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17 October 2025

LSE: PDL

Petra Diamonds Limited
("Petra", "the Company" or "the Group")

Launch of 10 for 17 fully underwritten Rights Issue and update on Refinancing

Introduction

On 8 August 2025, the Company announced it had reached agreement in principle with its financial stakeholders for a long-term solution for the refinancing of the Group (the "**Refinancing Announcement**"). This was the outcome of extensive engagement with the Company's financial stakeholders to refinance the Group's senior secured bank debt facilities and 9.75% senior secured second lien notes (the "**Refinancing**") following a strategic internal restructuring programme to simplify and streamline the business and operating model. Further updates on the status of the Refinancing were announced by Petra on 29 August 2025, 11 September 2025, 25 September 2025 and 30 September 2025.

The Refinancing comprises:

- an extension to the maturity date of the Senior Secured Bank Debt from January 2026 to December 2029, alongside certain other changes to the terms of the Senior Secured Bank Debt;
- an extension to the maturity date of the Notes from March 2026 to March 2030 alongside concurrent amendments to the Notes, including the introduction of a "payment in cash or equity" mechanism which allows the Notes Issuer to make interest payments on the Notes in equity of the Company rather than cash, at the Notes Issuer's discretion, and an increase in the cash interest rate to 10.5% (or 11.5% if the Note Issuer uses equity to make interest payments); and
- a rights issue of approximately £18.8 million (equivalent to approximately US\$25.1 million), fully underwritten and committed by certain existing Shareholders (the "**Rights Issue**").

The Board of Petra is pleased to announce today the launch of the Rights Issue of 114,236,344 new Ordinary Shares at 16.5 pence per new Ordinary Share. The Rights Issue is fully underwritten and committed by the Backstop Shareholders (being The Terris Fund Ltd., SAC, Azvalor Asset Management SGIIC SA, JOSIVAR Sarl, José Manuel Vargas (in his personal capacity), Kyma Capital Limited, Mecamur S.L., The Langman 2010 Descendants Trust, Vivek Gadodia and Jozephus Kemp) who have agreed, pursuant to the terms of the Backstop Agreement to underwrite the Rights Issue.

In addition, the Company is also pleased to announce the launch of the Consent Solicitation process to implement the Notes Refinancing, with the Notes Issuer requesting (i) approval of the terms of an amended and restated indenture, on the basis of conditions set forth in a third supplemental indenture; (ii) that the Notes Trustee execute the Implementation Deed setting out the steps required to complete the Refinancing; (iii) that the Notes Trustee execute an amendment and restatement agreement to the Intercreditor Agreement; and (iv) that the Notes Trustee execute the Deed of Release.

As a result of the agreement by Noteholders representing over 99% of the outstanding principal amount of the Notes to support the Consent Solicitation under the Lock-Up Agreement, the Company expects that the requisite consents to effect the amendments to the Notes will be received promptly after the launch of the Consent Solicitation, shortly following which the Notes Trustee will be directed to execute the Implementation Deed.

The Implementation Deed sets out (among other things) the steps required to be taken to complete the Refinancing (including the amendment of the Notes and the extension of the maturity date in respect of the Senior Secured Bank Debt). As at the date of this announcement, the Implementation Deed has been substantially agreed by all of the relevant parties to it and the Implementation Deed is expected to be executed after the requisite consents have been provided under the Consent Solicitation (and before the Special General Meeting).

Vivek Gadodia, Interim Joint Chief Executive Officer, commented:

"Today marks the final leg of Petra's Refinancing with the launch of the Rights Issue and the Consent Solicitation process to amend and extend the Notes.

Petra has undergone immense change over the past 18 months in order to become a streamlined business that is now positioned to deliver sustained value for its stakeholders. This has enabled us to refinance our debt with a fit-for-purpose solution that allows capital execution while providing the headroom and flexibility to weather the current market conditions.

I would like to once again thank our shareholders, noteholders and our senior lender for coming together in support of the Company. This substantially strengthens our capital structure and allows us to focus on delivering on our business plan."

Details of the Rights Issue

The Company intends to raise approximately US\$25.1 million (approximately £18.8 million) (approximately US\$22.4 million net of expenses) by way of a Rights Issue.

The Rights Issue is being made at an issue price of 16.5 pence per Rights Issue Share (the **"Issue Price"**), which is payable in full on acceptance by no later than 11:00 a.m. (London time) on 21 November 2025.

The Rights Issue is fully underwritten and committed by the Backstop Shareholders who have agreed, pursuant to the terms of the Backstop Agreement, to underwrite the Rights Issue at a price of 16.5 pence per Rights Issue Share.

The Rights Issue is conditional, *inter alia*, upon:

- (i) the passing of the Refinancing Resolutions (without amendment) at the Special General Meeting;
- (ii) the Backstop Agreement having become unconditional in all respects (save for the condition relating to Admission of the Rights Issue Shares and Backstop Fee Shares) and not having been terminated in accordance with its terms prior to Admission of the Rights Issue Shares and Backstop Fee Shares; and
- (iii) Admission of the Rights Issue Shares becoming effective by not later than 8:00 a.m. on 7 November 2025 (or such later time and/or date as the Company and the Backstop Shareholders may agree, being no later than 21 November 2025).

Both the Rights Issue and the Refinancing are conditional on the passing of the Refinancing Resolutions at the Special General Meeting, however while the Refinancing is conditional on completion of the Rights Issue, the Rights Issue is not conditional on completion of the Refinancing.

Action to be taken in respect of the Rights Issue

On the basis that dealings commence on 7 November 2025, the latest time for acceptance by Shareholders under the Rights Issue will be 11.00 a.m. on 21 November 2025. The procedure for acceptance and payment will be set out in Part XII (*Terms and Conditions of the Rights Issue*) of the Prospectus. Further details will also appear in the Provisional Allotment Letter, which will be sent to all Qualifying Non-CREST Shareholders. If Shareholders are in any doubt as to what action they should take, they should immediately seek their own financial advice from their stockbroker, bank manager, solicitor or other independent professional adviser who, if they are taking advice in the UK, is duly authorised under FSMA, or from any appropriately authorised independent financial adviser if they are in a territory outside the UK, in each case who specialises in advice on the acquisition of shares and other securities.

Notice of Special General Meeting

The issue of the new Ordinary Shares in connection with the Rights Issue, the Backstop and the PICE Mechanism, the approval of the Incentivisation Plan and the grant of the Warrants in connection with the Incentivisation Plan and the Refinancing, will all require shareholder approval. Accordingly, the Company has convened a Special General Meeting for 8:30 a.m. (London time) on 6 November 2025 at the offices of Herbert Smith Freehills Kramer LLP, Exchange House, Primrose Street, London EC2A 2EG, United Kingdom.

The Special General Meeting is being held for the purpose of considering and, if thought fit, passing the Resolutions. The Resolutions will be proposed as either ordinary or special resolutions, and will be passed if approved by the requisite majority of votes cast, either in person or by proxy.

In the event that the Resolutions are not passed, the Rights Issue and the Refinancing will not take place and the Company will not receive the net proceeds from the Rights Issue of approximately US\$22.4 million (approximately £16.8 million). In such circumstances, the Company is of the opinion that, as at the date of the Prospectus, the Group does not have sufficient working capital for its present requirements, that is for at least the next 12 months

from the date of the Prospectus. It is therefore very important that Shareholders vote in favour of the Resolutions to be proposed at the Special General Meeting so that the Rights Issue can be completed and the potential adverse consequences described in more detail below can be avoided.

Irrevocable undertakings

The Company has received irrevocable undertakings to vote (or to procure the vote) in favour of the Transactions at the Special General Meeting from certain Shareholders (including the Backstop Shareholders and each of the Directors who hold Ordinary Shares) who hold, in aggregate, approximately 74.2% of the Company's total voting rights.

Recommendation

The Board considers that the Transactions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the Resolutions to be proposed at the Special General Meeting, as the Directors each intend to do so in respect of their own legal and beneficial holdings, amounting to 22,471,525 Existing Shares (representing approximately 11.6% of the Company's existing issued ordinary share capital as at the Latest Practicable Date).

The Chairman has a personal interest in the Resolutions (both directly and through JOSIVAR Sarl, an entity that is wholly-owned by the Chairman) as a Backstop Shareholder, a Noteholder and as a potential recipient of Work Fee Warrants and the Incentivisation Warrants. In accordance with the UK Listing Rules, the Chairman has not participated in the Board's decision-making or voted on the relevant board resolutions in relation to the Transactions and has made no recommendation. Accordingly, the Chairman cannot recommend that Shareholders vote in favour of the Resolutions but has undertaken to vote in favour of the Resolutions in respect of his own legal and beneficial holdings, amounting to 22,458,525 Existing Shares (representing approximately 11.6% of the Company's existing issued ordinary share capital as at the Latest Practicable Date) and encourages Shareholders to vote on the Resolutions.

Incentivisation arrangements update

The Board of Petra has approved the amendment of the terms of the Incentivisation Plan as were set out in the Refinancing Announcement to amend the exercise price of the Incentivisation Warrants from 50 pence to 35 pence per Ordinary Share. The implementation of the Incentivisation Plan is subject to shareholder approval at the Special General Meeting.

The amendment to the exercise price of the Incentivisation Warrants to be granted to José Manuel Vargas, as Chairman, pursuant to the Incentivisation Plan is considered a material change to related party transaction for the purposes of UKLR 8.2.5R, and so constitutes a further related party transaction (the "**Related Party Transaction**").

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

Prospectus

The Prospectus containing full details of the Rights Issue is expected to be made available on the Company's website (www.petradiamonds.com), subject to certain restrictions, later today. This summary should be read in conjunction with the full text of this announcement and its appendix below, together with the Prospectus. Further, this summary contains extracts from

the Letter from the Chairman in the Prospectus (expected to be made available on the Company's website at www.petradiamonds.com later today), which extracts are qualified and/or contextualised by, and should be read with, the Prospectus.

The Prospectus will also be submitted to the National Storage Mechanism and available for viewing at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Prospectus and the Definitions section contained in this announcement.

Indicative abridged timetable of principal events

Publication of the Prospectus and the Notice of Special General Meeting	17 October 2025
Posting of the Prospectus and the Notice of Special General Meeting	18 October 2025
Latest time and date for receipt of Forms of Direction and electronic proxy appointment via CREST or Proxymity	8:30 a.m. on 3 November 2025
Latest time and date for receipt of Forms of Proxy	8:30 a.m. on 4 November 2025
Record Date for entitlements under the Rights Issue for Qualifying Shareholders	Close of business on 4 November 2025
Special General Meeting	8:30 a.m. on 6 November 2025
Despatch of Provisional Allotment Letters (to Qualifying Non-CREST Shareholders only)	6 November 2025
Existing Shares marked "ex-rights" by the London Stock Exchange	8.00 a.m. on 7 November 2025
Admission of the Rights Issue Shares and admission of, and commencement of dealings in, the Nil Paid Rights on a multi-lateral trading facility of the London Stock Exchange	8.00 a.m. on 7 November 2025
DI Nil Paid Rights enabled in CREST	As soon as practicable after 8:00 a.m. on 7 November 2025
DI Nil Paid Rights credited to CREST accounts of Qualifying DI Holders	As soon as practicable after 8:00 a.m. on 7 November 2025
Latest time and date for acceptance and payment through CREST in respect of DI Nil Paid Rights	11.00 a.m. on 21 November 2025

Latest time and date for acceptance, payment in full and registration of renounced Provisional Allotment Letters	11.00 a.m. on 21 November 2025
Commencement of dealings in Rights Issue Shares (fully paid) on the London Stock Exchange	8.00 a.m. on 27 November 2025
Admission of Backstop Fee Shares to trading on the Main Market of the London Stock Exchange and commencement of dealings of the Backstop Fee Shares on the Main Market of the London Stock Exchange	8.00 a.m. on 27 November 2025

For further information, please contact:

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

About Petra Diamonds Limited

Petra Diamonds is a leading independent diamond mining group and a supplier of gem quality rough diamonds to the international market. The Company's portfolio incorporates interests in two underground mines in South Africa (Cullinan and Finsch Mines).

Petra's strategy is to focus on value rather than volume production by optimising recoveries from its high-quality asset base in order to maximise their efficiency and profitability. The Group has a significant resource base which supports the potential for long-life operations.

Petra strives to conduct all operations according to the highest ethical standards and only operates in countries which are members of the Kimberley Process. The Company aims to generate tangible value for each of its stakeholders, thereby contributing to the socio-

economic development of its host countries and supporting long-term sustainable operations to the benefit of its employees, partners and communities.

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

Important Notices

This announcement has been issued by and is the sole responsibility of the Company. This announcement is not a prospectus but an advertisement and investors should not acquire any Nil Paid Rights, DI Nil Paid Rights, Rights Issue Shares or New DIs (together, the "Securities") referred to in this announcement except on the basis of the information contained in the Prospectus to be published by the Company in connection with the Rights Issue. The information contained in this announcement is for background purposes only and does not purport to be full or complete. Copies of the Prospectus, when published, will be available on the Company's website, provided that the Prospectus will not, subject to certain exceptions, be available to certain shareholders in certain restricted or excluded territories. The Prospectus will give further details of the Rights Issue.

