevant role and local market.	The Joint Interim CEOs' total fixed pay covers both their pension and other benefits. The Joint Interim CEOs may elect to participate in the Company's defined contribution pension scheme in line with the wider workforce. They also receive Group life, disability and critical illness insurance.
Annual bonus Linked to key financial, operational, ESG and strategic goals of the Company, which reflect critical factors of success.	Taking into account the nature of the roles, the Joint Interim CEOs are eligible for a reduced maximum bonus opportunity for FY 2026 of 125% of salary. Management, in agreement with the Board, will redesign the FY 2026 annual short term incentive plan to align the plan more closely to shareholder value creation. It is expected that the revised plan will be implemented soon after conclusion of the planned refinancing of the Group's debt. Annual bonus will be subject to a clawback provision, which may apply for up to two years following the end of the performance period.
Performance Share Plan Aligned with shareholders and motivating the delivery of long-term objectives.	Taking into account the nature of the roles, the Joint Interim CEOs will be granted a reduced PSP award for FY 2026 of 125% of salary. Similar to the annual bonus, the Board will revisit the design of the current PSP framework, which is expected to be implemented after the conclusion of the planned refinancing of the Group's debt. The Committee continue to recognise the importance of responsible ESG management, and as such ESG metrics may form part of both the annual bonus and PSP for FY 2026. PSP awards are subject to a two year holding period post-vesting to further align executive remuneration to shareholder interests. The PSP is subject to a clawback provision, which applies for up to two years following the end of the relevant performance period.
Warrant Incentive Plan Incentivise delivery of long-term share price growth.	The Joint Interim CEOs and Company Chair would be granted 11.25 million warrants. The warrants will have an exercise price of 35p and will vest one-third at each anniversary of the completion of the FY 2026 Refinancing. The warrants will have an exercise period of four years from grant and will be subject to a malus and clawback provision.
Shareholding guidelines Aligned with shareholders.	Shareholding guidelines of 200% of salary. Post-employment shareholding requirements apply.

The following table provides details of how the Remuneration Policy addresses the factors set out in Provision 40 of the 2018 UK Corporate Governance Code:

Clarity Remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce.	The Committee is mindful of ensuring that our remuneration arrangements are clear and transparent for both participants and shareholders.
Simplicity Remuneration structures should avoid complexity and their rationale and operation should be easy to understand.	Petra's remuneration framework is simple, consisting of fixed remuneration, an annual bonus and a single Long Term Incentive Plan.
Risk Remuneration arrangements should ensure reputational and other risks from excessive rewards, and behavioural risks that can arise from target-based incentive plans, are identified and mitigated.	The Committee takes risk factors into account when setting and assessing remuneration arrangements. The performance framework includes a balanced range of measures which include operational, financial and ESG measures. The remuneration framework provides the Committee with discretion to adjust incentive outturns or to clawback remuneration in certain circumstances.
Proportionality The link between individual awards, the delivery of strategy and the long-term performance of the Company should be clear. Outcomes should not reward poor performance.	In order to align Executive pay with performance, two of the overarching principles of our Policy are that remuneration packages should be weighted towards performance-related pay and that performance targets should be suitably demanding. The Committee has a track record of applying discretion to amend awards where they do not consider them to be appropriate in the context of performance.
Alignment to culture Incentive schemes should drive behaviours consistent with Company purpose, values and strategy.	The Company's values, purpose and culture are reflected in remuneration outcomes. Salary increases for Executives typically take account of the wider workforce. Pension benefits are aligned to the workforce. Both the annual bonus and PSP include metrics linked to Petra's ESG and sustainability strategy, including health, safety, social and environmental performance.

Single figure of total remuneration

The following table gives a breakdown of the remuneration received by the Executive Directors and the Joint Interim CEOs for FY 2025 and FY 2024. Although the Company's reporting currency is US Dollars, these figures are stated in Pounds Sterling for the outgoing Directors and US Dollars for the new Joint Interim CEOs so as to be aligned with the Directors' and officers' service contracts.

	Vivek Gadodia Joint Interim Chief Executive Officer ¹		Juan Kemp Joint Interim Chief Executive Officer ¹		Richard Duffy Former Chief Executive Officer ²		Jacques Breytenbach Former Chief Financial Officer ²	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 £	2024 £	2025 £	2024 £
Salary	113,264	–	111,659	–	299,744	479,590	213,153	319,730
Benefits ^{3,6}	4,574	–	5,433	–	47,853	59,702	93,950	27,715
Retirement benefits ³	4,037	–	4,783	–	–	–	8,089	12,106
Total fixed remuneration	121,875	–	121,875	–	347,597	539,292	315,192	359,551
Annual bonus – paid in cash	–	–	–	–	–	–	–	–
Long-term incentives ^{4,5}	–	–	–	–	–	71,567	–	47,711
Total variable remuneration	–	–	–	–	–	71,567	–	47,711
Total	121,875	–	121,875	–	347,597	610,859	315,192	407,262

- Mr Gadodia and Mr Kemp were appointed as Joint Interim Chief Executive Officer effective 17 February 2025 to 30 June 2025 and the table reflects their 2025 remuneration in these roles for the period. They both report into the Board and lead Petra's Executive Committee but were not appointed as Executive Directors. Their base cost is US\$ dollars of US\$325,000 respectively.
- Mr Duffy resigned as Chief Executive Officer on 17 February 2025 and Jacques Breytenbach resigned as Chief Financial Officer on 30 September 2024. The figures in the table above reflect remuneration to their respective departure dates. Included in the salary values for FY 2025 are leave payout on resignation.
- The Joint Interim CEOs receive total fixed pay of US\$325,000 each. This amount covers their salary, flexible benefits and pension and the allocation shown in the table above reflects their individual choices. Other than membership of the Group management life insurance scheme (which includes disability and critical illness), the Joint Interim CEOs are not provided with any further benefits and may elect, at their own discretion, to participate in the Company's defined contribution pension scheme that applies to the Group's South African workforce, limited to 7.5% of salary.
- As explained in the Remuneration Committee Chair's statement, the Board decided to defer a decision on the payment of annual bonuses for FY 2025 and on the vesting of the FY 2023 to FY 2025 PSP until after completion of the Refinancing. As a result, amounts are not included in the single figure table.
- The performance period for the FY 2022 PSP awards granted on 12 January 2022 ended on 30 June 2024. The awards vested at 22.3% of maximum. The values included in the table above are based on the share price on the date of vesting (27 September 2024) of 27.1 pence. As this is below the share price at grant, none of the amounts in the table above are attributable to share price appreciation. Note that as the FY 2022 PSP awards vested after the FY 2024 Annual Report was published, the amounts used in the FY 2024 Annual Report were based on the three-month volume weighted average share price to 30 June 2024 of 42.6 pence, rather than the share price on the day of vesting (27 September 2024) which was 27.1 pence.
- Richard Duffy and Jacques Breytenbach received payments in respect of accrued but untaken annual leave. Richard Duffy received £37,628 and Jacques Breytenbach received £85,197.

Additional notes to the remuneration table

Salary

The Joint Interim CEOs have been appointed with total fixed pay of US\$325,000 each. This amount covers their salary, flexible benefits and pension. The base salaries shown below reflect their individual choices around their flexible benefits:

	Base salary from 1 July 2024 £	Base salary from 1 July 2025 US\$
Vivek Gadodia (Joint Interim CEO from 17 February 2025)	N/A	302,000
Juan Kemp (Joint Interim CEO from 17 February 2025)	N/A	298,000
Richard Duffy (CEO until 17 February 2025)	479,590	N/A
Jacques Breytenbach (CFO until 30 September 2024)	319,730	N/A

Taking into account their recent appointment, the Committee determined that the Joint Interim CEOs would not be eligible for a salary increase for FY 2026. For reference, the average fixed pay increase for the workforce in South Africa for FY 2026 is around 5-6% in local currency.

Benefits

The Joint Interim CEOs' total fixed pay covers both their pension and other benefits. Other than membership of the Group management life insurance scheme (which includes disability and critical illness), the Joint Interim CEOs are not provided with any further benefits and may elect, at their own discretion, to participate in the Company's defined contribution pension scheme that applies to the Group's South African workforce.

Annual bonus

The annual bonus plan is designed to reward and incentivise performance over the financial year. The bonus framework uses a balanced scorecard approach, linked to the financial, operating and strategic objectives of the Company (with a weighting of 70% of the bonus award), and individual strategic performance measures with a weighting of 30%. The maximum bonus for the Executive Directors for delivery of exceptional performance is capped at 150% of base salary. Neither of the former Executive Directors were eligible for an annual bonus in respect of FY 2025. The Joint Interim CEOs were eligible for a reduced maximum bonus opportunity for FY 2025 of 125% of salary.

Although some progress was made against our annual targets during the Year, Management has decided to defer a decision on the payment of the annual bonus in respect of FY 2025 for all participants until after the completion of the Group's debt refinancing. This decision takes into account the ongoing focus on cost savings as well as the recent shareholder experience. Although the decision has been deferred, in the interests of transparency, the following table sets out the key scorecard targets and the Group's performance against those targets. The Committee and the Board have considered the retrospective disclosure of targets and have disclosed targets where this is not considered to be commercially sensitive.

Performance metrics	Performance and targets					Scorecard weighting	Vesting outcome
Operational efficiencies and profitability (including free cashflow generation, carat production, capex and cost management)		Threshold	Target	Maximum	FY 2025 performance		
	Free Cash Flow (US\$m)	55.8	62	68.2	27.9	50%	
	Capex (out of 10)	6	8	10	9	20%	
							70% 13.8%
Sustainability measures (including health, safety, social and environmental performance)		Threshold	Target	Maximum	FY 2025 performance		
	LTIFR ¹	0.24	0.21	0.18	0.28	10%	
	TIFR	0.60	0.52	0.44	0.74	5%	
	Energy intensity per tonne (kWh/t) ²	50.3	47.9	43.1	51.14	5%	
	Water intensity per tonne (m ³ /t) ²	0.41	0.39	0.35	0.52	5%	
	Social Performance ²	R29.5m	R33.2m	R36.9m	R113.9m	5%	
¹ The outcome of the health and safety measures for FY 2025 was also subject to maintaining zero fatalities for the Year, which was achieved. ² The outcome for the environmental measures was also subject to there being no major environmental incidents and the outcome for the social measures was also subject to there being no major social incidents.							
Indicative Bonus Award – Group Scorecard (70% weighting)						100%	18.8%
Indicative Bonus Award to Joint Interim CEOs – Group Scorecard Contribution						70%	13.16%

Annual bonus for FY 2026

For FY 2026, the Joint Interim CEOs will be eligible for a reduced Executive Director maximum bonus opportunity of 125% of salary. The Committee will continue to use a scorecard framework to determine annual bonuses. Management, with agreement from the Board, will redesign the FY 2026 annual short term incentive plan to align the plan more closely to shareholder value creation. It is expected that the revised plan will be implemented soon after conclusion of the planned refinancing of the Group's debt.

Long-term incentives – Performance Share Plan

Annual long-term share awards are granted under the Performance Share Plan, approved at the 2021 AGM, with vesting conditional on the achievement of both shareholder return and operational measures.

FY 2023 to FY 2025 award – vesting outcome

The long-term incentive outturn post-Period end relates to the awards granted under the PSP in respect of FY 2023 subject to performance measures assessed over three years. These awards were linked to absolute share price growth (30%), to cashflow generation and net debt (30%), to sustainability performance (15%) and to operational performance and efficiencies (25%). Following the end of the performance Period, the Committee assessed performance achieved against the pre-determined measures and targets.

Total shareholder return (30%)

Performance measure	Weighting	25% of element vests ¹	100% of element vests	Actual performance
Absolute share price growth	30%	50%	100%	Below threshold 0% vested
Vesting outcome for this element				0% out of 30%

1. No portion of an element vests for performance below this threshold level.

Cashflow generation and net debt (30%)

Performance measure	Weighting	25% of element vests ¹	100% of element vests	Actual performance
Operational free cashflow	15%	US\$110.6m	US\$271.7m	-US\$28.6m
Net debt/(Net cash): EBITDA ratio	15%	1.0x	-0.2x	9.7x
Vesting outcome for this element				0% out of 30%

1. No portion of an element vests for performance below this threshold level.

Sustainability performance (15%)

Performance measure	Weighting	25% of element vests ¹	100% of element vests	Actual performance
GHG 2030 execution roadmap with milestones	15%	10%	15%	15%
Vesting outcome for this element				15% out of 15%

1. No portion of an element vests for performance below this threshold level.

Operational performance and efficiencies (25%)

Performance measure	Weighting	25% of element vests ¹	100% of element vests	Actual performance
Cumulative tonnes treated (million)	8.75%	37.3	43.5	33.6
Cumulative carats recovered (million)	8.75%	9.8	11.5	8.3
Opex and capex efficiencies	7.5%	6	10	7
Vesting outcome for this element				3.3% out of 25%
Overall indicative vesting outcome for FY 2023 to FY 2025 awards				18.3% out of 100%

1. No portion of an element vests for performance below this threshold level.

Opex and capex efficiencies were measured considering an assessment of actual progress of the four life extension projects currently underway in the Group (being the CC1-East SLC and C-Cut Extension projects at Cullinan Mine, and the 78-Level Phase 2 and 90-Level SLC projects at Finsch) measured against approved project schedules, cost performance considering achieved progress of these extension projects and operational cost efficiencies against approved budgets over the three year period. The impact of the FY 2024 decisions to defer capital projects and reduce operating costs were included in the measurements. Further details of performance at each site are set out in the Operational Review on pages 12-17.

The Board deferred a final decision on the vesting outcome until after the successful completion of the Group's Refinancing.

FY 2025 awards

The Joint Interim CEOs' PSP awards have been set at a reduced level of 125% of salary (from 150% for the previous Executive Directors). Their FY 2025 awards are subject to the performance conditions as disclosed in last Year's Directors' Remuneration Report.

FY 2026 awards

For FY 2026, the Joint Interim CEOs will continue to be granted PSP awards at the reduced level of 125% (from 150% for the previous Executive Directors) of salary. Taking into account the current share price, the Committee decided that it would be appropriate to operate a cap on PSP outturns, so that the maximum share price growth in respect of the award at vesting cannot exceed 200% of the market value of a share at grant.

Similar to the annual bonus, the Board will revisit the design of the current PSP framework, which is expected to be implemented after the conclusion of the planned Refinancing. The Committee continue to recognise the importance of responsible ESG management, and as such ESG metrics may form part of both the annual bonus and PSP for FY 2026.

Warrant Incentive Plan- FY 2026 onwards

As outlined in the Remuneration Committee Chair's statement, it is proposed that the Joint Interim CEOs and the Company Chair are granted 11.25 million warrants in order to incentivise the delivery of long-term share price growth and create alignment with shareholders.

The warrants will have an exercise price of 35p and will vest one-third at each anniversary of the completion of the FY 2026 Refinancing. The warrants will have an exercise period of four years from grant and will be subject to malus and clawback provisions for five years from grant.

CEO departure

Richard Duffy resigned as Chief Executive Officer and Director of the Company by mutual agreement on 17 February 2025. Mr Duffy's leaving arrangements were in-line with the Directors' Remuneration Policy and were tailored to recognise the refinancing of Petra's debt that matures in early 2026. The payment of Mr Duffy's payment in lieu of notice, if payable, has been deferred until 8 March 2026, and any vesting of share awards is contingent on a successful Refinancing. The arrangements are described in more detail below.

In the event that, by 8 March 2026, a successful Refinancing has not occurred, or insolvency proceedings have commenced:

- All share awards that were outstanding at departure would lapse.
- Mr Duffy would receive a payment in lieu of notice of £527,549 which is equivalent to his basic salary and benefits allowance for the 12 month period to 16 February 2026. The amount would be payable as a lump sum and would not be subject to mitigation reflecting that the payment would be after the end of Mr Duffy's 12 month notice period.

In the event of a successful Refinancing prior to 8 March 2026:

- Mr Duffy has agreed to waive his entitlement to a payment in lieu of notice.
- Mr Duffy would retain all outstanding share awards. PSP awards would vest at the normal time subject to time pro-rating and performance conditions. Where applicable, awards would be subject to a holding period so that no shares may be sold for 6 months from the date of the Refinancing. The maximum number of PSP share awards that could vest following time pro-rating is 2,426,859 and the maximum value at the year-end share price would be c. £358,000. Taking into account the current tracking of performance conditions the current estimate value would be significantly below this.

In either case Mr Duffy was not eligible for an annual bonus in respect of FY 2025.

In addition, Mr Duffy received a payment in lieu of untaken holiday of £37,628 and a contribution to legal fees of less than £5,000.

Mr Duffy will be expected to maintain a minimum shareholding for two years following ceasing to be an Executive Director.

CFO departure

As disclosed last Year, Jacques Breytenbach resigned as Chief Financial Officer for personal reasons and stepped down on 30 September 2024. In addition, Mr Breytenbach received £85,197 in lieu of untaken holiday. Full details of his departure arrangements were disclosed in the FY 2024 Annual Report.

Non-Executive Director remuneration

The Chair receives a fixed fee for all services. The other NEDs receive a fixed basic fee for their normal services rendered and fees for other responsibilities such as the chairing of Committees and the Senior Independent Non-Executive Director. All fees are payable in cash. Independent NEDs do not participate in the Company's bonus arrangements, share schemes or pension plans, and for FY 2025 (in accordance with the Company's normal policy), did not receive any other remuneration from the Company outside of the fee policy outlined above.

The annual fees for the NEDs remain unchanged for FY 2026 and are as follows:

	Fee from 1 July 2024 £	Fee from 1 July 2025 £
Chair of the Board of Directors	179,550	150,000
Basic NED fee	58,200	58,200
Additional NED fees		
Senior Independent Non-Executive Director	11,400	11,400
Chair of the Audit and Risk Committee	11,400	11,400
Chair of the Remuneration Committee	11,400	11,400
Chair of the Sustainability, Health and Safety Committee	11,400	11,400

Single figure of total remuneration

The following table gives a breakdown of the remuneration received by the iNEDs for FY 2025 and FY 2024. Although the Company's reporting currency is US Dollars, these figures are stated in Pounds Sterling so as to be aligned with the Directors' service contracts.

	Year	Fees £	Benefits £	Total £
José Manuel Vargas ¹	2025	111,750	–	111,750
Chair of the Board of Directors (from 13 November 2024)	2024	29,100	–	29,100
Bernard Pryor ²	2025	81,000	–	81,000
Senior iNED, Remuneration Committee Chair and Nomination Committee Chair	2024	77,984	–	77,984
Deborah Gudgeon	2025	69,600	–	69,600
iNED and Audit and Risk Committee Chair	2024	71,434	–	71,434
Lerato Molebatsi ³	2025	69,600	–	69,600
iNED and Safety, Health and Sustainability Committee Chair	2024	70,684	–	70,684
Former NEDs				
Varda Shine ⁴	2025	74,813	–	74,813
Chair of the Board of Directors (until 13 November 2024)	2024	147,840	–	147,840

1. José Manuel Vargas was appointed to the Board as non-independent Non-Executive Director with effect from 1 January 2024. He was appointed as Chair of the Board with effect from 13 November 2024.

2. Bernard Pryor was appointed as the Senior Independent Non-Executive Director on 14 November 2023. He was appointed as Chair of the Remuneration Committee with effect from 1 January 2024. He was also appointed as Chair of the Nomination Committee with effect from 13 November 2024. He also served as the Chair of the Health and Safety Committee until 31 December 2023.

3. Lerato Molebatsi was appointed the Chair of the Safety, Health and Sustainability Committee with effect from 1 January 2024. She also served as the Chair of the Sustainability Committee until 31 December 2023.

4. Varda Shine retired from the Board with effect from 13 November 2024.

Directors' shareholding and share interests

It is the Company's policy that the Joint Interim CEOs hold a meaningful number of Petra shares. The guideline is to build and maintain a minimum of two years' basic salary. A number of years from the date of appointment to reach this shareholding will normally be set. The Committee may review the time horizon over which the Joint Interim CEOs are expected to meet their shareholding guideline.

The share interests of the Directors and Joint Interim CEOs as at 30 June 2025 (or the date of standing down from the Board) are detailed below.

		Shareholding as at 30 June 2025	Shareholding as at 30 June 2024	Shareholding guideline ¹
NEDs				
José Manuel Vargas ²	Chair	22,458,525	17,000,000	N/A
Bernard Pryor	Senior iNED	13,000	13,000	N/A
Deborah Gudgeon	iNED	–	–	N/A
Lerato Molebatsi	iNED	–	–	N/A
Joint Interim CEOs				
Vivek Gadodia ³	Joint Interim Chief Executive Officer	12,199	–	N/A
Juan Kemp ⁴	Joint Interim Chief Executive Officer	27,916	–	N/A
Former EDs				
Richard Duffy ⁵	Chief Executive Officer	1,128,848	879,993	N/A
Jacques Breytenbach ⁶	Chief Financial Officer	531,731	419,747	N/A
Former NEDs				
Varda Shine ⁷	Chair	57,426	24,755	N/A

1. Shareholding guidelines for executive directors of 200% of salary based on the three-month VWAP.

2. During FY 2025, Jose Manuel Vargas purchased 5,458,525 shares. The majority of the shares are held beneficially through an entity called JOSIVAR Sarl.

3. During FY 2025, Vivek Gadodia had 12,199 shares vest in respect of the FY 2022 to FY 2024 PSP award.

4. During FY 2025, Juan Kemp had 27,916 shares vest in respect of the FY 2022 to FY 2024 PSP award.

5. During FY 2025, Richard Duay purchased 80,879 shares, and he had 167,976 shares vest in respect of the FY 2022 to FY 2024 PSP award.

6. During FY 2025, Jacques Breytenbach had 111,984 shares vest in respect of the FY 2022 to FY 2024 PSP award.

7. During FY 2025, Varda Shine purchased 32,671 shares.

Post-employment shareholding guidelines

Executive Directors are expected to maintain a shareholding for a period of two years post cessation of employment. The expected shareholding will be the lower of the Executive Directors' shareholding guideline of two years' basic salary or their actual relevant shareholding at the date of termination if lower. This requirement will only apply to shares delivered from incentives from the date of the new Policy. The Committee may, in exceptional circumstances, allow an Executive Director to reduce this holding guideline to 50% after at least one year from the date of cessation.

Directors' and Joint Interim CEOs' interests

As at 30 June 2025, the Directors' and Joint Interim CEOs' interests in share plans of the Company were as follows:

Breakdown of share plan interests as at 30 June 2025	Shares			Options	
	Unvested and subject to performance ¹	Vested share awards subject to holding period ²	Unvested and not subject to performance ³	Vested but not exercised	Lapsed in the Year
Former Executive Directors					
Richard Duffy (until 17 February 2025)	2,426,859	367,094	141,672	nil	nil
Jacques Breytenbach (until 30 September 2024)	nil	266,721	253,028	nil	nil

1. This comprises awards made in respect of FY 2023, FY 2024 and FY 2025 under the Company's PSP.

2. This comprises awards made in respect of FY 2020 and FY 2023 under the Company's PSP.

3. This comprises outstanding deferred share awards in respect of FY 2021 to FY 2023.

4. For Richard Duffy amounts are shown as at his departure on 17 February 2025 and for Jacques Breytenbach amounts are shown as at his departure on 30 September 2024.

As at 30 June 2025, Executive Directors and Joint Interim CEOs held the following interests in the PSP:

	Date of award	Outstanding at 1 July 2024	Awarded during the Year	Vested during the Year	Lapsed during the Year	Outstanding at 30 June 2025	Performance period ⁶
Richard Duffy	12/01/2022 ¹	753,255	–	167,976	753,255	nil	FY 2022–FY 2024
	14/12/2022 ²	1,236,688	–	–	151,201	1,085,487	FY 2023–FY 2025
	18/10/2023 ³	1,075,998	–	–	489,893	586,105	FY 2024–FY 2026
	17/01/2024 ³	358,475	–	–	163,211	195,264	FY 2024–FY 2026
	25/09/2024 ⁷	–	2,654,558	–	2,094,555	560,003	FY 2025–FY 2027
Total		3,424,416	2,654,558	167,976	3,652,115	2,426,859	
Jacques Breytenbach	12/01/2022 ^{1,6}	502,170	–	111,984	390,186	nil	FY 2022–FY 2024
	14/12/2022 ^{2,6}	618,344	–	–	618,344	nil	FY 2023–FY 2025
	18/10/2023 ^{3,6}	717,340	–	–	717,340	nil	FY 2024–FY 2026
	17/01/2024 ^{4,6}	238,986	–	–	238,986	nil	FY 2024–FY 2026
Total		2,076,840	–	111,984	1,964,856	nil	

1. The performance measures applicable to the awards consist of: (a) absolute TSR (one-third); (b) cashflow generation and net debt (one-third); and (c) operational performance and efficiencies (one-third). The closing share price on 12 January 2022 was 74 pence; the 60-day VWAP used to determine these awards was 86.5 pence. Post Year-end, these awards vested at 22.3%.

2. The performance measures applicable to the awards consist of: (a) absolute TSR (15%); (b) relative TSR (15%); (c) cashflow generation and net debt (30%); and (d) operational performance and efficiencies (25%). The closing share price on 14 December 2022 was 94.5 pence; the 30-day VWAP to 16 November used to determine these awards was 110.8 pence.

3. The performance measures applicable to the awards consist of: (a) absolute TSR (15%); (b) relative TSR (15%); (c) cashflow generation and net debt (30%); (d) operational performance and efficiencies (25%); and (e) ESG and sustainability (15%). The closing share price on 17 October 2023 was 51.7 pence; the 30-day VWAP to 17 October used to determine these awards was 66.9 pence.

4. The performance measures applicable to the awards consist of: absolute TSR (100%). The 30-day VWAP to 17 October used to determine these awards was 66.9 pence.

5. Performance periods with respect to operational performance metrics are measured on respective financial years' results, whilst the relevant TSR measurements are based on returns from date of award to date of final vesting.

6. Following Jacques Breytenbach's resignation, effective 30 September 2024, the FY 2022 – FY 2024 awards vested normally during September 2024 at 22.3%, subject to the two-year post-termination holding period. The balance of unvested awards for FY 2022 – FY 2024 will lapse, as will all outstanding awards for FY 2023 – FY 2025 and FY 2024 – FY 2026.

7. The performance measures applicable to the awards consist of: (a) absolute TSR (30%); (b) cashflow generation and net debt (55%); and (c) ESG and sustainability (15%). Richard Duffy's award was granted on 25 September 2024. The closing share price on 25 September 2024 was 28.1 pence; the 30-day VWAP to 23 September 2024 used to determine these awards was 27.1 pence. Vivek Gadodia and Juan Kemp's awards in their roles as Joint Interim Chief Executive Officers were granted on 17 February 2025. The closing share price on 17 February 2025 was 24.0 pence, the 30-day VWAP to 17 February 2025 used to determine these awards was 28.0 pence.

