Petra Diamonds

29 October 2025 **LSE: PDL**

Petra Diamonds Limited
(**Petra** or **the Company**)

Q1 FY 2026 Operating Update

Vivek Gadodia and Juan Kemp, Joint Interim Chief Executive Officers of Petra Diamonds, commented:

"As mentioned in our FY 2025 Financial Results announcement on 17 October 2025, this quarter we have been focused on the continued execution of our updated business plan. Our product mix has continued to improve, especially for Cullinan Mine, as evidenced by the results of our first two tenders of FY 2026. The tenders delivered US$52 million in revenue with average prices increasing 53% over Q4 FY 2025, with product mix contributing 61%, partially offset by an 8% decrease in like-for-like prices.

Cullinan Mine faced some productivity issues in the early part of the quarter as it transitioned from a continuous operation to its new 3-shift configuration, but this has since begun to stabilise. Finsch had a steady production quarter as we continue to open up new parts of the orebody. We remain confident of delivering on our FY 2026 guidance released in August 2025.

Petra recorded 8.5 years fatality free by the end of Q1 FY 2026 representing 8.5 million fatality free shifts, with the LTIFR improving to 0.27 from 0.58 in Q4 FY 2025. Safety remains a key priority area with the key focus on reinstating a sense of stability for our employees following a time of significant internal change at the Company."

Investor presentation

The Company is pleased to announce that the Joint Interim Chief Executive Officers and the Chief Financial Officer will provide a live presentation relating to this update, and recent newsflow, via Investor Meet Company on 30 Oct 2025, 11:30 GMT.

The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 29 Oct 2025, 17:00 GMT, or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet PETRA DIAMONDS LIMITED via:

https://www.investormeetcompany.com/petra-diamonds-limited/register-investor

Highlights vs Q4 FY 2025

- LTIFR reduced to 0.27 and LTIs halved to 2 (Q4 FY 2025: 0.58 and 4, respectively)
- Ore processed decreased marginally by 1% to 1.74Mt at Cullinan Mine and Finsch, showing steady state production (Q4 FY 2025: 1.77Mt), despite the move away from Continuous operations to the new 3-shift configuration at the Cullinan Mine
- Total revenue amounted to US$52 million (Q4 FY 2025: US$50 million) from 469,286 carats sold (Q4 FY 2025: 687,870 carats), with an average price of US$110/ct (Q4 FY 2025: US$72/ct)
- The South African Rand strengthened during the quarter, averaging ZAR17.64:US$1 (Q4 FY 2025: ZAR18.29:US$1)
- The ZAR1.75 billion (US$102 million) Revolving Credit Facility with Absa Bank was fully drawn at 30 September 2025 (30 June 2025: fully drawn)
- Consolidated net debt increased to US$287 million as at 30 September 2025 (30 June 2025: US$264 million), due to only having two tenders during the quarter
- Average diamond prices increased 53% from Q4 FY 2025 to Q1 FY 2025, with like-for-like prices down by 8% and product mix improvements contributing to a 61% increase

Operating Summary

	Unit	FY 2026	FY 2025[1]				
		Q1	Q4	Var.	Q1	Var.	12 months
Safety							
LTIFR	Rate	**0.27**	0.58	-53%	0.45	-40%	0.42
LTIs	Number	**2**	4	-50%	4	0%	13
Sales							
Diamonds sold	Carats	**469,286**	687,870	-32%	19	n/a	2,359,904
Revenue[2]	US$m	**52**	50	+4%	9	n/a	206
Production							
ROM tonnes	Mt	**1,587,808**	1,691,762	-6%	1,566,837	+1%	6,485,074
Tailings and other tonnes	Mt	**154,756**	74,249	+108%	98,002	+58%	407,579
Total tonnes treated	Mt	**1,742,564**	1,766,011	-1%	1,664,839	+5%	6,892,653
ROM diamonds	Carats	**565,750**	599,104	-6%	518,364	+9%	2,248,645
Tailings and other diamonds	Carats	**43,586**	20,270	+115%	48,857	-11%	180,190
Total diamonds	Carats	**609,336**	619,374	-2%	567,221	+7%	2,428,835