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

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

Such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements. In light of these known and unknown risks, uncertainties, contingencies, estimates and assumptions, the events in the forward-looking statements may not occur or may cause actual results, performance or achievements to differ materially from those expressed by or implied from such forward-looking statements, whether as a result of new information, future events or otherwise. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. Petra disclaims any obligation to update any forward looking or other statements contained herein, except as required by applicable law or regulation. Past performance of the Company cannot be relied on as a guide to, or a guarantee or an indication of, future performance. No statement in this announcement is intended to be, nor should be construed as, a profit forecast.

The distribution of this announcement, the Prospectus (once published), the Provisional Allotment Letter (once printed), any other offering or public material relating to the Rights Issue

and/or the Transactions and/or the transfer of Securities and/or Backstop Fee Shares through CREST or otherwise into certain jurisdictions may be restricted by law. Therefore, persons into whose possession this announcement comes should inform themselves about and observe such restrictions. In particular, subject to certain exceptions, this announcement, the Prospectus (once published) and the Provisional Allotment Letter (once printed) should not be distributed, forwarded to or transmitted in or into any Excluded Territory or into any other jurisdiction where to do so might constitute a breach of any applicable law. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction. Subject to certain exceptions, no action has been or will be taken by the Company, the Directors or the Sponsor to permit the possession or issue, distribution, forwarding or transmission of this announcement, the Prospectus or the Provisional Allotment Letter into any Excluded Territory or where doing so may be restricted by law.

Neither the Securities nor the Backstop Fee Shares have been and will not be registered or qualified for distribution to the public under the relevant laws of any Excluded Territory and may not be offered, sold, taken up, exercised, resold, removed, transferred or delivered, directly or indirectly, in or into any Excluded Territory, except pursuant to an applicable exemption. There will be no public offer in any Excluded Territory or in any other jurisdiction where the extension and availability of the Rights Issue would breach applicable law.

Subject to certain exceptions, neither this announcement, the Prospectus nor the Provisional Allotment Letter constitutes an offer of the Securities or the Backstop Fee Shares to any person located in, or with a registered address in, or who is resident in, the United States. The Securities and the Backstop Fee Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act") or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, into or within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Subject to certain exceptions, if shareholders or prospective investors are in the United States, they may not acquire any Securities and/or Backstop Fee Shares offered in the Prospectus. There will be no public offer of the Securities and the Backstop Fee Shares in the United States.

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

Notwithstanding the foregoing, the Company reserves the right to offer and deliver the Securities and/or the Backstop Fee Shares to a limited number of persons in the United States reasonably believed to be Qualified Institutional Buyers (each a "QIB") as defined in Rule 144A under the US Securities Act ("Rule 144A") or Accredited Investors (each an "AI") as defined in Rule 501(a) of Regulation D under the US Securities Act, in transactions exempt from the registration requirements of the US Securities Act. Any person in the United States who obtains a copy of the Prospectus or the Provisional Allotment Letter and who is not a QIB or an AI is required to disregard it. Subject to the above, the Securities and the Backstop Fee Shares being offered outside the United States are only being offered in reliance on Regulation S under the US Securities Act ("Regulation S").

Subject to the above, any envelope containing a Provisional Allotment Letter and post-marked from the United States will not be valid unless it contains a duly executed US Investor Representation Letter (as defined in the Prospectus) in the appropriate form, which is accepted by the Company in writing. Similarly, any Provisional Allotment Letter in which the exercising holder requests Securities be issued in registered form and gives an address in the United States will not be valid unless it contains a duly executed US Investor Representation Letter, which is accepted by the Company at its discretion. The payments paid in respect of a Provisional Allotment Letter that do not meet the foregoing criteria will be returned without interest, at the risk of the payer.

No representation has been, or will be, made by the Company or any of its affiliates as to the availability of Rule 144 under the US Securities Act or any other exemption under the US Securities Act or any state securities laws for the re-offer, resale, pledge or transfer of the Securities or the Backstop Fee Shares.

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

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

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

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

Apart from the responsibilities and liabilities, if any, which may be imposed by the Financial Services and Markets Act 2000, as amended, or the regulatory regime established thereunder, neither Peel Hunt nor any of its affiliates, directors, officers, employees or advisers accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, in respect of the contents of this announcement including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, the Company, the Company's directors or any other person in connection with the Company, the Group, the Securities, the Backstop Fee Shares, the Transactions or any matter referred to in this announcement and nothing in this announcement is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Each of Peel Hunt and its affiliates, directors, officers, employees and advisers accordingly disclaims,

to the fullest extent permitted by law, all and any responsibility or liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this announcement or any such statement.

Information to Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Source book (the “UK Product Governance Requirements”) and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Securities and the Backstop Fee Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Source book; and (ii) eligible for distribution through all distribution channels as are permitted (the “Target Market Assessment”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Securities and the Backstop Fee Shares may decline and investors could lose all or part of their investment; the Securities and the Backstop Fee Shares offer no guaranteed income and no capital protection; and an investment in the Securities and the Backstop Fee Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Issue. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Securities and the Backstop Fee Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Securities and the Backstop Fee Shares and determining appropriate distribution channels.

Appendix

Introduction

On 8 August 2025, the Company announced it had reached agreement in principle with its financial stakeholders for a long-term solution for the refinancing of the Group. This is the outcome of extensive engagement with the Company’s financial stakeholders to refinance the Group’s senior secured bank debt facilities and 9.75% senior secured second lien notes (ISINs XS2289895927 and XS2289899242) following a strategic internal restructuring programme to simplify and streamline the business and operating model.

The Refinancing comprises:

- an extension to the maturity date of the Senior Secured Bank Debt from January 2026 to December 2029, alongside certain other changes to the terms of the Senior Secured Bank Debt;
- an extension to the maturity date of the Notes from March 2026 to March 2030 alongside concurrent amendments to the Notes, including the introduction of a “payment in cash or equity” mechanism which allows the Notes Issuer to make interest payments on the Notes in Ordinary Shares rather than cash, at the Notes Issuer’s discretion, and an increase in

the cash interest rate to 10.5% (or 11.5% if the Notes Issuer uses equity to make interest payments); and

- a rights issue of approximately £18.8 million (equivalent to approximately US\$25.1 million) at an issue price of 16.5 pence per Rights Issue Share, fully underwritten and committed by the Backstop Shareholders.

The Notes Refinancing will be implemented by way of the Consent Solicitation process. On 17 October 2025, the Notes Issuer launched the Consent Solicitation requesting (i) approval of the terms of an amended and restated indenture, on the basis of conditions set forth in a third supplemental indenture; (ii) that the Notes Trustee execute the Implementation Deed setting out the steps required to complete the Refinancing; and (iii) that the Notes Trustee execute the Amended Intercreditor Agreement; and (iv) that the Notes Trustee execute the Deed of Release.

As a result of the agreement by Noteholders representing over 99% of the outstanding principal amount of the Notes to support the Consent Solicitation under the Lock-Up Agreement, the Company expects that the requisite consents to effect the amendments to the Notes will be received promptly after the launch of the Consent Solicitation, shortly following which the Notes Trustee will be directed to execute the Implementation Deed.

The Implementation Deed sets out (among other things) the steps required to be taken to complete the Refinancing (including the amendment of the Notes and the extension of the maturity date in respect of the Senior Secured Bank Debt). As at the date of this announcement, the Implementation Deed has been substantially agreed by all of the relevant parties to it and the Implementation Deed is expected to be executed after the requisite consents have been provided under the Consent Solicitation (and before the Special General Meeting).

The Rights Issue is fully underwritten and committed by the Backstop Shareholders who have agreed, pursuant to the terms of the Backstop Agreement, to underwrite the Rights Issue at a price of 16.5 pence per Rights Issue Share.

In connection with the Rights Issue and the Refinancing, the Company is proposing:

- for their services underwriting the Rights Issue, the Company to pay the Backstop Fee to each Backstop Shareholder. The Backstop Fee is equal to 10% of the value of the Rights Issue Shares that such Backstop Shareholder has irrevocably undertaken to subscribe for, being (i) in relation to each Backstop Shareholder, their respective pro rata rights under Rights Issue and (ii) in relation to Kyma Capital, JOSIVAR Sarl, Mecamur S.L., Vivek Gadodia and Jozephus Kemp only, the remaining rights under the Rights Issue of any other Shareholder (other than the Backstop Shareholders) who do not take up their rights. The Backstop Fee will be paid in new Ordinary Shares in the form of the Backstop Fee Shares;
- as part of the Notes Refinancing, to pay the interest on the amended Notes in cash or the issuance of PICE Shares in accordance with the PICE Mechanism;
- the implementation of the Incentivisation Plan for the benefit of the management, the Chairman and other senior managers of the Company with a grant of up to 16 million Incentivisation Warrants in total, with up to 3.75 million Incentivisation Warrants for the benefit of the Chairman and up to 12.25 million Incentivisation Warrants for the benefit of management and senior managers, at an exercise price of 35 pence per Ordinary Share; and
- in order to incentivise engagement and ensure support from key stakeholders, to grant 48 million Work Fee Warrants to the members of the working group of holders of the Notes (the “**Working Group**”) at an exercise price of 20 pence per Ordinary Share,

(together, with the Rights Issue and the Refinancing, the “**Transactions**”).

The issue of the new Ordinary Shares in connection with the Rights Issue, the Backstop Fee, the PICE Mechanism, the approval of the Incentivisation Plan (and the associated amendments to the Remuneration Policy) and the grant of the Incentivisation Warrants and the Work Fee Warrants, will all require shareholder approval.

Accordingly, the Company has convened a Special General Meeting for 8:30 a.m. (London time) on 6 November 2025 at the offices of Herbert Smith Freehills Kramer LLP, Exchange House, Primrose Street, London EC2A 2EG, United Kingdom.

The Company has received irrevocable undertakings to vote (or to procure the vote) in favour of the Transactions at the Special General Meeting from certain Shareholders (including the Backstop Shareholders, Shareholders who are subject to the Lock-Up Agreement and each of the Directors who hold Ordinary Shares) who hold, in aggregate, approximately 74.2% of the Company’s total voting rights.

As explained in the paragraph *Working capital statement* below, the Directors believe that it is of fundamental importance that the Refinancing completes, which itself is conditional on the Rights Issue. The Refinancing and the Rights Issue are both conditional on the Refinancing Resolutions being passed by Shareholders at the Special General Meeting and, accordingly in the event that the Refinancing Resolutions are not passed, the Rights Issue and the Refinancing will not proceed. In such circumstances, the Company is of the opinion that the Group will not have sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of this announcement, and there would be significant uncertainty regarding the Group’s ability to continue as a going concern, which may have a material adverse impact on the value of Shareholders’ investment in the Company and may cause Shareholders to lose all or a substantial portion of their investment.

Background to, and reasons for, the Transactions

The Group

The Company is a leading independent diamond mining group and a supplier of gem and near-gem quality rough diamonds to the international market. The Company’s portfolio incorporates interests in two producing underground mining operations in South Africa: Cullinan Mine and Finsch.

- **Cullinan Mine:** an underground mine using block caving and sublevel caving, renowned for producing large, high quality white and very rare blue diamonds.
- **Finsch:** an underground mine using sublevel caving. Finsch regularly produces high quality commercial diamonds of over five carats and occasionally produces diamonds of over 50 carats together with smaller gem quality diamonds.

Over the period FY 2020 to FY 2025 (excluding operations disposed of in this period), the Company has produced a total of 16.9 Mcts, generating revenue of approximately US\$1.9 billion, operating cash flow (before capital expenditure) of US\$726.6 million and thereby facilitating capital expenditure of approximately US\$325 million. In FY 2025 the Group produced 2.4 Mcts of rough diamonds and generated US\$207 million of revenue.

For the year ended 30 June 2025, the Group generated Profit from Mining Activities of US\$33 million, Adjusted EBITDA of US\$27 million and an Adjusted EBITDA Margin of 13%. As at 30 June 2025, the Group had cash and cash equivalents of US\$37 million.

The Company’s Existing Shares have been admitted to trading on the Main Market since 2011, under the ticker PDL.

Background to and reasons for the Refinancing

Background to the refinancing challenges

In FY 2021, the Company implemented a long-term restructuring, principally through a debt for equity conversion, to provide additional liquidity and reduce the overall principal amount of debt and interest payable.

FY 2022 and the first half of FY 2023 saw strong consumer demand following the lifting of COVID-19 restrictions and the optimism of renewed Chinese demand, resulting in diamond prices reaching record highs in FY 2022. However, the second half of FY 2023 saw the softening of diamond prices, exacerbated by a build-up in polished diamond inventories following the end of COVID-19 restocking and a challenging macroeconomic backdrop, leading to a two-month Indian diamond import moratorium between September 2023 and December 2023. As a result of the Indian moratorium and the uncertainty at the time, the Group significantly reduced the mine extension capital projects from late 2023 up to June 2024 and pursued cost savings initiatives. These cost-reduction measures and deferral of capital projects resulted in a reduction of cash outflows by US\$75 million in FY 2024.

In November 2022, the Williamson Mine suffered a tailings storage failure, which saw all production activities suspended for seven months, only ramping up to full production in the second half of FY 2024.