External non-executive directorships

None of the Company's Joint Interim CEOs hold a directorship at another listed company.

Other disclosures

Performance graph

The graph below shows a comparison between the TSR for Petra shares for the ten-year period to 30 June 2025 and the TSR for the companies comprising the FTSE 350 Mining Index over the same period. This index has been selected to provide a relevant sector comparator to Petra. The TSR measure is based on a 30 day trading average. The Company's share price was impacted by the Company's capital restructuring which completed in 2021 and this impact is shown in the graph below.

TSR – BASED ON 30 TRADING DAY AVERAGE

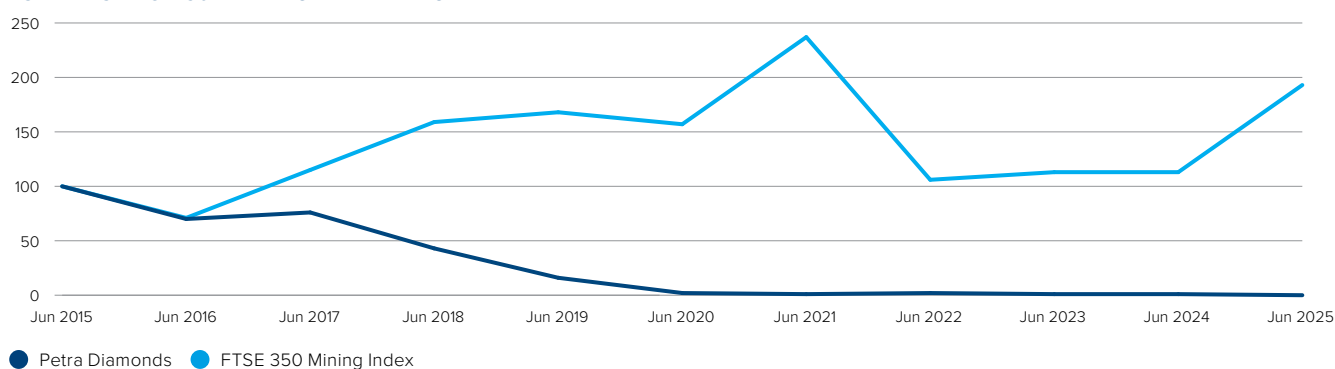


Table of historical data for the Chief Executive Officer

The table below provides historical comparable remuneration data for the Chief Executive Officer over the last ten financial years.

	FY 2016	FY 2017	FY 2018	FY 2019 ¹	FY 2020	
	Johan Dippenaar			Richard Duffy		
Single figure of total remuneration (£)	1,137,521	545,687	550,801	449,172	145,222	384,256
Annual bonuses as a % of maximum	55.0%	11.4%	17.6%	23.7%	29.6%	0.0%
Long-term incentives (PSP vesting) as a % of maximum	55.0%	24.9%	17.5%	16.6%	n/a	n/a
Long-term incentives (LTSP vesting) as a % of maximum	42.3%	n/a	n/a	n/a	n/a	n/a

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025 ³		
	Richard Duffy				Vivek Gadodia	Juan Kemp	
Single figure of total remuneration (£)	805,629	1,038,240	996,672	610,859	347,597	121,875	121,875
Annual bonuses as a % of maximum	58.9%	78.6%	55.3%	0.0%	0%	0%	0%
Long-term incentives (PSP vesting) as a % of maximum	n/a	40.9% ²	31.2%	22.3%	0%	n/a	n/a
Long-term incentives (LTSP vesting) as a % of maximum	n/a	n/a	n/a	n/a	n/a	n/a	n/a

- Johan Dippenaar departed effective 31 March 2019 and the table reflects his remuneration (excluding payment in lieu of notice) for the nine-month period to date of his departure. Richard Duffy joined as Chief Executive Officer effective 1 April 2019 and the above table reflects his remuneration for the three-month period to 30 June 2019.
- The vesting outcome for FY 2022 reflects the percentage vesting for FY 2020 to FY 2022 PSP awards only. In addition, Richard Duffy was granted a PSP award equivalent to ca. 40% of salary on appointment. Vesting of this award was subject to the Company achieving a consolidated net debt:consolidated EBITDA ratio of not more than 2.5 times for the Year ended 30 June 2022. This was achieved and the award vested in full.
- Richard Duffy departed effective 17 February 2025 and the table reflects his remuneration (excluding payment in lieu of notice) for the 7.5-month period to date of his departure. Vivek Gadodia and Juan Kemp were appointed as Joint Interim CEOs effective 17 February 2025 and the above table reflects their remuneration for the 4.5-month period to 30 June 2025.

Annual percentage change in remuneration of the Directors

The following table sets out the annual percentage change in salary, benefits and bonus in respect of each Director, the Joint Interim CEOs and the average for the Company's employees (on a full-time equivalent basis).

	FY 2021 Year-on-year change in pay			FY 2022 Year-on-year change in pay			FY 2023 Year-on-year change in pay			FY 2024 Year-on-year change in pay			FY 2025 Year-on-year change in pay		
	Salary	Benefits	Bonus	Salary	Benefits	Bonus	Salary	Benefits	Bonus	Salary	Benefits	Bonus	Salary	Benefits	Bonus
Average Company employee	2.4%	0%	100%	10.1%	7.0%	25.7%	17.0%	15.0%	(22%)	5.0%	4.0%	(28%)	(5%)	(13%)	(75%)
Joint Interim CEOs															
Vivek Gadodia Joint Interim Chief Executive Officer (from 17 February 2025)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Juan Kemp Joint Interim Chief Executive Officer (from 17 February 2025)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Executive Directors															
Richard Duffy Chief Executive Officer (stepped down 17 February 2025)	0.0% ¹	0.6%	100%	17.3%	21.2%	31.3%	5.0%	5.0%	(26.1%)	5.0%	5.0%	(100%)	0%	0%	0%
Jacques Breytenbach Chief Financial Officer (stepped down 30 September 2024)	0.0% ¹	0.6%	100%	9.4%	13.0%	20.8%	5.0%	5.0%	(25.9%)	5.0%	5.0%	(100%)	0%	0%	0%
Non-Executive Directors															
José Manuel Vargas Non-Executive Chair (appointed 13 November 2024)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	n/a	n/a	284%	n/a	n/a
Bernard Pryor Senior iNED (appointed 14 November 2023)	18.4% ³	n/a	n/a	(15.0%) ⁴	n/a	n/a	7.3%	n/a	n/a	0%	n/a	n/a	4%	n/a	n/a
Deborah Gudgeon iNED (appointed 1 July 2021)	n/a	n/a	n/a	n/a	n/a	n/a	5.6%	n/a	n/a	0%	n/a	n/a	(2%)	n/a	n/a
Lerato Molebatsi iNED (appointed 3 April 2023)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	n/a	n/a	(2%)	n/a	n/a
Varda Shine Non-Executive Chair (stepped down 13 November 2024)	33.0% ²	n/a	n/a	3.8%	n/a	n/a	7.4%	n/a	n/a	0%	n/a	n/a	n/a	n/a	n/a

1. The base salaries for Richard Duffy and Jacques Breytenbach of £370,800 and £265,200 respectively remained unchanged during FY 2021 and FY 2020.

2. Varda Shine assumed the role of Senior Independent Director on 17 November 2020.

3. Bernard Pryor received an additional fee of £10,000 in FY 2021 as Chair of the Tunajali Committee.

4. Bernard Pryor ceased to receive a fee as Chair of the Tunajali Committee when it was disbanded in May 2021 which explains the reduction in his fees for FY 2022 compared to FY 2021.

Relative importance of spend on pay

The following table sets out the percentage change in payments to shareholders and overall expenditure on pay across the Group.

	FY 2025 US\$m	FY 2024 US\$m	Change %
Payments to shareholders	nil	nil	0%
Group employment costs	87	97	-10%

Service contracts

Director	Role	Date current engagement commenced	Expiry of current term	Notice period by Company or Director
Executive Directors				
Mr Duffy	Chief Executive Officer	1 April 2019	17 February 2025 ²	12 months
Mr Breytenbach	Chief Financial Officer	19 February 2018	30 September 2024 ³	12 months
Joint Interim CEOs				
Mr Gadodia	Joint Interim Chief Executive Officer	17 February 2025	N/A	6 months
Mr Kemp	Joint Interim Chief Executive Officer	17 February 2025	N/A	6 months
Non-executive Directors				
José Manuel Vargas	Non-Executive Chair	1 January 2024	31 December 2026	1 month
Varda Shine	Non-Executive Chair	14 November 2023	13 November 2024 ¹	1 month
Bernard Pryor	Senior Independent Non-Executive Director	14 November 2023	31 December 2024	1 month
Deborah Gudgeon	Independent Non-Executive Director	1 July 2024	30 June 2027	1 month
Lerato Molebatsi	Independent Non-Executive Director	3 April 2023	2 April 2026	1 month

1. Varda Shine stepped down from the Board with effect from 13 November 2024.

2. Richard Duffy stepped down from the Board with effect from 17 February 2025.

3. Jacques Breytenbach stepped down from the Board with effect from 30 September 2024.

Membership of the Committee

The Committee members for FY 2025 were Bernard Pryor, Deborah Gudgeon and Lerato Molebatsi.

The Committee is responsible for determining on behalf of the Board and shareholders:

- The Company's general policy on the remuneration of the Executive Directors, the Chair and the Senior Management team
- The total individual remuneration for the Chair, Executive Directors and Senior Management including base salary, benefits, performance bonuses and share awards
- The design and operation of the Company's share incentive plans
- Performance conditions attached to variable incentives
- Service contracts for Executive Directors
- Oversight of Group-wide workforce remuneration

The full Terms of Reference for the Remuneration Committee have been approved by the Board and are available on the Company's website at www.petradiamonds.com/about-us/corporate-governance/board-committees.

Where appropriate, the Chair and Executive Directors attend Committee meetings to provide suitable context regarding the business. Individuals who attend meetings do not participate in discussions which determine their own remuneration.

External advisers

The Committee engages the services of Deloitte LLP (Deloitte) to provide independent advice to the Committee relating to remuneration matters. Deloitte is a member of the Remuneration Consultants Group and, as such, voluntarily operates under the code of conduct in relation to executive remuneration consulting in the UK. The Committee is satisfied that the advice it has received from Deloitte during the Year has been objective and independent. The fees paid to Deloitte for work carried out in FY 2025 for the Committee totalled £62,200 (FY 2024: £39,800) and were based on a time and materials basis.

During the Year, Deloitte also provided unrelated tax and general advisory services to the Company. BDO LLP remains the Group's auditors.

Statement of shareholder voting

The voting outcomes for the FY 2024 Directors' Remuneration Report and the FY 2023 Directors' Remuneration Policy Report were as follows:

	For	% for	Against	% against	Total votes cast	Withheld
2024 Directors' Remuneration Report	142,246,798	100.00%	1,612	0.00%	142,248,410	226
2023 Directors' Remuneration Policy Report	128,932,971	98.03%	2,587,621	1.97%	131,520,592	1,013



Bernard Pryor
Remuneration Committee Chair
16 October 2025

Directors' Remuneration Policy

Directors' Remuneration Policy

The following section sets out the Group's Remuneration Policy (the Policy). As a Bermuda-incorporated company, Petra is not subject to the UK disclosure regulations. However, the Remuneration Committee continues to recognise the importance of good governance and therefore we are resubmitting our Policy to shareholders to formalise the adoption of the Warrant Incentive Plan (WIP). It is intended that this Policy will be put forward to shareholders for approval at the Special General Meeting held on or around 6 November 2025 (the SGM) and will thereafter come into immediate effect following the SGM.

Remuneration principles

Petra's culture is performance driven. We have a management team that is highly experienced within the specialist world of diamond mining, which therefore brings unique skills to bear. Against this background, our approach to remuneration is guided by the following overarching principles:

- The employment terms for Executive Directors and Senior Management are designed to attract, motivate and retain high calibre individuals who will drive the performance of the business. The Group competes for talent with major mining companies and we aim for packages to be competitive in this market
- Remuneration packages should be weighted towards performance-related pay
- Performance measures should be tailored to Petra's strategic goals, and targets should be demanding
- Share-based reward should be meaningful – the Committee believes long-term share awards provide alignment with the long-term interests of shareholders and the Company
- Remuneration structures should take into account best practice developments, but these should be applied in a manner that is appropriate for Petra's industry and specific circumstances
- Remuneration alignment with equitable culture throughout the workforce

Review process and changes to the Policy

The Remuneration Policy is being updated to include the WIP as set out in the shareholder prospectus published in the coming days. There are no other substantive changes to the Policy. Input was received from the Committee's independent advisers. Input was also received from the Company's management, whilst ensuring that any conflicts of interest were suitably mitigated.

Fixed remuneration

Salary

Purpose and link to strategy	• To attract and retain Executive Directors of the calibre required by the business • This is a core element of the remuneration package
Operation	• The base salaries for Executive Directors are determined by the Committee taking into account a range of factors including: – the scope of the role – the individual's performance and experience – positioning against comparable roles in other mining companies of similar size and complexity • Base salaries are normally reviewed annually with changes effective from the start of the financial year on 1 July
Maximum opportunity	• In determining salary increases, the Committee is mindful of general economic conditions and salary increases for the broader Company employee population • More significant increases may be made at the discretion of the Committee in certain circumstances, including (but not limited to): – where an individual's scope of responsibilities has increased – where, in the case of a new Executive Director who is positioned initially on a lower starting salary, an individual has gained appropriate experience in the role – where the positioning is out of step with salary for comparable roles in the market

Benefits

Purpose and link to strategy	To provide market competitive benefits
Operation	- Benefit policy is to provide an appropriate level of benefit for the role taking into account relevant market practice - Under the current arrangements, Executive Directors may receive: - a benefits allowance of 10% of salary in respect of both benefits and pension - group life, disability and critical illness insurance - Executive Directors may use a portion of their benefit allowance to contribute to the Company's defined contribution pension plan up to the maximum contribution in line with the wider workforce, funded from the benefits allowance - The Committee retains the discretion to provide reasonable additional benefits based on individual circumstances (e.g. travel allowance and relocation expenses for new hires, or pension arrangements)
Maximum opportunity	The benefit provision will be set at an appropriate level taking into account the cost to the Company and the individual's circumstances

Annual bonus

Purpose and link to strategy	- To motivate and reward performance measured against annual key financial, operational and strategic goals of the Company, which reflect critical factors of success - Deferred element of the annual bonus ensures that part of the value of payments earned remains aligned to the Company's share price, thus creating alignment with the shareholder experience
Operation	- Short-term annual incentive based on performance during the financial year - A proportion of the award earned for a financial year will normally be deferred into shares - Deferred shares may accrue dividend equivalents - In exceptional circumstances, where delivery of the deferred element of the bonus in shares is deemed by the Company to be impractical for any reason (e.g. due to exchange control or other regulatory restrictions) cash equivalents linked to the share price provide alignment with shareholders. In the event that awards are, exceptionally, delivered as cash the amount would normally be used to purchase shares - Awards will be subject to malus and clawback provisions
Maximum opportunity	Maximum award of up to 150% of base salary
Performance measures	- The amount of bonus earned is based on performance against financial, operational, strategic and personal measures - The Committee reviews the performance measures annually and sets targets to ensure that they are linked to corporate priorities and are appropriately stretching in the context of the business plan - Prior to determining bonus outcomes, the Committee considers performance in the round to ensure that actual bonuses are appropriate. The Committee retains the discretion to amend the formulaic outcome if considered appropriate and to ensure fairness to both shareholders and participants - Any amounts deferred into shares, normally for a period of two years, will be subject to continuing employment, but not to any further performance measures

Performance Share Plan

Purpose and link to strategy	- To motivate and reward for the delivery of long-term objectives in line with the business strategy - To create alignment with the shareholder experience and motivate long-term objectives
Operation	- Awards of conditional shares (or equivalent) which will normally vest based on performance over a period of three years - Awards are normally subject to a two-year post vesting holding period - Awards may accrue dividend equivalents - Where delivery in shares is deemed by the Company to be impractical for any reason (e.g. due to exchange control regulations) cash equivalents linked to the share price provide alignment with shareholders - Awards will be subject to malus and clawback provisions
Maximum opportunity	Maximum award of up to 200% of salary
Performance measures	- Vesting is normally based on performance against financial, operational and strategic measures - The Committee determines targets each year to ensure that targets are stretching and represent value creation for shareholders, while remaining motivational for management - The Committee retains the discretion to amend the formulaic outcome if considered appropriate and to ensure fairness to both shareholders and participants - The Committee has additional discretion to make downward adjustments in the event that a significant increase in the share price leads to potentially excessive rewards

Warrant Incentive Plan

Purpose and link to strategy	To motivate and reward for the delivery of long-term share price growth
Operation	- Warrants will normally vest over a two-year vesting period in three equal tranches with one third vesting at the completion of the FY 2026 refinancing (the Refinancing), the first anniversary of the Refinancing and the second anniversary of the Refinancing - Warrants will have an exercise price of 35p per share - Warrants may be satisfied in whole or in part by a cash payout as an alternative to the issue or transfer of shares or by a transfer of Shares with a value equal to the gain (without payment of the exercise price) - Warrants will be subject to malus and clawback provisions
Maximum opportunity	Maximum award of up to 200% of salary
Performance measures	- The maximum number of shares in respect of which warrants may be granted under the WIP is 16 million. The individual grant maximums are as follows: – up to 3.75 million warrants to the Joint-Interim Chief Executive Officer Vivek Gadodia; – up to 3.75 million warrants to the Joint-Interim Chief Executive Officer Juan Kemp; and – up to 3.75 million warrants to the Non-Executive Chair José Manuel Vargas.

Shareholding guidelines

It is the Company's policy that each of the Executive Directors holds a meaningful number of Petra shares. The guideline is to build and maintain a minimum of two years' basic salary for the applicable Director. A number of years from the date of appointment to reach this shareholding will normally be set.

Post employment shareholding guidelines

Executive Directors will normally be expected to maintain a minimum shareholding for two years following ceasing to be an Executive Director.

Notes to the Remuneration Policy table

Performance measures for incentives

The performance measures and targets for the annual bonus and PSP awards to Executive Directors are intended to be closely aligned with the Company's short-term and long-term objectives. The intention is to provide a direct link between reward levels, performance and the shareholder experience. While the Committee has flexibility to adjust the performance measures used over the course of the Policy, the following broadly summarises the performance measures currently used:

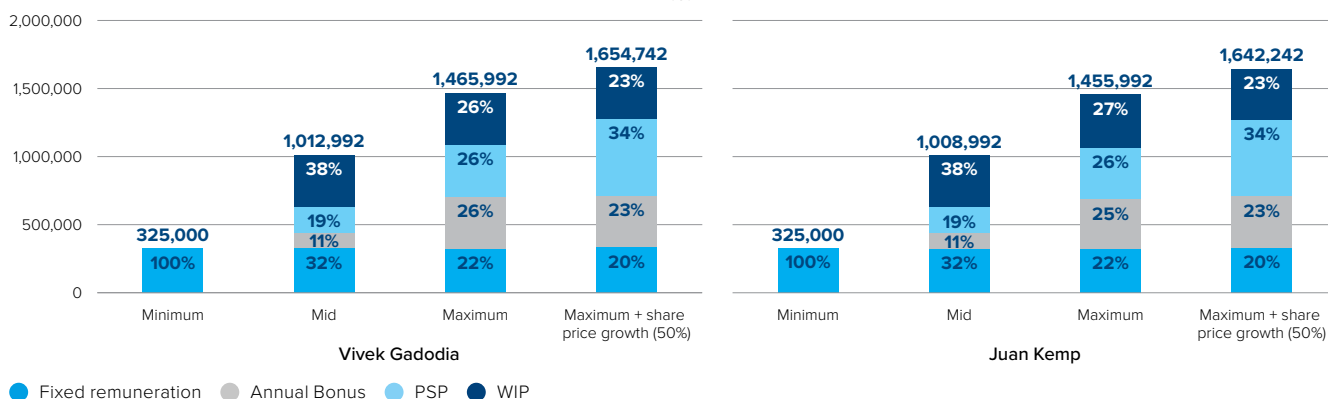
Cashflow generation	One of the key performance measures for Executive Directors is the generation of cashflow
Costs and capex control	Petra remains focused on managing costs and profitability. Cost management and capital expenditure measures form part of the annual bonus and PSP metrics
Production	Carat production and product mix are at the core of Petra's strategy. These measures are therefore embedded in the performance measurement framework
Corporate and ESG	Corporate and strategic priorities including health, safety and ESG measures are explicitly included as part of the annual bonus and PSP framework, reflecting Petra's commitment to corporate responsibility
Total shareholder return	Share awards are linked to value created for shareholders by measuring both relative and absolute total shareholder return (TSR)

Malus and clawback provisions

In line with best practice, the vesting of deferred bonus, PSP awards and WIP awards is subject to malus and clawback provisions. The malus provision enables the Committee to exercise discretion to reduce, cancel or impose further conditions on an award prior to vesting or exercise (as the case may be). The clawback provision enables the Committee to require participants to return some or all of an award after payment or vesting. Both provisions may be applied in circumstances including:

- a serious misstatement of the Company's audited results
- gross misconduct
- payments based on erroneous data
- a serious failure of risk management
- any other circumstance that the Committee considers to be similar in nature or effect to the above

ILLUSTRATION OF APPLICATION OF THE REMUNERATION POLICY (\$)



The above charts have been compiled using the following assumptions:

Fixed remuneration	Fixed remuneration as at 1 July 2025.
Variable remuneration	• Annual bonus: maximum award of up to 125% of salary • PSP: FY 2026 conditional awards are being made at 125% of annual salary • WIP: The WIP value is based on the number of warrants to be granted to the Interim Chief Executive Officers in FY 2026 of 3.75 million warrants. Under the disclosure requirements, the first three performance scenarios in the chart above exclude share price appreciation; warrants have therefore been valued using a Black-Scholes option pricing model using assumptions aligned to the expected life of the warrants. This results in a value of 45% of the assumed share price at grant. • The amounts shown in the minimum, mid and maximum scenarios do not take into account share price growth. The amounts in all scenarios do not take into account receipt of dividend equivalents

Performance scenarios

Minimum	Fixed remuneration only.
Mid	Fixed remuneration plus variable pay for the purpose of illustration as follows: • Annual bonus: assumes a bonus pay-out of 30% of maximum • PSP: assumes vesting of 50% of maximum • WIP: valued using a Black-Scholes option pricing model.
Maximum	Fixed remuneration plus variable pay for the purpose of illustration as follows: • Annual bonus: assumes a bonus pay-out of 100% of maximum • PSP: assumes vesting of 100% of maximum • WIP: valued using a Black-Scholes option pricing model.
Maximum + share price growth (50%)	Fixed remuneration plus variable pay for the purpose of illustration as follows: • Annual bonus: assumes a bonus pay-out of 100% of maximum • PSP: assumes vesting of 100% of maximum plus 50% share price growth • WIP: valued using a Black-Scholes option pricing model.

Recruitment policy

The Committee's key principle when determining appropriate remuneration arrangements for a new Executive Director (appointed from within the organisation or externally) is to ensure that arrangements are in the best interests of both Petra and its shareholders, without paying more than is considered necessary by the Committee to recruit an executive of the required calibre to develop and deliver the business strategy.

Fixed pay	Salary and benefits would be determined within the bounds of the future policy table above.
Variable pay	The UK regulations require the identification of a maximum level of variable pay which may be granted on recruitment (excluding any buy-out arrangements). The maximum level of variable pay (bonus, long-term incentives and the WIP) for a new recruit will be consistent with the policy table on pages 112-115 and above. Within these limits and where appropriate the Committee may tailor the incentives (e.g. timeframe, form and performance criteria) based on the commercial circumstances at the time of recruitment.
Buy-outs	The Committee may need to buy out remuneration forfeited on joining Petra. In such circumstances, the Committee will seek to ensure any buy-out is of comparable commercial value and is capped as appropriate. The quantum, form and structure of any buy-out arrangement will be determined by the Committee taking into account the terms of the forfeited arrangements (e.g. form of award, timeframe, performance criteria, likelihood of vesting, etc.). The buy-out may be structured as an award of cash or shares; however, where appropriate, the Committee will normally seek to make awards under the existing incentive plans.
Non-Executive Directors	On the appointment of a new Non-Executive Chair or Non-Executive Director, the fees will be consistent with the policy set out on pages 112-115 and above.

Executive Director service contracts and policy on payment for loss of office

When determining leaving arrangements for an Executive Director, the Committee takes into account any contractual agreements including the provisions of any incentive arrangements, typical market practice and conduct of the individual. The Committee may also make any payments by way of compromise or settlement of any claim arising in connection with an Executive Director's cessation. Any such payments may include amounts in respect of accrued leave and any other professional or legal fees in connection with the cessation.

Notice period	The Executive Director service contracts are terminable by 12 months' written notice on either side and contain non-compete and non-solicitation clauses (dealing with customers/clients and non-solicitation of Directors or senior employees restrictions following termination).
Payment in lieu of notice	In the event of termination by the Company of an Executive Director's employment, the contractual remuneration package (incorporating base salary and benefits including any legal and professional fees), reflecting the 12-month notice period, would normally be payable.
Annual bonus	The Executive Director may, at the discretion of the Committee, remain eligible to receive an annual bonus for the financial year in which they ceased employment. Such a bonus will be determined by the Committee taking into account time in employment and performance.
PSP	'Good leavers' (e.g. ill health or injury) If a participant is deemed to be a good leaver, unvested awards will usually continue until the normal vesting date, unless the Board determines that the award will vest sooner (e.g. at the time of departure). For PSP awards any vesting will normally take account of any performance targets and, unless the Board determines otherwise, the time elapsed since the award was granted. The Board will determine the extent to which any post vesting holding period will continue to apply. 'Bad leavers' If a participant is deemed to be a bad leaver, unvested awards will lapse.
WIP	'Good leavers' (e.g. ill health or injury) If a participant is deemed to be a good leaver, unvested warrants will usually continue until the normal vesting date, unless the Board determines that the warrant will vest sooner (e.g. at the time of departure). Unless the Board determines otherwise, any vesting will normally take account of the time elapsed since the warrant was granted compared to 24 months. Warrants will normally remain exercisable until the date that is six months after the date of cessation of employment or such later date within the four-year exercise period as may be determined by the Board. 'Bad leavers' If a participant is deemed to be a bad leaver, unvested warrants will lapse.

Remuneration Policy for Non-Executive Directors

The remuneration of the independent Non-Executive Directors, with the exception of the Chair, is determined by the Chair and the Executive Directors; the remuneration of the Chair is determined by the Committee. Directors are not involved in any decisions as to their own remuneration.