[1] *All figures exclude Williamson which, having been sold during FY 2025, was classified as a discontinued operation in our FY 2025 audited results*

[2] *Revenue reflects proceeds from the sale of rough diamonds and excludes revenue from profit share arrangements*

LTIs and LTIFR

The Group reached 8.5 million fatality-free shifts during the quarter, with a significant (50%) reduction in LTI compared to Q4 FY 2025 (Q1 FY 2026: LTI: 2, LTIFR: 0.27) and (Q4 FY 2025: LTI: 4, LTIFR: 0.58).

Various interventions and initiatives have been implemented at our operations. These initiatives intend to address specific challenges at each operation to ensure the health and safety of our employees. These initiatives include:

- Increased management visibility through Visual Felt Leadership interventions
- Empowerment of Health and Safety Representatives in the workplace to conduct their duties effectively
- Enhanced on-the-job coaching for risk assessments
- Targeted safety blitzes to address specific operational risks

These efforts are aimed at strengthening our safety culture and ensuring that every team member remains vigilant and empowered to work safely.

Q1 FY 2026 sales results

Diamond sales for Q1 FY 2025 were US$52 million from 469,286 carats. Average prices increased 53% over Q4 FY 2025, with product mix contributing 61%, partially offset by an 8% decrease in like-for-like prices across all product categories. Rough diamond sales results for the respective periods are shown below.

There were no tender sales in Q1 FY 2025 and therefore the tables do not include a comparison against the prior period.

	Quarter 1 FY 2026	**Quarter 4 FY 2025**	**Variance**	**FY 2025**[1]
Diamonds sold (carats)	**469,286**	687,870	-32%	**2,359,904**
Sales (US$ million)	**52**	50	+4%	**206**
Average price (US$/Ct)	**110**	72	+53%	**87**

[1] *All figures exclude Williamson which, having been sold during FY 2025, was classified as a discontinued operation in our FY 2025 audited results*

Price comparison by operation

Mine by mine average prices for the respective periods are set out in the table below:

US$/carat	Quarter 1 FY 2026	Quarter 4 FY 2025	FY 2025
Cullinan Mine	**130**	73	**96**
Finsch	**81**	70	**74**

Pricing assumptions for FY 2026 remain unchanged:

	FY 2026
Cullinan Mine	85 – 105
Finsch	75 – 95

Future diamond prices are influenced by a range of factors outside of Petra's control and so these assumptions are internal estimates only and no reliance should be placed on them. The Company's pricing assumptions will be considered on an ongoing basis and may be updated as appropriate.

For further information please contact

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Notes:
The following definitions have been used in this announcement:

a. *cpht: carats per hundred tonnes*
b. *LTIs: lost time injuries*
c. *LTIFR: lost time injury frequency rate, calculated as the number of LTIs multiplied by 200,000 and divided by the number of hours worked*
d. *FY: financial year ending 30 June*
e. *CY: calendar year ending 31 December*
f. *Q: quarter of the financial year*
g. *ROM: run-of-mine (i.e. production from the primary orebody)*
h. *m: million*
i. *Mt: million tonnes*
j. *Mcts: million carats*
k. *period: the first quarter of FY 2026*
l. *Preceding Period: Q4 FY 2025*
m. *Prior Period: Q1 FY 2025*

ABOUT PETRA DIAMONDS

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 Mine and Finsch).

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 is quoted 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.