The diamond industry has continued to face unprecedented challenges, with significant pressure on rough diamond prices continuing in FY 2024 and FY 2025, as a result of continued high pipeline inventories, weaker demand from key markets, particularly the prolonged slowdown in China, and increased competition from LGDs (which are estimated by industry expert Paul Zimnisky to account for 20% of global diamond jewellery demand in 2024), as well as an unstable geopolitical landscape. This has led to the average like-for-like diamond price down 37% across the industry in FY 2025 compared to the post-COVID-19 high of FY 2022. Fluctuations in diamond prices have been exacerbated by the series of tariffs announced by the US, particularly in relation to US tariffs on India, as India cuts and polishes the vast majority of all diamonds mined globally, and the US accounts for approximately 50–55% of the natural diamond demand. Although some diamond cutters in India may have the capability to shift their location to mitigate the impacts of US tariffs, to do so would be a lengthy process.

However, more recently some positive momentum is being seen in the market, with 3% improvement in the like-for-like prices for diamonds sold in Tender 7 in June 2025 across most product categories as compared to Tenders 5 and 6 in April and June 2025. The underlying structural supply deficit faced by the global diamond market is expected only to increase as a result of the continued contraction in the number of producing diamond mines and has the potential to support the recovery of diamond prices over the medium to long term, with volatility foreseen in diamond prices in the short term on account of the factors noted above.

Internal restructuring programme

Over the past 18 months, in light of the challenges created by the significant volatility in diamond prices, the Company has undertaken a number of measures, including an internal restructuring programme aimed at repositioning itself for long-term sustainability and improved operational efficiency. Key elements of this programme have included the disposal of the Koffiefontein diamond mine ("**Koffiefontein**") in South Africa, completed on 18 October 2024, and the disposal of the Williamson Mine in Tanzania, completed on 14 May 2025, the implementation of multiple labour restructuring initiatives, and an optimisation and smoothing of the Group's capital development profile, through deferral of capital programmes and revising LOM plans, across its remaining operations.

These measures have included in FY 2024 and FY 2025:

- **Capital expenditure reduction:** On 1 November 2023, the Company announced a deferral of capital programmes, reducing FY 2024 capital expenditure by over US\$65 million. This required a revision of the Company's LOM plans for Finsch and Cullinan Mine with the aim to increase resilience and be able to withstand weaker-for-longer market cycles, while keeping future production profiles intact. This has resulted in a smoothed capital profile, with average annual capital expenditure projected at approximately US\$100 million from FY 2025 onwards, the rebasing of Finsch to approximately 2.2 million tonnes per annum ("**Mtpa**"), with the potential to continue mining into late 2030 and the rebasing of Cullinan Mine to approximately 3.7 Mtpa from FY 2027 onwards, with the potential to continue mining into the early 2040s without the need for a new production shaft.
- **Cost Savings:** US\$10 million one-off operating and group cash savings were implemented during FY 2024, alongside a re-based operating cost profile that results in US\$30 million in sustainable cost reductions against prior guidance and a further optimised capital profile for FY 2025 and beyond. As part of this, Group functions were decentralised, resulting in a reduction of approximately 80 roles and a reduction in planned production levels at Finsch from 2.8 Mtpa to 2.2 Mtpa impacting approximately 350 positions. In addition, the Group executed a series of measures, including reducing corporate overheads, optimising procurement, and a labour restructuring program, which included a material retrenchment and voluntary departures of 188 positions at the Cullinan Mine. The Group also reduced the number of Board Directors and reduced fees, resulting in a 25% reduction in Board costs on an annualised basis.
- **Asset sales:** The sale of the Company's interest in Koffiefontein completed on 18 October 2024 and as a result the Group has avoided closure costs of US\$23 million. In addition, the sale of the Williamson Mine in Tanzania was completed on 14 May 2025 for a headline deferred consideration of up to US\$16 million, however the deferred consideration is dependent on the future cash generation of WDL and is therefore inherently uncertain.

The Refinancing

Following this operational restructuring, the Company has engaged extensively with its key financial stakeholders to address the upcoming maturities of its financial indebtedness. In particular, the Senior Secured Bank Debt and the Notes are due to mature in January 2026 and March 2026, respectively. Given the importance of ensuring a stable capital structure to support the long-term business plan, the Board determined that a comprehensive refinancing would be necessary to address these maturities in an orderly manner and to underpin the Group's future strategy.

Following extensive negotiations, on 8 August 2025 the Company announced it had reached agreement with key stakeholders, including the Senior Secured Bank Debt Lender, the Working Group, and certain existing shareholders, on a holistic refinancing solution. This included the execution of the Lock-Up Agreement with the Noteholders holding, in aggregate, approximately 86% of the Notes (by value), pursuant to which the parties undertook to take all actions necessary in order to implement the Refinancing and not to delay or prevent the implementation of the Refinancing. Alongside the Lock-Up Agreement, the Company entered into the Backstop Agreement with the Backstop Shareholders, pursuant to which the Backstop Shareholders committed to fully commit and underwrite the Rights Issue and to vote (or to procure the vote) in favour of the Resolutions to effect the Refinancing and the Rights Issue.

Since the execution of the Lock-Up Agreement, additional Noteholders holding, in aggregate, approximately 13 % of the Notes (by value) acceded to the Lock-Up Agreement, such that the Notes Refinancing has the support of Noteholders holding, in aggregate, approximately 99% of the Notes (by value) and as such, the Notes Refinancing will be implemented by way of the Consent Solicitation pursuant to which the Notes Trustee will be directed to execute the Implementation Deed for the Refinancing. As at the date of this announcement, the Implementation Deed has been substantially agreed by all of the relevant parties to it and the

Implementation Deed is expected to be executed after the requisite consents have been provided under the Consent Solicitation (and before the Special General Meeting).

In addition, Shareholders holding 69.1% of the Company's Ordinary Shares have acceded to the Backstop Agreement, such that the Company has irrevocable undertakings to vote (or to procure the vote) in favour of the Resolutions at the Special General Meeting from Shareholders (including the Backstop Shareholders, Shareholders who are subject to the Lock-Up Agreement and each of the Directors who hold Ordinary Shares) who hold, in aggregate, approximately 74.2% of the Company's total voting rights. Under the Backstop Agreement, the Backstop Shareholders have each undertaken to subscribe for Rights Issue Shares at a price of 16.5 pence per Rights Issue Share, such that the Rights Issue is fully underwritten and committed.

On 29 September 2025, the Company entered a binding commitment letter with the Senior Secured Bank Lender (the "**Commitment Letter**").

The key elements of the Refinancing are as follows:

- the extension of the maturity date of the Senior Secured Bank Debt to December 2029, together with certain amendments to the terms of that facility;
- the amendment and extension of the Notes, including an extension of the maturity date to March 2030, together with amended interest payment provisions that provide the Company with flexibility to pay interest in cash or in ordinary shares, at its discretion; and
- the Rights Issue of approximately £18.8 million (equivalent to approximately US\$25.1 million).

The Directors believe that these elements together represent an integrated solution designed to address the Group's near-term refinancing needs, provide operational and financial flexibility, and underpin a sustainable capital structure.

Use of proceeds

The Rights Issue is expected to raise gross proceeds of approximately £18.8 million (equivalent to approximately US\$25.1 million) and approximately £16.8 million equivalent to approximately (US\$22.4 million) in net proceeds.

The Directors expect the Group to use the entire net proceeds for general working capital purposes, as required by the Group.

Key terms of the Refinancing, the Rights Issue and related proposals

Debt Refinancing

In connection with, and conditional on, the Notes Refinancing and the Rights Issue, the Company has, pursuant to the Commitment Letter, agreed with the Senior Secured Bank Debt Lender to (subject to the satisfaction of the conditions in the Commitment Letter, the Implementation Deed and any other relevant documentation) amend the terms of the existing Senior Secured Bank Debt. The Amended Senior Secured Bank Debt is intended to become effective on or around the same time that the Notes Refinancing and the Rights Issue are completed.

The key terms of the Amended Senior Secured Bank Debt will be as follows:

- an extension of the maturity of the R1,750 million revolving credit facility to December 2029 from January 2026;
- a revised margin of JIBAR plus 500 basis points (from the current JIBAR plus 415 basis points);

- an agreed amortisation profile that will result in a reduction of the R1,750 million facility to R1,000 million 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 and Rights Issue, 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.

The Amended Senior Secured Bank Debt is conditional on (among other things) the Notes Refinancing and the Rights Issue being implemented in accordance with the Implementation Deed and the SARB Approval.

Pursuant to the Senior Secured Bank Debt Waiver Letter as amended on 12 September 2025, the Company has received waivers and restrictions on enforcement from the Senior Secured Bank Debt Lender in relation to certain breaches of the terms of the Senior Secured Bank Debt to 31 December 2025.

The Amended Senior Secured Bank Debt will become effective following completion of the Implementation Steps (as defined below) pursuant to the terms of, and the steps set out in, the Implementation Deed (as set out further in the paragraph *Rights Issue* below).

Notes Refinancing

Summary of the Notes Refinancing

The Notes Refinancing will be implemented by way of the Consent Solicitation process. On 17 October 2025, the Notes Issuer launched the Consent Solicitation requesting (i) approval of the terms of an amended and restated indenture, on the basis of conditions set forth in a third supplemental indenture; (ii) that the Notes Trustee execute the Implementation Deed; and (iii) that the Notes Trustee execute the Amended Intercreditor Agreement; and (iv) that the Notes Trustee execute the Deed of Release.

As a result of the agreement by Noteholders representing over 99% of the outstanding principal amount of the Notes to support the Consent Solicitation under the Lock-Up Agreement, the Company expects that the requisite consents to effect the amendments to the Notes will be received promptly after the launch of the Consent Solicitation, shortly following which the Notes Trustee will be directed to execute the Implementation Deed.

The Implementation Deed sets out (among other things) the steps required to be taken to complete the Refinancing (including the amendment of the Notes and the extension of the maturity date in respect of the Senior Secured Bank Debt). As at the date of this announcement, the Implementation Deed has been substantially agreed by all of the relevant parties to it and the Implementation Deed is expected to be executed after the requisite consents have been provided under the Consent Solicitation (and before the Special General Meeting).

Once the Implementation Deed is executed and the Implementation Documents are in agreed form between the relevant parties, the Notes Trustee and the Senior Secured Bank Debt Lender and other relevant parties in respect of the Senior Secured Bank Debt will (in accordance with the terms of the Implementation Deed) also provide their undated and unreleased signatures to those Implementation Documents to the Company's Counsel so that the relevant signatures can (subject to the satisfaction of the relevant conditions) be released

prior to Completion pursuant to the terms of the Implementation Deed. As at the date of this announcement, drafts of each of the key Implementation Documents are in an advanced form and the Company does not anticipate that there will be any issues with finalising any of the Implementation Documents prior to the date of the Special General Meeting.

The key terms of the Amended Notes will be as follows:

- the maturity date is extended to March 2030 from March 2026;
- interest on the Amended Notes is payable in cash, PICE Shares or a combination of cash and PICE Shares, which will be at the Notes Issuer's discretion (except as noted below);
- interest 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 PICE Shares;
- where the PICE Mechanism is exercised, the number of PICE Shares to be issued by the Company and allotted to the Noteholders shall be calculated by dividing the relevant interest 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; 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. The Company's current intention is to exercise the PICE Mechanism for the interest due in December 2025; and
- solely with respect to interest due on 31 December 2025, interest will be paid based on a blended interest calculation, such that accrued interest from 30 June 2025 to (but excluding) 8 August 2025 shall be paid in cash at 9.75% per annum, with the balance of the interest paid in Ordinary Shares.

Pursuant to an amendment made to the Lock-Up Agreement on 25 September 2025, the Company and Noteholders party to the Lock-Up Agreement representing more than 99% of the outstanding aggregate principal amount of the Notes agreed to amend to the terms of the Lock-Up Agreement as announced on 8 August 2025, including the removal of a consent fee payable in additional Notes on Completion in an amount equal to 4% of the aggregate principal amount of Notes for which a Noteholder provided consent (the "**Consent Fee**") and the removal of a proposed reduction to the principal amount of the Notes.

In addition, pursuant to the amendment to the Lock-Up Agreement on 25 September 2025 and the Notes Waiver, the Company has received waivers and restrictions on enforcement from the Noteholders party to the Lock-Up Agreement in relation to certain potential breaches of the terms of Notes.

The Amended Notes will become operative following completion of the Implementation Steps (as defined below) pursuant to the terms of, and the steps set out in, the Implementation Deed (as set out further below) and the delivery of a notice to the Notes Trustee.

Implementation Deed

The purpose of the Implementation Deed is to give effect to certain steps contemplated by the Lock-Up Agreement and to formalise the consents, directions, waivers, conditions, steps and timings required to implement the Refinancing.