The table below sets out the Remuneration Policy with respect to the Non-Executive Directors. Independent Non-Executive Directors do not participate in the Company's bonus arrangements, share schemes or pension benefit plans. Any new independent Non-Executive Director will be treated in accordance with this Policy.

Approach to setting fees	Opportunity
The fees for Non-Executive Directors are set at a level which is considered appropriate to attract individuals with the necessary experience and ability to oversee the business. Fees are reviewed periodically, typically annually. Judgement is used and consideration is given to a number of internal and external factors including responsibilities, market positioning, inflation and pay increases for the broader Company employee population. Travel and other reasonable expenses (including fees incurred in obtaining professional advice in the furtherance of their duties and any associated taxes) incurred in the course of performing their duties may be reimbursed to Non-Executive Directors. Where appropriate, benefits may be provided such as private medical cover and annual medical assessment.	The fee opportunity reflects responsibility and time commitment. Additional fees are paid for additional time commitments or for further responsibilities including but not limited to being a Chair of a Board Committee. The value of benefits provided will be reasonable in the market context and take account of the individual circumstances and benefits provided to comparable roles.

The current Chair, José Manuel Varga, will be eligible to participate in the WIP in line with the policy table.

Legacy arrangements

The Committee may approve payments outside of the Remuneration Policy in order to satisfy any legacy arrangements agreed prior to the adoption of this Policy or made to a Director prior to (but not in contemplation of) appointment to the Board.

Incentive plan discretions

All incentive awards are subject to the terms of the relevant plan rules under which the award was granted. In particular, the operation of the PSP and the WIP will be governed by the shareholder approved rules of each plan including all discretions therein.

The Committee may adjust or amend awards in accordance with the provisions of the plan rules. This includes making adjustments to awards to reflect corporate events, such as a change in the Company's capital structure.

The Committee may adjust the weightings and measures under the annual bonus and PSP. The Committee retains the discretion to exclude operational, strategic or personal measures.

The Committee may adjust the calibration of performance measures and vesting outcomes, or substitute or amend any vesting condition. The Committee retains the discretion to amend the formulaic outcome if considered appropriate and to ensure fairness to both shareholders and participants, including both upwards and downwards discretion.

In the event of a change of control of the Company, the Committee may determine the extent to which any PSP award will vest, taking into account the extent to which any performance condition has, in the Board's opinion, been satisfied, the period of time that has elapsed since the award was granted, and such other factors the Board deems relevant. Deferred awards will normally vest in full on a change of control, unless the Committee determines otherwise. PSP and deferred bonus awards may be exchanged for an equivalent award in the acquiring company. Warrants under the WIP will vest in accordance with the WIP rules.

The Committee may review the time horizon over which the Executive Directors are expected to meet their shareholding guideline.

Minor changes

The Committee may make minor amendments to the Remuneration Policy to aid its operation or implementation without seeking shareholder approvals (e.g. for regulatory, exchange control, tax or administrative purposes).

Remuneration elsewhere in the Company

When assessing remuneration, the Committee takes care to ensure that pay levels reflect roles and responsibilities. The Committee also takes care to ensure that packages for senior individuals are appropriate in comparison to the remuneration of other employees within the Company, whilst still supporting delivery of Petra's corporate objectives. Remuneration arrangements throughout the organisation are based on similar reward principles.

Shareholder engagement

The Committee believes that it is very important to maintain open dialogue with shareholders on remuneration matters. The Committee consulted with the Company's major shareholders in the development of the Group's Remuneration Policy.

Directors' Responsibilities Statement

Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable laws and regulation.

Company law requires the Directors to prepare consolidated financial statements for each financial year. Under that law, the Directors have elected to prepare the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

In preparing the consolidated financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent
- State whether they have been prepared in accordance with IFRS as adopted by the European Union, subject to any material departures disclosed and explained in the consolidated financial statements
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping proper accounting records that are sufficient to ascertain with reasonable accuracy at any time the financial position of the Group and to ensure that the consolidated financial statements comply with the Bermuda Companies Act 1981 (as amended). They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Website publication

The Directors are responsible for ensuring the Annual Report and the Financial Statements are made available on a website. Financial Statements are published on the Company's website in accordance with legislation in Bermuda and the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the Financial Statements contained therein.

Directors' responsibilities pursuant to DTR4

In accordance with Chapter 4 of the Disclosure and Transparency Rules issued by the Financial Conduct Authority in the United Kingdom the Directors confirm to the best of their knowledge:

- The Group's Financial Statements, prepared in accordance with IFRS as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group
- The Annual Report includes a fair review of the development and performance of the business and the financial position of the Group, together with a description of the principal risks and uncertainties that it faces

Fair, balanced and understandable

The Directors consider that the Annual Report and the Financial Statements, taken as a whole, is fair, balanced and understandable and provide the information necessary for shareholders to assess Petra's position, performance, business model and strategy, as well as the principal risks and uncertainties which could affect the Group's performance.

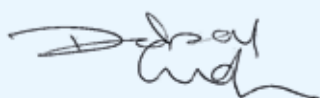
Auditors

As far as each of the Directors are aware at the time this report was approved:

- There is no relevant available information of which the auditors are unaware
- They have taken all steps that ought to have been taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

In accordance with Section 89 of the Bermuda Companies Act 1981 (as amended), a resolution to confirm the re-appointment of BDO LLP as auditors of the Company is to be proposed at the 2025 AGM to be held in late November 2025.

The Financial Statements were approved by the Board of Directors on 16 October 2025 and are signed on its behalf by:



Deborah Gudgeon
Non-Executive Director
16 October 2025

Independent Auditor's Report

TO THE MEMBERS OF PETRA DIAMONDS LIMITED

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's affairs as at 30 June 2025 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Bermuda Companies Act 1981.

We have audited the financial statements of Petra Diamonds Limited (the 'Parent Company') and its subsidiaries (together 'the Group') for the year ended 30 June 2025 which comprise the Consolidated Income Statement, the Consolidated Statement of Other Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Cashflows, the Consolidated Statement of Changes in Equity and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

We draw attention to Note 1.1 to the financial statements, which explains that the refinancing of the Senior Secured Bank Debt and 2L Notes, while now advanced and de-risked by the lock-up agreement, backstop agreement, Absa commitment agreement, and planned rights issue, is not yet fully concluded and is not within the control of the Directors. Furthermore, persistent market volatility may exert further pressure on pricing and covenant headroom. As stated in Note 1.1, these events or conditions, along with other matters as set forth in Note 1.1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The financial statements do not include any adjustments that would be necessary if the Group were unable to continue as a going concern. Our opinion is not modified in respect of this matter.

Given the material uncertainty noted above and our risk assessment, going concern was considered to be a key audit matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the Group's ability to continue to adopt the going concern basis of accounting and in response to the key audit matter included the following:

- Evaluating the Directors' base case cashflow and covenant forecasts, including the Directors' assumptions in respect of diamond prices, production, operating costs, foreign exchange rates and capital expenditure. In doing so, we considered historic performance, trading to date, external market data, and the extent to which risks and uncertainties have been appropriately considered and reflected in the forecasts. Additionally, we benchmarked the Directors' base case cashflow forecast to the life of mine models, given they are used as the basis of the underlying data in the Directors' base case cashflow forecast.
- We obtained and reviewed the Directors' downside sensitivities scenarios in respect of strengthening of the South African Rand exchange rate against the US Dollar, decrease in diamond prices, decrease in production and a combination of these scenarios, to model the potential impact of covenant breaches.
- We made inquiries of the Directors on the progress of the refinancing of the Group's Revolving Credit Facility and 2L Notes, and the planned rights issue. We reviewed documentation relating to the refinancing including RNS announcements, indicative refinancing term sheets, signed Absa commitment agreement, and signed backstop and lockup agreements.
- We considered the adequacy of the going concern disclosures in Note 1.1 against the requirements of the relevant accounting standards, and our knowledge and understanding of the underlying business.

In relation to the Parent Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to:

- the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.
- the directors' identification in the financial statements of the material uncertainty related to the Group's ability to continue as a going concern over a period of at least twelve months from the date of approval of the financial statements.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

		2025	2024
Key audit matters	KAM 1	The risk that the life of mine estimates are inappropriate, and assets require impairment.	The risk that the life of mine estimates are inappropriate, and assets require impairment.
	KAM 2	Going concern.	Going concern.
Materiality	Group financial statements as a whole \$2.5m (2024: \$4.5m) based on 1.25% (2024: 1.25%) of revenue.		

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

As at 30 June 2025, the Group comprises 19 legal entities, excluding the 4 legal entities that were disposed during the year. Two of the subsidiaries are active trading entities that contribute to the Group's principal activity of rough diamond production. The remaining 17 entities include corporate, treasury, and dormant companies. All subsidiaries have been consolidated into the Group's financial statements. All subsidiary entities consolidated within the Group are managed centrally by the Group finance team based in South Africa. For these entities, there are centralised functions, including IT, finance and a common system of internal control.

As part of performing our Group audit, we have determined 23 components in total, which are made up of all legal entities, including the 4 legal entities disposed during the year.

In determining components, we have considered how components are organised within the Group, and the commonality of control environments, legal and regulatory framework, and level of aggregation associated with individual entities. Whilst there is relative commonality of controls across the Group, differences in jurisdictional risk, and the legal and regulatory frameworks under which the entities operate, prevent the further amalgamation of components.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- procedures on the entire financial information of the component, including performing substantive procedures; and
- procedures on one or more classes of transactions, account balances or disclosures.

Procedures performed at the component level

We performed procedures to respond to group risks of material misstatement at the component level that included the following.

	Number of components	
	2025	2024
Scope 1 – Audit procedures on entire financial information of the component (2024: Significant components due to size and risk)	3	3
Scope 2 – Audit procedures on one or more account balances, classes of transactions or disclosures (2024: specified audit procedures)	8	12

As part of performing our Group audit, we have determined the components in scope as follows:

Scope 1 – procedures were performed on the entire financial information of 3 components. This included the Group's principal operational subsidiary in Tanzania, which was disposed in May 2025.

Scope 2 – procedures were performed on one or more account balances, classes of transactions or disclosures of 8 components.

The remaining 12 components were subject to risk assessment procedures.

Procedures performed centrally

The group operates a centralised IT function that supports IT processes for certain components. This IT function is subject to specified risk-focused audit procedures, predominantly the testing of the relevant IT general controls and IT application controls.

Locations

Petra Diamonds Limited's operations are spread over a number of different geographical locations. We visited two locations out of a total of five. Our teams conducted procedures in Petra Diamonds Limited's locations in South Africa and Tanzania.

In addition, our teams worked remotely, holding calls and video conferences with Petra Diamonds Limited, and with digital information obtained from Petra Diamonds Limited.

Changes from the prior year

Following the implementation of ISA (UK) 600 (Revised), which outlines the audit of group financial statements, the Group audit approach was updated accordingly. This included revisiting and revising the identification of components within the Group, where relevant, as described in the table above.

Working with other auditors

As Group auditor, we determined the components at which audit work was performed, together with the resources needed to perform this work. These resources included component auditors, who formed part of the Group Engagement Team as reported above. As Group auditor we are solely responsible for expressing an opinion on the financial statements.

In working with these component auditors, we held discussions with component audit teams on the significant areas of the Group audit relevant to the components based on our assessment of the Group risks of material misstatement. We issued our Group audit instructions to component auditors on the nature and extent of their participation and role in the Group audit, and on the Group risks of material misstatement.

We directed, supervised and reviewed the component auditors' work. This included holding meetings and calls during various phases of the audit, reviewing component auditor documentation both in-person and remotely and evaluating the appropriateness of the audit procedures performed and the results thereof.

Climate change

Our work on the assessment of potential impacts on climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report;
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector; and
- Inspection of the minutes of Board and Audit Committee meeting and other papers related to climate change.

We challenged the extent to which climate-related considerations, including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in management's going concern assessment and viability assessment.

We also assessed the consistency of management's disclosures on pages 47-53 with the financial statements and with our knowledge obtained from the audit.

Based on our risk assessment procedures, we did not identify there to be any Key Audit Matters that were materially affected by climate-related risks and related commitments.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material uncertainty related to going concern section of our report, we have determined the matter below to be the key audit matter to be communicated in our report.

Key audit matter	How the scope of our audit addressed the key audit matter
The risk that the life of mine estimates are inappropriate, and assets require impairment. Refer to Note 6 for the Group's policy and significant judgements and estimates relating to the impairment of non-current assets. Management is required to exercise significant judgement and estimation, in assessing the recoverable amount of the mining operations as disclosed in Note 6. There is a high level of inherent uncertainty in the assessment. The carrying values of the mining assets at the South African operations were key focus areas for our audit given the weakness in the current global rough diamond market, the variability in product mix and volatility in the ZAR/US Dollar exchange rate. The appropriate disclosure of such judgements and estimates was also a focus for our audit. As disclosed in Note 6 on pricing forecasts, it is noted that the impairment assessment is sensitive to forecast diamond prices, and that forecasting diamond prices in the current environment is inherently uncertain, both in respect of market prices and geological assumptions in respect of product mix. Sensitivity disclosures on diamond prices have been given to demonstrate the impact on the impairment assessment of potential changes in forecast diamond prices. The diamond market is volatile and forecasting pricing is therefore inherently uncertain. The impact of potential changes in forecast diamond prices is material to the financial statements.	Our specific audit testing in this regard included: • We evaluated the design and implementation of the relevant controls in respect of the Group's impairment reviews, including checking if the impairment model utilised the Board approved life of mine plans. • We evaluated Management's impairment models against approved life of mine plans and our understanding of mining operations, and critically challenged the key estimates and assumptions used by Management for each of the mining operations. • We compared the trading performance against budget for FY2025 in order to evaluate the quality of Management's forecasting and, where over or under performance against budget/plan was highlighted, evaluated the impact on the forecasts. • In respect of pricing assumptions, our testing included evaluation of Management's diamond price forecasts against prices achieved during the year and post year end. We also evaluated the near-term diamond price forecasts against market analyst commentary. • We engaged auditor's experts in respect of both market price and geological impacts to independently assess and challenge the pricing assumptions which depend on forecast product mix, forecast market trends, and operational risk factors. • In evaluating Management's forecast diamond prices, we challenged both Management and our experts in respect of contradictory evidence we observed. • In respect of pricing for FY2026, we considered the appropriateness of the starting price assumptions which are based on prices achieved during FY2025. • In respect of medium-term forecast price increases in FY2027 and FY2028, we considered the appropriateness of, and challenged Management on, the assumptions used in determining these estimates. We used our auditor's experts to help us challenge Management's estimates both in respect of market pricing and also geological assumptions which predict product mix. • In respect of longer-term pricing, we considered the appropriateness of the real price growth escalator of 2.0% per annum from FY2029 onwards. With the assistance of our experts, we checked if the growth rate is within an acceptable range. • We held meetings with mine management (mine managers, geologists, mining engineers) to understand and challenge the plans for changes in production, operating cost, and capital expenditure forecasts. In doing so we critically assessed the feasibility of assumed changes in production and the basis for and ability to deliver cost reductions. • On the other key assumptions, our testing included comparison of foreign exchange rates to market spot and forward rates; recalculation of discount rates in conjunction with our internal experts and evaluation of the appropriateness of risk and asset-specific factors therein; and critical evaluation of the forecast cost, capital expenditure and production profiles against approved mine plans, reserves and resources reports and empirical performance. • With the assistance of our modelling experts, we performed a due diligence review which included model accuracy and integrity review. • We evaluated Management's sensitivity analysis for the impairment models and performed additional sensitivity analysis where considered necessary. We held discussions with the Audit and Risk Committee to consider the recoverable amount under the forecasts, including risks and sensitivity around pricing, production, foreign exchange rates, and discount rates. • We performed a detailed walkthrough of the reserves and resources process, including gaining an understanding of the controls in place. • We assessed the consistency of the reserves and resources in the models through discussion with the Group's geologist to understand the basis for the revisions to the estimates and performed procedures to test the accuracy of underlying data. • We reviewed the appropriateness and adequacy of disclosures in note 6 against the requirements of the applicable standard.

Key observations:

In respect of the recoverable amount of the mining assets, we considered management's judgement and estimation reasonable. We considered the disclosures in Note 6 appropriate.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements	
	2025	2024
Materiality	\$2.5 million	\$4.5 million
Basis for determining materiality	1.25% of Group Revenue	1.25% of Group Revenue
Rationale for the benchmark applied	In both FY2024 and FY2025 we considered revenue to be an appropriate benchmark for materiality, given the losses incurred by the Group in both FY2024 and FY2025 and the losses were not as a result of one-off occurrence.	
Performance materiality	\$1.5m	\$2.9m
Basis for determining performance materiality	60% of materiality	65% of materiality
Rationale for the percentage applied for performance materiality	This year, we have determined performance materiality to be 60% of overall materiality, reduced from 65% in the prior year to reflect a heightened level of risk identified during the audit.	65% of materiality considering the nature of activities, historic audit adjustments and control deficiencies. The percentage was decreased from 75% in FY2023 due to the number and high value of brought forward uncorrected audit adjustments from FY2023, and a recurring significant control deficiency which remains relevant for the current financial year.

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group based on a percentage of between 75% and 90% (2024: we set materiality for each significant component of the Group based on a percentage of between 29% and 84%) of Group performance materiality dependent on a number of factors including the size of the component and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from \$1.1 million to \$1.4 million (2024: Component materiality ranged from \$1.3 million to \$3.8 million).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of \$0.06 million (2024: \$0.09 million). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements 2025 other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate governance statement

The UK Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the parent company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability	• The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified (set out on pages 132-133); • The Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate (set out on pages 62-63); and • The Directors' statement on whether they have a reasonable expectation that the group will be able to continue in operation and meet its liabilities (set out on page 64).
Other Code provisions	• Directors' statement on fair, balanced and understandable set out on page 119; • Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 62-63; • The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 88-89 ; and • The section describing the work of the audit committee set out on pages 82-90.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance, legal counsel, Audit and Risk Committee; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations,

we considered the significant laws and regulations to be Bermuda Companies Act 1981, the UK Listing Rules, the applicable accounting standards, the UK Bribery Act 2010, and tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the UK Listing Rules issued by the Financial Conduct Authority, IFRS as adopted in the European Union, Bermuda Companies Act 1981, South African and Tanzanian mining and environmental legislation, health and safety legislation, UK Bribery Act, and taxation and employment laws in the jurisdictions that the Group operates in.

Our procedures in respect of the above included:

- Inspection of RNS announcements and minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondences with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Evaluation of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance, legal counsel, internal audit, and the Audit and Risk Committee to consider any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Inspection of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls through inappropriate journal entries, revenue recognition, and bias in key estimates and judgements.

Our procedures in respect of the above included:

- Engaging our internal forensics specialists to assist with the fraud risk assessment, including assisting the audit team to determine the sufficiency of the audit procedures to address the risk of fraud;
- Performing a detailed review of the Group's year end adjusting entries and investigated any that appear unusual as to nature or amount and agreeing to supporting documentation;
- For a sample of journals entries throughout the year that met defined risk criteria, we obtained supporting documentation and evidence for the business rationale of these transactions;
- Assessing whether the judgements made in accounting estimates were indicative of potential bias (refer to the key audit matters section above);
- Extending inquiries to individuals outside of management and the accounting department to corroborate Management's ability and intent to carry out plans that are relevant to developing the estimates set out in the key audit matters section above;
- Testing a sample of revenue entries to supporting documentation, including testing the cut-off of revenue transactions in the period before and after year end;
- Inspecting the whistleblowing register and obtaining an understanding of the tip-off matters disclosed in the report and the status of the investigation, including assessing the impact of these tip-off matters on our fraud risk assessment; and
- Agreeing the financial statement disclosures to underlying supporting documentation, review of correspondences with regulators and legal advisers, enquiries of management, review of component auditors' working papers and review of internal audit reports in so far as they relate to the financial statements.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including component auditors who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. For component auditors, we also reviewed the result of their work performed in this regard.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Jack Draycott

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BDO LLP

Chartered Accountants

London, UK

16 October 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated Income Statement

FOR THE YEAR ENDED 30 JUNE 2025

US\$ million	Notes	2025	Re-presented ¹ 2024
Revenue	2	207	310
Mining and processing costs	3	(255)	(313)
Other direct mining income ²		7	1
Other corporate expenditure	4	(11)	(13)
Impairment charge of non-financial assets	6	(107)	(78)
Impairment charge of other receivables	14	(23)	(3)
Total net operating costs		(389)	(406)
Operating loss		(182)	(96)
Finance income	7	28	21
Finance expense	7	(42)	(40)
Gain on extinguishment of Notes net of unamortised costs	7	5	1
Loss before tax		(191)	(114)
Income tax release	8	37	32
Loss for the year from continuing operations		(154)	(82)
Profit/(loss) for the year from discontinued operations (net of tax)	33	38	(25)
Loss for the year		(116)	(107)
Loss for the year attributable to:			
Equity holders of the parent company		(86)	(86)
Non-controlling interest		(30)	(21)
		(116)	(107)
Loss per share attributable to the equity holders of the parent during the year			
From continuing operations:			
Basic and diluted loss per share – US\$ cents	10	(64)	(43)
From continuing and discontinued operations:			
Basic and diluted loss per share – US\$ cents	10	(45)	(44)

1: The comparative period for 30 June 2024 has been re-presented to adjust for the discontinued operations. For detail refer to note 33.

2: The Group received a US\$12 million refund of overpaid royalty taxes relating to the period 2018-2021, reported as other direct mining income of US\$6 million and interest received of US\$6 million.

Consolidated Statement of Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2025

US\$ million	2025	Re-presented 2024
Loss for the year	(116)	(107)
<i>Other comprehensive profit/(loss) that will be reclassified to the Consolidated Income Statement in subsequent periods</i>		
Exchange differences on translation of foreign operations	(2)	8
Exchange differences on translation of foreign operations recycled to profit and loss (note 33)	(31)	–
Translation difference on non-controlling interest	(1)	–
Total comprehensive loss for the year, net of tax	(150)	(99)
Total comprehensive loss for the year attributable to:		
Equity holders of the parent company	(119)	(78)
Non-controlling interest	(31)	(21)
	(150)	(99)

Consolidated Statement of Financial Position

AT 30 JUNE 2025

US\$ million	Notes	2025	Restated 2024 ¹	Restated 2023 ¹
ASSETS				
Non-current assets				
Property, plant and equipment	11	393	528	596
Intangible assets	12	3	4	2
Right-of-use assets	13	2	22	27
Loans receivable	14	27	42	37
Other receivables	16	1	10	11
Total non-current assets		426	606	673
Current assets				
Trade and other receivables	16	22	53	29
Inventories	17	35	51	84
Derivative financial asset	31	5	3	1
Other financial asset	18	14	14	–
Cash and cash equivalents (including restricted amounts)	19	37	29	58
Total current assets		113	150	172
Total assets		539	756	845
EQUITY AND LIABILITIES				
Equity				
Share capital	20	146	146	146
Share premium	20	609	609	609
Foreign currency translation reserve	20	(525)	(491)	(499)
Share-based payment reserve		5	3	4
Other reserves		–	–	(1)
Accumulated losses		(125)	(39)	46
Attributable to equity holders of the parent company		110	228	305
Non-controlling interests	15	(17)	(27)	(4)
Total equity		93	201	301
Liabilities				
Non-current liabilities				
Loans and borrowings	21	–	246	222
Provisions	23	62	92	79
Lease liabilities	13	2	21	26
Deferred tax liabilities	24	3	50	82
Total non-current liabilities		67	409	409
Current liabilities				
Loans and borrowings	21	325	25	25
Lease liabilities	13	–	4	3
Trade and other payables	22	39	78	68
Income tax payable	22	8	23	21
Bank overdraft	19	–	8	–
Provisions	23	7	8	18
Total current liabilities		379	146	135
Total liabilities		446	555	544
Total equity and liabilities		539	756	845

1. The comparative periods for 30 June 2024 and 30 June 2023 have been restated. For detail refer to note 34.

Consolidated Statement of Cashflows

FOR THE YEAR ENDED 30 JUNE 2025

US\$ million	Notes	2025	Re-presented ¹ 2024
Cash generated from operations	27	52	67
Net realised gains on foreign exchange contracts	6	6	5
Interest received from Revenue Authority (SARS)	6	6	–
Interest paid		(30)	(30)
Income tax paid		(3)	–
Net cash generated from operating activities		31	42
Cashflows from investing activities			
Acquisition of property, plant and equipment		(76)	(84)
Proceeds from sale of property, plant and equipment		–	1
Repayment of loans		–	1
Net bank overdraft disposed with subsidiaries	33	9	–
Other financial assets	18	–	(14)
Interest received		2	3
Net cash utilised in investing activities		(65)	(93)
Cashflows from financing activities			
Lease instalments paid	13	(5)	(6)
Repayment of loan notes	21	(19)	(4)
Repayment of Revolving Credit Facility		(36)	(21)
Draw-down on Revolving Credit Facility	21	107	45
Net dividend paid to B-BBEE partners		–	(2)
Net cash generated from financing activities		47	12
Net increase/(decrease) in cash and cash equivalents		13	(39)
Cash and cash equivalents (net of overdraft) at the beginning of the year	19	21	58
Effect of exchange rate fluctuations on cash held		3	2
Cash and cash equivalents (net of bank overdraft) at the end of the year	19	37	21

1. The Consolidated Statement of Cashflows for the comparative periods have been re-presented with the operating results of Williamson which has been classified as a discontinued operation.

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2025

US\$ million	Share capital	Share premium account	Foreign currency translation reserve	Share-based payment reserve	Other reserves	Accumulated losses	Attributable to the parent	Non-controlling interest	Total equity
At 1 July 2024	146	609	(491)	3	–	(39)	228	(27)	201
Loss for the year	–	–	–	–	–	(86)	(86)	(30)	(116)
Other comprehensive income	–	–	(3)	1	–	–	(2)	(1)	(3)
Total comprehensive profit/(loss)	–	–	(3)	1	–	(86)	(88)	(31)	(119)
Recycling of foreign currency translation reserve on disposal of subsidiary ¹	–	–	(31)	–	–	–	(31)	–	(31)
Non-controlling interest disposed ¹	–	–	–	–	–	–	–	41	41
Equity-settled share-based payments	–	–	–	1	–	–	1	–	1
At 30 June 2025	146	609	(525)	5	–	(125)	110	(17)	93

US\$ million	Share capital	Share premium account	Foreign currency translation reserve	Share-based payment reserve	Other reserves	Accumulated (losses)/ reserves	Attributable to the parent	Non-controlling interest	Total equity
At 1 July 2023 as previously reported	146	609	(499)	4	(1)	62	321	(4)	317
Prior period adjustments ²						(16)	(16)	–	(16)
Restated balance at 1 July 2023	146	609	(499)	4	(1)	46	305	(4)	301
Loss for the year	–	–	–	–	–	(86)	(86)	(21)	(107)
Other comprehensive loss	–	–	8	–	–	–	8	–	8
Total comprehensive loss	–	–	8	–	–	(86)	(78)	(21)	(99)
Dividend paid to non-controlling interest shareholders	–	–	–	–	–	–	–	(2)	(2)
Equity-settled share-based payments	–	–	–	1	–	–	1	–	1
Transfer between reserves	–	–	–	(2)	1	1	–	–	–
At 30 June 2024	146	609	(491)	3	–	(39)	228	(27)	201

1. Disposal of subsidiaries, for more information refer to note 33.

2. Refer to note 34.

Notes to the Annual Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

1. Material accounting policies

Petra Diamonds Limited (Petra or the Company), a limited liability company listed on the Main Market of the London Stock Exchange, is registered in Bermuda and domiciled in the United Kingdom. The Company's registered address is 2 Church Street, Hamilton, Bermuda. The Consolidated Annual Financial Statements incorporate the material accounting policies set out below and in the subsequent notes to these Consolidated Annual Financial Statements, which are consistent with those adopted in the previous Year's Consolidated Annual Financial Statements, apart from the adoption of new standards, interpretations and amendments where applicable as detailed in note 1.4.

