



**Petra**Diamonds

# Cullinan site visit

04 Feb 2026





# Disclaimer



- This presentation contains certain forward-looking statements, which are subject to the risk factors and uncertainties associated with the diamond mining industry.
- Whilst Petra believes the expectations set out in this presentation are reasonable in light of the information currently available to it, the actual outcome may be materially different, owing to factors within and outside its control.
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- This presentation is not intended to be comprehensive. While it has been prepared in good faith, no representation or warranty (express or implied) is or will be made, and no responsibility or liability is or will be accepted by Petra in relation to its accuracy or completeness.

Cover image: A 41.82 carat Type IIb blue diamond of seemingly exceptional quality in terms of colour and clarity recently recovered at Cullinan, as announced in January 2026. Analysis and preferred method of sale currently under review



# The visit and the speakers



09:30	Orientation Discussion
11:00	Change for Underground Tour
11:15	Underground Tour
13:15	Plant and Sort House Tour (walking the Mill Plant, HPGR, LDRP, Recovery Plant and Sort House)
14:45	Change back into personal clothing
15:00	Lunch, Presentation and Q&A
16:00	Depart Cullinan

Approximate timings



**Vivek Gadodia**

Joint CEO (Corporate)



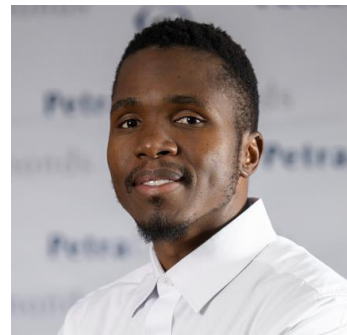
**Juan Kemp**

Joint CEO (Operations)



**Johan Snyman**

CFO



**Tumelo Matoba**

CDM General Manager



**Andrew Rogers**

Head: Mineral Resource  
Management



**Anton Wolmarans**

Manager: Technical  
Services





# Petra overview

Vivek Gadodia, Juan Kemp and  
Andrew Rogers

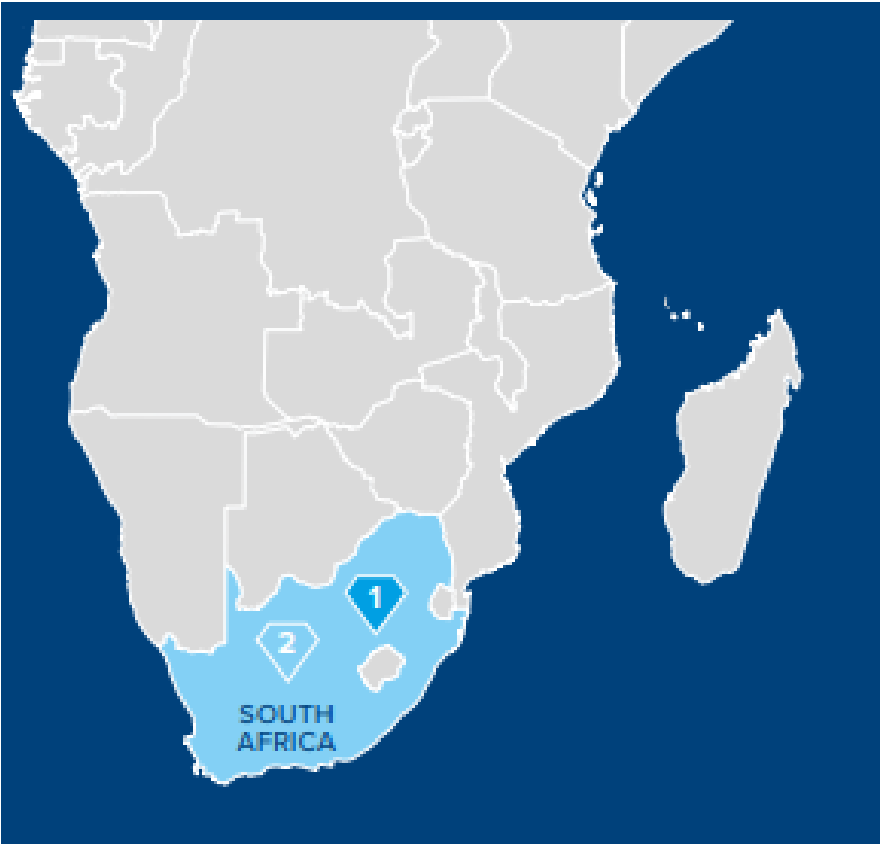
The 39.34 carat blue diamond from the Cullinan mine sold for \$40.2m (\$1m per carat) in July 2021 – believed to be the highest price per carat on record for a rough diamond