The Implementation Deed sets out the steps required to complete the Refinancing (the "Implementation Steps"), with the key steps being:

- finalising the outstanding Implementation Documents;
- once the Implementation Documents are in agreed form, the relevant parties to provide their undated and unreleased signatures to those Implementation Documents to the Company's Counsel so that the relevant signatures can be released (subject to the

satisfaction of the relevant conditions) prior to Completion pursuant to the terms of the Implementation Deed;

- the Company to hold the Special General Meeting within 30 business days of satisfaction of the initial restructuring conditions, with the main outstanding initial restructuring conditions as at the date of this announcement being the receipt of the requisite consents under the Consent Solicitation; execution of the third supplemental indenture in respect of the Notes; confirmation that all relevant signatures in respect of the Implementation Documents are being held in escrow by the Company's Counsel; receipt of the SARB Approval; and confirmation that the condition precedents for the Amended Senior Secured Bank Debt have been satisfied or waived (other than those which can only be satisfied by the completion of the Implementation Steps));
- the Company to use its best endeavours to procure that all subsequent restructuring conditions are satisfied or waived in accordance with the terms of the Implementation Deed as soon as practicable following the date on which the Refinancing Resolutions have been validly passed at the Special General Meeting, with the main subsequent restructuring conditions being the receipt of £18.8 million (equivalent to approximately US\$25.1 million) from the Rights Issue, receipt of the SARB Approval, payment by the Company of all due and payable fees and expenses and confirmation that any remaining condition precedents for the Amended Senior Secured Bank Debt have been satisfied or waived); and
- once all the subsequent restructuring conditions are satisfied or waived, the Company to date and release all of the Implementation Documents (in the order specified in the Implementation Deed) and (subject to the satisfaction of any customary insolvency searches) any relevant legal opinions in connection with the Implementation Documents will be issued and any remaining ancillary implementation steps will be taken; at such point the Amended Notes will become operative and the Amended Senior Secured Bank Debt will become effective and the Refinancing will complete.

The Implementation Deed will terminate automatically on the earlier of: (i) termination of the Lock-Up Agreement becoming effective for all parties; (ii) the date on which all of the Implementation Steps have been completed; and (iii) 31 December 2025 (unless otherwise extended in accordance with the Lock-Up Agreement, but no later than 31 March 2026). The Implementation Deed also contains certain other customary termination events.

Work Fee

In connection with the Notes Refinancing, the Working Group will receive an additional work fee of 48 million Warrants at an exercise price of 20 pence per Ordinary Share (or such lower number of warrants and/or lower exercise price agreed in writing between the Company and the majority of the participating Working Group Noteholders) payable on Completion. The number of Work Fee Warrants that will be received by each member of the Working Group will be agreed between the Members of the Working Group and notified to the Company in writing ahead of Completion.

The Work Fee Warrants will not be admitted to listing or trading in any jurisdiction. Application for the admission of the new Ordinary Shares issued upon the exercise of the Work Fee Warrants to listing on the ESCC Category of the Official List of the FCA and to trading on the Main Market will be made at a later date.

Under the terms of the warrant instrument in respect of the Work Fee Warrants to be entered into by the Company prior to Completion in accordance with the terms of the Implementation Deed (the "**Work Fee Warrant Deed**"), the Work Fee Warrants shall have an exercise price of 20 pence per Ordinary Share and shall be exercisable by the relevant warrant-holder at any time prior to March 2030, at which point the Work Fee Warrants will lapse.

Rights Issue

Summary of the Rights Issue

A key term of the Debt Refinancing and the Notes Refinancing is the completion of the Rights Issue to raise gross proceeds of approximately £18.8 million (equivalent to approximately US\$25.1 million). The Company is therefore proposing to offer 114,236,344 Rights Issue Shares in connection with Rights Issue to Shareholders who hold Ordinary Shares on the Company's register of members at the Record Date (the "**Qualifying Shareholders**") other than, subject to certain exemptions, to those Qualifying Shareholders with a registered address, or resident, in one of the Excluded Territories. The Rights Issue will be made on the basis of 10 Rights Issue Shares for every 17 Existing Shares held by and registered in the names of the Qualifying Shareholders, at an Issue Price of 16.5 pence per Rights Issue Share.

For more information on the Rights Issue, see the paragraph *Key terms of the Rights Issue* below.

Backstop

In connection with the Rights Issue, the Backstop Shareholders have entered into the Backstop Agreement, pursuant to which they have each undertaken to commit and underwrite the Rights Issue at a price of 16.5 pence per Rights Issue Share, such that the Rights Issue is fully underwritten and committed.

Under the terms of the Backstop Agreement, each Backstop Shareholder has undertaken, subject to the conditions therein:

- to vote (or procure the voting of) all Ordinary Shares held by them in favour of the Resolutions at the Special General Meeting;
- not to sell, transfer or otherwise dispose or charge all or any of its Ordinary Shares in the Company;
- to subscribe in full its pro rata entitlement under the Rights Issue as set out in the Backstop Agreement; and
- in the case of Kyma Capital, JOSIVAR Sarl, Mecamur S.L., Vivek Gadodia and Jozephus Kemp only, to take up the rights under the Rights Issue of any other Shareholder (other than the Backstop Shareholders) who do not take up their rights, such that the Rights Issue is fully committed and underwritten.

Following Admission of the Rights Issue Shares (nil paid), the Backstop Agreement is not capable of being terminated.

Backstop Fee

In consideration for providing the underwriting commitments under the Backstop Agreement and the associated restrictions on dealing, the Company has agreed to a Backstop Fee payable to the Backstop Shareholders. The Backstop Fee is equal to 10% of the value of the Ordinary Shares that such Backstop Shareholder has irrevocably undertaken to subscribe for in relation to (i) their respective pro rata rights under Rights Issue and (ii) in relation to Kyma Capital, JOSIVAR Sarl, Mecamur S.L., Vivek Gadodia and Jozephus Kemp only, the remaining rights under the Rights Issue of any other Shareholder (other than the Backstop Shareholders) who do not take up their rights.

The Backstop Fee will be paid in New Ordinary Shares, with the Company issuing 11,423,634 Backstop Fee Shares to the Backstop Shareholders on or around 27 November 2025.

Incentivisation Plan

In connection with the Refinancing, the Company will implement the Incentivisation Plan, to grant up to 16 million Incentivisation Warrants in total, with up to 3.75 million Incentivisation Warrants for the benefit of the Chairman and up to 12.25 million Incentivisation Warrants for the benefit of management and senior managers. The Incentivisation Warrants will be issued at an exercise price of 35 pence per Ordinary Share, with one-third vesting at each of Completion, the first anniversary of Completion and the second anniversary of Completion. The Incentivisation Warrants will have an exercise period of four years from Completion, subject to customary provisions regarding good and bad leaver terms and corporate events.

The Incentivisation Warrants will not be admitted to listing or trading in any jurisdiction. Application for the admission of the new Ordinary Shares issued upon the exercise of the Incentivisation Warrants to listing on the ESCC Category of the Official List of the FCA and to trading on the Main Market will be made at a later date.

In connection with the Incentivisation Plan, the Company is proposing to revise the Remuneration Policy. The revised Remuneration Policy is set out in the Directors' Remuneration Report within the 2025 Financial Statements. Shareholders will be asked to approve the Incentivisation Plan and the revised Remuneration Policy at the Special General Meeting.

Current trading and prospects

Post 30 June 2025, the Group has been focusing on execution of its updated business plan. Cullinan Mine completed its transition from a 24/7 continuous operation to a three-shift operation and although it experienced some early transition-related productivity issues, the Cullinan Mine has made significant strides in settling into the new production schedule. Encouragingly, the product mix at Cullinan Mine continues to improve as the Group opens up new production areas. At Finsch, it has been a steady production quarter, with the focus being on ensuring the Group's capital execution remains on track to open up new parts of the ore body at Finsch.

The market has remained volatile since 30 June 2025, with the higher US tariffs on India being the biggest factor affecting the rough diamond market. The Company has held two tenders since 30 June 2025 achieving prices ahead of the Company's guidance for Cullinan Mine goods, on the back of a stronger product mix, while achieving prices within the Company's guidance range for Finsch, for the two tenders combined despite a variation in product mix from the second tender versus the first tender for FY 2026. In the Company's second tender for FY 2026, held in September 2025, it achieved revenue of approximately US\$26 million through the sale of 224,352 carats, with the Cullinan Mine achieving approximately US\$155 per carat and Finsch achieving approximately US\$70 per carat.

Key terms of the Rights Issue

General

The Company is proposing to raise gross proceeds of approximately £18.8 million (equivalent to approximately US\$25.1 million) by way of the Rights Issue.

The Rights Issue will be made on the basis of:

10 Rights Issue Shares for every 17 Existing Shares

held by and registered in the name of Qualifying Shareholders at 6:00 p.m. (London time) on the Record Date.

The Company is proposing to offer 114,236,344 Rights Issue Shares (representing approximately 58.8% of the Company's existing issued share capital and 35.7% of the

Enlarged Issued Share Capital) in connection with the Rights Issue to Qualifying Shareholders other than, subject to certain exemptions, to those Qualifying Shareholders with a registered address, or resident, in one of the Excluded Territories.

The Rights Issue is being made at an issue price of 16.5 pence per Rights Issue Share (the “**Issue Price**”), which is payable in full on acceptance by no later than 11:00 a.m. (London time) on 21 November 2025.

The Issue Price represents a discount of:

- approximately 14.5% to the closing middle-market price of 19.3 pence per Existing Share on 16 October 2025 (being the latest practicable date prior to the publication of this announcement); and
- approximately 9.7% to the theoretical ex-rights price (“**TERP**”) of 18.3 pence per Existing Share calculated by reference to the same closing price.

The Rights Issue is fully underwritten and committed by the Backstop Shareholders who have agreed, pursuant to the terms of the Backstop Agreement, to underwrite the Rights Issue at a price of 16.5 pence per Rights Issue Share.

The Rights Issue is conditional, *inter alia*, upon:

- (i) the passing of the Refinancing Resolutions (without amendment) at the Special General Meeting;
- (ii) the Backstop Agreement having become unconditional in all respects (save for the condition relating to Admission of the Rights Issue Shares and Backstop Fee Shares) and not having been terminated in accordance with its terms prior to Admission of the Rights Issue Shares and Backstop Fee Shares; and
- (iii) Admission of the Rights Issue Shares becoming effective by not later than 8:00 a.m. on 7 November 2025 (or such later time and/or date as the Company and the Backstop Shareholders may agree, being no later than 21 November 2025).

Both the Rights Issue and the Refinancing are conditional on the passing of the Refinancing Resolutions at the Special General Meeting, however while the Refinancing is conditional on completion of the Rights Issue, the Rights Issue is not conditional on completion of the Refinancing.

As at the date of this announcement, the Company anticipates that, by the date of the Special General Meeting, most of the requirements for completing the Refinancing will have been completed and the remaining steps for completion of the Refinancing—once the Refinancing Resolutions have been passed and the SARB Approval is obtained (which the Company does not consider there to be a material risk of not being obtained)—will be predominantly mechanical and mostly within the control of the Company and its advisers.

In light of this, the agreement of Noteholders representing over 99% of the outstanding principal amount of the Notes to support the Consent Solicitation under the Lock-Up Agreement and that the Company has received irrevocable undertakings to vote (or to procure the vote) in favour of the Resolutions at the Special General Meeting from Shareholders who hold, in aggregate, approximately 74.2% of the Company’s total voting rights, the Directors expect that the Rights Issue, the Notes Refinancing and the Debt Refinancing will complete and the Amended Senior Secured Bank Debt and the Amended Notes will come into effect on the date on or around which the Company receives the net proceeds from the Rights Issue.

Holdings of Existing Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Rights Issue. Rights Issue Shares representing fractional entitlements will not be allotted to Qualifying Shareholders and,

where necessary, entitlements to Rights Issue Shares will be rounded down to the nearest whole number. Such fractional entitlements will be aggregated and given to charity by the Depository.

The Rights Issue Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Shares, including the right to all future dividends or other distributions made, paid or declared after the date of issue of the Rights Issue Shares.

A Shareholder (who is not a Backstop Shareholder) who sells or otherwise elects not to take up their Nil Paid Rights or DI Nil Paid Rights in full (or who is not permitted to) will experience a 39.3% immediate dilution (i.e. their proportionate interest in the Company will decrease by 39.3%) as a consequence of the Rights Issue and the Backstop (taking into account the Rights Issue Shares and the Backstop Fee Shares issued in connection with the Rights Issue and the Backstop Fee) and an up to 54.3% dilution (i.e. their proportionate interest in the Company will decrease by up to 54.3%) as a consequence of both the Rights Issue and the Backstop (taking into account the Rights Issue Shares and the Backstop Fee Shares issued in connection with the Rights Issue and the Backstop Fee) and assuming that the maximum number of PICE Shares are issued in FY2026 pursuant to the PICE Mechanism and all of the Work Fee Warrants and Incentivisation Warrants are exercised. A Shareholder, who is not a Backstop Shareholder, who takes up their Nil Paid Rights or DI Nil Paid Rights in full will experience a 3.6% immediate dilution (i.e. their proportionate interest in the Company will decrease by 3.6%) as a consequence of the Backstop (taking into account the Rights Issue Shares and the Backstop Fee Shares issued in connection with the Rights Issue and the Backstop Fee) and an up to 27.4% dilution (i.e. their proportionate interest in the Company will decrease by up to 27.4%) as a consequence of both the Rights Issue and the Backstop (taking into account the Rights Issue Shares and the Backstop Fee Shares issued in connection with the Rights Issue and the Backstop Fee) and assuming that the maximum number of PICE Shares are issued in FY2026 pursuant to the PICE Mechanism and all of the Work Fee Warrants and Incentivisation Warrants are exercised. The actual number of PICE Shares to be issued in FY2026 may be lower given that (1) the maximum number of PICE Shares includes a buffer for potential exchange rate variations between the date of the Prospectus and the relevant calculation dates under the PICE Mechanism; and (2) whilst it is the Company's current intention to exercise the PICE Mechanism for the interest due in December 2025, the Company expresses no current intention as to whether or not it will exercise the PICE Mechanism for some or all of the interest due in June 2026.