1.1 Basis of preparation

The Consolidated Annual Financial Statements of the Company and its subsidiaries (the Group) are prepared in accordance with IFRS Accounting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the European Union.

Going concern

Since 30 June 2024, the Group has taken significant steps to improve its balance sheet through securing a comprehensive refinancing plan. Through FY 2025 the Group fully drew on the US\$99 million Revolving Credit Facility (RCF) from Absa Bank and, through an open market repurchase programme, purchased and cancelled 2L Notes with a nominal value of US\$24 million. Consolidated net debt increased by US\$60 million, closing at US\$261 million on 30 June 2025. As at 31 December 2024 and 30 June 2025, the Group was in technical breach of its RCF covenant (both net debt : EBITDA as well as interest cover ratios). For both the reporting periods, Absa waived any default or event of default which could have happened under the covenant breaches.

A critical milestone in the going concern assessment was the successful agreement on the implementation of the Refinancing, which, as of the date of the financial statements, remains subject to the completion of a Rights Issue. This is expected to include the receipt of proceeds from a US\$25 million rights issue, backstopped by key shareholders, and the signing of lock-up agreements in support of the wider Refinancing. The Refinancing also provides for the intention to restructure both the RCF and 2L Notes, which mature in January 2026 and March 2026 respectively. The Directors believe that the progress made so far, including the announcement of the refinancing plan, has reduced the Group refinancing risk.

The Board acknowledges that the successful completion of the refinancing plan, including the rights issue and associated debt restructuring, remains critical to the Group's ongoing liquidity and financial stability. If the Refinancing is not successfully concluded, the Group would not have sufficient working capital for its present requirements, being at least the next 12 months from the date of approval of the financial statements. In such circumstances there would be significant uncertainty regarding the Group's ability to continue as a going concern, which could have a material adverse impact on the Group's financial position. The Directors have concluded that the available alternatives would be highly limited and highly unlikely to deliver a better outcome for Shareholders, Noteholders or other creditors than the Rights Issue and the Refinancing.

The Group continues to monitor liquidity, which remains highly sensitive to fluctuations in production, product prices, product mix, and exchange rates. These factors continue to present uncertainty and liquidity risk. Working capital forecasts through to December 2026, incorporates revised production levels, updated diamond pricing assumptions, and the impact of cost savings and capital optimisation measures. Under these base-case assumptions, the Group expects to maintain adequate liquidity, supported by the refinancing plan and rights issue proceeds.

The diamond industry has continued to face unprecedented challenges, with significant pressure on rough diamond prices in FY 2024 and FY 2025 due to high pipeline inventories, weaker demand from key markets (particularly the prolonged slowdown in China), increased competition from laboratory-grown diamonds, and an unstable geopolitical landscape. These factors contributed to average like-for-like prices declining by approximately 35% in FY 2025 compared to the post-COVID-19 high of FY 2022. Price fluctuations were further exacerbated by tariffs announced by the US, particularly those impacting India, where the majority of global diamond cutting and polishing takes place, while the US represents 40–45% of global natural diamond demand. Although some positive momentum has been observed more recently, with like-for-like prices in June 2025 (Tender 7) showing a 3% improvement across most product categories compared to April/May 2025 (Tenders 5 and 6), volatility is expected to continue in the short-term. Average prices achieved during Tender 1 and Tender 2 of FY 2026 was 26.3% higher than the average price of US\$87 per carat for FY 2025, at US\$110 per carat. Market uncertainty continues to put pressure on like-for-like prices.

Over the medium to long term, however, the structural supply deficit resulting from the continued contraction in the number of producing mines has the potential to support a recovery in diamond prices. Notwithstanding these views, our liquidity projections assume conservative real flat market prices.

Cullinan Mine has shown improvement following prior product mix variability, which had been caused by a lower incidence of gem-quality stones, particularly in the +10.8 carat category. This had negatively impacted revenues and average prices during FY 2025. With the increasing contribution of fresh ore from the CC1E project, the product mix at Cullinan Mine has started to normalise. This is evidenced by improved realised prices in the first and second Tender of FY 2026, where Cullinan Mine achieved US\$130/ct. Finsch also continues to perform in line with expectations under the two-shift system. These developments provide greater confidence in the stability of operating performance and support the Group's going concern assessment. However, cash flows remain sensitive to changes in product mix and market prices.

1. Material accounting policies continued

In parallel, the Group has taken decisive actions to restructure and strengthen its financial position. Over the past two years, the Group has successfully implemented capital deferral programmes, cost reduction initiatives, and restructuring measures across its Group functions, Finsch and Cullinan Mine. In addition, the Group sold its interest in Koffiefontein in October 2024, avoiding closure costs of US\$23 million, and completed the sale of the Williamson mine in May 2025, avoiding liabilities of about US\$100 million. These steps, collectively, have strengthened the Group's financial resilience and liquidity profile.

The Group has modelled reasonable worst-case sensitivity to test the robustness of its forecasts. The Sensitised Case reflects a combined:

- 10% reduction in diamond prices;
- 10% reduction in production;
- Reduction in exchange rate assumptions of 5%;

Without mitigation, this results in a projected breach in the liquidity covenant in the projection period.

To address this, management has identified a number of mitigating actions that can be implemented if required. These include: (i) payment in cash or equity (PICE) settlement of bond interest; (ii) monetisation of polished stones held in partnership (iii) liquidation of diamond inventory, expected to provide additional liquidity in early 2026; and (iv) deferral of sustaining and expansionary capital expenditure programmes, which could deliver net savings after taking into account production shortfalls.

After applying these mitigating measures, sufficient liquidity headroom is restored throughout the projection period, providing resilience against the downside assumptions. The Board considers these actions to be within its control and achievable within the timeframe required, thereby supporting the Group's reasonable expectation that it can remain a going concern.

The refinancing of the Senior Secured Bank Debt and 2L Notes, while now advanced and de-risked by the lock-up agreement, backstop agreement, Absa commitment agreement, and planned rights issue, is not yet fully concluded and is not within the control of the Directors. Furthermore, persistent market volatility may exert further pressure on pricing and covenant headroom. These factors give rise to a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Based on the assessment of forecasts, risks, and mitigation measures available, and in light of the significant progress achieved on the refinancing and equity raise, the Board has a reasonable expectation that the Group will remain a going concern for at least 12 months from the date of approval of the annual financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

The financial statements do not include any adjustments that would result if the Group were unable to continue as a going concern.

Currency reporting

The functional currency of the Company is Pounds Sterling (GBP). The functional currency of the South African operations is South African Rand (ZAR or R) with diamond sales being made in US Dollars. The Consolidated Annual Financial Statements are presented in US Dollars (US\$ millions), the currency in which Group revenue is generated. ZAR balances are translated to US Dollars at ZAR17.75 as at 30 June 2025 (2024: ZAR18.19) and at an average rate of ZAR18.15 for transactions during the year ended 30 June 2025 (2024: ZAR18.70).

Financial Statements of foreign entities

Assets and liabilities of foreign entities (those with a functional currency other than US\$) are translated at rates of exchange ruling at the financial year end; income and expenditure and cashflow items are translated at rates of exchange ruling at the date of the transaction or at rates approximating the rates of exchange at the date of the translation where appropriate. Exchange differences arising from the translation of foreign entities are recorded in the Consolidated Statement of Other Comprehensive Income and reclassified to the Consolidated Income Statement on disposal of the foreign entity.

Foreign currency transactions

Transactions in foreign currencies are recorded at rates of exchange ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Gains and losses arising on translation are credited to, or charged against, income. The issue of shares is included in share capital and share premium at the prevailing US\$/GBP spot rate at the date of the transaction.

Net investments in foreign operations

Management assesses the extent to which intra-group loans to foreign operations that give rise to unrealised foreign exchange gains and losses are considered to be permanent as equity or repayable in the foreseeable future. The judgement is based upon factors including the life-of-mine (LOM) plans, cashflow forecasts and strategic plans. The unrealised foreign exchange gains or losses on permanent as equity loans are recognised in the foreign currency translation reserve until such time as the operation is sold, whilst the foreign exchange gains or losses on loans repayable in the foreseeable future is recognised in the Consolidated Income Statement.

1. Material accounting policies continued

1.2 Basis of consolidation

Subsidiaries

Subsidiaries are those entities over whose financial and operating policies the Group has the power to exercise control. Control is achieved where the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Group Consolidated Annual Financial Statements incorporate the assets, liabilities and results of operations of the Company and its subsidiaries. The results of subsidiaries acquired and disposed of during a financial year are included from the effective dates of acquisition to the date control ceases. Where necessary, the accounting policies of subsidiaries are changed to ensure consistency with the policies adopted by the Group.

Subsidiaries are deconsolidated from the date control ceases. The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders' proportionate share of the acquiree's identifiable net assets (after any relevant fair value adjustments to the assets, liabilities and contingent liabilities recognised as part of the business combination).

Changes in the Group's ownership interests that do not result in a loss of control are accounted for as equity transactions with the existing shareholders.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any gains or losses arising from intra-group transactions, are eliminated in preparing the Consolidated Annual Financial Statements.

Non-controlling interests

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholders' share of changes in equity since the date of the combination. The non-controlling interests' share of losses, where applicable, is attributed to the non-controlling interests irrespective of whether the non-controlling shareholders have a binding obligation and are able to make an additional investment to cover the losses.

1.3 Key estimates and judgements

The preparation of the Consolidate Annual Financial Statements requires management to make estimates and judgements and form assumptions that affect the reported amounts of the assets and liabilities, reported revenue and costs during the periods presented therein. The estimates and assumptions that have a significant risk of causing a material adjustment to the financial results of the Group in future reporting periods are discussed in the relevant sections of this Report and summarised as follows:

Key estimate or judgement	Note
Going concern	1.1
Life-of-mine and ore reserves and resources estimates and judgements	6
Impairment review estimates and judgements	6
Taxation	8 and 24
Depreciation judgements	11
B-BBEE guarantee and expected credit loss assessment for loans receivable	14
Inventory and inventory stockpiles	17
Provision for rehabilitation estimates	23
Provision for Human rights settlement claims estimates	23
Pension scheme estimates	29
Post-retirement medical fund estimates	30
Recoverability of Blocked Diamond Parcel proceeds in Tanzania	33
Discontinued operations	33

1. Material accounting policies continued

1.4 Accounting standards that are newly effective in the current year

No new standards and amendments which became effective during the year ended 30 June 2025, have had a material impact on the Group.

Accounting standards that are not yet mandatory and have not been applied by the Group

At the date of authorisation of these Consolidated Annual Financial Statements, the Group has not applied the following revised IFRS Accounting Standards that have been issued but are not yet effective. The Group is currently assessing the effect of these new accounting statements and amendments.

Effective 1 July 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability.

Effective 1 July 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures).
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).

Effective 1 July 2027:

- IFRS 18 Presentation and Disclosure in Consolidated Annual Financial Statements.

Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated annual financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items.

- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

2. Revenue

Accounting policy

Revenue comprises gross invoiced diamond sales to customers excluding VAT. Revenue is split between rough diamond sales and revenue from interest in polished diamonds, when applicable. Diamond sales are made through a competitive tender process or private sales and recognised when control passes to the buyer, costs can be measured reliably and receipt of future economic benefits is probable. The performance obligation for tender sales is met at the point at which the tender is awarded. The performance obligation for private sales is met at the point at which the agreement on pricing and terms of sale are confirmed and control is transferred between both parties. Where the Group makes rough diamond sales to customers and also retains a right to an interest in their future sale as polished diamonds, the Group records the sale of the rough diamonds but such contingent revenue on the onward sale is only recognised at the date when the polished diamonds are sold. Revenue on rough diamond sales, where the Group retains an interest, is recognised when point of control passes to the buyer, costs can be measured reliably and receipt of future economic benefits is probable. The performance obligation is met at the point at which the control of the rough diamond passes to the buyer. The onward sale of the polished diamonds contains elements of variable consideration, as the Group's right to consideration is contingent on the occurrence of the future sale by the buyer. The variable consideration is not recognised as the Group is unable to ascertain the future sale amount of the polished diamonds and cannot determine that it is highly probable that its inclusion will not result in a significant revenue reversal in the future when the uncertainty has been subsequently resolved.

The Group has entered into a partnership revenue contract to cut and polish a specific rough diamond. The transaction price of the unenhanced stone, of US\$2.8m, has been recognised as variable revenue in profit and loss at 30 June 2025. The unenhanced stone value is based on the agreed value at transaction date. The probability of revenue reversal is highly unlikely for the unenhanced stone. At 30 June 2025, a GIA certificate has been received but no variable revenue for the polished stone has been recognised for the year

The uplift revenue is expected to be earned during the next 12 months and will be settled in cash.

US\$ million	Re-presented	
	2025	2024
Sale of rough diamonds	206	309
Sale of polished stones	1	1
	207	310

NOTES TO THE ANNUAL FINANCIAL STATEMENTS / CONTINUED
FOR THE YEAR ENDED 30 JUNE 2025

3. Mining and processing costs

Refer to notes 9, 12, 13 and 17 for the Group's policies, relevant to the significant cost lines below, on employment costs, depreciation, inventories, share-based payments and related key judgements and estimates.

US\$ million	2025	Re-presented 2024
Raw materials and consumables used	97	104
Employee expenses	83	93
Depreciation of mining assets and amortisation	75	75
Diamond royalty	1	2
Changes in inventory of finished goods and stockpiles	(1)	39
	255	313

4. Other corporate expenditure

US\$ million	2025	Re-presented 2024
Depreciation of property, plant and equipment	1	1
London Stock Exchange and other regulatory expenses	1	1
Legal fees	2	3
Other	3	4
Staff costs:	4	4
Share-based expense – Directors	1	1
Salaries and other staff costs	3	3
	11	13

5. Auditor's remuneration

US\$ million	2025	2024
Audit services ¹	2	2
Audit-related assurance services ²	–	–
Non-audit services ³	–	–
	2	2

1. Audit services are in respect of audit fees for the Group. They comprise of amounts payable to BDO UK US\$1.1 million (FY 2024:US\$1 million), BDO SA US\$0.3 million (FY 2024:US\$ 0.3 million) and KPMG Tanzania US\$0.1 million (FY 2024:US\$0.1 million).

2. Audit-related services are in respect of the interim review of US\$0.2 million (FY 2024: US\$0.2 million).

3. Specific agreed upon procedures in relation to the Sustainability Report, under the International Standard on Related Services 4400 as issued by the International Auditing and Assurance Standards Board, of US\$nil (FY 2024: US\$0.006 million)) and IAASA query US\$0.01 million (2024: US\$nil), and tax advice US\$nil (2024: US\$0.01 million) and US\$0.3 million for the Reporting Accounting for the Group's planned rights issue.

6. Impairment charge of non-financial assets

Accounting policies

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If there is any indication that an asset may be impaired, its recoverable amount is estimated. Recoverable amount is the higher of fair value less costs to sell and value in use.

In assessing the recoverable amount, the expected future post-tax cashflows from the asset are discounted to their fair value less cost to sell using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Discounting the future cashflows to their present value using a pre-tax rate would not materially change the outcome. The mine plan for each mine is the approved management plan at the reporting date for ore extraction and its associated capital expenditure. The capital expenditure included in the impairment model does not include capital expenditure to enhance the asset performance outside of the existing mine plan. The ore tonnes included in the Resource Statement, which management considers economically viable, often include ore tonnes in excess of those used in the mine model and therefore the impairment test.

For an asset that does not generate cash inflows that are largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Each mine represents a separate cash-generating unit. An impairment loss is recognised in the Consolidated Income Statement whenever the carrying amount of the cash-generating unit exceeds its recoverable amount.

6. Impairment charge of non-financial assets continued

Significant judgements and estimates relevant to impairment of non-financial assets

Life-of-mine and ore reserves/resources

There are numerous risks inherent in estimating ore reserves and resources and the associated current mine plan. The mine plan for each mine is the current approved management plan for ore extraction that considers specific ore reserves and resources and associated capital expenditure. The mine plan frequently includes fewer tonnes than the total reserves and resources that are set out in the Group's Resource Statement and which management may consider to be economically viable and capable of future extraction.

Management must make a number of assumptions when making estimates of reserves and resources, including assumptions as to exchange rates, rough diamond and other commodity prices, extraction costs and recovery and production rates. Any such estimates and assumptions may change as new information becomes available. Changes in exchange rates, rough diamond and commodity prices, extraction and recovery costs and production rates may change the economic viability of ore reserves and resources and may ultimately result in the restatement of the ore reserves and resources and potential impairment to the carrying value of the mining assets and mine plan.

The current mine plans are used to determine the ore tonnes and capital expenditure in the impairment tests.

Ore reserves and resources, both those included in the mine plan and certain additional tonnes contained within the Group's Resource Statement, which form part of reserves and resources considered to be sufficiently certain and economically viable, also impact the depreciation of mining assets depreciated on a units-of-production basis (refer to note 11). Ore reserves and resources further impact the estimated date of decommissioning and rehabilitation (refer to note 23).

Impairment reviews

While conducting an impairment review of its assets using the fair value less cost to sell basis, the Group exercises judgement in making assumptions about future exchange rates, rough diamond prices, contribution from Exceptional Diamonds, volumes of production, ore reserves and resources included in the current mine plans, feasibility studies, future development and production costs and macro-economic factors such as inflation and discount rates. Changes in estimates used can result in significant changes to the Consolidated Income Statement and the Consolidated Statement of Financial Position.

US\$ million	2025	2024
Cullinan Mine	70	33
Finsch	37	45
Total impairment charge of non-financial assets	107	78

The key inputs and sensitivities are detailed in this note.

30 June 2025

In line with the requirements of IAS 36 Impairment of Assets, the Group carried out impairment testing for its main cash-generating units (CGUs), being Cullinan Mine and Finsch.

The impairment tests were influenced by a number of factors, including:

- weakness in the rough diamond market during FY 2025;
- product mix variability at Cullinan Mine, driven by a lower incidence of gem-quality stones in the +10.8 carat category, which negatively impacted revenues and average prices;
- ongoing competition from lab-grown diamonds; and
- changes to life-of-mine (LOM) plans following the deferral of capital projects and implementation of cost reductions.

The recoverable amount of Cullinan Mine was assessed as at 30 June 2025 and an impairment of US\$70 million was recorded to reduce the carrying value to the recoverable amount of US\$277 million, calculated using a discount rate of 13.5% (2024: 13.5%). The impairment was allocated primarily to property, plant and equipment.

The recoverable amount of Finsch was assessed as at 30 June 2025 and an impairment of US\$37 million was recorded to reduce the carrying value to the recoverable amount of US\$132 million, calculated using a discount rate of 13.5% (2024: 13.5%). The impairment was allocated primarily to property, plant and equipment.

6. Impairment charge of non-financial assets continued

30 June 2024

During FY 2024, the Group reviewed the carrying value of its investments, loan receivables and operational assets for indicators of impairment. Following the assessment, impairment of property, plant and equipment was considered appropriate for Cullinan Mine and Finsch. The Group recognised an asset level net impairment of US\$78 million. The impairment comprised a US\$45 million impairments at Finsch, and impairment charges of US\$33 million at Cullinan Mine.

Key estimates and assumptions

The key estimates used in determining the recoverable amount calculated, determined on a fair value less cost to sell, are listed in the table below:

Key Estimate	Explanation
Current mine plan and recoverable value of reserves and resources	Economically recoverable reserves and resources are based on management's expectations based on the availability of reserves and resources at mine sites and technical studies undertaken in-house and by third party specialists. The end of life-of-mine based on current mine plans for the operations are as follows: - Cullinan Mine: FY 2035 (FY 2024: FY 2032) - Finsch : FY 2033 (FY 2024: FY 2031) Resources remaining after the current mine plans have not been included in impairment testing for the operations.
Current reserves	- Cullinan Mine: 38.6 Mt (FY 2024: 33.6 Mt) - Finsch: 16.4 Mt (FY 2024: 18.3 Mt)
Current – capital expenditure	Management has estimated the timing and quantum of the capital expenditure based on the Group's current mine plans for each operation. There is no inclusion of capital expenditure to enhance the asset beyond exploitation of the current mine plan orebody.
Diamond prices	Diamond prices used in the impairment test were based on actual pricing achieved during FY 2025, adjusted for current market trends. The Group no longer applies a uniform run-of-mine (ROM) or homogeneous pricing assumption; prices are now determined by both market conditions and expected product mix from each orebody, reflecting differences in size, quality and colour profiles. The long-term models incorporate normalised real diamond price growth of 2.0% per annum (FY 2024: 1.9% above a long-term US inflation rate of 2.0%). Exceptional Stones, defined as those valued above US\$15 million, are excluded from price assumptions and would represent windfall earnings for the Group. At Cullinan Mine: - The starting price for FY 2026 is the average actual prices achieved during FY 2025, adjusted for a 2% market price uplift - Forecast prices are within the range estimates provided to the market during August 2025 - This represents an approximate 10% increase year-on-year for FY 2027 and FY 2028, and 2% market price increase thereafter At Finsch: - The starting price for FY 2026 is the average actual prices achieved during FY 2024, being the most representative price for the orebody - Forecast prices are within the range estimates provided to the market during August 2025 - This represents an approximate 6% increase year-on-year for FY 2027, and 2% market price increase thereafter
Discount rates	A discount rate of 13.5% (2024: 13.5%) was used for the South African operations. Discount rates were calculated based on a nominal weighted cost of capital including the effect of factors such as market risk and country risk as at the Year end. US\$ and ZAR discount rates are applied based on the respective functional currency of the cash-generating unit.
Cost inflation	Long-term inflation rates of 4.0%-10.0% (2024: 4.0%–10.0%) above the long-term US\$ inflation rate were used for operating and capital expenditure escalators.
Exchange rates	Exchange rates are estimated based on an assessment of current market fundamentals and long-term expectations. The US\$/ZAR exchange rate range used for all South African operations commenced at ZAR19.00 (2024: ZAR18.36) for FY 2025, thereafter devaluing at 3.5% per annum. Given the volatility in the US\$/ZAR exchange rate and the current levels of economic uncertainty, the determination of the exchange rate assumptions required significant judgement.
Valuation basis	Discounted present value of future cashflows. Fair value hierarchy level 3.

6. Impairment charge of non-financial assets continued

Sensitivity analysis

The impairment outcome of applying sensitivities on the key inputs would have been::

US\$ Million	Cullinan Mine	Finsch
Base case	70	37
Increase in discount rate by 100 basis points	79	42
Increase in discount rate by 200 basis points	87	47
Reduction in pricing forecasts by 5% over mine plan	109	63
Reduction in pricing forecasts by 10% over mine plan	156	90
Reduction of 10% carats production	141	63
Increase in operating expenditure by 5%	91	52
ZAR stronger by 5% through the LOM period	110	63

7. Net finance expense

US\$ million	2025	Re-presented 2024
Interest received on loans and other receivables	6	6
Interest received on bank deposits	2	3
Interest received from Revenue Authority (SARS)	6	–
Net unrealised foreign exchange profits	8	7
Foreign exchange gains realised on settlement of forward exchange contracts	6	5
Finance income	28	21
Gross interest on senior secured second lien notes, bank loans	(34)	(33)
Other debt finance costs, including facility fees and charges	(2)	(2)
Unwinding of rehabilitation obligations	(5)	(5)
Note redemption premium and acceleration of unamortised bank facility and Notes costs	(1)	–
Finance expense	(42)	(40)
Gain on extinguishment of Notes	5	1
Net finance expense	(9)	(18)

8. Taxation

Significant judgments and estimates relevant to taxation

The Group primarily operates in South Africa, and accordingly it is subject to, and pays annual income taxes under, the various income tax regimes in the countries in which it operates. From time to time the Group is subject to a review of its income tax filings and in connection with such reviews, disputes can arise with the taxing authorities over the interpretation or application of certain rules to the Group's business conducted within the country involved. Management evaluates each of the assessments and recognises a provision based on its best estimate of the ultimate resolution of the assessment, through either negotiation or through a legal process.

US\$ million	2025	Re-presented 2024
Current taxation:		
– Current tax charge	10	2
Deferred taxation:		
– Current period	(47)	(34)
	(37)	(32)
Reconciliation of tax rate:		
– Loss before taxation (including loss on discontinued operation) ¹	(153)	(139)
Tax at South African corporate rate of 27% (2024: 27%)	(41)	(38)
Effects of:		
– Tax charge at different rates in foreign jurisdictions	–	(1)
– Non-deductible expenses	3	2
– Tax losses and temporary differences not recognised	12	5
– Prior year under provision of tax (current and deferred)	1	–
– Non taxable income (profit on sale of subsidiaries)	(12)	–
Total tax release	(37)	(32)

1. Loss before tax of US\$202 million (2024: loss US\$114 million) less profit on sale of US\$26 million (2024: loss of US\$25 million).

In the current year the movement in unrecognised tax losses and temporary differences totalled US\$13 million (2024: US\$ 5 million). Tax losses not recognised do not have an expiry period in the country in which they arise unless the entity ceases to continue trading. Gross tax losses available but not recognised as at 30 June 2025 amount to US\$114 million (2024: US\$154 million) and primarily arise in South Africa and the United Kingdom; amounts stated provide tax benefit at 27%, being the tax rate in South Africa, and 25%, being the tax rate in the United Kingdom. There is no taxation arising from items of other comprehensive income and expense. Refer to note 24 for further information regarding deferred tax balances and movements.

9. Director remuneration and employee costs

Refer to note 25 for the Group's policy in respect of share-based payments and related key judgements and estimates.