# Petra is the leading independent natural diamond miner

We primarily supply the manufacturing industry with gem/near gem quality natural diamonds safely and to the highest ethical standards



1. FY 2025 figures  
2. Includes production from the D-cut, a project not included in the current detailed LOM planning and subject to further feasibility work and approval

174  
Mcts

**FY 2025  
Gross Resources**

2.4  
Mcts

**FY 2025  
Production**

\$207m

**FY 2025  
Revenue**

\$27m

**FY 2025  
Adjusted EBITDA**

\$287m

**as at 30 Sept 2025  
Consolidated net  
debt**

Our mines produce a range of diamonds, from the very large, highest quality gemstones spanning Type II white to yellow, champagne, pink and blue, to smaller size fractions



# Cullinan Mine



**Ownership:**  
 Petra Diamonds: 74% (eff. 78.8%)  
 Kago Diamonds: 14%  
 Itumeleng Petra Employee Trust: 12%

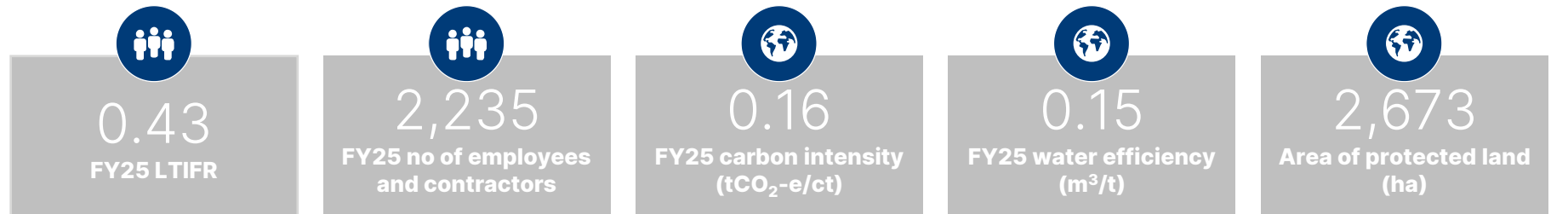
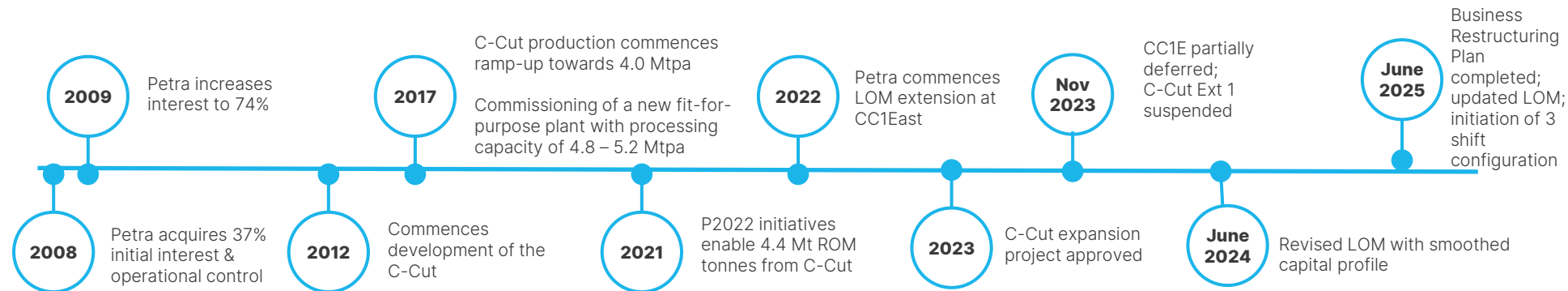
**Mining Method:**  
 Underground block cave and sub level cave

Mine plan to 2035 with potential to extend

World famous diamond mine with extensive diamond resource

Producer of some of the world's most iconic diamonds, including the largest gem diamond ever discovered (3,106ct), and the largest source of extremely rare and highly valuable Type IIb blue diamonds and high-quality Type IIa white diamonds

High 'makeable'<sup>1</sup> content in top-end colours and a popular production profile for Indian manufacturers



Note 1: A 'makeable' stone is the name given to diamonds whose shape lends itself to having one large diamond cut from it.