The Prospectus relating to the offer of Rights Issue Shares pursuant to the Rights Issue and the applications to the FCA and the London Stock Exchange for the Rights Issue Shares (nil paid and fully paid) and the Backstop Fee Shares to be admitted to listing on the ESCC Category of the Official List of the FCA and to trading on the Main Market is expected to be approved by the FCA later today. It is expected that the Nil paid Rights will be admitted to trading on a multi-trading facility of the London Stock Exchange. No application has been made to admit the Rights Issue Shares, the Backstop Fee Shares or the Nil Paid Rights to be admitted to listing or trading on any other exchange.

It is expected that: (1) Admission of the Rights Issue Shares and Admission of the Nil Paid Rights will become effective at, and dealings in the Nil Paid Rights will commence as soon as possible on the London Stock Exchange after, 8:00 a.m. (London time) on 7 November 2025; (2) Admission and dealings in the Rights Issue Shares (nil and fully paid) will commence on the London Stock Exchange by 8:00 a.m. (London time) on 27 November 2025; and (3) Admission of the Backstop Fee Shares will become effective at 8:00 a.m. (London time) on 27 November 2025 and dealings in the Backstop Fee Shares will commence on the London Stock Exchange as soon as possible after 8:00 a.m. (London time) on that date.

It is expected that the Nil Paid Rights (and the associated DI Nil Paid Rights) will trade under ISIN BMG702781581.

Shareholders will not be charged expenses by the Company in respect of the Rights Issue.

The latest time and date for acceptance and payment in full of the Rights Issue Shares (and the associated New DIs, as appropriate) is 11:00 a.m. on 21 November 2025.

Qualifying Non-CREST Shareholders

Qualifying Non-CREST Shareholders will be sent a Provisional Allotment Letter shortly following approval of the Refinancing Resolutions at the Special General Meeting, which will indicate the number of Rights Issue Shares (nil paid) provisionally allotted to such Qualifying Non-CREST Shareholders pursuant to the Rights Issue. Qualifying Non-CREST Shareholders should note that, other than the Provisional Allotment Letter, they will receive no further written communication from the Company in respect of the subject matter of the Prospectus.

Qualifying DI Holders

The Depository holds Existing Shares and accordingly will receive provisional allotment of Rights Issue Shares (nil paid) on behalf of Qualifying DI Holders. Subject to the fulfilment of the conditions to be set out in the Prospectus, the Depository will pass on the provisional allotment made in its favour to each Qualifying DI Holder (other than, subject to certain exemptions, DI Holders with registered addresses in any Excluded Territory or who are located or resident in any Excluded Territory ("**Restricted DI Holder**")) on the terms and conditions to be set out in the Prospectus and in accordance with the Deed Poll. Qualifying DI Holders should note that they will receive no further written communication from the Company in respect of the subject matter of the Prospectus.

Overseas Shareholders

The attention of Qualifying Shareholders who have registered addresses outside the UK, or who are resident or located in, or who are citizens of, countries outside the UK, or who are holding Existing Shares for the benefit of such persons (including, without limitation, custodians, nominees, trustees and agents), or who have a contractual or other legal obligation to forward this announcement, the Prospectus or the Provisional Allotment Letter to such persons, is drawn to the information which will appear in paragraph 10 of Part XII (*Terms and Conditions of the Rights Issue*) of the Prospectus. In particular, subject to certain limited exceptions, the Rights Issue is not being made to Shareholders in or into any Excluded Territory. Persons who have registered addresses in, or who are resident or located in, or who are citizens of, countries other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their entitlements to the Rights Issue.

Special Dealing Service

The Company has engaged MUFG Corporate Markets (UK) Limited (the "**Receiving Agent**") to make available the Special Dealing Service in order for Qualifying Non-CREST Shareholders (who are individuals and whose registered addresses are in the United Kingdom or any other jurisdiction in the EEA) to sell all of the Nil Paid Rights to which they are entitled or to effect a Cashless Take-up should they wish. Further information about the Special Dealing Service will be set out in paragraph 7 of Part XII (*Terms and Conditions of the Rights Issue*) of the Prospectus and the terms and conditions of the Special Dealing Service (the "**Special Dealing Service Terms and Conditions**") will be posted to Qualifying Non-CREST Shareholders together with the Provisional Allotment Letter.

Dividends and Dividend Policy

The Directors did not recommend a dividend in respect of FY 2023, FY 2024 and FY 2025.

The Company's dividend policy targets an ordinary dividend within the range of 15% to 35% of free cash flows after interest and tax, and having adjusted for any windfall earnings. The Directors do not anticipate being in a position to recommend a dividend in FY 2026.

Pursuant to Bermuda law, the Board is restricted from declaring or paying a dividend, or making a distribution out of Contributed Surplus if there are reasonable grounds for believing that: (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of the Company's assets would thereby be less than its liabilities.

Irrevocable Undertakings

The Company has received irrevocable undertakings from the Backstop Shareholders pursuant to the Backstop Agreement to vote (or to procure the vote) in favour of the Resolutions, at the Special General Meeting in respect of the 134,281,662 Ordinary Shares currently registered or beneficially held in aggregate by such Shareholders, representing in aggregate approximately 69.1% of the voting rights, including the 22,458,525 Ordinary Shares currently registered or beneficially held in aggregate by José Manuel Vargas and JOSIVAR Sarl, an entity that is wholly-owned by José Manuel Vargas, representing in aggregate approximately 11.6% of the voting rights. In addition, pursuant to the Lock-up Agreement, the Company has received irrevocable undertakings from a further Shareholder to vote (or to procure the vote) in favour of the Resolutions, at the Special General Meeting in respect of the 9,778,158 Ordinary Shares currently registered or beneficially held in aggregate by such Shareholder, representing in aggregate approximately 5.0% of the voting rights.

In addition to José Manuel Vargas, the Company has received irrevocable undertakings from the remaining Directors who hold Ordinary Shares in the Company to vote (or to procure the vote) in favour of the Resolutions, at the Special General Meeting in respect of the 13,000 Ordinary Shares currently registered or beneficially held in aggregate by such Shareholders, representing in aggregate approximately 0.01% of the voting rights.

Furthermore, those Directors who are shareholders in the Company, with a combined holding of approximately 11.6% in the Company's issued share capital, have given irrevocable undertakings to subscribe for an aggregate of 22,471,525 Rights Issue Shares, representing a combined investment by the Board (including José Manuel Vargas and JOSIVAR SARL) of approximately US\$2,181,060.

Related Party Transactions

JOSIVAR Sarl, an entity that is wholly-owned by José Manuel Vargas, the Company's Chairman, José Manuel Vargas (in his personal capacity) and Terris being a substantial shareholder in the Company, are each party to the Lock-Up Agreement and will be party to the Implementation Deed in relation to the Notes Refinancing and are each party to the Backstop Agreement in relation to the Rights Issue and the Backstop. JOSIVAR Sarl is a related party of the Company pursuant to UK Listing Rule 8.1.11R(4) by virtue of being controlled by José Manuel Vargas, who is himself a related party of the Company as a Director while Terris is a related party of the Company pursuant to UK Listing Rule 8.1.11R(1) by virtue of being a substantial shareholder of the Company (JOSIVAR Sarl, José Manuel Vargas in his personal capacity and Terris together, the "**Related Parties**").

As announced on 8 August 2025 and 29 August 2025 the agreed:

- amendment and extension of the Notes held by José Manuel Vargas and Terris;
- payment by the Company of the Consent Fee to José Manuel Vargas and Terris;
- payment by the Company of the Work Fee to José Manuel Vargas and Terris;
- in respect of each of the Related Parties, the payment by the Company to them of their respective proportion of the Backstop Fee;
- in respect of JOSIVAR, the proposed participation in the Rights Issue as a Backstop Provider beyond its pro rata entitlement; and

- grants of Incentivisation Warrants under the Incentivisation Plan to José Manuel Vargas only,

in each case in the terms set out in the Lock-Up Agreement, the Implementation Deed (when entered into), the Backstop Agreement and the Incentivisation Plan, are considered related-party transactions for the purposes of UKLR 8.2.1R (the “**Initial Related Party Transactions**”).

Furthermore, the Board has amended the exercise price of the Incentivisation Warrants granted pursuant to the Incentivisation Plan from 50 pence to 35 pence. This amendment of the exercise price in respect of the Incentivisation Warrants granted to José Manuel Vargas only represents a material change to the terms of the Incentivisation Plan and, in accordance with Listing Rule 8.2.5R, constitutes a further related party transaction (together with the Initial Related Party Transactions, the “**Related Party Transactions**”).

Following amendments to the Lock-Up Agreement on 25 September 2025, the Consent Fee is no longer payable.

In respect of the Related Party Transactions, at the time of entry into those transactions, the Board considered the Related Party Transactions to be fair and reasonable as far as the Company’s shareholders are concerned and the Directors had been so advised by the Sponsor.

The Chairman has a personal interest in the Resolutions (both directly and through JOSIVAR Sarl, an entity that is wholly-owned by the Chairman) as a Backstop Shareholder, a Noteholder and as a potential recipient of Work Fee Warrants and the Incentivisation Warrants. In accordance with the UK Listing Rules, the Chairman has not participated in the Board’s decision-making or voted on the relevant board resolutions in relation to the Transactions and has made no recommendation.

Employee Share Plans

The number of Ordinary Shares subject to awards or options outstanding under the Employee Share Plans and the exercise price (if any) may be adjusted, in accordance with the rules of the relevant Employee Share Plans, to take into account the issue of the Rights Issue Shares pursuant to the Rights Issue. Holders of awards or options under the Employee Share Plans will be contacted separately and in due course with further information on how their awards and options may be affected by the Rights Issue.

Special General Meeting

The Notice of Special General Meeting, which is to be held at the offices of Herbert Smith Freehills Kramer LLP, Exchange House, Primrose Street, London EC2A 2EG, United Kingdom on 6 November 2025 at 8:30 a.m. (London time), will be set out in Part XVII (*Notice of Special General Meeting*) of the Prospectus.

The Special General Meeting is being held for the purpose of considering and, if thought fit, passing the Resolutions. The Resolutions will be proposed as either ordinary or special resolutions, as set out below, and will be passed if approved by the requisite majority of votes cast, either in person or by proxy. A summary and explanation of the Resolutions is set out below, but please note that this does not contain the full text of the Resolutions and Shareholders should read this section in conjunction with the Resolutions in the Notice of Special General Meeting that will be set out in Part XVII (*Notice of Special General Meeting*) of the Prospectus.

Rights Issue

1. *Resolution 1 (ordinary resolution)*: to allot 114,236,344 new Ordinary Shares in connection with the Rights Issue:

2. *Resolution 2 (special resolution)*: to disapply pre-emption rights in respect of the issue of Ordinary Shares pursuant to the Rights Issue;

Backstop Fee

3. *Resolution 3 (ordinary resolution)*: to allot 11,423,634 new Ordinary Shares in satisfaction of the Backstop Fee due to the Backstop Shareholders;
4. *Resolution 4 (special resolution)*: to disapply pre-emption rights in respect of the issue of Ordinary Shares in satisfaction of the Backstop Fee;

PICE

5. *Resolution 5 (ordinary resolution)*: to allot up to 41,000,000 new Ordinary Shares pursuant to the PICE Mechanism;
6. *Resolution 6 (special resolution)*: to disapply pre-emption rights in respect of any issue of Ordinary Shares under the PICE Mechanism;

Work Fee Warrants

7. *Resolution 7 (ordinary resolution)*: to allot 48 million Work Fee Warrants (being rights to subscribe for new Ordinary Shares) issued to the Working Group of Noteholders;
8. *Resolution 8 (special resolution)*: to disapply pre-emption rights in respect of the issue of the Work Fee Warrants;

Incentivisation Plan and Incentivisation Warrants

9. *Resolution 9 (ordinary resolution)*: to allot up to 16 million Incentivisation Warrants (being rights to subscribe for new Ordinary Shares) pursuant to the proposed Incentivisation Plan arrangements and issued to management, the Chairman and other senior managers of the Company;
10. *Resolution 10 (ordinary resolution)*: to approve the rules of the Incentivisation Plan in the form produced at the Special General Meeting and initialled by the Chairman of the Special General Meeting for the purposes of identification;
11. *Resolution 11 (ordinary resolution)*: to approve a revised Remuneration Policy in the form produced at the Special General Meeting and initialled by the Chairman of the Special General Meeting for the purposes of identification to take effect immediately following the Special General Meeting.