Staff costs during the year were as follows:

US\$ million	2025	Re-presented 2024
Wages and salaries – included in mining and processing costs	83	93
Wages and salaries – Included in corporate expenditure	4	4
	87	97

	Number	Re-presented Number
Number of employees (excluding the Non-Executive Directors and contractors)	1,911	2,396

Key management personnel

Key management is considered to be the Non-Executive Directors and the Executive Committee (Exco). The Exco comprises the Joint Interim Chief Executive Officers, the Chief Financial Officer, the Group Head of Human Resources, the Group Head of Legal and Company Secretary and the Group Head of Sales and Marketing. Remuneration for the year for key management is disclosed in the table below:

US\$ million	2025	2024
Salary and benefits	3	3
Annual bonus – paid in cash	–	1
Share-based payment charge	–	1
	3	5

10. Loss per share

Accounting policy

Basic loss per share amounts are calculated by dividing net loss for the year attributable to ordinary equity holders of the parent by the weighted average number of Ordinary Shares outstanding during the year. Diluted loss per share amounts are calculated by dividing the net loss attributable to ordinary equity holders of the parent by the weighted average number of Ordinary Shares outstanding during the year plus the weighted average number of Ordinary Shares that would be issued on conversion of all the dilutive potential Ordinary Shares into Ordinary Shares.

	Continuing operations 30 June 2025 US\$ million	Discontinued operation 30 June 2025 US\$ million	Total 30 June 2025 US\$ million	Continuing operations 30 June 2024 US\$ million	Discontinued operation 30 June 2024 US\$ million	Total 30 June 2024 US\$ million
Numerator						
Profit/(loss) for the year	(124)	38	(86)	(84)	(2)	(86)
Denominator	Shares	Shares	Shares	Shares	Shares	Shares
Weighted average number of Ordinary Shares used in basic loss per share:						
As at 30 June	194,201,785	194,201,785	194,201,785	194,201,785	194,201,785	194,201,785
Re-presented	US\$ cents	US\$ cents	US\$ cents	US\$ cents	US\$ cents	US\$ cents
Basic and diluted profit/(loss) per share	(64)	19	(45)	(43)	(1)	(44)

The number of potentially dilutive Ordinary Shares, in respect of employee share options and Executive Director and Senior Management share award schemes, is nil (2024: nil).

There have been no significant post-balance sheet changes to the number of options and awards under the share schemes to impact the dilutive number of Ordinary Shares. See note 35: Events after the reporting period for the planned refinancing terms and its possible effects on dilution of shares.

11. Property, plant and equipment

Accounting policies

Stripping costs

Costs associated with the removal of waste overburden at the Group's open cast mine are classified as stripping costs within property, plant and equipment or inventory, depending on whether the works provide access to future ore tonnes in a specific orebody section or generate ore as part of waste removal. The stripping asset is depreciated on a units-of-production basis over the tonnes of the relevant orebody section to which it provides future access.

Depreciation

The Group depreciates its mining assets using a units-of-production or straight-line basis, depending on its assessment of the most appropriate method for the individual asset. When a units-of-production basis is used, the relevant assets are depreciated at a rate determined as the tonnes of ore treated (typically production facility assets) or hoisted (typically underground development and conveying assets) from the relevant orebody section, divided by the Group's estimate of ore tonnes held in reserves and resources which have sufficient geological and geophysical certainty and are economically viable. The relevant reserves and resources are matched to the existing assets which will be utilised for their extraction. Where an operation is on care and maintenance, non-mining assets will continue to be depreciated over their useful life. The Group depreciates its assets according to the relevant sections of the orebody over which they will be utilised. A key estimate involves determination of future production units assigned to on-mine shared infrastructure, which is an ongoing assessment given the mining plan and development projects. Shared infrastructure is defined as common infrastructure enabling ore extraction, treatment and related support services, shared across more than one section of the orebody (such as the mine shaft or processing plant).

When the shared infrastructure assets provide benefit over multiple sections of the orebody they are depreciated over the reserves of the relevant sections of the orebody. When the shared infrastructure is expected to be utilised to access or process ore tonnes from deeper areas of the mine, which frequently represent ore resources that are outside of the current approved current mine plan but for which the Group considers there to be sufficient certainty of future extraction, such assets are depreciated over those reserves and resources.

The depreciation rates are as follows:

Mining assets

Plant, machinery and equipment	Units-of-production method or 4–33% straight-line basis depending on the nature of the asset
Mineral properties	Units-of-production method

Other assets

Plant and machinery	10–25% straight-line basis
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Refer to notes 6, and 23 for the Group's policy on impairment, rehabilitation provisions and associated decommissioning assets.

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11. Property, plant and equipment continued

Judgements

Judgements are applied to property, plant and equipment as follows:

- When using the units-of-production depreciation method in estimating the ore tonnes held in reserves and resources which have sufficient geological and geophysical certainty of being economically viable and are extractable using existing assets.
- The future production unit assigned to on-mine shared infrastructure which is utilised over more than one section of the orebody or is used to access ore tonnes outside the current approved mine plan
- When assessing the estimated useful life of individual assets and residual values.

US\$ million	Plant and machinery	Mineral properties	Assets under construction	Total
Cost				
Balance at 1 July 2023	978	50	87	1,115
Additions	–	–	84	84
Disposals	(25)	–	–	(25)
Transfer of assets under construction	43	–	(46)	(3)
Translation difference	35	2	4	41
Balance at 30 June 2024	1 031	52	129	1,212
Additions	–	–	76	76
Disposals	(2)	–	–	(2)
Transfer of assets under construction	31	–	(31)	–
Disposal of subsidiaries	(201)	–	(5)	(206)
Translation difference	26	1	4	31
Balance at 30 June 2025	885	53	173	1,111
Depreciation and impairment				
Balance at 1 July 2023	477	41	1	519
Depreciation for the year	85	4	–	89
Disposals	(21)	–	–	(21)
Impairments	78	–	–	78
Translation difference	18	1	–	19
Balance at 30 June 2024	637	46	1	684
Disposals	(2)	–	–	(2)
Depreciation for the year	79	5	–	84
Impairments	107	–	–	107
Disposal of subsidiaries	(176)	–	–	(176)
Translation difference	20	1	–	21
Balance at 30 June 2025	665	52	1	718
Net book value				
At 30 June 2024 ¹	394	6	128	528
At 30 June 2025	220	1	172	393

1. During the year, Intangible assets, previously disclosed as Property, plant and equipment (PPE) were removed from the PPE (Plant and machinery) disclosures and separately disclosed under Non-current assets as Intangible assets on the Statement of Financial Position. Refer to note 12 for details. The 30 June 2024 PPE balance was reclassified to disclose the Intangible Assets separately. The reclassified Intangible Assets net book value at 30 June 2024 was \$4 million. The reclassification had no effect on earnings per share.

Capital commitments

The Group has total commitments of US\$31 million (2024: US\$29 million).

12. Intangible assets

Accounting policies

An intangible asset is recognised when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses.

Depreciation

Amortisation is provided to write down the intangible assets, on a straight-line basis, to their residual values as follows:

The depreciation rates are as follows:

Item	Useful life
Computer software	4 years

Judgements

Judgements are applied to intangible assets when assessing the estimated useful life of individual assets and residual values:

US\$ million	Computer software	Total
Cost		
Balance at 1 July 2023	7	7
Disposals	(3)	(3)
Transfer of assets under construction	3	3
Balance at 30 June 2024	7	7
Disposal of subsidiaries	(1)	(1)
Balance at 30 June 2025	6	6
Amortisation and impairment		
Balance at 1 July 2023	5	5
Amortisation for the year ¹	1	1
Disposals	(3)	(3)
Balance at 30 June 2024	3	3
Amortisation for the year ¹	1	1
Disposal of subsidiaries	(1)	(1)
Balance at 30 June 2025	3	3
Net book value		
At 30 June 2024	4	4
At 30 June 2025	3	3

1. Amortisation is included in mining and processing cost on the Income Statement.

Intangibles comprise of computer software. During the Year, Intangible assets, previously disclosed as Property, Plant and Equipment (PPE) were removed from the PPE disclosures and separately disclosed as Intangible assets on the Statement of Financial Position. The, 30 June 2024 PPE balance were reclassified to disclose the Intangible Assets separately.

The re-allocation net book value at 30 June 2024 was US\$4 million. On the SOFP, 30 June 2024 was reclassified as follows:

- PPE decreased by US\$4 million; and
- Intangible Assets increased by US\$4 million.
- The reclassification had no effect on earnings per share.

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13. Leases

Information for leases for which the Group is a lessee is presented below:

Right-of-use assets

US\$ million	Buildings	Plant and machinery	Total
Cost			
Balance at 1 July 2023	6	39	45
Balance at 30 June 2024	6	39	45
Disposal of subsidiary	–	(39)	(39)
Balance at 30 June 2025	6	–	6
Amortisation and impairment			
Balance at 1 July 2023	3	15	18
Amortisation for the year	–	5	5
Balance at 30 June 2024	3	20	23
Amortisation for the year	1	2	3
Disposal of subsidiary	–	(22)	(22)
Balance at 30 June 2025	4	–	4
Net book value			
At 30 June 2024	3	19	22
At 30 June 2025	2	–	2

Lease liabilities

US\$ million	Buildings	Plant and machinery	Total
Balance at 1 July 2023	3	26	29
Finance charges	–	2	2
Lease payments	(1)	(5)	(6)
Balance at 30 June 2024	2	23	25
Finance charges	–	2	2
Lease payments	–	(5)	(5)
Disposal of subsidiary	–	(20)	(20)
Balance at 30 June 2025	2	–	2

US\$ million	2025	2024
Current	–	4
Non-current	2	21
At 30 June	2	25

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

Amounts recognised in profit and loss

US\$ million	2025	2024
Amortisation on right-of-use assets	(3)	(5)
Finance expense on lease liabilities	2	(2)
	(1)	(7)

14. Loans receivable

Refer to note 31 for the Group's policy in respect of financial instruments, which include loans receivables.

Significant judgements and estimates relevant to loans receivable

Refer below for significant judgements in respect of the loans receivable and expected credit loss provision recorded in respect of loans receivables.

US\$ million	2025	2024
Non-current assets		
Loans receivable ¹	27	42

1. Interest on the loans receivable is charged at the prevailing South African JIBAR plus an interest margin of 5.25%.

Loans receivable

The non-current loans receivable represents those amounts receivable from the Group's (Broad-Based Black Economic Empowerment (B-BBEE) Partners (Kago Diamonds and the Itumeleng Petra Diamonds Employee Trusts (IPDET)) in respect of advances historically provided to the Group's B-BBEE Partners to enable them to discharge interest and capital commitments under the B-BBEE Lender facilities, advances to the B-BBEE Partners to enable trickle payment distributions to both Kago Diamonds shareholders and to the beneficiaries of the IPDET (Petra Directors and Senior Managers do not qualify as beneficiaries under the IPDET Trust Deed), and financing of their interests in Koffiefontein.

As a result of historical delays in the Cullinan Mine plant ramp-up and the Finsch SLC ramp-up, the Group has historically elected to advance the B-BBEE Partners' funds using Group treasury to enable the B-BBEE Partners to service their interest and capital commitments under the B-BBEE Lender facilities (refer below). These receivables, including interest raised, will be recoverable from the B-BBEE Partners' share of future cashflows from the underlying mining operations.

The Group has applied the expected credit loss impairment model to its financial assets and the loans receivable. In determining the extent to which expected credit losses may apply, the Group assessed the future free cashflows to be generated by the mining operations, based on the current life-of-mine plans. In assessing the future cashflows, the Group considered a probability weighted range of diamond price outlooks. Based on the assessment, an expected credit loss provision of US\$23 million (2024: US\$3 million) has been recognised in the Consolidated Income Statement for the year.

US\$ million	2025	2024
As at 1 July	42	37
Interest receivable	6	6
Expected credit loss provision	(23)	(3)
Translation difference	2	2
As at 30 June	27	42

The IPDET holds a 12% interest in each of the Group's South African operations, with Petra's commercial B-BBEE Partners holding the remaining 14% interest through their respective shareholdings in Kago Diamonds, in which Petra has a 31.46% interest. The effective interest percentages attributable to the remaining operations for the Group's shareholders are disclosed in the table below:

Mine	B-BBEE Partner	B-BBEE interest %	Resultant Group's effective interest %
Cullinan Mine	Kago Diamonds and IPDET	26.0	78.4
Finsch	Kago Diamonds and IPDET	26.0	78.4

Further details of the transactions with the B-BBEE Partners are included in note 26.

The loans receivable is measured at the estimated recoverable amount and are based on level 2 of the fair value hierarchy. Refer to Note 31 for additional disclosures related to financial assets.

The expected credit loss is sensitive to changes in the underlying assumptions. A reduction of 20% in the probability assigned to the base case scenario would increase the relative weighting and impact at more severe downside scenarios, resulting in a corresponding increase in the ECL of approximately US\$2 million.

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15. Non-controlling interests

The non-controlling interests of the Group's partners in its operations are presented in the table below:

US\$ million	Cullinan Mine	Finsch	Koffiefontein	Tarorite	Williamson ¹	Total
Effective interest %	21.6%	21.6%	21.6%	17.8%	0.0%	
Country	South Africa	South Africa	South Africa	South Africa	Tanzania	
As at 1 July 2024	7	5	(39)	–	–	(27)
Loss for the year	(19)	(11)	–	–	–	(30)
Derecognition on disposal	–	–	41	–	–	41
Translation difference	1	–	(2)	–	–	(1)
At 30 June 2025	(11)	(6)	–	–	–	(17)

US\$ million	Cullinan Mine	Finsch	Koffiefontein	Tarorite	Williamson ¹	Total
Effective interest %	21.6%	21.6%	21.6%	17.8%	25.0%	
Country	South Africa	South Africa	South Africa	South Africa	Tanzania	
As at 1 July 2023	16	17	(37)	–	–	(4)
Loss for the year	(7)	(13)	(1)	–	–	(21)
Dividend paid to non-controlling interest shareholders	(2)	–	–	–	–	(2)
Translation difference	–	1	(1)	–	–	–
At 30 June 2024	7	5	(39)	–	–	(27)

1. Non-controlling interest at Williamson was not recognised as the Government of Tanzania did not contribute in respect of accumulated losses.

No dividends were declared during the year, in the prior year, Cullinan Mine declared and paid a dividend out of profits generated in FY 2023 to its non-controlling interests of US\$2 million. The B-BBEE Partners repaid US\$nil (2024: US\$nil) towards their loans owing to the Group. For additional information on total assets, total liabilities and segment results for each operation in the table above refer to note 32.

16. Trade and other receivables

Accounting policy

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables and the 12-month approach, unless a specific risk exists, for other receivables. To measure expected credit losses on a collective basis, trade receivables and other receivables are grouped based on similar credit risk and ageing.

US\$ million	2025	Restated 2024
Current		
Diamond debtors	12	30
Trade receivables	2	5
Other receivables – net	1	9
Prepayments	7	9
	22	53
Non-current		
Williamson VAT receivable	–	5
Environmental rehabilitation investment ¹	1	5
Other receivables	1	10

1. Environmental rehabilitation investment held by Guardrisk as part of the mining rehabilitation guarantee provided to South Africa's Department of Mineral Resources.

As at 30 June 2025 diamond debtors of US\$12 million (2024: US\$30 million) all settled post Year end.

17. Inventories

Accounting policy

Inventories, which include rough diamonds, are stated at the lower of cost of production on the weighted average basis or estimated net realisable value. Cost of production includes direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business less marketing costs. Net realisable value also incorporates costs of processing in the case of the ore stockpiles. Consumable stores are stated at the lower of cost on the weighted average basis or estimated replacement value. Work in progress stockpiles is stated at raw material cost including allocated labour and overhead costs.

Significant judgements and estimates relevant to diamond inventories

Judgement is applied in making assumptions about the value of inventories and inventory stockpiles, including diamond prices, production grade and expenditure, to determine the extent to which the Group values inventory and inventory stockpiles. The Group uses empirical data on prices achieved, grade and expenditure in forming its assessment.

US\$ million	2025	2024
Diamonds held for sale, including US\$4 million for diamond inventory written down to cost in FY 2025	26	32
Work in progress stockpiles	–	1
Consumables and stores (net of provision)	9	18
	35	51

18. Other financial asset

US\$ million	2025	2024
At fair value		
Guardrisk environmental rehabilitation investment	14	14

Legislation stipulates that all mining operations within South Africa are required to make a provision for environmental rehabilitation during the life-of-mine and at closure. In line with this requirement, the Group has entered into policies with a reputable insurance broker to set aside funds for the aforementioned purposes. On the back of these policies, the insurance broker provides the required mining rehabilitation guarantees which are accepted by South Africa's Department of Mineral Resources. The Group makes periodic premium payments towards structured products that will allow the matching of the environmental rehabilitation liability against the Group assets over a period of time. The rehabilitation provisions are disclosed in note 23.

The fair value of the asset is based on valuations supplied by Guardrisk.

These assets are highly liquid restricted access assets held by Guardrisk to secure the liability to the Department of Mineral Resources.

The Group has identified climate-related projects and assessed for any financial environmental liabilities. The climate-related projects in place have not resulted in any financial liability.

19. Cash and cash equivalents

US\$ million	2025	2024
Cash and cash equivalents – unrestricted	34	28
Cash – restricted ¹	3	1
	37	29
Bank overdraft	–	(8)
	37	21

1. The Group's environmental rehabilitation insurance product, which currently includes Finsch and Cullinan Mine, has secured cash assets of US\$2 million (2024: US\$1 million) held in a cell captive and by the Group's bankers. The Group has a commitment to pay insurance premiums over the next year of US\$1 million (2024: US\$nil) to fund the environmental rehabilitation insurance product for the South African operations. The rehabilitation provisions are disclosed in note 23.

20. Equity and reserves

Share capital

US\$ million	Number of shares	2025	Number of shares	2024
Authorised – Ordinary Shares of 0.05 pence (2024: 0.05 pence) each				
At 30 June	10,000,000,000	164	10,000,000,000	164
Issued and fully paid				
At 30 June	194,201,785	146	194,201,785	146

The Group's equity and reserve balances include the following:

Share capital

The share capital comprises the issued Ordinary Shares of the Company at par.

Share premium account

The share premium account comprises the excess value recognised from the issue of Ordinary Shares at par less share issue costs.

Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of entities with a functional currency other than US Dollars and foreign exchange differences on net investments in foreign operations.

Share-based payment reserve

The share-based payment reserve comprises:

- The fair value of shares awarded under the Performance Share Plan measured at grant date (inclusive of market-based vesting conditions) with estimated numbers of awards to vest due to non-market-based vesting conditions evaluated each period and the fair value spread over the period during which the employees or Directors become unconditionally entitled to the awards
- Foreign exchange translation of the reserve
- Amounts derecognised as part of cash settlement of vested awards originally planned for equity settlement

21. Loans and borrowings

Accounting policy including policy for substantial modification of financial liabilities

Loan notes are recognised initially at fair value less attributable transaction costs. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of liability carried in the Statement of Financial Position. 'Interest expense' in this context includes initial transaction costs, as well as any interest or coupon payable while the liability is outstanding.

When the Group's borrowings are refinanced, and the refinancing is considered to be a substantial modification, the difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised as a charge in the income statement.

Under the quantitative test, the modification is classed as substantial if the present value of the modified cashflows is at least 10% different to the present value of the remaining original cashflows. There may be circumstances where the 10% test is not met, but other qualitative factors indicate there has been a substantial modification.

The following table summarises the Group's current and non-current interest-bearing borrowings:

US\$ million	2025	2024
Current		
Loans and borrowings – senior secured lender debt facilities	99	–
Loans and borrowings – senior secured second lien notes	226	25
Total current borrowings	325	25
Non-current		
Loans and borrowings – senior secured lender debt facilities	–	25
Loans and borrowings – senior secured second lien notes	–	221
Total non-current borrowings	–	246
Total borrowings	325	271

21. Loans and borrowings continued

(a) US\$337 million senior secured second lien notes

A wholly owned subsidiary of the Company, Petra Diamonds US\$ Treasury Plc, issued debt securities consisting of US\$337 million five-year senior secured second lien Loan Notes, with a maturity date of 8 March 2026. The Notes carry a coupon from:

- 1 July 2024 to 31 December 2025 of 9.75% per annum on the aggregate principal amount outstanding which is payable in cash semi-annually in arrears on 31 December and 30 June of each year
- 1 January 2026 to 8 March 2026 (final coupon payment) of 9.75% per annum on the aggregate principal amount outstanding which is payable in cash.

	Redemption price
Period of 12 months from 9 March 2025	100.00%

During FY 2025, the Group, through the Issuer of the Notes, repurchased and cancelled Notes with a nominal value of US\$24 million at a cash value of US\$19 million. The principal outstanding after these Notes repurchases is US\$226 million, including previously capitalised interest and unamortised loan fees.

The Notes are guaranteed by the Company and by the Group's material subsidiaries and are secured on a second-priority basis on the assets of the Group's material subsidiaries (refer to note 28 for further detail). The Notes are listed on the Irish Stock Exchange and traded on the Regulated Market of Euronext Dublin. The Company has the right to redeem all or part of the Notes at par, plus any unpaid accrued interest:

The Notes are secured on a second-priority basis to the senior secured lender debt facilities by:

- The cession of all claims and shareholdings held by the Company and certain of the guarantors within the Group
- The cession of all unsecured cash balances held by the Company and certain of the guarantors
- The creation of liens over the moveable assets of the Company and certain of the guarantors
- The creation of liens over the mining rights and immovable assets held and owned by certain of the guarantors

(b) Senior secured lender debt facilities

Effective 15 February 2024, following the completion of an amendment agreement, Absa approved the increased commitments under the existing RCF from ZAR1 billion (US\$54 million) to ZAR1.75 billion (US\$99 million), providing an additional c. US\$41 million of liquidity headroom at that time.

The terms of the Revolving Credit Facility (RCF) with Absa are:

- Maturity date 7 January 2026. The final repayment date is 60 days prior to 8 March 2026 creating a 60-day buffer between the redemption of the Notes and the maturity of the RCF
- To maintain a net debt: EBITDA ratio tested semi-annually on a rolling 12-month basis
- To maintain an interest cover ratio tested semi-annually on a rolling 12-month basis, which if breached will give rise to an event of default under the bank facilities
- To maintain a minimum 12-month forward-looking liquidity requirement that consolidated cash and equivalents shall not fall below US\$20.0 million
- Interest rate of SA JIBAR + 4.15% per annum, payable monthly (with the margin to be reassessed annually based on Petra's credit metrics). The year-end interest rate was 12.65% (2024: 12.65%)
- Foreign exchange settlement facility of ZAR300 million, no additional settlement fees
- The RCF facility is secured on the Group's interests in Finsch and Cullinan Mine

The Company's covenant levels for the respective measurement periods are outlined below:

	FY25	FY26 H1
Consolidated net debt:EBITDA leverage ratio (maximum)	3.25	3.00
Interest cover ratio (minimum)	2.75	3.00

Fees, comprising commitment fees of 1.25% per annum of the principal amount.

Consolidated net debt for covenant measurement purposes is bank loans and borrowings plus Loan Notes, less cash, restricted cash, bank overdraft and diamond debtors.

21. Loans and borrowings continued

As at 30 June 2025, the Group's Net Debt:Adjusted EBITDA ratio was 9.52 times, exceeding the maximum RCF covenant of 3.25 times, and its interest cover ratio was 1.20 times, below the RCF's minimum covenant of 2.75 times. When Petra publishes these annual results, it is required to submit a certificate to Absa Bank that it is in compliance with such covenants. The reported information in these annual results would result in a breach of the RCF covenants. Management, therefore, approached Absa Bank after the Period end to seek a waiver of these covenant breaches to prevent the occurrence of an event of default under the RCF and Absa Bank has provided such waiver. The waiver is applicable only to the June 2025 covenant measurements and is unconditional.

See note 35 Events after the reporting period for the planned refinancing terms and how it may impact existing borrowings.

At 30 June 2025, the RCF was fully drawn, following drawdowns totalling ZAR2 billion (US\$110 million) and repayments of ZAR660 million (US\$36 million) during FY 2025 for working capital requirements.

(b) Financing activities – change in loans and borrowings and change in lease liability (per note 13)

US\$ million	Senior secured second lien notes 2025	Senior secured lender debt facilities 2025	Lease liability 2025	Total 2025	Senior secured second lien notes 2024	Senior secured lender debt facilities 2024	Lease liability 2024	Total 2024
Loans and borrowings								
At 1 July	246	25	25	296	247	–	29	276
Cash draw-downs	–	107	–	107	–	45	–	45
Capital repayments	–	(36)	–	(36)	–	(21)	–	(21)
Interest repayment	(22)	(8)	–	(30)	(25)	(5)	–	(30)
Lease payments	–	–	(5)	(5)	–	–	(6)	(6)
Redemption of Notes	(24)	–	–	(24)	(5)	–	–	(5)
Disposal of subsidiaries	–	–	(20)	(20)	–	–	–	–
Interest	26	7	2	35	29	5	2	36
Effect of foreign exchange	–	4	–	4	–	1	–	1
At 30 June	226	99	2	327	246	25	25	296

22. Trade and other payables

US\$ million	2025	2024
Current		
Trade payables	12	48
Accruals and other payables	27	30
	39	78
Income tax payable	8	23
	47	101

23. Provisions

Accounting policy– Decommissioning, mine closure and environmental rehabilitation

The obligation to restore environmental damage caused through mining is raised as the relevant mining takes place. Assumptions are made as to the remaining life of existing operations based on the approved current mine plan and assessments of extensions to the mine plans to access resources in the Resources Statement that are considered sufficiently certain of extraction.

Decommissioning and rehabilitation will generally occur on or after the closure of the mine, based on current legal requirements and existing technology. A rehabilitation provision is raised based on the present value of the estimated rehabilitation costs. These costs are included in the cost of the related asset. The capitalised assets are depreciated in accordance with the accounting policy for property, plant and equipment. Increases in the provision, as a result of the unwinding of discounting, are charged to the Consolidated Income Statement within finance expense. The cost of the ongoing programmes to prevent and control pollution, and ongoing rehabilitation costs of the Group's operations, is charged to profit and loss as incurred.

Changes to the present value of the obligation due to changes in assumptions are recognised as adjustments to the provision together with an associated increase/(decrease) in the related rehabilitation asset. In circumstances where the rehabilitation asset has been fully amortised, reductions in the provision give rise to other direct income.

23. Provisions continued

Significant estimates and assumptions are made in determining the amount attributable to decommissioning and rehabilitation provisions. These deal with uncertainties such as the legal and regulatory framework, timing and future costs. In determining the amount attributable to decommissioning and rehabilitation provisions, management used a discount rate range of 10.0%–11.2% (2024: 6.8–12.1%), estimated decommissioning and rehabilitation timing of 10 to 19 years (2024: 6 to 20 years) and an inflation rate range of 7.5%–8.7% (2024: 4.0–9.6%). The Group estimates the cost of decommissioning and rehabilitation with reference to approved environmental plans.