Corporate and financial summary as at 30 September 2025[1]

	Unit	**As at 30 September 2025**	**As at 30 June 2025**	**As at 31 March 2025**	**As at 31 December 2024**	**As at 30 September 2024**
Total cash at bank[3]	US$m	**46**	49	36	52	47
Diamond debtors	US$m	**2**	12	2	-	-
Diamond inventories[4]	US$m Carats	**44** **468,733**	30 328,689	31 397,182	27 346,037	84 826,857
2026 Loan Notes[5]	US$m	**233**	226	231	225	245
Bank loans and borrowings[6]	US$m ZARm	**102** **1,750**	99 1,750	66 1,205	43 805	76 1,305
Consolidated Net Debt[7]	US$m	**287**	264	258	215	273
Bank facilities undrawn and available[5]	US$m	**-**	-	30	50	26

Notes:

1. *All figures exclude Williamson which, having been sold during FY 2025, was classified as a discontinued operation in our FY 2025 audited results*
2. *The following exchange rates have been used for this announcement: average for 3M FY 2025 US$1: ZAR17.64 (FY 2025: US$1: ZAR18.15); closing rate as at 30 September 2025 US$1: ZAR17.25 (30 June 2025: US$1: ZAR17.75; 31 December 2024: US$1: ZAR18.85; and 30 June 2024: US$1: ZAR18.19).*
3. *The Group's cash balances comprise unrestricted balances of US$27 million, and restricted balances of US$19 million.*
4. *Recorded at the lower of cost and net realisable value.*
5. *The 2026 Loan Notes, originally issued following the capital restructuring (the "Restructuring") completed during March 2021, have a carrying value of US$233 million which represents the outstanding principal amount of US$186 million plus US$48 million of capitalised (PIK) and accrued interest and is net of unamortised transaction costs of US$1 million.*
6. *Bank loans and borrowings represent the Group's ZAR1.75 billion (US$102 million) revolving credit facility. As at 30 September 2025, the whole facility was drawn.*
7. *Consolidated Net Debt is bank loans and borrowings plus loan notes, less cash and diamond debtors.*

Mine-by-mine tables:

Cullinan Mine – South Africa

	Unit	FY 2026	FY 2025				
		Q1	Q4	Var.	Q1	Var.	12 months
Sales							
Revenue	US$m	**36**	35	+3%	9	n/a	**135**
Diamonds sold	Carats	**278,968**	481,690	-42%	19	n/a	**1,416,351**
Average price per carat	US$	**130**	73	+78%	450,928	n/a	**96**
ROM Production							
Tonnes treated	Tonnes	**959,257**	1,094,268	-12%	1,089,570	-12%	**4,292,080**
Diamonds produced	Carats	**286,897**	333,393	-14%	314,126	-9%	**1,272,818**
Grade[1]	Cpht	**29.9**	30.5	-2%	28.8	+4%	**29.7**
Tailings Production							
Tonnes treated	Tonnes	**154,756**	74,249	+108%	98,002	+58%	**407,579**
Diamonds produced	Carats	**43,586**	20,270	+115%	48,847	-11%	**180,190**
Grade[1]	Cpht	**28.2**	27.3	+3%	49.9	-43%	**44.2**
Total Production							
Tonnes treated	Tonnes	**1,114,013**	1,168,517	-5%	1,187,572	-6%	**4,699,659**
Diamonds produced	Carats	**330,483**	353,663	-7%	362,983	-9%	**1,453,008**

Note: *1. Petra is not able to precisely measure the ROM / tailings grade split because ore from both sources is processed through the same plant; the Company therefore back-calculates the grade with reference to resource grades.*

Finsch – South Africa

	Unit	FY 2026	FY 2025				
		Q1	Q4	Var.	Q1	Var.	12 months
Sales							
Revenue	US$m	**15**	14	+7%	-	n/a	**70**
Diamonds sold	Carats	**190,318**	206,180	-8%	-	n/a	**943,554**
Average price per carat	US$	**81**	70	+16%	-	n/a	**74**
ROM Production							
Tonnes treated	Tonnes	**628,552**	597,495	+5%	477,267	+32%	**2,192,994**
Diamonds produced	Carats	**278,853**	265,712	+5%	204,238	+37%	**975,828**
Grade	Cpht	**44.4**	44.5	0%	42.8	4%	**44.5**