Pursuant to Resolution 5, Shareholders are being asked to approve the allotment of up to 41,000,000 new Ordinary Shares pursuant to the PICE Mechanism, which is expected to be a sufficient number of new Ordinary Shares to allow the Company to exercise the PICE Mechanism for Year 1 (FY2026) only (allowing for potential exchange rate variations). As the number of new Ordinary Shares to be allotted pursuant to the PICE Mechanism in Year 2 (FY2027) and Year 3 (FY2028) onwards (to the extent that the Company chooses to exercise the PICE Mechanism in any of these periods) is calculated using a volume weighted average price (“VWAP”) of the Ordinary Shares at the time of calculation, and is dependent on the US\$ to GBP exchange rate at such time, the relevant number of new Ordinary Shares cannot be determined at the date of this announcement. If the Company does want to exercise the PICE Mechanism in FY2027 or beyond, it will seek separate approvals for allotment of new Ordinary Shares, at future shareholder meetings of the Company, as required. At such time the Company will be able to provide to shareholders a reasonable estimate of the number of new Ordinary Shares which will be required to be issued pursuant to the PICE Mechanism.

Resolutions 1, 3, 5, 7, 9, 10 and 11 will require more than 50% of the votes cast by Shareholders eligible to vote in respect of it, whether in person or by proxy, to be voted in

favour to be passed at the Special General Meeting. Resolutions 2, 4, 6 and 8 will require at least 75% of the votes cast by Shareholders eligible to vote in respect of it, whether in person or by proxy, to be voted in favour to be passed at the Special General Meeting.

Resolutions 1 to 8 are each inter-conditional on one another. Resolutions 9 to 11 are conditional on the passing of Resolutions 1 to 8.

If Resolutions 1 to 8 are not approved at the Special General Meeting, the Company will be unable to complete the Rights Issue and, by extension, the Refinancing.

Working capital statement

The Company is of the opinion that, as at the date of this announcement, the Group does not have sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of this announcement.

Background to the Rights Issue and the Refinancing

The diamond industry is facing unprecedented challenges, impacted by a difficult macroeconomic environment, the prolonged slowdown in China, which has been a major consuming country, the G7 ban on Russian diamond imports and an increase in sales of lower cost lab-grown diamonds. In 2024, rough diamond prices also experienced significant pressure due to factors including high pipeline inventories, weaker demand from key markets, competition from lab-grown diamonds and an unstable geopolitical landscape. Since the post-COVID-19 high of diamond prices in FY 2022, the average like-for-like diamond price has decreased by 37% across the industry in FY 2025.

The Company has significant outstanding liabilities, with approximately US\$99 million outstanding under the Group's fully drawn Senior Secured Bank Debt, and approximately US\$228 million outstanding under the Notes. Pursuant to the Lock-Up Agreement, the Notes Waiver and the Senior Secured Bank Debt Waiver Letter, the Company has received waivers and restrictions on enforcement from the Senior Secured Bank Debt Lender and the Noteholders in relation to certain breaches of the terms of the Senior Secured Bank Debt and the Notes, respectively.

As set out further below, completion of the Rights Issue and the Refinancing are conditional on the passing of the Refinancing Resolutions at the Special General Meeting. Therefore, if the Refinancing Resolutions are not passed, the Rights Issue and the Refinancing will not complete.

In addition, the Refinancing is conditional on receipt of the SARB Approval. The final application for the SARB Approval was submitted to the SARB by Absa on the Company's behalf on 15 October 2025 and is currently expected to be received within six to eight weeks from submission to the SARB. SARB approval is not required for the Rights Issue and Admission of the Rights Issue Shares will proceed on the current timetable. To the extent that the SARB Approval is not obtained ahead of the expected date of Completion, the date of Completion will be delayed and the new date of Completion will be notified to the FCA, the London Stock Exchange and through the Regulatory Information Service. If the SARB Approval is not obtained by 31 December 2025 then the Company would be required to seek additional waivers for the delay of the SARB Approval from the Senior Secured Bank Debt Lender and the Lock-Up Majority Noteholders in order for the Refinancing to complete. Until the SARB Approval is obtained, the Refinancing will not complete. The Company does not consider that there is a material risk that the SARB Approval will not be obtained.

If the Refinancing Resolutions are not passed, the Rights Issue does not otherwise complete, or other conditions to the Refinancing are not met (including if the SARB Approval is not obtained), the Lock-Up Majority Noteholders will be able to terminate the Lock-Up Agreement. If the Lock-Up Majority Noteholders exercise such right, the Senior Secured Bank Debt Waiver

Letter will also then terminate and cease to apply, such that the Company will cease to benefit from the waivers and restrictions on enforcement in relation to certain breaches of the terms of the Senior Secured Bank Debt and the Notes. At such time, the Senior Secured Bank Debt Lender would be able to accelerate payment under the Senior Secured Bank Debt and the Noteholders would be able to accelerate payment under the Notes, subject to the terms of the Intercreditor Agreement. The Board believes that the Company's operating cash position is such that, absent the completion of the Rights Issue and the Refinancing, the Group is highly unlikely to have sufficient funds to repay or refinance its Senior Secured Bank Debt and/or the Notes if the Senior Secured Bank Debt Lender and/or the Noteholders accelerate payment under the terms of the Senior Secured Bank Debt or the Notes, respectively, with an anticipated shortfall of approximately US\$327 million of the aggregate approximately US\$327 million outstanding under the Senior Secured Bank Debt and the Notes. Without the support of the Lock-Up Majority Noteholders not to terminate the Lock-Up Agreement and the Senior Secured Bank Debt Lender and the Noteholders not to enforce their debt (all of which is outside the control of the Company), the Board believes that it is highly likely that the Company would have no option but to file for insolvency in the relevant jurisdiction(s). This could be as early as shortly following the Special General Meeting in November 2025, if the Refinancing Resolutions do not pass at the Special General Meeting and the Lock-Up Majority Noteholders exercise their right to terminate the Lock-Up Agreement following which the Senior Secured Bank Debt Lender and/or the Noteholders decide to accelerate their debt.

In addition, in the event that the Lock-Up Majority Noteholders do not elect to terminate the Lock-Up Agreement and/or both the Senior Secured Bank Debt Lender and the Noteholders do not enforce their debt, the Company's outstanding liabilities under the Senior Secured Bank Debt and the Notes are due to mature in January 2026 and March 2026, respectively. The Board believes that the Group's operating cash position is such that, unless the Rights Issue and the Refinancing are completed, the Group is highly unlikely to have sufficient funds to repay or refinance its Senior Secured Bank Debt due in January 2026, with in an anticipated shortfall of approximately US\$99 million of the approximately US\$99 million outstanding under the Senior Secured Bank Debt. In addition, the Notes contain cross-default provisions and, as such, would also become due and payable in January 2026 if the Group defaults on the repayment or refinancing of the Senior Secured Bank Debt due in January 2026, with an anticipated shortfall of approximately US\$327 million of the aggregate approximately US\$327 million outstanding under the Senior Secured Bank Debt and the Notes. As a result, even if both the Senior Secured Bank Debt Lender and the Noteholders decide not to accelerate their debt and not to enforce their security in November 2025 in the event that the Lock-Up Majority Noteholders terminate the Lock-Up Agreement, absent support of the Senior Secured Bank Debt Lender and the Noteholders not to accelerate their debt and not to enforce their security in January 2026 (which is outside the control of the Company) when both the Senior Secured Bank Debt and the Notes would become due and payable, the Board believes that it is highly likely that the Company would have no option but to file for insolvency in the relevant jurisdiction(s) in January 2026, upon the maturity of the Senior Secured Bank Debt.

Extending the maturity of the Senior Secured Bank Debt and the Notes along with the net proceeds of the Rights Issue is also critical for the Group to continue with the mine life extension capital projects. If the Rights Issue, and therefore, the Refinancing, were to be unsuccessful, the Group would not be able to proceed with the mine life extension capital projects at both the Cullinan Mine and Finsch. This would likely result in both the mines not having sufficient ore to maintain production as per guidance over the next 12 to 18 months.

Rights Issue and Refinancing proposals

Accordingly, over the past 18 months, in light of the challenges created by the significant volatility in diamond prices and the upcoming maturity of the Senior Secured Bank Debt and the Notes, the Company has undertaken a number of measures, including an internal restructuring programme aimed at repositioning itself for long-term sustainability and improved

operational efficiency. Following this operational restructuring, the Company has engaged extensively with its key financial stakeholders to address the upcoming maturities of the Senior Secured Bank Debt and the Notes. Given the importance of ensuring a stable capital structure to support the long-term business plan and mine life extension capital projects, the Board determined that a comprehensive refinancing would be necessary to address these maturities in an orderly manner and to underpin the Group's future strategy.

Following extensive negotiations, on 8 August 2025 the Company announced it had reached agreement with key stakeholders, including the Senior Secured Bank Debt Lender, the Working Group, and certain existing shareholders, on a holistic refinancing solution. The key elements of this refinancing solution are as follows:

- the Debt Refinancing to put in place the Amended Senior Secured Bank Debt which, when it comes into effect, will extend the maturity date of the Senior Secured Bank Debt to December 2029, together with certain amendments to the terms of this facility as set out in paragraph *Debt Refinancing* above;
- the Notes Refinancing to put in place the Amended Notes which, when it comes into effect, includes an extension of the maturity date of the Notes to March 2030, together with amended interest payment provisions that provide the Company with flexibility to pay interest in cash or in Ordinary Shares through the PICE Mechanism at its discretion, as set out further in paragraph *Notes Refinancing* above; and
- the Rights Issue of approximately £18.8 million (equivalent to approximately US\$25.1 million) as set out further in paragraph *Rights Issue* above.

The Directors believe that this refinancing solution is currently the only viable plan that is capable of implementation in the time frame required to meet the Group's near-term maturities of its Senior Secured Bank Debt and the Notes in January 2026 and March 2026, respectively.

In the event that, and conditional upon, the Rights Issue and the Refinancing completing, the Company is of the opinion that, taking into account the receipt of the net proceeds of the Rights Issue and the Amended Senior Secured Bank Debt and the Amended Notes coming into effect, the Group will have sufficient working capital for its present requirements, that is, for at least the next 12 months following the date of this announcement.

The Notes Refinancing and the Debt Refinancing are each conditional on (among other things) the passing of the Refinancing Resolutions at the Special General Meeting and completion of the Rights Issue.

The Company has received irrevocable undertakings to vote (or to procure the vote) in favour of the Resolutions at the Special General Meeting from Shareholders who hold, in aggregate, approximately 74.2% of the Company's total voting rights. In addition, pursuant to the Backstop Agreement, the Rights Issue is fully underwritten and committed by the Backstop Shareholders.

In connection with the Debt Refinancing, the Company has also entered into a commitment letter and binding term sheet with the Senior Secured Bank Debt Lender pursuant to which the Senior Secured Bank Debt Lender has, subject to the conditions therein, committed to implementing the Debt Refinancing.

The Notes Refinancing will be implemented by way of a voluntary consent solicitation process. On 17 October 2025, the Notes Issuer launched the Consent Solicitation requesting (i) approval of the terms of an amended and restated indenture, on the basis of conditions set forth in a third supplemental indenture; (ii) that the Notes Trustee execute the Implementation Deed; and (iii) that the Notes Trustee execute the Amended Intercreditor Agreement; and (iv) that the Notes Trustee execute the Deed of Release.

As a result of the agreement by Noteholders representing over 99% of the outstanding principal amount of the Notes to support the Consent Solicitation under the Lock-Up Agreement, the Company expects that the requisite consents to effect the amendments to the Notes will be received promptly after the launch of the Consent Solicitation, shortly following which the Notes Trustee will be directed to execute the Implementation Deed.

The Implementation Deed sets out (among other things) the steps required to be taken to complete the Refinancing (including the amendment of the Notes and the extension of the maturity date in respect of the Senior Secured Bank Debt). As at the date of this announcement, the Implementation Deed has been substantially agreed by all of the relevant parties to it and the Implementation Deed is expected to be executed after the requisite consents have been provided under the Consent Solicitation (and before the Special General Meeting).

Once the Implementation Deed is executed and the Implementation Documents are in agreed form between the relevant parties, the Notes Trustee and the Senior Secured Bank Debt Lender and other relevant parties in respect of the Senior Secured Bank Debt will (in accordance with the terms of the Implementation Deed) also provide their undated and unreleased signatures to those Implementation Documents to the Company's Counsel so that the relevant signatures can (subject to the satisfaction of the relevant conditions) be released prior to Completion pursuant to the terms of the Implementation Deed. As at the date of this announcement, drafts of each of the key Implementation Documents are in an advanced form and the Company does not anticipate that there will be any issues with finalising any of the Implementation Documents prior to the date of the Special General Meeting.

As at the date of this announcement, the Company anticipates that, by the date of the Special General Meeting, most of the requirements for completing the Refinancing will have been completed and the remaining steps for completion of the Refinancing—once the Refinancing Resolutions have been passed and the SARB Approval is obtained (which the Company does not consider there to be a material risk of not being obtained)—will be predominantly mechanical and mostly within the control of the Company and its advisers.

In light of this, the agreement of Noteholders representing over 99% of the outstanding principal amount of the Notes to support the Consent Solicitation under the Lock-Up Agreement and that the Company has received irrevocable undertakings to vote (or to procure the vote) in favour of the Resolutions at the Special General Meeting from Shareholders who hold, in aggregate, approximately 74.2% of the Company's total voting rights, the Directors expect that the Rights Issue, the Notes Refinancing and the Debt Refinancing will complete and the Amended Senior Secured Bank Debt and the Amended Notes will come into effect on the date on or around which the Company receives the net proceeds from the Rights Issue.