US\$ million	Human rights settlement claims	Provisions for unsettled and disputed tax claims, and severance payments	Provision for TSF costs	Provision for closure of Koffiefontein mine	Pension and post-retirement medical fund	Decommissioning and rehabilitation	Total
Balance at 1 July 2024 (Restated)	8	2	1	7	11	71	100
Disposal of subsidiary	–	(2)	–	(5)	–	(25)	(32)
Change in estimate	(3)	2	(1)	(2)	2	(5)	(7)
Unwinding of present value adjustment of rehabilitation provision	–	–	–	–	–	6	6
Translation difference	1	–	–	–	–	1	2
Balance at 30 June 2025	6	2	–	–	13	48	69

US\$ million	2025	2024
Current	7	8
Non-current	62	92
Balance at 30 June 2025	69	100

Human rights settlement claims

The Independent Grievance Mechanism (IGM) is a non-judicial process that has the capacity to investigate and resolve complaints alleging severe human rights impacts in connection with security operations at the Williamson diamond mine. It is being overseen by an Independent Panel of Tanzanian experts taking an approach informed by principles of Tanzanian law, and with complainants having access to free and independent advice from local lawyers. The overall aim of the IGM is to promote reconciliation between the Williamson diamond mine, directly affected parties and the broader community by providing remedy to those individuals who have suffered severe human rights impacts. Petra Diamonds Limited (Petra) has agreed to fund the remedies determined by the IGM.

On 28 November 2023, the IGM became operational with the commencement of the IGM's pilot phase. The pilot phase, which was completed in May 2024, has allowed the IGM's systems and procedures to be further developed and adjusted to take into account learnings. The Independent Panel (IP) has started making decisions on the merits of the cases considered during the pilot phase and the associated remedies for successful grievances. Registration of new grievances closed on 31 January 2024 and first remedy payments to claimants were made on 14 June 2024.

Judgement has been applied by management in assessing the estimated future cost of remedies for successful grievances based on the outcome of claims investigated during the pilot phase. Management has assessed the results of these investigated claims and performed its own estimate based on calculations received from consultants. The estimate makes a number of different assumptions, including, amongst others, the categories of the grievances, the number of non-returning claimants, the success rates of the grievances and the settlement payment that apply to successful grievances due to, for example, limitation periods, contributory negligence, the involvement of the Tanzanian police, self-defence and a lack of supporting evidence. These estimates also do not make any allowance for non-financial remedies that the IP may award. The outcomes of the concluded cases, spread across all categories, have been extrapolated across the grievance population, based on the average claim settlement per category and the various categories of the grievances (nature of claims). Management's assessment resulted in estimated aggregate costs of US\$6 million provided at Year End (2024: US\$ 8 million). It is anticipated that the project will be concluded during the next financial year.

Employee entitlements and other provisions

The provisions relate to provision for an unfunded post-retirement medical fund, pension fund and retrenchment costs. Details in respect of the post-retirement medical and pension schemes and related key judgements and estimates are disclosed in notes 29 and 30.

24. Deferred tax liabilities

Significant estimates and judgements related to deferred tax assets

Judgement is applied in making assumptions about recognition of deferred tax assets in respect of the timing and value of estimated future taxable income and available tax losses, as well as the timing of rehabilitation costs and the availability of associated taxable income.

US\$ million	2025	2024
Balance at the beginning of the year	50	82
Income statement credit	(47)	(34)
Foreign currency translation difference	–	2
Balance at the end of the year	3	50

Deferred taxation comprises:

US\$ million	Total	2025 Recognised	2025 Unrecognised
Deferred tax liability			
– Property, plant and equipment	103	103	–
	103	103	–
Deferred tax asset			
– Capital allowances	(78)	(76)	(2)
– Provisions and accruals	(27)	(23)	(4)
– Tax losses	(31)	(1)	(30)
	(136)	(100)	(36)
Net deferred taxation (asset)/liability	(33)	3	(36)

US\$ million	Total	2024 Recognised	2024 Unrecognised
Deferred tax liability			
– Property, plant and equipment	132	132	–
	132	132	–
Deferred tax asset			
– Capital allowances	(96)	(61)	(35)
– Provisions and accruals	(37)	(19)	(18)
– Tax losses	(73)	(2)	(71)
	(206)	(82)	(124)
Net deferred taxation (asset)/liability	(74)	50	(124)

No deferred tax liabilities (2024: US\$nil) have been recognised in relation to US\$305 million (2024: US\$310 million) of gross temporary differences associated with investments in subsidiaries as the Company is able to control the timing and amount of dividends from the related subsidiaries and there are no plans for future dividend payments and therefore it is probable that the reversal of the related temporary differences will not occur in the foreseeable future.

25. Share-based payments

Accounting policies

Employee and Director share schemes

The Long Term incentive plan (LTIP) award fair value is measured annually at the date of grant with reference to the Company share price and award quantum. The amount recognised as an expense is then adjusted to reflect the final number of LTIPs which vest once the final performance conditions and weighted average share price are determined. Measurement of the expense is calculated on a straight-line basis (LTIP award multiplied by the vesting percentage, multiplied by the Company's share price, multiplied by the foreign exchange rate).

Company schemes

The total share-based payment charge of US\$1 million (2024: US\$1 million) for the Performance Share Plan (PSP) was charged to the Consolidated Income Statement.

There was no charge for the LTIP share plan to the Consolidated Income Statement (2024: US\$nil).

Share grants to Directors and Senior Management: PSP and deferred awards

The share-based payment awards are considered to be equity-settled, albeit they can be cash settled at the Company's option. The PSP granted during the current year comprised the PSP with duration from FY 2025 to FY 2027. The PSP granted during the current and prior year are as follows:

PSP – market and non-market-based performance conditions	2025 (FY 2025–FY 2027)	2024 (FY 2024–FY 2026)	2024 (FY 2024–FY 2026)
Grant date	27 September 2024	18 January 2024	19 October 2023
Share price at grant date (30-day VWAP)	27.1p	60.5p	51.9p
Performance period	3 years	3 years	3 years

During the year, 8,281,632 (2024: 2,643,805 under the FY 2024–FY 2026 PSP) PSP shares were awarded under the FY 2025–FY 2027 plan to Senior Management at a fair value price of 27.1 pence (2024: 66.98 pence). The awards were granted under the Company's 2021 PSP rules. The awards have no exercise price.

Senior Management (LTIP)

The LTIP scheme is a cash-based reward scheme with each LTIP unit equivalent in value to a Petra share award at time of vesting. Awards will vest with reference to set performance criteria covering a three-year measurement period. The LTIP scorecard includes a component measuring Petra's sustainability performance with a focus on GHG emission reduction efforts in support of the Group's FY 2030 GHG emission reduction target, as well as the Company's longer-term commitment to be net zero for Scope 1 and 2 emissions by 2050 while aspiring to reach this by 2040. Upon vesting, awards will be settled in cash.

26. Related parties

Subsidiaries

Details of subsidiaries are disclosed in note 28.

Directors

Details relating to key management personnel (including Directors) are disclosed in note 9.

B-BBEE Partners and related party balances

Details relating to the Group's interests in its B-BBEE Partners are disclosed in note 14.

The Group's related party B-BBEE Partner, Kago Diamonds, and its gross interests in the mining operations of the Group are disclosed in the table below.

Mine	Partner and respective interest as at 30 June 2025	Partner and respective interest as at 30 June 2024
Cullinan Mine	Kago Diamonds (14%)	Kago Diamonds (14%)
Finsch	Itumeleng Petra Diamonds Employee Trust (12%)	Itumeleng Petra Diamonds Employee Trust (12%)

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26. Related parties continued

The non-current loans receivable, finance income and finance expense due from and due to the related party B-BBEE Partner and other related parties are disclosed in the table below:

US\$ million	2025	2024
Non-current receivable		
Itumeleng Petra Diamonds Employee Trust	13	21
Kago Diamonds	14	21
	27	42
Finance income		
Itumeleng Petra Diamonds Employee Trust	3	2
Kago Diamonds	3	3
	6	5
Dividend paid		
Itumeleng Petra Diamonds Employee Trust	–	–
Kago Diamonds	–	1
	–	1

Interest on the loans receivables is charged at South African JIBAR plus 5.25% (2024: South African JIBAR plus 5.25%).

Kago Diamonds is one of the B-BBEE Partners which obtained bank financing from the B-BBEE Lenders to acquire its interests in Cullinan Mine and Finsch. Itumeleng Petra Diamonds Employee Trust holds investments in Petra Group's mining operations for the benefit of the beneficiaries.

Impairment charged of US\$23 million (2024: US\$3 million) relating to the loans receivable from the Group's B-BBEE Partners.

27. Notes to the cashflow statement

(a) Cash generated from operations

US\$ million	2025	Re-presented 2024
Loss before taxation for the year from continuing and discontinued operations	(153)	(139)
Depreciation of property, plant and equipment	76	95
Amortisation of right-of-use asset	–	1
Net impairment charge	130	75
Gain on extinguishment of Notes	(5)	(1)
Movement in provisions	(6)	(3)
Finance income	(28)	(21)
Finance expense	42	40
(Profit)/loss on sale of property, plant and equipment	–	(1)
Non-cash items on discontinued operation	(33)	2
Share-based payment expense	1	1
Operating profit before working capital changes	24	49
Decrease/(increase) in trade and other receivables	15	(19)
Increase in trade and other payables	1	2
Decrease in inventories	12	35
Cash generated from operations	52	67

28. Subsidiaries

At 30 June 2025 the Group held ordinary shares in the following significant subsidiaries:

	Country of incorporation	Class of share capital held	Direct percentage held 30 June 2025	Direct percentage held 30 June 2024	Nature of business
Cullinan Diamond Mine (Pty) Ltd ¹	South Africa	Ordinary	74%	74%	Mining and exploration
Ealing Management Services (Pty) Ltd ¹	South Africa	Ordinary	100%	100%	Treasury
Finsch Diamond Mine (Pty) Ltd ¹	South Africa	Ordinary	74%	74%	Mining and exploration
Johannesburg Diamond Trading Company (Pty) Ltd	South Africa	Ordinary	100%	100%	Dormant
Kalahari Diamonds Ltd	United Kingdom	Ordinary	100%	100%	Dormant
Petra Diamonds Angola Holdings Ltd	BVI	Ordinary	100%	100%	Dormant
Petra Diamonds Belgium BV	Belgium	Ordinary	100%	100%	Services provision
Petra Diamonds Foundation PPC	South Africa	Ordinary	100%	100%	Community development
Petra Diamonds Holdings SA (Pty) Ltd ¹	South Africa	Ordinary	100%	100%	Investment holding
Petra Diamonds Netherlands Treasury B.V. ¹	Netherlands	Ordinary	100%	100%	Dormant
Petra Diamonds Southern Africa (Pty) Ltd ¹	South Africa	Ordinary	100%	100%	Services provision
Petra Diamonds UK Services Ltd	United Kingdom	Ordinary	100%	100%	Services provision
Petra Diamonds UK Treasury Ltd ¹	United Kingdom	Ordinary	100%	100%	Treasury
Petra Diamonds US\$ Treasury Plc ¹	United Kingdom	Ordinary	100%	100%	Treasury
Premier Transvaal Diamond Mining Company (Pty) Ltd	South Africa	Ordinary	100%	100%	Mining and exploration
Tarorite (Pty) Ltd ¹	South Africa	Ordinary	74%	74%	Beneficiation
Willcroft Company Ltd ¹	Bermuda	Ordinary	100%	100%	Investment holding

1. The companies are guarantors to the senior secured second lien notes.

29. Post retirement pension scheme

The Company operates a defined benefit pension scheme and defined contribution pension scheme. The defined benefit scheme was acquired as part of the acquisitions of Cullinan Mine and Finsch and is closed to new members. The rules of the scheme do not currently indicate that surpluses will be allocated to the employer. Therefore, the Company has not recognised fund surpluses. Plan assets are therefore limited to the value of the funded obligations.

All new employees are required to join the defined contribution scheme. The assets of the pension schemes are held separately from those of the Group's assets.

Defined benefit scheme

The defined benefit scheme, which is contributory for members, provides benefits based on final pensionable salary and contributions.

The pension charge or income for the defined benefit scheme is assessed in accordance with the advice of a qualified actuary using the projected unit credit method.

US\$ million	2025	2024
Defined benefit scheme		
Defined benefit obligations	(8)	(8)
Plan assets	8	8
Plan assets		
At 1 July	8	7
Return on plan assets – net of actuarial movements	1	1
Benefits paid to members	(1)	–
At 30 June	8	8
Defined benefit obligations		
At 1 July	(8)	(7)
Benefits paid to members ²	1	–
Finance expense	(1)	(1)
At 30 June	(8)	(8)
Effect of the asset ceiling	1	1

The previous statutory valuation showed that no further deficit funding was required from the employer.

29. Post retirement pension scheme continued

US\$ million	2025	2024
Estimation of future pension benefit payments (for the next 5 years)		
Benefit payments 2026	–	1
Benefit payments 2027	1	1
Benefit payments 2028	1	1
Benefit payments 2029	1	1
Benefit payments 2030	1	–
Liabilities at fair market value at 30 June	4	4

30. Post-retirement medical fund

The Group's post-retirement medical fund is unfunded and recognised as a liability on the Consolidated Statement of Financial Position within provisions.

The scheme was acquired as part of the acquisitions of Cullinan Mine and Finsch and is closed to new members. The Group's post-employment healthcare liability consists of a commitment to pay a portion of the members' post-employment medical scheme contributions. This liability is also generated in respect of dependants who are offered continued membership of the medical scheme on the death of the primary member.

Significant judgements and estimates relevant to medical funds

The post-employment medical liability is annually calculated by a qualified actuary using the projected unit credit method. The most recent actuarial valuation was at 30 June 2025. Assumptions made in connection with the scheme valuation include the health care cost of inflation, the average yield of South African Government long-dated bonds and withdrawal rates and life expectancies.

US\$ million	2025	2024
Unfunded post-retirement medical fund		
Present value of post-employment medical liability	13	11
Movements in the present value of the post-retirement medical liability recognised in the Consolidated Statement of Financial Position		
Net liability for the post-retirement medical fund obligation as at 1 July	11	10
Net expense recognised in the income statement	2	1
Membership changes	–	1
Benefit payments	–	(1)
Net liability for post-employment medical care obligations at 30 June	13	11
The expense is recognised in the following line items in the income statement		
Finance expense	2	1
Principal actuarial assumptions		
Discount rate	11.2%	12.4%
Health care cost inflation	6.6%	7.9%
Net discount rate	4.3%	4.1%
US\$ million	2025	2024
Estimated future benefit payments (for the next 5 years)		
The following future benefit payments, which reflect the expected future services, as appropriate, are expected to be paid:		
2026	–	1
2027	1	1
2028	1	1
2029	1	1
2030	1	–
	4	4

31. Financial instruments

Accounting policies

The Group classifies its financial assets (excluding derivatives) into the following categories and the Group's accounting policy for the categories is as follows:

Financial assets

Amortised cost

These assets arise principally through the provision of goods and services to customers (eg trade receivables) but also incorporate other types of contractual monetary assets where the objective is to hold these assets in order to collect contractual cashflows and the contractual cashflows are solely payments of principal and interest. They are initially recognised at the fair value plus transaction costs that are directly attributable to the acquisition or issue and subsequently carried at amortised cost using the effective interest method, less provision for impairment.

Impairment

Impairment provisions for current trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within operating costs in the Consolidated Income Statement. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions/reversals for receivables from related parties, B-BBEE Partners and other third parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, 12-month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Group's financial assets measured at amortised cost comprise non-current receivables, trade and other receivables and cash and cash equivalents in the Consolidated Statement of Financial Position.

The financial assets classified at amortised cost included in receivables are as follows:

US\$ million	Total 2025	Total 2024
Diamond debtors	12	30
Trade receivables	2	5
Other receivables (excluding taxation, VAT and prepayments)	1	15
Non-current receivables (excluding VAT)	44	47
	59	97

The trade receivables are all due within normal trading terms. Diamond debtors are due within two days of awarding the rough diamond sales tender to the successful bidder. The trade receivables relating to the year-end tender have all been received post Year End. No trade receivables are considered to be subject to credit loss or impaired.

The carrying values of financial assets held at amortised cost are denominated in the following currencies:

US\$ million	Total 2025	Total 2024
Pound Sterling	1	1
South African Rand	31	54
US Dollar	27	42
	59	97

The financial assets classified at fair value through profit or loss (FVTPL) are held within the Guardrisk rehabilitation policy (refer note 18). Fair value is measured at the market price for the listed investments. Inputs to the fair value are based on level 2 of the fair value hierarchy. Fair value at 30 June is US\$14 million (2024: US\$14 million).

Financial liabilities

The Group classifies its financial liabilities (excluding derivatives) into one category: other financial liabilities. The Group's accounting policy is as follows:

31. Financial instruments continued

Other financial liabilities

Trade payables, other payables and leases

Trade payables, other payables and leases, which are initially recognised at fair value, are subsequently carried at amortised cost using the effective interest rate method.

The other financial liabilities included in trade and other payables (which exclude taxation) are as follows:

US\$ million	Total 2025	Total 2024
Trade payables	12	48
Other payables (excluding taxation, VAT and derivatives)	27	33
Current lease liability	–	4
Bank overdraft	–	8
Non-current lease liability	2	21
	41	114

The carrying values of other financial liabilities are denominated in the following currencies:

US\$ million	Total 2025	Total 2024
Pound Sterling	–	14
South African Rand	40	30
EURO	1	–
US Dollar	–	70
	41	114

Interest-bearing borrowings

Refer to note 19 for the Group's policy on interest-bearing borrowings.

The details of the categories of financial instruments of the Group are as follows:

US\$ million	Total 2025	Total 2024
Financial assets		
Held at amortised cost:		
– Non-current trade and other receivables (excluding VAT)	44	47
– Trade receivables	14	35
– Other receivables (excluding taxation, prepayments and VAT)	1	15
– Cash and cash equivalents – unrestricted	34	28
– Cash and cash equivalents – restricted	3	1
Held at Fair value through profit and loss		
– Environmental rehabilitation investment	1	5
	97	131
Financial liabilities		
Held at amortised cost:		
– Non-current lease liability	2	21
– Non-current loans and borrowings	–	246
– Current loans and borrowings	325	25
– Bank overdraft	–	8
– Trade and other payables (excluding taxation, VAT and derivatives)	39	78
– Current lease liability	–	4
	366	382

31. Financial instruments continued

There is no significant difference between the fair value of financial assets and other financial liabilities and the carrying values set out in the table above, noting that non-current loan receivables and payables bear interest. The loan notes are illiquid and trading at a significant discount to the face value of the loan notes. The planned refinancing of the loan notes will result in all notes being exchanged at par, with amended terms. The fair value is therefore considered to be equal to the amortised cost of the liability.

The currency profile of the Group's financial assets and liabilities is as follows:

US\$ million	Total 2025	Total 2024
Financial assets		
Pound Sterling	1	1
South African Rand	42	62
US Dollar	54	68
	97	131
Financial liabilities		
Pound Sterling	1	11
South African Rand	139	54
US Dollar	226	317
	366	382

Further quantitative information in respect of these risks is presented throughout these Consolidated Annual Financial Statements.

Exposures to currency, liquidity, market price, credit and interest rate risk arise in the normal course of the Group's business.

This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. The Group uses financial instruments, in particular forward currency option contracts, to help manage foreign exchange risk. The Directors review and agree policies for managing each of these risks.

Credit risk

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due. The Group considers the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

The Group sells its rough diamond production through a tender process on a recognised bourse. This mitigates the need to undertake credit evaluations. Where production is not sold on a tender basis, the Directors undertake suitable credit evaluations before passing ownership of the product. At the reporting date there were significant concentrations of credit risk in respect of the loans receivable. The maximum exposure to credit risk is represented by the carrying amount of the financial assets in the Consolidated Statement of Financial Position. The material financial assets are carried at amortised cost, with no indication of impairment. The Group considers the credit quality of loans and receivables to be good with expected losses incurred as disclosed in note 14.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, and in the absence of any mutual agreed settlement, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss. The loans receivable represents those amounts receivable from the Group's B-BBEE Partners (Kago Diamonds and the IPDET) in respect of advances historically provided to the Group's B-BBEE Partners to enable them to discharge interest and capital commitments under the B-BBEE Lender facilities, advances to the B-BBEE Partners to enable trickle payment distributions to both Kago Diamonds shareholders and to the beneficiaries of the IPDET (Petra Directors and Senior Managers do not qualify as beneficiaries under the IPDET Trust Deed). These receivables, including interest raised, will be recoverable from the B-BBEE Partners' share of future cashflows from the underlying mining operations, Cullinan Mine and Finsch.

31. Financial instruments continued

The Group applies the expected lifetime credit loss model to the loans receivable. In determining the extent to which expected credit losses may apply, the Group assesses the future free cashflows to be generated by its mining operations, Cullinan Mine and Finsch. In the estimation of these future cashflows, management are required to consider available reasonable and supportive forwarding-looking information relating to reserves and resources, assumptions related to exchange rates, rough diamond and other commodity prices, extraction costs and recovery and production rates. Any such estimates and assumptions may change as new information becomes available. Changes in exchange rates, rough diamond and commodity prices, extraction and recovery costs and production rates may change the economic viability of ore reserves and resources and may ultimately result in a significant increase in credit risk related to the loans receivable.

During the Year, Management revised its estimation technique to incorporate additional factors around: Diamond prices, the ability to refinance the Group's debt which matures in FY2026, Production and all other residual risks. The impact of this change resulted in an increase in the loss allowance for FY2025 of circa US\$6 million.

Based on the assessment, an expected credit loss provision of US\$23 million (2024: US\$3 million) has been recognised in the Consolidated Income Statement for the year.

The loss allowance for the BEE and Other receivables as at 30 June 2024 and 30 June 2025 reconciles as follows:

US\$ million	BEE receivables	Other receivables	Total
Opening loss allowance at 1 July 2023	5	–	5
Allowance for the year	3	–	3
Translation differences	(1)	–	(1)
Loss allowance at 30 June 2024	7	–	7
Allowance for the year	22	1	23
Translation differences	1	–	1
Loss allowance at 30 June 2025	30	1	31

Group cash balances are deposited with reputable banking institutions within the countries in which it operates. Excess cash is held in overnight call accounts and term deposits ranging from seven to 30 days. Refer to notes 18 for environmental rehabilitation investment secured in respect of rehabilitation obligations. At Year End the Group had no undrawn borrowing facilities (2024: US\$72 million).

Derivatives

The fair values of derivatives are recorded on the Consolidated Statement of Financial Position within 'Trade and other receivables' or 'Trade and other payables'. Derivatives are classified as current or non-current depending on the date of expected settlement of the derivative.

The Group utilises derivative instruments to manage certain market risk exposures. The Group does not use derivative financial instruments for speculative purposes; however, it may choose not to designate certain derivatives as hedges for accounting purposes. Such derivatives are classified as 'non-hedges' and fair value movements are recorded in the Consolidated Income Statement. At Year End the Group had a derivative asset of US\$ 5 million (2024: US\$3 million asset) recognised in the Consolidated Statement of Financial Position and a net realised foreign exchange gain of US\$6 million (2024: US\$5 million gain) and an unrealised foreign exchange gain of US\$8 million (2024: US\$3 million gain) recognised in the Consolidated Income Statement.

The use of derivative instruments is subject to limits and the positions are regularly monitored and reported to the Board.

Foreign exchange risk

Foreign exchange risk arises because the Group has operations located in parts of the world where the functional currency is not US Dollars. The Group's net assets arising from its foreign operations are exposed to currency risk resulting in gains and losses on translation into US Dollars.

Foreign exchange risk also arises when individual Group operations enter into transactions denominated in a currency other than their functional currency. The policy of the Group is, where possible, to allow Group entities to settle liabilities denominated in their local currency with the cash generated from their own operations in that currency, having converted US Dollar diamond revenues to local currencies. In the case of the funding of non-current assets, such as projects to expand productive capacity entailing material levels of capital expenditure, the central Group treasury function will assist the foreign operation to obtain matching funding in the functional currency of that operation and shall provide additional funding where required. The currency in which the additional funding is provided is determined by taking into account the following factors:

- The currency in which the revenue expected to be generated from the commissioning of the capital expenditure will be denominated
- The degree to which the currency in which the funding is provided is a currency normally used to effect business transactions in the business environment in which the foreign operation conducts business
- The currency of any funding derived by the Company for onward funding to the foreign operation and the degree to which it is considered necessary to hedge the currency risk of the Company represented by such derived funding

31. Financial instruments continued

The sensitivity analysis to foreign currency rate changes is as follows:

US\$ million	30 June 2025			
	Year-end US\$ rate	Year-end amount	US\$ strengthens 10%	US\$ weakens 10%
Financial assets				
South African Rand	0.0563	51	48	54
US Dollar	1.0000	16	16	16
		67	64	70
Financial liabilities				
Pound Sterling	0.7282	1	1	1
South African Rand	0.0563	139	136	140
US Dollar	1.0000	226	225	226
		366	362	367
US\$ million	30 June 2024			
	Year-end US\$ rate	Year-end amount	US\$ strengthens 10%	US\$ weakens 10%
Financial assets				
Pound Sterling	0.7910	1	1	1
South African Rand	0.0550	71	63	73
US Dollar	1.0000	68	69	69
		140	133	143
Financial liabilities				
Pound Sterling	0.7910	14	13	15
South African Rand	0.0550	54	48	59
US Dollar	1.0000	317	317	317
		385	378	391

The tables above reflect the impact of a 10% cumulative currency movement over the next 12 months and are shown for illustrative purposes.

Liquidity risk

Liquidity risk arises from the Group's management of working capital, capital expenditure, finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations and when necessary will seek to raise funds through the issue of shares and/or debt.

It is the policy of the Group to ensure that it will always have sufficient cash to allow it to meet its liabilities when they fall due. To achieve this, the Group maintains cash balances and funding facilities at levels considered appropriate to meet ongoing obligations.

Cashflow is monitored on a regular basis. The maturity analysis of the actual cash payments due in respect of loans and borrowings is set out in the table below. The maturity analysis of trade and other payables is in accordance with those terms and conditions agreed between the Group and its suppliers. For trade and other payables, payment terms are 30 days, provided all terms and conditions have been complied with.

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31. Financial instruments continued

Maturity analysis

The below maturity analysis reflects cash and cash equivalents and loans and borrowings based on actual cashflows rather than carrying values.