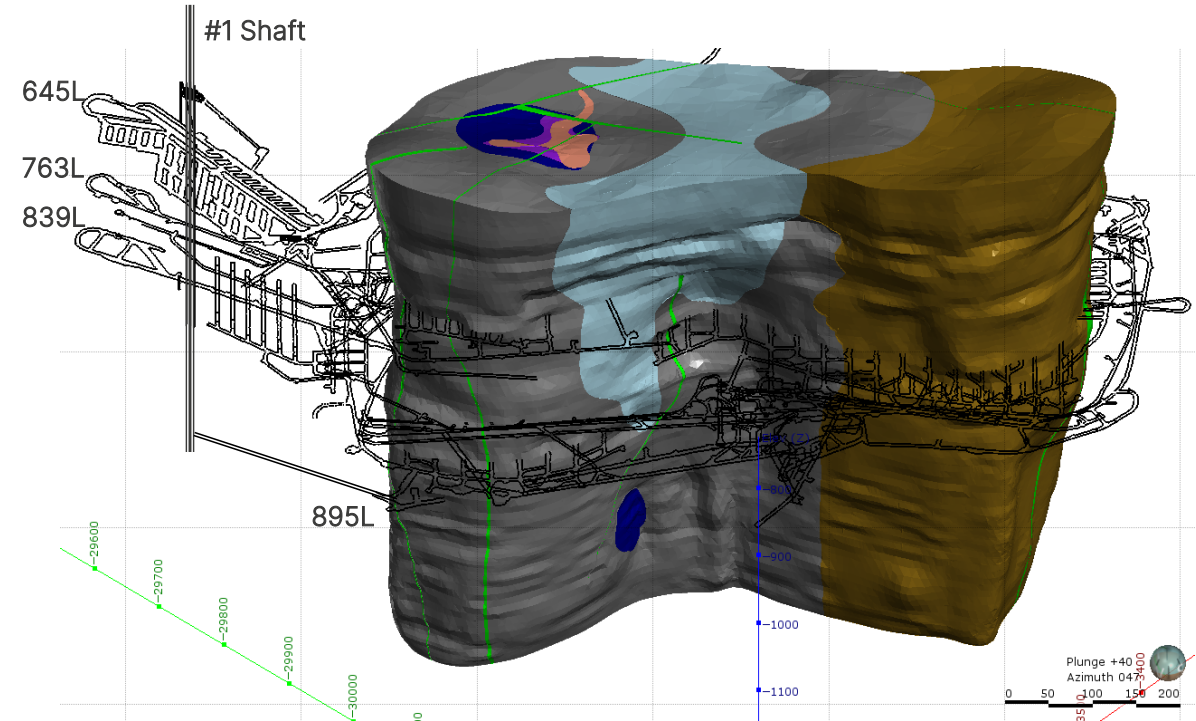


# Cullinan - a world class diamond resource



Indicated resources of 206 million tonnes containing 123 million carats allows for considerable potential mine life extension

Category	Gross as at 30 June 2025		
	Tonnes (millions)	Grade (cpht)	Contained Diamonds (Mcts)
<b>Reserves</b>			
Proved	-	-	-
Probable	38.6	32.9	12.70
Sub-total	38.6	32.9	12.70
<b>Resources</b>			
Measured	-	-	-
Indicated	206.0	59.9	123.32
Inferred <sup>1</sup>	169.5	10.1	17.19
Sub-total	375.5	37.4	140.51



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



# A consistent producer of some of the world's most valuable diamonds



The Cullinan Heritage  
507.5ct rough, 104ct polished  
sold for \$35.3m  
Cullinan Mine, 2009



The Blue Moon of Josephine  
29.6ct rough, 12.0ct polished  
Rough sold for \$25.5m (\$862k/ct)  
and polished sold for \$48.5m  
(+\$4m/ct = world record)  
Cullinan Mine, 2014



The Cullinan Dream  
122.5ct rough, 24.1ct polished  
Rough sold for \$27.6m  
Cullinan Mine, 2014