As a result, the risk of the Refinancing not completing in the event of the passing of the Refinancing Resolutions and completion of the Rights Issue is very low due to the remaining steps being predominantly mechanical and mostly in the control of the Company and its advisers other than the SARB Approval (which the Company does not consider there to be a material risk of not being obtained). There, however, remains a residual risk that the Rights Issue Shares are issued without the Refinancing completing, as a few elements of the Refinancing remain outside the control of the Company, including that the Noteholders could default on their obligation under the Lock-Up Agreement to deliver consents pursuant to the Consent Solicitation process (and therefore the Implementation Deed would not be executed), a Backstop Shareholder defaults on its obligations under the Backstop Agreement such that the Company does not receive the full amounts in respect of the Rights Issue or the Lock-Up Agreement and/or the Implementation Deed terminate due to the occurrence of a termination event under the Lock-Up Agreement which is outside of the Company's control (such as a court making an order preventing the implementation of the Refinancing or failure to obtain

the SARB Approval (which the Company does not consider there to be a material risk of not being obtained)).

Potential mitigation actions if the Rights Issue and the Refinancing do not complete

The Rights Issue and the Refinancing are conditional on the passing of the Refinancing Resolutions at the Special General Meeting. Therefore, if the Refinancing Resolutions are not passed, the Rights Issue and the Refinancing will not complete.

Further, the Refinancing is conditional on the Company receiving gross proceeds of approximately £18.8 million (equivalent to approximately US\$25.1 million) pursuant to the Rights Issue. Therefore, if the Backstop Shareholders default on their obligations under the Backstop Agreement to underwrite the Rights Issue, such that the Company does not receive gross proceeds of approximately £18.8 million (equivalent to approximately US\$25.1 million), the Refinancing will not complete. In addition, the Refinancing is conditional on receipt of the SARB Approval. The final application for the SARB Approval was submitted to the SARB by Absa on the Company's behalf on 15 October 2025 and is currently expected to be received within six to eight weeks from submission to the SARB. SARB approval is not required for the Rights Issue and Admission of the Rights Issue Shares will proceed on the current timetable. To the extent that the SARB Approval is not obtained ahead of the expected date of Completion, the date of Completion will be delayed and the new date of Completion will be notified to the FCA, the London Stock Exchange and through the Regulatory Information Service. If the SARB Approval is not obtained by 31 December 2025 then the Company would be required to seek additional waivers for the delay of the SARB Approval from the Senior Secured Bank Debt Lender and the Lock-Up Majority Noteholders in order for the Refinancing to complete. Until the SARB Approval is obtained, the Refinancing will not complete. The Company does not consider that there is a material risk that the SARB Approval will not be obtained.

Additionally, as set out above, if the Refinancing Resolutions are not passed, the Lock-Up Majority Noteholders will be able to terminate the Lock-Up Agreement and at such time the Senior Secured Bank Debt Waiver Letter will also terminate and cease to apply, such that the Company will also cease to benefit from such waivers and restrictions on enforcement in relation to certain breaches of the terms of the Senior Secured Bank Debt and the Notes. At such time, the Senior Secured Bank Debt Lender would be able to accelerate payment under the terms of the Senior Secured Bank Debt and the Noteholders would be able to accelerate payment under the Notes.

In relation to any of the above circumstances, the Directors have considered whether there are any other actions that could be taken to preserve the viability of the Group and protect stakeholder value. These actions include:

- The Company could seek to renegotiate terms and/or enter new negotiations to raise debt or equity capital from new or existing investors. However, absent the comprehensive support of Noteholders already obtained under the Lock-Up Agreement and the Senior Secured Bank Debt Lender, the Board considers this to be highly unlikely to succeed on acceptable terms or at all in the current circumstances, given that the Company has engaged extensively with its financial stakeholders to agree the proposals set out in this announcement.
- The Company might seek to implement an alternative form of restructuring, such as a UK-court approved restructuring plan under Part 26A of the Companies Act 2006, a scheme of arrangement, or a consensual debt-for-equity swap, with a view to reducing or equitising a portion of its indebtedness. However, implementation of any such alternative would require renegotiation with the Senior Secured Bank Debt Lender, the Noteholders and other stakeholders, together with the preparation of detailed financial and legal documentation, independent valuations, and (in the case of a court-supervised process)

the securing of requisite court approvals, all of which would take a number of months to agree. The Board has not initiated any preparatory work on these alternatives given the support already obtained for the Rights Issue and the Refinancing.

- The Company could consider selling one of its assets in order to generate cash and reduce liabilities. However, there is limited near-term visibility on the availability of buyers or acceptable valuations for any such disposals, and the time required to identify a potential buyer, negotiate and document any sale terms and complete any such transaction (taking into account also any regulatory approvals required for such transaction) would likely exceed the period during which the Company is expected to have adequate liquidity. In addition, the Group only has two key assets, the Cullinan Mine and Finsch, and the Company believes a sale of either of these assets would significantly impact the Group's revenue going forward and its ability to remain a viable concern. The Directors are uncertain whether a sale of any one of the two assets alone would be sufficient to settle the outstanding debt that is maturing in January 2026 and March 2026, respectively.

In respect of each of the proposed actions above, the Directors do not believe there is any realistic prospect of the Company being able to complete the required steps before the Senior Secured Bank Debt matures in January 2026, unless both the Senior Secured Bank Debt Lender and the Noteholders agreed to a standstill and refrained from enforcement action (either by extending the waivers and restrictions on enforcement already in place or putting new and corresponding arrangements in place) during that period, which is outside the Company's control.

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, and may deliver no viable alternative in the circumstances given the impending debt maturity in January 2026 and that the waivers and restrictions on enforcement in relation to certain breaches of the terms of the Notes and the Senior Secured Bank Debt would fall away in the event that the Refinancing Resolutions are not passed or the Rights Issue does not otherwise complete and the Lock-Up Majority Noteholders exercise their right to terminate the Lock-Up Agreement. In such circumstances, the Senior Secured Bank Debt Lender and/or the Noteholders would be able to accelerate payment of their debt, which could be as soon as shortly following the Special General Meeting in November 2025, if the Refinancing Resolutions do not pass at the Special General Meeting.

Implications if the Rights Issue and the Refinancing do not successfully complete

If the Rights Issue and the Refinancing do not successfully complete for any reason, including if the Refinancing Resolutions are not passed at the Special General Meeting or other conditions to the Refinancing are not met (including if the SARB Approval is not obtained), or if the Shareholders do not participate in the Rights Issue (and the Backstop Shareholders default under the Backstop Agreement) such that the Company is not able to raise gross proceeds of approximately £18.8 million (equivalent to approximately US\$25.1 million), this would lead to a material adverse impact on the Company's business, financial condition and prospects, including:

- the Company's existing financial position will remain unchanged with liabilities of approximately US\$99 million outstanding under the fully drawn Senior Secured Bank Debt and approximately US\$228 million outstanding under the Notes due to mature in January 2026 and March 2026, respectively;
- the Group would not be able to proceed with the mine life extension capital projects at either of the Cullinan Mine or Finsch, which would likely result in significantly reduced revenues and both the mines not having sufficient ore to maintain production as per guidance over the next 12 to 18 months;

- the Lock-Up Majority Noteholders will be able to terminate the Lock-Up Agreement and at such time the Senior Secured Bank Debt Waiver Letter will also terminate and cease to apply such that the Company will cease to benefit from such waivers and restrictions on enforcement in relation to certain breaches of the terms of the Notes and the Senior Secured Bank Debt, such that the Noteholders and the Senior Secured Bank Debt Lender would be able to accelerate payment under the terms of the Notes and the Senior Secured Bank Debt, respectively;
- the Board believes that any alternative financing options will be extremely limited or unavailable and therefore, in such circumstances, the Board believes without the Rights Issue and the Refinancing, the Group is highly unlikely to have sufficient funds to repay or refinance its Senior Secured Bank Debt and/or the Notes and the Company would have no option but to file for insolvency in the relevant jurisdiction(s) which could be as soon as shortly following the Special General Meeting in November 2025, if the Refinancing Resolutions do not pass at the Special General Meeting and the Lock-Up Majority Noteholders exercise their right to terminate the Lock-Up Agreement following which the Senior Secured Bank Debt Lender and/or the Noteholders decide to accelerate their debt;
- in any event, even if the Lock-Up Majority Noteholders do not terminate the Lock-Up Agreement and/or both the Senior Secured Bank Debt Lender and the Noteholders do not enforce their debt (which is outside the control of the Company), without the Rights Issue and the Refinancing, the Board does not expect to be able to repay or refinance the liabilities under the Senior Secured Bank Debt as it falls due in January 2026 or the Notes which would also come due and payable in January 2026 as a result of cross-default provisions in the Notes, and as such the Group may not be able to continue as a going concern at that time; and
- therefore, even if both the Senior Secured Bank Debt Lender and the Noteholders decide not to accelerate their debt and enforce their security in November 2025 (in the event that the Refinancing Resolutions do not pass at the Special General Meeting and the Lock-Up Majority Noteholders terminate the Lock-Up Agreement), absent support of the Senior Secured Bank Debt Lender and the Noteholders not to accelerate their debt and not to enforce their security in January 2026 (which is outside the control of the Company) when both the Senior Secured Bank Debt and the Notes would become due and payable, the Board believes that it is highly likely that the Company would have no option but to file for insolvency in the relevant jurisdiction(s) in January 2026, upon the maturity of the Senior Secured Bank Debt.

Summary

The proposals set out in this announcement are of critical importance to the future of the Company. The Board believes that the Rights Issue and the Refinancing represent the most viable and sustainable path to strengthen the Group's financial position.

If the Refinancing Resolutions are not approved by Shareholders at the Special General Meeting, the Rights Issue and the Refinancing will not proceed. In such circumstances, the Company believes that the Group will not have sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of this announcement, and there would be significant uncertainty regarding the Group's ability to continue as a going concern, which may have a material adverse impact on the value of Shareholders' investment in the Company and may cause Shareholders to lose all or a substantial portion of their investment. The Board believes that absent support of the Senior Secured Bank Debt Lender and the Noteholders not to enforce their debt (which is outside the control of the Company), it is highly likely that the Company would have no option but to file for insolvency in the relevant jurisdiction(s) which the Senior Secured Bank Debt Lender and/or the Noteholders decide to accelerate their debt which the Board believes would be highly likely to result in significantly reduced recoveries for creditors and no return for Shareholders. This could be as soon as

shortly following the Special General Meeting in November 2025, if the Refinancing Resolutions do not pass at the Special General Meeting and the Lock-Up Majority Noteholders decide to accelerate their debt.

Accordingly, the Board strongly believes that the approval of the Refinancing Resolutions and the Rights Issue and the Refinancing is the best transaction possible for the Company, Shareholders and its stakeholders and is in the best interests of the Company and its Shareholders as a whole.

In accordance with the UK Listing Rules, the Chairman has not participated in the Board's decision-making or voted on the relevant board resolutions in relation to the Transactions and has made no recommendation. Accordingly, the Chairman cannot recommend that Shareholders vote in favour of the Resolutions but has undertaken to vote in favour of the Resolutions in respect of his own legal and beneficial holdings, amounting to 22,458,525 Existing Shares (representing approximately 11.6% of the Company's existing issued ordinary share capital as at the Latest Practicable Date) and encourages Shareholders to vote on the Resolutions.

Definitions

Petra Diamonds Limited 2021 Performance Share Plan

the share option plan adopted by the Company at the 2021 annual general meeting.