30 June 2025								
US\$ million	Notes	Interest rate	Total	3 months or less	3–6 months	6–12 months	1–2 years	2–5 years
Cash								
Cash – unrestricted	19	0.1–5.1%	34	34	–	–	–	–
Cash – restricted	19	0.1–5.1%	3	3	–	–	–	–
Total cash			37	37	–	–	–	–
Loans and borrowings								
Bank loan – secured	19	11.25%	105	3	3	99	–	–
Trade payables	22	–	12	12	–	–	–	–
Senior secured second lien notes	19	9.75%	237	–	11	226	–	–
Cashflow of loans and borrowings			354	15	14	325	–	–

30 June 2024								
US\$ million	Notes	Interest rate	Total	3 months or less	3–6 months	6–12 months	1–2 years	2–5 years
Cash								
Cash – unrestricted	17	0.1–5.1%	28	28	–	–	–	–
Cash – restricted	17	0.1–5.1%	1	1	–	–	–	–
Total cash			29	29	–	–	–	–
Loans and borrowings								
Bank loan – secured	19	12.38%	30	–	1	1	28	–
Trade payables	22	–	48	48	–	–	–	–
Bank overdraft	17	5.00–9.00%	8	8	–	–	–	–
Senior secured second lien notes	19	9.75%	294	–	12	12	270	–
Lease liabilities	11	5.98%	31	2	1	3	6	19
Cashflow of loans and borrowings			411	58	14	16	304	19

31. Financial instruments continued

Interest rate risk

The Group has borrowings that incur interest at fixed and floating rates. The Group's fixed rate borrowings comprise the senior secured second lien notes which incur interest at a fixed interest rate of 9.75%. Management constantly monitors the floating interest rates so that action can be taken should it be considered necessary. Management considered the impact of a change in the floating interest rate to the Group's financial results as the quantum of borrowings at floating rates is US\$99 million (2024: US\$25 million). The impact of a 100 basis point increase/decrease in the rate would result in a financial loss/gain of US\$1 million (2024: US\$nil).

Other market price risk

The Group predominantly generates revenue from the sale of rough and polished diamonds, as well as occasionally from polished stones. The significant number of variables involved in determining the selling prices of rough diamonds, such as the uniqueness of each individual rough stone, the content of the rough diamond parcel and the ruling US\$/ZAR spot rate at the date of sale, makes it difficult to accurately extrapolate the impact the fluctuations in diamond prices would have on the Group's revenue.

Capital disclosures

Capital is defined by the Group to be the capital and reserves attributable to equity holders of the parent company. The Group's objectives when maintaining capital are:

- To safeguard the ability of the entity to continue as a going concern
- To provide an adequate return to shareholders

The Group monitors capital on the basis of the consolidated debt to equity ratio. This ratio is calculated as net debt to equity. Net debt is calculated as US\$ Loan Notes (less transaction costs), bank loans and borrowings less restricted and unrestricted cash and cash equivalents (as defined by the RCF agreement) and bank overdraft. Equity comprises all components of equity attributable to equity holders of the parent company.

The debt to equity ratios at 30 June 2025 and 30 June 2024 are as follows:

US\$ million	2025	Represented 2024
Total debt	325	271
Net cash and cash equivalents	(37)	(21)
Net debt	288	250
Diamond debtors	(12)	(30)
Environmental rehabilitation investment (restricted)	(15)	(19)
Consolidated net debt	261	201
Total equity attributable to equity holders of the parent company	93	201
Net debt to equity ratio	2.81:1	1.00:1

The Group manages its capital structure by the issue of Ordinary Shares, raising debt finance where appropriate and managing Group cash and cash equivalents.

32. Segment information

Segment information is presented in respect of the Group's operating and geographical segments:

- **Mining** – the extraction and sale of rough diamonds from mining operations in South Africa and Tanzania
- **Corporate** – administrative activities in the United Kingdom
- **Beneficiation** – beneficiation activities in South Africa

Segments are based on the Group's management and internal reporting structure. Management reviews the Group's performance by reviewing the results of the mining activities in South Africa and Tanzania, and reviewing the corporate administration expenses in the United Kingdom. Each segment derives, or aims to derive, its revenue from diamond mining and diamond sales, except for the United Kingdom corporate and administration cost centre.

During the year, the Group classified its Williamson operation as a discontinued operation in accordance with IFRS 5. Following this classification, the Chief Operating Decision Maker (CODM) no longer reviews its financial performance separately. Accordingly, the results of the discontinued operation have been excluded from the segment information presented below, which reflects only the Group's continuing operations.

Two customers individually contributed 10% or more to total revenue, amounting to US\$94 million from all mining operations and these two customers accounted for revenue of US\$51 million and US\$43 million in the year (2024: US\$78 million and US\$48 million).

The Group's non-current assets located in South Africa are US\$402 million (2024: US\$549 million) and in Tanzania are US\$nil (2024: US\$57 million) following the disposal of Williamson in May 2025.

The Group's property, plant and equipment included in non-current assets located in South Africa are US\$521 million (2024: US\$685 million) and in Tanzania are US\$nil (2024: US\$87 million) following the disposal of Williamson in May 2025.

Operating segments US\$ million	South Africa – mining activities			Tanzania – mining activities	United Kingdom	South Africa		Consolidated 2025
	Cullinan Mine 2025	Finsch 2025	Koffiefontein ⁵ 2025	Williamson ⁶ 2025	Corporate and treasury 2025	Beneficiation ⁴ 2025	Inter-segment 2025	
Revenue	137	70	–	–	–	–	–	207
Segment result ¹	(12)	(36)	–	–	(10)	–	–	(58)
Impairment charge – property, plant and equipment and other receivables	(70)	(37)	–	–	(23)	–	–	(130)
Other direct income	–	6	–	–	–	–	–	6
Operating loss ²	(82)	(67)	–	–	(33)	–	–	(182)
Financial income								28
Financial expense								(42)
Gain on extinguishment of Notes net of unamortised costs								5
Income tax charge								37
Profit on discontinued operation including associated impairment charges (net of tax)								38
Non-controlling interest								30
Loss attributable to equity holders of the parent company								(86)
Segment assets ³	314	151	–	–	3,366	–	(3,292)	539
Segment liabilities ³	359	151	–	–	2,192	8	(2,264)	446
Cash flow from operating activities	40	(7)	–	–	–	–	–	33
Capital expenditure	36	27	–	–	1	–	–	64

1. Total depreciation of US\$76 million included in the segmental result comprises depreciation incurred at the Cullinan Mine of US\$44 million, Finsch of US\$31 million and Corporate and treasury of US\$1 million.

2. Operating profit/(loss) is equivalent to revenue of US\$207 million less total costs of US\$400 million as disclosed in the Consolidated Income Statement.

3. Segment assets and liabilities include inter-company receivables and payables which are eliminated on consolidation.

4. The beneficiation segment represents Tarorite, a cutting and polishing business in South Africa, which can on occasion cut and polish select rough diamonds. Current year segment result is the inventory adjustment (note 17).

5. The operating results of Koffiefontein are included under Iprofit on discontinued operation including associated impairment (net of tax) as the operation has been disposed effective 18 October 2024.

6. Williamson results are included under profit on discontinued operation including associated impairment (net of tax) as the operation has been disposed effective 14 May 2025.

32. Segment information continued

	South Africa – mining activities			Tanzania – mining activities	United Kingdom	South Africa		
Operating segments Re-presented US\$ million	Cullinan Mine 2024	Finsch 2024	Koffiefontein ⁵ 2024	Williamson ⁶ 2024	Corporate and treasury 2024	Beneficiation ⁴ 2024	Inter-segment 2024	Consolidated 2024
Revenue	190	120	–	–	–	–	–	310
Segment result ¹	22	(21)	–	–	(14)	–	(3)	(16)
Impairment charge – property, plant and equipment and other receivables	(33)	(45)	–	–	(3)	(1)	–	(82)
Other direct income	1	1	–	–	–	–	–	2
Operating loss ²	(10)	(65)	–	–	(17)	(1)	(3)	(96)
Financial income								21
Financial expense								(40)
Gain on extinguishment of Notes net of unamortised costs								1
Income tax charge								32
Loss on discontinued operation including associated impairment charges (net of tax)								(25)
Non-controlling interest								21
Loss attributable to equity holders of the parent company								(86)
Segment assets ³	395	199	1	87	3,159	5	(3,074)	772
Segment liabilities ³	349	153	57	114	2,049	7	(2,174)	555
Cash flow from operating activities	68	12	–	(7)	(3)	–	–	70
Capital expenditure	48	25	–	10	1	–	–	84

1. Total depreciation of US\$90 million included in the segmental result comprises depreciation incurred at the Cullinan mine of US\$45 million, Finsch mine of US\$30 million, Williamson of US\$14 million and Corporate and treasury of US\$1 million.

2. Operating profit/(loss) is equivalent to revenue of US\$310 million less total costs of US\$406 million as disclosed in the Consolidated Income Statement.

3. Segment assets and liabilities include inter-company receivables and payables which are eliminated on consolidation.

4. The beneficiation segment represents Tarorite, a cutting and polishing business in South Africa, which can on occasion cut and polish select rough diamonds.

5. The operating results of Koffiefontein are included under loss on discontinued operation including associated impairment (net of tax) as the operation has been placed on permanent care and maintenance.

33. Discontinued operations

A component of the Group should be classified as a discontinued operation when it has been disposed of, or abandoned, and represents a separate major line of business or geographical area of operations.

Significant accounting policies relevant to non-current assets held for sale and discontinued operations

A component of the Group should be classified as a discontinued operation when it has been disposed of, or abandoned, and represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

The Group designates the results of discontinued activities, separately and reclassifies the results of the operation in the comparative period from continuing to discontinued operations. The Group does not consider mines held on care and maintenance to be discontinued activities unless the mine is abandoned and the discontinued criteria are met. The results of discontinued operations are presented separately in the Consolidated Income Statement. This classification as a discontinued operation was applied to Koffiefontein and Williamson mines at 30 June 2025 as both operations were sold during the Year.

33. Discontinued operations continued

Unrealised foreign exchange gains and losses on historical retranslation of the subsidiaries' results into US Dollars are recycled to the consolidated income statement upon completion of the disposal. The non-controlling interest attributable to minority shareholders is recycled to the consolidated income statement upon completion of the disposal. The Group designates the results of discontinued activities, including those of disposed subsidiaries, separately in accordance with IFRS and reclassifies the results of the operation in the comparative period from continuing to discontinued operations. The Group does not consider mines held on care and maintenance to be discontinued activities unless the mine is abandoned.

Profit/(loss) on discontinued operations:

US\$ million	Total 2025	Total 2024
Williamson operation (note 33 (a))	26	—
Koffiefontein operation (note 33 (b))	12	(3)
	38	(3)

(a) Disposal of Williamson

At 31 December 2024, the Board reviewed its strategic options at Williamson and the asset was classified as an asset held for sale. On 22 January 2025 the Company announced that it had entered into an agreement to sell its entire shareholding in the entity that holds Petra's interest in Williamson, together with all the shareholder loans such entity owes Petra, to Pink Diamonds Investments Limited (Pink Diamonds) for a headline consideration of up to US\$16 million. Management has concluded that the collectability of the contingent consideration is uncertain and therefore recognition of the consideration has been deferred until the uncertainty is resolved. The fair value of the contingent consideration has been assessed to be nil, as the key assumption made in deriving that estimate is the probability of the mine making the required level of profit in future periods being remote.

In May 2025, the Group disposed of its entire interest in Williamson, including any rights in respect of Parcel 1 and related claims against the Government of Tanzania. As a result, no assets or liabilities related to Williamson remains on the Group's balance sheet at 30 June 2025.

The transaction was completed during May 2025.

Effect of the transaction

The transaction had the following effect on the Group's assets and liabilities

(a) (i) Net liabilities of Williamson:

US\$ million	2025
Mining property, plant and equipment	30
Right-of-use asset	17
Non-current trade and other receivables	2
Trade and other receivables	16
Inventory	5
Assets disposed (other than cash)	70
Environmental liabilities	8
Provisions	22
Deferred tax	1
Lease liabilities	20
Trade and other payables	43
Bank overdraft	9
Liabilities disposed	103
Net liabilities disposed	33

33. Discontinued operations continued

(a) (ii) Post-tax gain on disposal of Williamson:

US\$ million	2025
Net liabilities disposed of	33
Less: other costs related to the disposal of Williamson	–
Gain on disposal of discontinued operation	33
Consideration received ¹	–
Less: cash and cash equivalents disposed	–
Gain on disposal before tax	33
Tax	–
Gain on disposal, net of tax	33

1. Deferred consideration receivable is \$16 million. At 30 June 2025, management concluded that the fair value of the consideration receivable cannot be reliably measured and accordingly the fair value is nil.

(a) (iii) Result of Williamson:

US\$ million	1 July 2024– 14 May 2025	1 July 2023– 30 June 2024
Revenue	54	57
Cost of sales	(60)	(79)
Gross loss	(6)	(22)
Impairment reversal – other receivables	2	7
Gain on disposal (refer to a(ii) above)	33	–
Financial expense	(3)	(6)
Profit/(loss) before tax	26	(21)
Income tax charge	–	(1)
Net profit/(loss) for the year	26	(22)
Attributable to:		
Equity holders of the parent	26	(22)
Non-controlling interest	–	–
	26	(22)

US\$ million	1 July 2024– 14 May 2025	1 July 2023– 30 June 2024
Operating activities	13	8
Investing activities	(9)	(10)
Financing activities	(5)	(6)
	(1)	(8)

Above cash flows for Williamson are included within the group cash flow statement.

33. Discontinued operations continued

b) Disposal of Koffiefontein

During FY 2023 Management took the decision to put the Koffiefontein mine on care and maintenance. In the current financial year, Petra entered into a definitive sale agreement for the sale of Koffiefontein.

On 7 October 2024, the Company announced that unconditional consent in terms of section 11 of the Mineral and Petroleum Resources Development Act, No. 28 of 2002 had been granted for the sale of the entire issued share capital of Blue Diamond Mines (Pty) Ltd to Koffiefontein Holdings (Pty) Ltd, an affiliate of the Stargems Group.

Effect of the transaction

The transaction had the following effect on the Group's assets and liabilities

(b) (i) Net liabilities of Koffiefontein:

US\$ million	2025
Provisions and trade payables	23
Net liabilities disposed (other than cash)	23

(b) (ii) Post-tax gain on disposal of Koffiefontein:

US\$ million	2025
Net liabilities disposed of	23
Add: foreign currency translation recycled on disposal	31
Less: non-controlling interest derecognised	(41)
Less: other costs related to the disposal of Koffiefontein	(1)
Gain on disposal of discontinued operation	12
Less: cash and cash equivalents disposed	–
Gain on disposal, net of tax	12

(b) (iii) Result of Koffiefontein:

US\$ million	1 July 2024– 30 June 2025	1 July 2023– 30 June 2024
Revenue	–	–
Cost of sales	–	–
Gross loss	–	–
Provisions for rehabilitation and closure costs	–	(1)
Gain on disposal (refer to b(ii) above)	12	–
Financial expense	–	(2)
Net profit/(loss) for the year	12	(3)
Attributable to:		
Equity holders of the parent	12	(2)
Non-controlling interest	–	(1)
Gain/(loss) on disposal	12	(3)

The Consolidated Cashflow Statement includes the following amounts relating to Koffiefontein:

US\$ million	1 July 2024– 30 June 2025	1 July 2023– 30 June 2024
Operating activities	(2)	(3)
Net cash utilised in discontinued operations	(2)	(3)

34. Prior year restatements

The following tables summarise the impacts of prior year restatements on the consolidated annual financial statements:

US\$ million	30 June 2024			30 June 2023		
	As previously reported	Adjustments	Restated	As previously reported	Adjustments	Restated
Consolidated Statement of Financial Position						
Property, Plant and Equipment ¹	532	(4)	528	598	(2)	596
Intangible assets ¹	–	4	4	–	2	2
Total non-current assets	606	–	606	673	–	673
Trade and other receivables ²	65	(12)	53	41	(12)	29
Inventories ³	55	(4)	51	88	(4)	84
Total current assets	166	(16)	150	188	(16)	172
Total assets	772	(16)	756	861	(16)	845
Income tax payables ⁴	3	20	23	1	20	21
Total current liabilities	126	20	146	115	20	135
Provisions ⁴	112	(20)	92	99	(20)	79
Total non-current liabilities	429	(20)	409	429	(20)	409
Accumulated reserves/(losses) ^{2,3}	(23)	(16)	(39)	62	(16)	46
Total equity	217	(16)	201	1317	(16)	301
Total equity and liabilities	772	(16)	756	861	(16)	845

- During FY 2025, management separately disclosed intangible assets on the Statement of Financial Position which were previously incorrectly disclosed as Property, Plant and Equipment. The net book value of intangible assets re-allocated from PPE for FY 2024 was \$4m. The error has been corrected by restating each of the affected financial statement line items for prior periods. The reclassification had no effect on retained earnings or earnings per share.
- During FY 2025, management concluded that the Parcel 1 receivable recognised in the prior periods represents a prior period error under IAS 8 due to the misapplication of IFRS 9 recognition criteria at the original recognition date in FY 2023. For recognition of a receivable, IFRS 9 requires a contractual right to receive cash. A legal opinion received during FY 2025 indicated that the contractual right to receive cash has not been established and is not enforceable. Therefore, the receivable and its related income should not have been recognised in FY 2023 and receivables and income were overstated by \$12m. The errors have been corrected by restating each of the affected financial statement line items for prior periods. The restatement had no effect on earnings per share.
- During FY 2025, management identified that diamond inventory incorrectly included an element of unrealized profit of \$4m from prior years from intercompany sales. The inventory and profit in prior years were overstated by the unrealized amount before FY 2023. Therefore, a prior period adjustment was recorded to eliminate the unrealized profit and recognise inventory at cost. The error has been corrected by restating each of the affected financial statement line items for prior periods. The restatement had no effect on earnings per share.
- During FY 2025, management concluded that following a reassessment, the \$20m liability in respect of unsettled and disputed tax claims was incorrectly recognised in prior periods as a provision under IAS 37. Management concluded that it was an IAS 12 tax liability. Therefore, a prior period adjustment was recorded to reclassify the liability. The error has been corrected by restating each of the affected financial statement line items for prior periods. The restatement had no effect on retained earnings or earnings per share.

35. Events after the reporting period

Refinancing

Subsequent to the Year end, the Group progressed its refinancing strategy to address the maturity of the US\$228 million senior secured notes due March 2026 and associated revolving credit facilities. On 8 August 2025, the Group announced the proposed execution of a comprehensive refinancing package (the Refinancing), subject to shareholder approval, which includes:

- an extension to the maturity date of the Senior Secured Bank Debt to December 2029 and certain other changes to the terms of the Senior Secured Bank Debt. The lender's credit committee approved the terms on 16 September 2025;
- an extension to the maturity date of the Notes to March 2030 alongside concurrent amendments to the Notes; and
- a US\$25 million rights issue at 16.5 pence per share that is to be underwritten by certain existing shareholders.

These measures strengthen the Group's liquidity position, extend its debt maturity profile, and provide greater financial flexibility to support ongoing operational requirements and strategic initiatives.

The Refinancing constitutes a non-adjusting event after the reporting date in terms of IAS 10 Events after the Reporting Period.

Alternative Performance Measures

UNAUDITED

In addition to GAAP figures reported under International Financial Reporting Standards (IFRS), Petra provides certain Alternative Performance Measures (APMs). These APMs are used internally in the management, planning, budgeting and forecasting of the business and are also considered to be helpful in terms of the external understanding of the Group's underlying performance. As these are non-GAAP measures, they should not be considered as replacements for IFRS measures. The Company's definition of these non-GAAP measures may not be comparable to other similarly titled measures reported by other companies.

The use of APMs by listed companies to better explain performance and provide additional transparency and comparability is common. However, APMs should always be considered in conjunction with IFRS reported numbers and not used in isolation. Commentary within the Annual Report, including the Financial Review, as well as the Consolidated Financial Statements and the accompanying notes, should be referred to in order to fully appreciate all the factors that affect our business. We strongly encourage readers not to rely on any single financial measure, but to carefully review our reporting in its entirety.

APM	Method of calculation	Relevance
Adjusted EBITDA	Adjusted EBITDA is stated before depreciation, amortisation of right-of-use assets, costs and fees relating to investigation and settlement of human rights abuse claims, share-based expense, net finance expense, tax expense, impairment charges, expected credit loss release/(charge), gain on extinguishment of Notes net of unamortised costs, profit on disposal of subsidiary and net unrealised foreign exchange gains and losses.	Adjusted EBITDA excludes the impact of certain non-cash items and one-off items (ie loss/profit on discontinued operations) and is used to provide further clarity on the ongoing, underlying financial performance of the Group.
Adjusted loss per share (LPS) from continuing operations	Adjusted LPS from continuing operations is stated before impairment charge, expected credit release/ (loss) provision, gain on extinguishment of Notes net of unamortised costs, profit on disposal of subsidiary, costs and fees relating to investigation and settlement of human rights abuse claims and net unrealised foreign exchange gains and losses, and excluding taxation (charge)/credit on net unrealised foreign exchange gains and losses and excluding taxation credit on impairment charge.	This is used to assess the Group's operational performance from continuing operations per Ordinary Share. It removes the effect of items that are not directly related to operational performance.
Adjusted mining and processing costs	Mining and processing costs stated before depreciation and share-based expense.	This removes the impact of non-cash items from the actual operational cost.
Adjusted net profit/(loss) after tax	Adjusted net profit/(loss) after tax is net profit/(loss) after tax stated before impairment charge, expected credit release/(loss) provision, gain on extinguishment of Notes net of unamortised costs, profit on disposal of subsidiary and net unrealised foreign exchange gains and losses, and excluding taxation (charge)/credit on net unrealised foreign exchange gains and losses and excluding taxation credit on impairment charge.	By removing the impact of items that are not directly related to operational performance, as well as the effect of any discontinued operations, this is one of the indicators used to assess the underlying performance of the business.
Consolidated net debt:EBITDA	Consolidated net debt:EBITDA is consolidated net debt divided by adjusted EBITDA.	This ratio is used by creditors, credit rating agencies and other stakeholders.
Consolidated net debt	Bank loans and borrowings plus US\$ Loan Notes, less cash and diamond debtors.	This consolidated figure is used by the lender group, analysts, rating agencies and other stakeholders.
Operational free cashflow	Cash generated from operations less capital expenditure for the Year as per the Consolidated Cashflow Statement.	Free cashflow reflects the cash generated from operations after capital expenditure requirements have been met. This measure reflects the Company's ability to generate cash from profit, reflecting strong working capital management and capital expenditure discipline.
Net debt	The US\$ Loan Notes (gross), bank loans and borrowings, net of cash at bank (including restricted cash).	Net debt combines the various funding sources that are included in the Consolidated Statement of Financial Position and the accompanying notes. It provides an overview of the Group's net indebtedness, providing transparency on the overall strength of the balance sheet.
Profit from mining activities	Revenue less adjusted mining and processing costs plus other direct income.	Provided to demonstrate the Group's ability to achieve profit from its core operating activities.

Five-year Summary of Consolidated Figures

FOR THE YEAR ENDED 30 JUNE 2025

US\$ million	2025	Restated 2024	Restated 2023	2022	2021
Income statement					
Revenue (gross) ¹	207	310	325	564	402
Adjusted mining and processing costs ²	(175)	(232)	(202)	(273)	(261)
Profit from mining activity ³	33	78	123	291	141
Adjusted EBITDA ³	27	70	113	278	135
Adjusted net (loss)/profit after tax ³	(69)	(20)	(2)	115	(16)
Net (loss)/profit after tax – Group	(116)	(107)	(102)	88	197
Statement of financial position					
Current assets	113	150	172	409	274
Non-current assets	426	606	673	702	745
Total assets	539	756	845	1,111	1,079
Borrowings (short and long term)	325	271	247	366	430
Current liabilities (excluding borrowings)	47	81	101	75	49
Total equity	93	201	301	479	440
Movement in cash					
Net cash generated from operating activities	31	42	43	284	140
Net cash utilised in investing activities	(65)	(93)	(107)	(53)	(25)
Net cash (utilised in)/generated from financing activities	47	12	(155)	(101)	(8)
Net increase/(decrease) in cash and cash equivalents	13	(39)	(219)	130	94
Ratios and other key information					
Basic (loss)/earnings per share attributable to the equity holders of the Company – US\$ cents	(64)	(43)	(54)	35	261
Adjusted basic (loss)/earnings per share from continuing operations attributable to the equity holders of the Company – US\$ cents ³	(29)	(21)	(3)	48	(36)
Capital expenditure	73	84	117	52	24
Cash at bank (including bank overdraft)	37	20	58	288	164

1. Revenue (gross) excludes revenues for Koffiefontein for FY 2023 and FY 2022, and Williamson for FY 2021 and FY 2020. Under IFRS, these revenues were classified in the Consolidated Income Statement as part of the loss from discontinued operations.

2. Adjusted mining and processing costs are mining and processing costs (excluding Koffiefontein for FY 2023 and FY 2022, and Williamson for FY 2021 and FY 2020) stated before depreciation and share-based expense. Under IFRS, the adjusted mining and processing costs were classified in the Consolidated Income Statement as part of the profit/loss from discontinued operations.

3. For definitions of these non-GAAP measures refer to page 172.

The Group uses several non-GAAP measures above and, as these are non-GAAP measures, they should not be considered as replacements for IFRS measures. The Company's definition of these non-GAAP measures may not be comparable to other similarly titled measures reported by other companies.

FY 2025 Summary of Results and Non-GAAP Disclosures

US\$ million	2025	Re-presented 2024
Revenue	207	310
Adjusted mining and processing costs ¹	(175)	(234)
Other direct income	1	2
Profit from mining activities²	33	78
Other corporate income	1	–
Adjusted corporate overhead ³	(7)	(8)
Adjusted EBITDA⁴	27	70
Depreciation and amortisation of right-of-use asset	(75)	(77)
Share-based expense	(1)	(1)
Net finance expense	(28)	(26)
Adjusted net loss before tax	(77)	(34)
Tax credit ⁵	9	14
Adjusted net loss after tax⁶	(68)	(20)
Accelerated depreciation	(1)	–
Diamond royalty refund settlement (including interest)	12	–
Impairment (charge)/reversal – operations and other receivables ⁷	(1)	(1)
Impairment charge – operations and non-financial receivables ⁷	(107)	(78)
Impairments charge – B-BBEE receivables ⁷	(23)	(3)
S189 retrenchment costs	(6)	(5)
Gain on extinguishment of Notes net of unamortised costs ⁸	5	1
Costs and fees relating to investigation and settlement of human rights abuse claims	(2)	(2)
Net unrealised foreign exchange gain	9	7
Taxation charge on unrealised foreign exchange movements ⁵	(1)	(2)
Taxation credit on impairment reversal ⁵	29	21
Loss from continuing operations	(154)	(82)
Profit/(loss) on discontinued operations, net of tax ⁹	38	(25)
Net loss after tax	(116)	(107)
Loss per share attributable to equity holders of the Company – US\$ cents		
Basic loss per share – from continuing operations	(64)	(43)
Adjusted loss per share – from continuing operations ¹⁰	(29)	(21)

1. Adjusted mining and processing costs are mining and processing costs stated before depreciation and amortisation, S189 retrenchment costs and Williamson tailings facility remediation costs.