232.08ct white diamond  
sold for \$15.2m (\$65,577/ct)  
Cullinan Mine, 2014



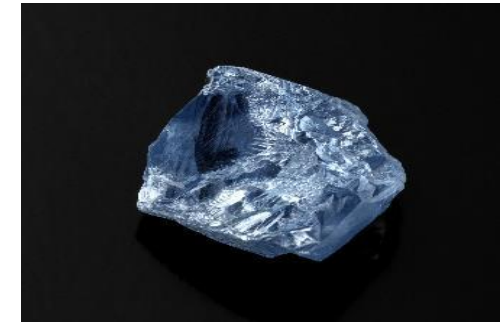
20.0ct blue diamond  
sold for \$14.9m (\$741k/ct)  
Cullinan Mine, 2019



The Legacy of the Cullinan  
Diamond Mine  
424.8ct rough sold for  
\$15.0m  
Cullinan Mine, 2019



The Letlapa Tala Collection  
sold for \$40.36m  
Cullinan Mine, 2020



39.34ct blue diamond  
sold for \$40.2m (\$1,021,357/ct - the  
highest price Petra has received for a  
single stone)  
Cullinan Mine, 2021

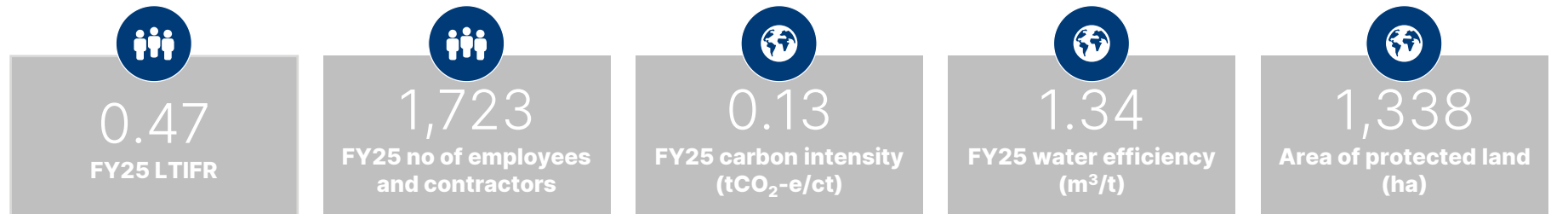
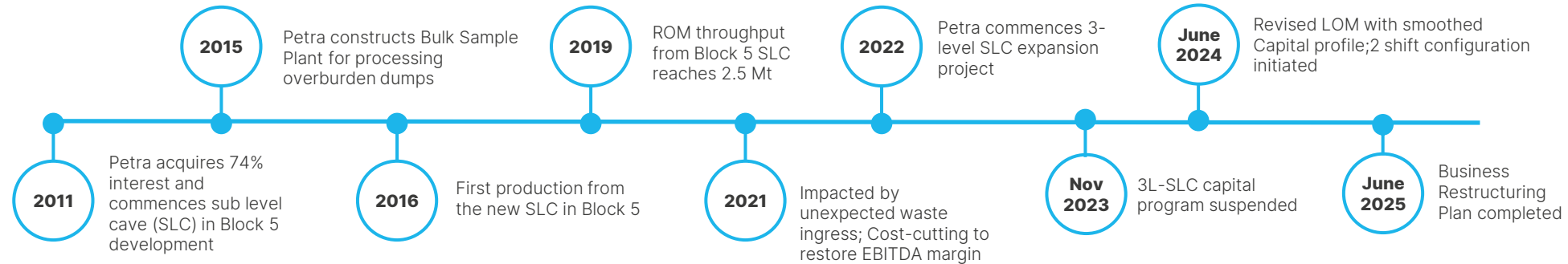


# Finsch

Opened in 1967. Open pit mining ceased in 1990 and has since operated as an underground operation

Renowned for highly commercial goods of +5 carats and is rich in gem quality smaller diamonds.

A number of large +50 carat stones are also recovered annually. The mine also produces rare fancy yellow diamonds.