Admission

the admission of the Rights Issue Shares and the Backstop Fee Shares to listing on the ESCC Category of the Official List of the FCA and to trading on the Main Market

Backstop

the underwriting of the Rights Issue by the Backstop Shareholders who have agreed, pursuant to the terms of the Backstop Agreement, to underwrite the Rights Issue at a price of 16.5 pence per Rights Issue Share

Backstop Agreement

the agreement between the Company and the Backstop Shareholders dated 8 August 2025, as amended and supplemented on 29 August 2025 and 17 October 2025, pursuant to which the Backstop Shareholders committed to fully commit and underwrite the Rights Issue and to vote (or to procure the vote) in favour of the Resolutions to effect the Refinancing and the Rights Issue

Backstop Fee

the fee payable by the Company to each Backstop Shareholder for their services

	committing to and underwriting the Rights Issue
Backstop Fee Shares	the new Ordinary Shares to be issued in connection with the Backstop Fee
Backstop Shareholders	Terris, Azvalor Asset Management SGIIC SA, JOSIVAR Sarl, José Manuel Vargas, Kyma Capital, Mecamur S.L., The Langman 2010 Descendants Trust, Vivek Gadodia and Jozephus Kemp
Board	the board of directors of the Company from time to time
Business Day	each day that is not a Saturday or a Sunday or other day on which banking institutions in London, Johannesburg or New York are authorised or required by law to close
Cashless Take-up	the sale of such number of Nil Paid Rights as will generate sufficient sale proceeds to enable the direct or indirect holder thereof to take up all of their remaining Nil Paid Rights (or entitlements thereto) without being required to provide any further capital
Consent Fee	the fee which was proposed to be payable in additional Notes on Completion in an amount equal to 4% of the aggregate principal amount of Notes for which a Noteholder provided consent, but which was removed as part of the amendments to the Lock-Up Agreement on 25 September 2025
Consent Solicitation	the voluntary solicitation process by which the Notes Refinancing will be implemented
Companies Act	Companies Act 1981 of Bermuda (as amended)
Company or Petra	Petra Diamonds Limited, an exempted company limited by shares incorporated and registered in Bermuda with registered number 23123
Company's Counsel	Herbert Smith Freehills Kramer LLP
Completion	the date of the completion of the Refinancing
Contributed Surplus	as defined in section 54 of the Companies Act

CREST	the relevant system in respect of which Euroclear UK is the operator (as defined in the CREST Regulations)
CREST Manual	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedures and CREST Glossary of Terms promulgated by Euroclear UK on 15 July 1996 (and as amended since)
Cullinan Mine or Cullinan	the Cullinan diamond mine in Gauteng Province, South Africa
Debt Refinancing	an extension to the maturity date of the Senior Secured Bank Debt from January 2026 to December 2029, alongside certain other changes to the terms of the Senior Secured Bank Debt
Deed Poll	the deed dated 23 March 2005 in respect of the DIs
Depository	MUFG Corporate Markets Trustees (UK) Limited
DI Holders	the holders of DIs
DI Nil Paid Rights	DIs representing Nil Paid Rights
Directors	the directors of the Company as at the date of this announcement
Directors' Remuneration Report	the directors' remuneration report within the 2025 Financial Statements
Disclosure Guidance and Transparency Rules	The Disclosure Guidance and Transparency Rules of the Financial Conduct Authority made in accordance with section 73A of FSMA
EBITDA	the net profit before net interest (excluding net unrealised foreign exchange gains and losses), tax, depreciation, amortisation and loss on discontinued activities.
EEA	the European Economic Area first established by the agreement signed at Oporto on 2 May 1992
Employee Share Plans	means the Petra Diamonds Limited 2021 Performance Share Plan

Enlarged Issued Share Capital	the issued share capital of the Company immediately following the completion of the Rights Issue and the issue of the Rights Issue Shares and the Backstop Fee Shares
ESCC Category	the equity shares (commercial companies) category
Excluded Territories	Australia, Canada, New Zealand, Japan, South Africa and the United States, and any other jurisdiction outside the United Kingdom where the Company is advised that the availability of the Rights Issue (and any other transactions contemplated in relation to it) may breach any applicable law or regulation, each an “ Excluded Territory ”
Existing Shares	the Ordinary Shares in issue as at the date of the Prospectus (including, if the context requires, the Existing DIs)
FCA	the UK Financial Conduct Authority acting in its capacity as a competent authority for the purposes of Part VI of FSMA
Finsch or Finsch Mine	the Finsch diamond mine in the Northern Cape Province, South Africa
Form of Direction	the form of direction for completion by DI Holders in relation to voting on the Resolutions by the Depository
FSMA	the Financial Services and Markets Act 2000 (as amended) of the United Kingdom
FY	the Company’s financial year 1 July to 30 June
G7	Group of Seven, which includes Canada, France, Germany, Italy, Japan, the United Kingdom and the United States
Group	the Company and its directly and indirectly owned subsidiaries
Implementation Deed	the agreement to be entered into by, inter alios, the Company, certain members of the Group, Absa, the Notes Trustee and the Security SPV governing the implementation of the Refinancing
Implementation Documents	the other documents to be entered into in connection with the amendments to the Notes and the Senior Secured Bank Debt as set out in the Implementation Deed (with such documents including (among others)

	the amendment and restatement agreement in respect of the facility agreement for the Senior Secured Bank Debt, the amendment and restatement agreement in respect of the Intercreditor Agreement, the Deed of Release and the documents in connection with the Warrants
Implementation Steps	the steps required to complete the Refinancing
Incentivisation Plan	the incentivisation plan for the benefit of the management, the Chairman and other senior managers of the Company implemented by the Company in connection with the Refinancing
Incentivisation Warrants	the warrants to be granted for the benefit of the Chairman and for the benefit of management and senior managers in connection with the Incentivisation Plan
Initial Related Party Transactions	has the meaning given to it in the paragraph <i>Related Party Transaction</i> of the appendix to this announcement
Intercreditor Agreement	the intercreditor agreement dated 4 May 2015 (as amended or amended and restated from time to time) between (among others) the Company and the Senior Secured Bank Debt Lender (as amended, restated or otherwise modified or varied from time to time and as acceded to by the Notes Trustee on or about 12 April 2017 and as amended and restated from time to time, including as of 24 June 2022)
Issue Price	16.5 pence per Rights Issue Share
Investor Code	a Shareholder's 11-digit investor code
Kimberley Process	a joint government, industry and civil society certification initiative to stem the flow of conflict diamonds wherein participants can legally trade only with other Kimberley Process participants who have also met the minimum requirements of the scheme, and which requires international shipments of rough diamonds to be accompanied by a certificate guaranteeing they are conflict-free
Koffiefontein	the Koffiefontein diamond mine
Kyma Capital	Kyma Capital Limited
Latest Practicable Date	16 October 2025

liability	any debt, liability or obligation whatsoever, whether it is present, future, prospective or contingent, whether or not its amount is fixed or undetermined, whether or not it involves the payment of money or the performance of an act or obligation, and whether it arises at common law, in equity or by statute, in England and Wales or in any other jurisdiction, or in any other manner whatsoever, but such expression does not include any liability which is barred by statute or is otherwise unenforceable or arises under a contract which is void or, being voidable, has been duly avoided and “ Liabilities ” shall be construed accordingly
LGD	laboratory-grown gem diamond
Lock-Up Agreement	the lock-up agreement dated 8 August 2025 in connection with the Notes Refinancing entered into or acceded to by Noteholders representing in aggregate over 99% of the Notes (by value), as amended on 25 September 2025
Lock-Up Majority Noteholders	Noteholders representing over 50% of the outstanding aggregate principal amount of the Notes subject to the Lock-Up Agreement
London Stock Exchange	London Stock Exchange plc
Main Market	the London Stock Exchange’s main market for listed securities
New DIs	the DIs to be issued by the Depository in respect of the Rights Issue Shares received by the Depository for and on behalf of Qualifying DI Holders pursuant to the Rights Issue
New Shares	the Rights Issue Shares, the Backstop Fee Shares, any PICE Shares and any new Ordinary Shares issued upon the exercise of the Warrants
Nil Paid Rights	the rights to acquire Rights Issue Shares, nil paid
Noteholders	the holders, beneficial owners or owner of the ultimate economic interest of the Notes
Notes	the approximately US\$228 million 9.75% Senior Secured Second Lien Notes due 2026 of the Company’s wholly owned subsidiary, the Notes Issuer

Notes Issuer	Petra Diamonds US\$Treasury Plc, a wholly owned subsidiary of the Company
Notes Refinancing	an extension to the maturity date of the Notes from March 2026 to March 2030 alongside concurrent amendments to the Notes
Notes Trustee	Deutsche Bank Trust Company Americas in its capacity as trustee under the Notes Indenture
Notes Waiver	a waiver agreed between the Company and the Noteholders party to the Lock-Up Agreement on 29 September 2025 in relation to certain potential breaches of the terms of Notes
Notice of Special General Meeting	the notice of Special General Meeting to be set out in the Prospectus
Official List of the FCA	the Official List of the FCA pursuant to Part VI of the FSMA
Ordinary Shares	the ordinary shares of 0.05 pence each in the capital of the Company
Overseas Shareholders	Shareholders with registered addresses outside of the United Kingdom or who are citizens or residents of countries outside the United Kingdom
PICE	payment-in-cash-or-equity
PICE Mechanism	as part of the Notes Refinancing, payment of the interest on the Amended Notes in cash or the issuance of the PICE Shares or a combination of cash and PICE Shares, at the Notes Issuer's discretion
PICE Shares	additional new Ordinary Shares issued to pay interest on the amended Notes as part of the PICE Mechanism which is being implemented pursuant to the Notes Financing
Profit from Mining Activities	the revenue less Adjusted Mining and Processing Costs plus other direct income
Prospectus	the document that is expected to be published by the Company on the date of this announcement comprising (i) a circular prepared in accordance with the UKLRs; and (ii) a simplified prospectus relating to the Rights Issue and Backstop Fee Shares

	prepared in accordance with the Prospectus Regulation Rules
Prospectus Regulation Rules	the Prospectus Regulation Rules published by the FCA under section 73A of FSMA
Provisional Allotment Letter	the renounceable provisional allotment letter expected to be sent to Qualifying Non-CREST Shareholders in respect of the Nil Paid Rights to be provisionally allotted to them pursuant to the Rights Issue
Qualifying DI Holders	DI Holders of Existing DIs on the DI Register at the Record Date
Qualifying Non-CREST Shareholders	holders of Ordinary Shares in certificated form on the Share Register at the Record Date
Qualifying Shareholders	Qualifying Non-CREST Shareholders and Qualifying DI Holders at the Record Date
Record Date	4 November 2025
Refinancing	together, the Notes Refinancing and the Debt Refinancing
Refinancing Resolutions	resolutions 1 to 8 to be proposed at the Special General Meeting as detailed in the appendix of this announcement
Registrar	MUFG Corporate Markets (Jersey) Limited
Related Parties	together, JOSIVAR Sarl, José Manuel Vargas in his personal capacity and Terris
Related Party Transactions	has the meaning given to it in the paragraph <i>Related Party Transaction</i> of the appendix to this announcement
Resolutions	the resolutions to be proposed at the Special General Meeting as detailed in the appendix of this announcement
Restricted DI Holder	DI Holders with registered addresses in any Excluded Territory or who are located or resident in any Excluded Territory
Restricted Shareholder	Qualifying Shareholders with registered addresses in any Excluded Territory or who are located or resident in any Excluded Territory
Rights Issue	a rights issue of approximately £18.8 million (equivalent to approximately US\$25.1 million) at an issue price of 16.5 pence per Rights Issue Share, fully underwritten and

	committed by certain existing Shareholders, on the terms and subject to the conditions set out in the Prospectus
Rights Issue Shares	the Ordinary Shares to be issued by the Company pursuant to the Rights Issue
SARB	the South African Reserve Bank
SARB Approval	receipt of exchange control approval from the Financial Surveillance Department of the South African Reserve Bank
Securities	Nil Paid Rights, DI Nil Paid Rights, Rights Issue Shares and/or New DIs
Senior Secured Bank Debt	the Group's senior secured bank debt facilities
Senior Secured Bank Debt Lender	Absa Bank Limited (acting through its Corporate and Investment Banking division)
Senior Secured Bank Debt Waiver Letter	a waiver letter agreed between the Company and the Senior Secured Bank Debt Lender on and on 8 August 2025 and amended on 12 September 2025
Shareholders	holders of Ordinary Shares from time to time (including, for the avoidance of doubt and unless the context otherwise indicates, DI Holders)
South Africa	the Republic of South Africa
Special Dealing Service	the dealing service being made available by the Receiving Agent to Qualifying Non-CREST Shareholders who are individuals with a registered address in the United Kingdom or any other jurisdiction within the EEA who wish to sell all of their Nil Paid Rights or to effect a Cashless Take-up
Special Dealing Service Terms and Conditions	the terms and conditions of the Special Dealing Service
Special General Meeting	the Special General Meeting of the Company to be held pursuant to the Notice of Special General Meeting in connection with the Transactions at the offices of Herbert Smith Freehills Kramer LLP, Exchange House, Primrose Street, London EC2A 2EG, United Kingdom on 6 November 2025 at 8:30 a.m.
Sponsor or Peel Hunt	Peel Hunt LLP
Tanzania	the United Republic of Tanzania

TERP	the theoretical ex-rights price
Terris	the theoretical ex-rights price
Transactions	the Rights Issue, the Refinancing and associated proposals
UK Listing Rules or UKLR	the listing rules made by the FCA under section 74 of FSMA
UK Product Governance Requirements	the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Source book
UK Prospectus Regulation	the UK version of the Prospectus Regulation (Regulation (EU) 2017/1129), as amended, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time)
uncertificated or uncertificated form	a share or other security title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form in CREST (through Depositary Interests) and title to which may be transferred by using CREST
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or US	the United States of America, its territories and possessions, any state of the United States of America, and the District of Columbia
US\$ or \$ or US dollars	US dollars, the lawful currency of the United States
US Securities Act	the United States Securities Act of 1933, as amended
VWAP	volume weighted average price
Warrants	together, the Work Fee Warrants and the Incentivisation Warrants
Williamson or Williamson Mine	Williamson diamond mine in Mwadui, Shinyanga Province, Tanzania
Work Fee Warrants	the warrants in respect of Ordinary Shares at an exercise price of 20 pence per Ordinary Share to be granted in connection with the Refinancing in order to incentivise engagement and ensure support from key stakeholders

Working Group	the working group of holders of the Notes
£ or pounds or pounds sterling or sterling or GBP	pounds sterling, the lawful currency of the United Kingdom

Glossary of Technical Terms

%	Per cent
block caving	an underground hard rock mining method that involves undermining an ore body, allowing it to progressively collapse under its own weight. In block caving, a large section of rock is undercut, creating an artificial cavern that fills with its own rubble as it collapses
Carat or ct	a measure of weight used for diamonds, equivalent to 0.2 grams
Mcts	Million carats
Mtpa	million tonnes per annum
shaft	an underground vertical or inclined excavation, generally used for access, ventilation and ore transport
tailings	material left over after processing ore