2. Adjusted profit from mining activities is revenue less adjusted mining and processing costs plus other direct income.

3. Adjusted corporate overhead is corporate overhead expenditure less corporate depreciation costs, share-based expense and non-recurring costs related to the tender offer transaction and the IGM claims.

4. Adjusted EBITDA is stated before depreciation, amortisation of right-of-use asset, share-based payment expense, net finance expense, tax credit/(charge), impairment reversal/(charges), expected credit loss release/(charge), S189 retrenchment costs, recovery of fees relating to investigation and settlement of human rights abuse claims, Williamson tailings facility remediation costs and accelerated depreciation, unrealised foreign exchange gains and losses and discontinued operations.

5. Tax credit/(expense) is the tax credit/(expense) for the Year excluding the taxation credit/(charge) on impairment charges/reversals to property, plant and equipment and unrealised foreign exchange movements for the year; such exclusion more accurately reflects resultant Adjusted net loss after tax.

6. Adjusted net loss after tax is net loss after tax stated before any impairment (charges)/reversals, S189 retrenchment costs, gain on extinguishment of Notes net of unamortised costs, Williamson tailings facility remediation costs and accelerated depreciation, recovery of fees relating to investigation and settlement of human rights abuse claims net unrealised foreign exchange movements for the Year and related tax adjustments.

7. Impairment charge of US\$130 million (2024: US\$82 million reversal) were due to the Group's impairment review of its operations and other receivables. Refer to note 6 for further details. The impairment of US\$130 million comprises an on US\$107 million impairment charge to property, plant and equipment, impairment charges of US\$23 million (2024: US\$3 million) relating to the loans receivable from the Group's B-BBEE Partners and impairment charges of US\$1 million (2024: US\$1 million) relating to the other receivables.

8. Transaction costs and acceleration of unamortised costs on partial redemption of Notes comprise transaction costs of US\$5 million (2024: US\$nil) included within corporate expenditure (refer to note 4) and US\$5 million (2024: US\$1 million) in respect of the gain on note repurchases included within finance expense (refer to note 7).

9. The profit/loss on discontinued operations reflects the results of Koffiefontein and Williamson (net of tax), including impairment, of US\$nil (2024: US\$3 million) as per the requirements of IFRS 5, refer to note 33.

10. Adjusted LPS is stated before impairment charge, movements in the expected credit loss provision, gain on extinguishment of Notes net of unamortised costs, acceleration of unamortised costs on restructured loans and borrowings, costs and fees relating to investigation and settlement of human rights abuse claims, provision for unsettled and disputed tax claims and net unrealised foreign exchange movements, S189 retrenchment costs, and the impact on taxation of impairment charges/reversals to property, plant and equipment and unrealised foreign exchange movements for the Year. (Refer to Annexure 1).

Annexure 1

Adjusted loss per share (non-GAAP measure)

In order to show loss per share from operating activities on a consistent basis, an adjusted loss per share is presented which excludes certain items as set out below. It is emphasised that the adjusted loss per share is a non-GAAP measure. The Petra Board considers the adjusted loss per share to better reflect the underlying performance of the Group. The Company's definition of adjusted loss per share may not be comparable to other similarly titled measures reported by other companies.

	Continuing operations 30 June 2025 US\$ millions	Discontinued operation 30 June 2025 US\$ millions	Total 30 June 2025 US\$ millions	Continuing operations 30 June 2024 US\$ millions	Discontinued operation 30 June 2024 US\$ millions	Total 30 June 2024 US\$ millions
Loss for the year	(124)	38	(86)	(84)	(2)	(86)
Adjustments:						
Net unrealised foreign exchange gains ¹	(8)	–	(8)	(4)	–	(4)
Present value discount – Williamson VAT receivable	–	(2)	(2)	(6)	–	(6)
Impairment charge – operations ¹	84	–	84	61	–	61
Impairment charge – other receivables	22	–	22	4	–	4
Taxation charge on unrealised foreign exchange loss ¹	–	–	–	1	–	1
Taxation charge on impairment charge ¹	(22)	–	(22)	(17)	–	(17)
Williamson tailings facility – remediation costs	(9)	–	(9)	–	–	–
Retrenchment costs S189	4	–	4	4	–	4
Transaction costs – acceleration of unamortised costs on restructured loans and borrowings	1	–	1	–	–	–
Gain on extinguishment of Notes net of unamortised costs	(5)	–	(5)	(1)	–	(1)
Transaction costs – human rights settlement agreement and provisions for unsettled and disputed tax claims	1	–	1	2	–	2
Adjusted loss for the year attributable to parent	(56)	36	(20)	(40)	(2)	(42)

1. Portion attributable to equity shareholders of the Company.

	Continuing operations 30 June 2025 US \$	Discontinued operation 30 June 2025 US \$	Total 30 June 2025 US \$	Continuing operations 30 June 2024 US \$	Discontinued operation 30 June 2024 US \$	Total 30 June 2024 US \$
Weighted average number of Ordinary Shares used in basic loss per share						
As at 30 June	194,201,785	194,201,785	194,201,785	194,201,785	194,201,785	194,201,785
	US\$ cents	US\$ cents	US\$ cents	US\$ cents	US\$ cents	US\$ cents
Adjusted basic loss per share	(29)	(19)	(10)	(21)	(1)	(22)

The number of potentially dilutive Ordinary Shares, in respect of employee share options and Executive Director and Senior Management share award schemes, is nil (2024: nil).

Shareholder and Corporate Information

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Company registration number

EC 23123

Company Secretary

Robin Storey
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Registrar

MUFG Corporate Markets (Jersey) Limited

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Auditors

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55 Baker Street
London W1U 7EU
Tel: +44 207 486 5888

Standard financial calendar

Accounting period end	30 June
Annual Report published	October
Annual General Meeting	November
Interim accounting period end	31 December
Interim results announced	February

Stock exchange listing

The Company's shares are admitted to the Main Market of the London Stock Exchange, in the Commercial Companies (Equity Shares) category. The Ordinary Shares (as defined below) themselves are not admitted to CREST, but dematerialised depositary interests representing the underlying Ordinary Shares issued by Link Market Services Trustees Limited can be held and transferred through the CREST system. The rights attached to the Ordinary Shares are governed by the Companies Act 1981 (Bermuda) (as amended) (the Act) and the Company's Bye-Laws as adopted on 28 November 2011 (the Bye-Laws).

Dividend

The Company has not resolved to declare any dividend for FY 2025.

Substantial shareholdings

The interests in the table below are 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 as at 30 June 2025.

Shareholder	Percentage of voting rights held
The Terris Fund Ltd., SAC	29.37%
Azvalor Asset Management SGIIC SA	18.78%
JOSIVAR Sarl ¹	11.56%
MECAMUR S.L. ²	5.12%
Franklin Templeton Investment Management Limited	5.04%

- JOSIVAR Sarl is an entity that is wholly-owned by Jose Manuel Vargas, Petra's Chair. In addition to the 11.39% interest held by Mr Vargas through JOSIVAR, Mr Vargas owns 0.17% of Petra's issued share capital in his personal capacity
- MECAMUR S.L. is a family-owned company focused on financial investments, led and managed by Mr. Santiago Bergareche

No changes have been disclosed to the Company in accordance with DTR 5 since year end to the date of this report

Shares in issue

There was a total of 194,201,785 Ordinary Shares in issue at 30 June 2025.

Company Bye-Laws

The Company is incorporated in Bermuda and the UK City Code on Takeovers and Mergers (the City Code) therefore does not apply to the Company. However, the Company's Bye-Laws incorporate material City Code protections appropriate for a company to which the City Code does not apply.

The Bye-Laws also require that all Directors stand for re-election annually at the Company's Annual General Meeting.

The Bye-Laws of the Company may only be amended by a resolution of the Board and by a resolution of the shareholders.

The Bye-Laws of the Company can be accessed here: www.petradiamonds.com/about-us/corporate-governance.

Share capital

The Company has one class of shares of 0.05 pence each (the Ordinary Shares). Details of the Company's authorised and issued Ordinary Share capital together with any changes to the share capital during the Year are set out in note 18 to the Financial Statements.

Power to issue shares

The Directors did not seek authority to allot Relevant Securities (as defined in the Bye-Laws) at the AGM held on 13 November 2024 (the 2024 AGM).

Share rights

In accordance with the Company's Bye-Laws, shareholders have the right to receive notice of and attend any general meeting of the Company. Each shareholder who is present in person (or, being a corporation, by representative) or by proxy at a general meeting on a show of hands has one vote and, on a poll, every such holder present in person (or, being a corporation, by representative) or by proxy shall have one vote in respect of every Ordinary Share held by them.

There are no shareholders who carry any special rights with regard to the control of the Company.

Shareholder voting

The Company utilises a digital approach to voting and therefore requests that all shareholders vote electronically. The Company will not be sending paper proxy forms and, instead, shareholders should vote either via the Shareholder Portal (uk.investorcentre.mpms.mufg.com) or, for CREST holders, via the CREST network. You will require your username and password in order to log in and vote using the Shareholder Portal.

If you have forgotten your username or password, you can request a reminder via the Shareholder Portal. If you have not previously registered to use the Shareholder Portal, you will require your investor code (IVC) which can be found on your share certificate. Voting in this way is cost effective and efficient and mitigates the risk of lost items via postal systems thus ensuring your vote is received and recorded.

Restriction on transfer of shares

There are no restrictions on the transfer of Ordinary Shares other than:

The Board may at its absolute discretion refuse to register any transfer of Ordinary Shares over which the Company has a lien or which are not fully paid up provided it does not prevent dealings in the Ordinary Shares on an open and proper basis

During the Year, the Board did not place a lien on any shares nor did it refuse to transfer any Ordinary Shares.

The Board shall refuse to register a transfer if:

- It is not satisfied that all the applicable consents, authorisations and permissions of any governmental body or agency in Bermuda have been obtained
- Certain restrictions on transfer from time to time are imposed by laws and regulations
- So required by the Company's share dealing code pursuant to which the Directors and employees of the Company require approval to deal in the Company's Ordinary Shares
- Where a person who holds default shares (as defined in the Bye-Laws) which represent at least 0.25% of the issued shares of the Company has been served with a disclosure notice and has failed to provide the Company with the requested information in connection with the shares

Repurchase of shares

The Company may purchase its own shares for cancellation or to acquire them as Treasury Shares (as defined in the Bye-Laws) in accordance with the Companies Act 1981 (Bermuda) on such terms as the Board shall think fit. The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Companies Act 1981 (Bermuda), provided, however, that such purchase may not be made if the Board determines in its sole discretion that it may result in a non de minimis adverse tax, legal or regulatory consequence to the Company, any of its subsidiaries or any direct or indirect holder of shares or its affiliates.

Appointment and replacement of Directors

The Directors shall have power at any time to appoint any person as a Director to fill a vacancy on the Board occurring as a result of the death, disability, removal, disqualification or resignation of any Director or to fill any deemed vacancy arising as a result of the number of Directors on the Board being less than the minimum number of Directors that may be appointed to the Board from time to time.

The Company may by resolution at any special general meeting remove any Director before the expiry of their period of office. Notice of such meeting convened for the purpose of removing a Director shall contain a statement of the intention to do so and be served on such Director not less than 14 clear days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.

A Director may be removed (with or without cause) by notice in writing by all of their co-Directors, provided such notice is delivered to the Secretary and such Director.

Financial instruments

The Group makes use of financial instruments in its operations as described in note 31 of the Financial Statements.

Creditors' payment policy

It is the Group's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the Group and its suppliers, provided that all terms and conditions have been complied with.

Website publication

The Directors are responsible for ensuring the Annual Report and the Financial Statements are made available on a website. Financial Statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of Financial Statements, which may vary from legislation in other jurisdictions.

The Company operates a website which can be found at **www.petradiamonds.com**. This site is regularly updated to provide relevant information about the Group. In particular all of the Company's regulatory announcements and public presentations are made available and there is a dedicated Investors section at **www.petradiamonds.com/investors**.

The maintenance and integrity of the Company's website (as well as the integrity of the Financial Statements contained therein) is the responsibility of the Directors.

Shareholder enquiries

Any enquiries concerning your shareholding should be addressed to the Company's registrar. The registrar should be notified promptly of any change in a shareholder's address or other details.

The Company also has a Frequently Asked Questions section to assist shareholders available on its website at: **www.petradiamonds.com/investors/shareholders/faqs**.

Shareholder Portal

The Company has set up an online Shareholder Portal, **uk.investorcentre.mpms.mufg.com**, which offers a host of shareholder services online.

Investor relations

Requests for further copies of the Annual Report and Accounts, or other investor relations enquiries, should be addressed to the investor relations team in London on +44 (0)7988 702 005 or **investorrelations@petradiamonds.com**.

eCommunications

Shareholders have the flexibility to receive communications from Petra electronically, should they so choose, and can update their preferences at any time either by contacting MUFG or by logging in to the Shareholder Portal.

Share price information

The latest information on the Ordinary Share price is available in the Investors section of the corporate website at www.petradiamonds.com/investors/share-price. Closing share prices for the previous business day are quoted in most daily newspapers and, throughout the working day, time delayed share prices are broadcast on the text pages of the principal UK television channels.

Share dealing services

The sale or purchase of shares must be done through a stockbroker or share dealing service provider. The London Stock Exchange provides a 'Locate a broker' facility on its website which gives details of a number of companies offering share dealing services. For more information, please visit the Private Investors section at www.londonstockexchange.com.

Please note that the Directors of the Company are not seeking to encourage shareholders to either buy or sell shares. Shareholders in any doubt about what action to take are recommended to seek financial advice from an independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000.

Shareholder security

Shareholders are advised to be wary of any unsolicited advice, offers to buy shares at a discount, or offers of free reports about the Company. Details of any share dealing facilities that the Company endorses will be included in Company mailings or on our website. More detailed information can be found at www.fca.org.uk/consumers/scams/investment-scam.

Glossary

2025 AGM	the Company's Annual General Meeting for FY 2025
2L Notes	the Company's senior secured second lien loan notes due in March 2026, of which a principal amount of US\$226 million remain outstanding
Act	the Bermuda Companies Act, 1981
AGM	Annual General Meeting
APM	Alternative Performance Measure
ARC	the Audit and Risk Committee of the Company
ASM	artisanal small-scale mining
B-BBEE	black economic empowerment, a policy of the South African Government to redress past economic imbalances
B-BBEE Partners	the Group's black economic empowerment partners, who hold minority interests in the Group's South African operations
Backstop Provider	certain shareholders of the Company that have entered into the Equity Backstop Agreement
beneficiation	the refining of a commodity; in the case of diamonds, refers to the cutting and polishing of a rough stone
block cave	a method of mining in which large blocks of ore are undercut so that the ore breaks and caves under its own weight. The undercut zone is initially drilled and blasted and some broken ore is drawn down to create a void into which initial caving of the overlying ore can take place. As more broken ore is drawn progressively following cave initiation, the cave propagates upwards through the orebody or block until the overlying rock also caves and surface subsidence occurs. The broken ore is removed through the production or extraction level developed below the undercut level. Once the caves have been propagated, it is a low cost mining method which is capable of automation to produce an underground 'rock factory'
Blocked Parcel or Blocked Diamond Parce	the parcel of diamonds (71,654.45 carats) blocked for export to Petra's marketing office in Antwerp by the Government of Tanzania, as announced by Petra on 11 September 2017
bottom cut-off	refers to the smallest size of recoverable diamond in a resource or reserve estimate that is considered economic to extract. It is generally defined by the bottom screen aperture size of the diamond sample plant used in a resource estimate, or the production plant considered in a reserve estimate
Business Restructuring Plan	a Group-wide analysis of the business carried out in FY 2025 aimed at reducing costs, optimising capital spend and generating additional revenue
Bye-Laws	the Company's Bye-Laws, as adopted on 28 November 2011
c.	circa
C-Cut	the C-Cut area of the Cullinan Mine orebody
C-Cut Extension	Tunnels 46 and 50 plus the C-Cut Centre areas of the Cullinan Mine orebody
CAGR	compound annual growth rate
Capex	capital expenditure
carat or ct	a measure of weight used for diamonds, equivalent to 0.2 grams
CC1-E	the CC1 East area of the Cullinan Mine orebody
CDM	Cullinan Diamond Mine
CDP	Carbon Disclosure Project, a global disclosure system that enables companies, cities, states and regions to measure and manage their environmental impacts
CEO	Chief Executive Officer
CFO	Chief Financial Officer
City Code	the UK City Code on Takeovers and Mergers
CO₂	Carbon dioxide
Code	the UK Corporate Governance Code 2018
COO	Chief Operating Officer
Consent Solicitation	implementation of the extension of the maturity date of the Notes by way of a voluntary consent solicitation process
COVID-19	COVID-19 is an infectious disease caused by the Coronavirus
Cpht	carats per hundred metric tonnes
Culture Code	Petra's Culture Code, consisting of icons representing enabling and disabling behaviours
CY	calendar year
DMPR	Department of Mineral and Petroleum Resources
DMRE	the South African Department of Minerals Resources and Energy
double materiality	a reporting term referring to how a business is affected by sustainability issues (outside-in) and how its activities impact society and the environment (inside-out)

EBITDA	earnings before interest, tax, depreciation and amortisation
EPS	earnings per share
Equity Backstop Agreement	the agreement entered into by the Backstop Providers as announced on 08 August 2025 to underwrite the Rights Issue at a price of 16.5 pence per share
ERM	enterprise risk management
ESD	Enterprise and Supplier Development
ESG	environmental, social and governance
Exceptional Stones	rough diamonds that sell for US\$15 million or more each. This definition was updated for FY 2023 from US\$5 million used historically
Exco	Executive Committee
FDM	Finsch Diamond Mine
FRC	the UK's Financial Reporting Council
FY	Petra's financial year (1 July to 30 June)
G7	the intergovernmental political forum consisting of Canada, France, Germany, Italy, Japan, the United Kingdom and the United States
G&A	general and administrative expenditure
GAAP	Generally Accepted Accounting Principles, issued by the Financial Accounting Standards Board
GDP	gross domestic product
GHG	greenhouse gases
GISTM	Global International Standard on Tailings Management
GoT	Government of the United Republic of Tanzania
Group	Petra and its subsidiaries, jointly controlled operations and associates
grade	the content of diamonds, measured in carats, within a volume or mass of rock
H1 or H2	first half, or second half, of the financial year
HDSA	historically disadvantaged South Africans
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
IGM	the non-judicial independent grievance mechanism which will have the capacity to investigate and resolve allegations of severe human rights violations in connection with security operations at Williamson in Tanzania through an independent panel of Tanzanian experts applying Tanzanian law and with complainants having access to free and independent advice from local lawyers
iNED	independent Non-Executive Director
Indicated Resource	that part of a resource for which quantity, grade or value, density, shape and physical characteristics of the deposit are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit
Inferred Resource	that part of a diamond resource for which quantity, grade and average diamond value are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply, but not verify, geological and grade continuity
inventory	diamonds held with the ultimate goal of resale
IPDET	Itumeleng Petra Diamonds Employee Trust, which is a registered trust holding a 12% interest in each of Petra's South African operations, through which the current and certain former employees (with some exceptions in both cases) of Petra's South African operations participate
ISO	International Standards Organisation
JIBAR	Johannesburg Interbank Average Rate
Kimberley Process	the Kimberley Process is a joint government, industry and civil society initiative to remove conflict diamonds from the global supply chain
kimberlite	an ultramafic igneous rock consisting mainly of olivine, often with phlogopite mica and pyroxenes. Kimberlite is generated at great depth in the Earth's mantle, and may or may not contain diamonds
KDM	Koffiefontein Diamond Mine
KPI	key performance indicator
KWH/T	kilo watt per hour per tonne
LED	local economic development
LGD	laboratory/lab-grown diamond

like-for-like	refers to the change in realised diamond prices between tenders and excludes revenue from all single stones and Exceptional Stones, while normalising the product mix impact
Lock-Up Agreement	the agreement entered into with a working group of holders of the Notes, as announced on 08 August 2025, in connection with the Refinancing
LOM	Life-of-mine
LTI	lost time injury; a work-related injury resulting in the employee/contractor being unable to attend work on the day following the injury
LTIFR	lost time injury frequency rate; the number of LTIs multiplied by 200,000 shifts and divided by the number of total man hours worked by all employees and contractors
Mcts	million carats
Measured Resource	that part of a resource for which quantity, grade or value, density, shape and physical characteristics of the deposit are estimated with sufficient confidence to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit
mid-stream	refers to the segment of the diamond industry involved in cutting, polishing and manufacturing activities
Minerals Council SA	the Minerals Council of South Africa
Mining Charter	the Broad-Based Socio-Economic Empowerment Charter for the Mining and Minerals Industry in South Africa, commonly known as the Mining Charter, has a core objective to facilitate meaningful participation of HDSAs in the mining industry, by deracialising the ownership of the industry, expanding business opportunities for HDSAs, and enhancing the social and economic welfare of employees and mine communities
Modifying Factors	considerations used to convert mineral resources to mineral reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors
MPRDA	the Mineral and Petroleum Resources Development Act, 28 of 2002 of the Republic of South Africa
Mt	million tonnes
Mtpa	million tonnes per annum
NDC	Natural Diamond Council
NED	Non-Executive Director
NGO	non-governmental organisation
Notes	the Company's senior secured second lien loan notes due in March 2026, of which a principal amount of US\$226 million remain outstanding
NPV	net present value
NUM	National Union of Mine Workers in South Africa
Opex	operating costs
Ordinary Shares	ordinary shares of 0.05 pence each in Petra's share capital
orebody	a continuous well-defined mass of material of sufficient ore content to make extraction feasible
pa	per annum
Participating Noteholder	holders of the Notes who have executed on the Lock-Up Agreement as part of the Refinancing, as announced on 08 August 2025
Paterson A, B and C-Low Bands	the Paterson grading system is an analytical method of job evaluation, used predominantly in South Africa, and is comprised of grades A to F, with A being the lowest skilled and F being the highest
Period	1 July 2024 to 30 June 2025
PICE	payments in cash or equity
PIK	payment in kind. In relation to a bond, loan note or debt instrument, if an instrument is PIK, it means that its interest is satisfied by issuing further bonds rather than being settled in cash. Until 30 June 2024, the interest payable on Petra's Loan Notes is PIK
PRF	Plant Recovery Factor
Probable Reserves	the economically mineable part of an indicated, and in some circumstances, a measured diamond resource
Proved Reserves	the economically mineable part of a measured resource
PSP	Performance Share Plan
PwC	PricewaterhouseCoopers
Q	quarter of the financial year
RCF	Revolving Credit Facility
RCP	Representative Concentration Pathways
Refinancing	the proposed refinancing of the Company's debt as announced on 08 August 2025 wp-petra-diamonds-2023.s3.eu-west-2.amazonaws.com/media/2025/08/Refinancing-Announcement_08.08.2025_rev-publish.pdf

rehabilitation	the process of restoring mined land to a condition approximating to a greater or lesser degree its original state
Rights Issue	a US\$25m rights issue at 16.5 pence per share that is to be underwritten by certain existing shareholders, as announced on 08 August 2025, as part of the Refinancing
RJPs	Restorative Justice Projects
ROM	Run-of-mine, relating to production from the primary orebody
Rough Diamond Price Index	the Zimnisky Global Rough Diamond Price Index was created to consolidate reliable natural rough diamond price information and publish the current price change of natural rough diamonds on a weekly basis in the form of an index
SAMREC	South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves
Scheme	implementation of the extension of the maturity date of the Notes through a creditor scheme arrangement under Part 26 of the Companies Act
Senior Secured Bank Debt	the Group's senior secured bank debt facilities
Senior Secured Bank Lender	the provider of the Senior Secured Bank Debt
Senior Secured Second Lien Notes	the Company's senior secured second lien loan notes due in March 2026, of which a principal amount of US\$226 million remain outstanding
SDGs	the United Nations Sustainable Development Goals
SEP	stakeholder engagement plan
shaft	a vertical or inclined excavation in rock for the purpose of providing access to an orebody. Usually equipped with a hoist at the top, which lowers and raises a conveyance for handling workers and materials
SHS	Safety, Health and Sustainability
SIB capex	staying-in-business capex
SID	Senior Independent Director
SLC	sub-level cave
SLP	social and labour plans
SMMEs	small, medium and micro enterprises
SRM	stakeholder relationship management
stockpile	a store of unprocessed ore
sub-level cave	follows the same basic principles as the block caving mining method; however, work is carried out on intermediate levels and the caves are smaller in size and not as long lasting. This method of mining is quicker to bring into production than block caving, as the related infrastructure does not require the level of permanence needed for a long-term block cave. This method is used to supplement block caving in order to provide production flexibility
tailings	material left over after processing ore
TB	tuberculosis
TCFD	Task Force on Climate-related Financial Disclosures
tCO₂e/ct	tonnes of CO ₂ equivalent per carat produced
tCO₂e/ct	tonnes of CO ₂ equivalent produced
tender	Petra sells all its rough diamond production by method of open tender
TIFR	total injury frequency rate
tonnage	quantities where the tonne is an appropriate unit of measure, typically used to measure reserves of target commodity bearing material or quantities of ore and waste material mined, transported or milled
TSF	tailings storage facility
TSR	total shareholder return
Tunajali Committee	a sub-committee of the Board comprised of independent NEDs which was established for the purpose of carrying out the independent investigation into the allegations of human rights abuses at Williamson in Tanzania and disbanded in May 2021 upon the conclusion of the investigation
Type II diamonds	Type II diamonds have no measurable nitrogen impurities, meaning they are often of top quality in terms of colour and clarity. Type IIa diamonds make up 1–2% of all natural diamonds. These diamonds are almost or entirely devoid of impurities, and consequently are usually colourless. Many large famous diamonds, such as the Cullinan and the Koh-i-Noor, are Type IIa. Type IIb diamonds make up about 0.1% of all natural diamonds. In addition to having very low levels of nitrogen impurities comparable to Type IIa diamonds, Type IIb diamonds contain significant boron impurities which is what imparts their blue/grey colour. All blue diamonds are Type IIb, making them one of the rarest natural diamonds and very valuable
UASA	United Association of South Africa - A trading union in South Africa, initially focused on mining
US\$	US Dollar

UK Companies Act	the United Kingdom Companies Act, 2006
waste ingress	waste and fines (fine grained kimberlite waste which has the tendency to flow uncontrollably) that are channelled from highly depleted areas of the previous mining levels prematurely into new lower loading points
WDL	Williamson Diamonds Limited, the owner and operator of Williamson in Tanzania
Year	1 July 2024 to 30 June 2025
ZAR	South African Rand

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