**Ownership:**  
 Petra Diamonds: 74% (eff. 78.8%)  
 Kago Diamonds: 14%  
 Itumeleng Petra Employee Trust: 12%

**Mining Method:**  
 Underground sub level cave

Mine plan to 2033 with potential to extend

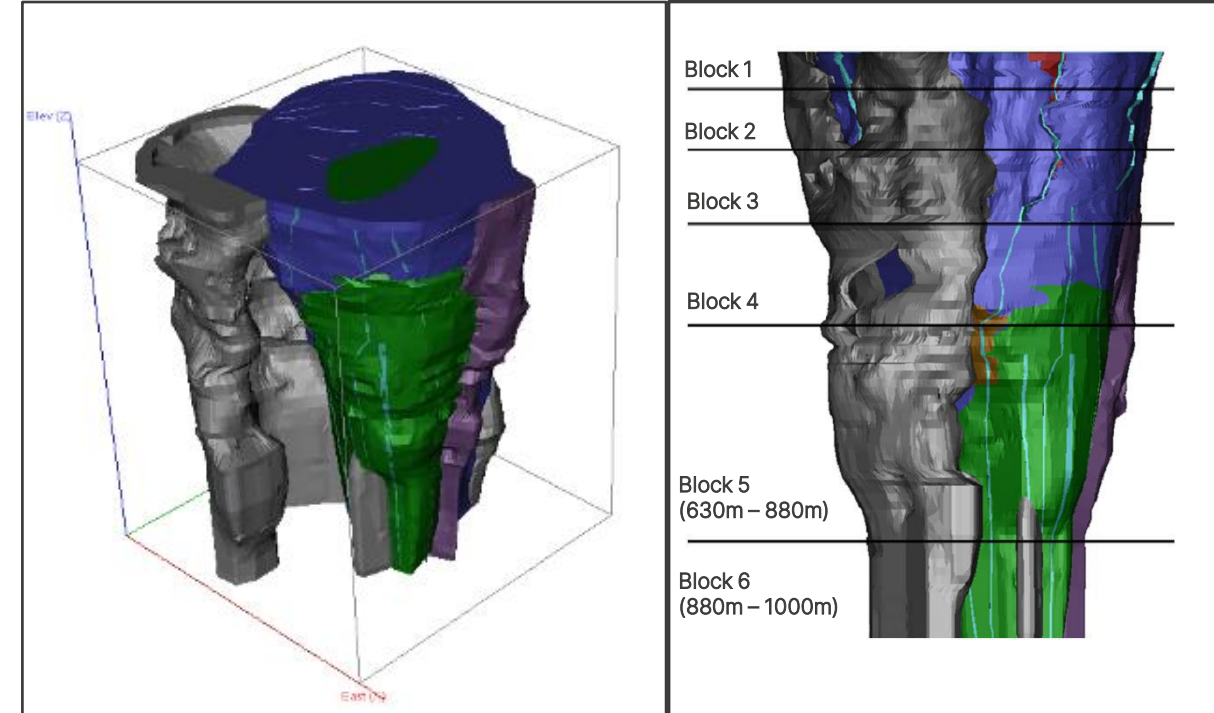


# Finsch - a commercial resource



Indicated and Inferred Resources of 60 million tonnes containing 33 million carats allows for further potential mine life extension

Category	Gross as at 30 June 2025		
	Tonnes (millions)	Grade (cpht)	Contained Diamonds (Mcts)
<b>Reserves</b>			
Proved	-	-	-
Probable	16.4	64.4	10.54
Sub-total	16.4	64.4	10.54
<b>Resources</b>			
Measured	-	-	-
Indicated	20.5	69.7	14.27
Inferred <sup>1</sup>	39.9	47.8	19.05
Sub-total	60.3	55.2	33.32



1. Resource bottom cut-off: 1.0mm.
2. Reserve bottom cut-off: 1.0mm.
3. Block 4 Resource tonnes and grade are based on block cave depletion modelling and include external waste. A portion of this remnant Resource reports into the current caving operations as low -grade dilution.
4. Pit scaling and waste ingress have been included in the Reserve models.
5. Block 5 and Block 6 Resource stated as in-situ.
6. Reserves are based on sub-level cave scheduling using Geovia PCSLC software.
7. US\$/ct values of 85 - 96 for ROM (with reference to FY 2024 and FY2025 sales, diamond price modelling and production size frequency distributions).



# Q1 FY 2026 Operational performance



## Cullinan Mine

	Unit	FY 2026	FY 2025				
		Q1	Q4	Var.	Q1	Var.	12 months
<b>Sales</b>							
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
<b>ROM Production</b>							
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 <sup>1</sup>	Cpht	29.9	30.5	-2%	28.8	+4%	29.7
<b>Tailings Production</b>							
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 <sup>1</sup>	Cpht	28.2	27.3	+3%	49.9	-43%	44.2
<b>Total Production</b>							
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 cannot 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

	Unit	FY 2026	FY 2025				
		Q1	Q4	Var.	Q1	Var.	12 months
<b>Sales</b>							
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
<b>ROM Production</b>							
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





# Cullinan Mine operations

Tumelo Matoba and Anton Wolmarans

A Load Haul Dumper preparing to offload ore into the ore pass feeding the primary crusher on 839L production level in the C-Cut Block Cave at Cullinan Mine

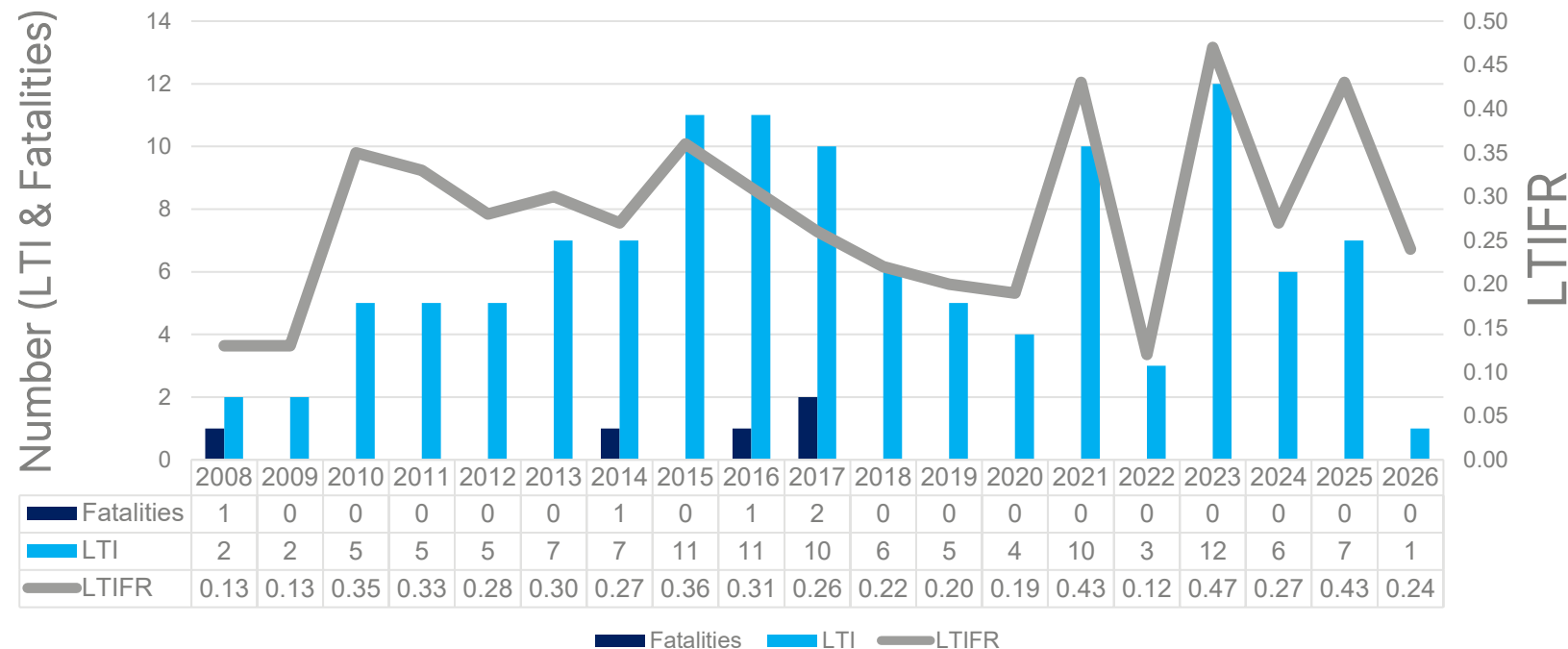




# Safety performance

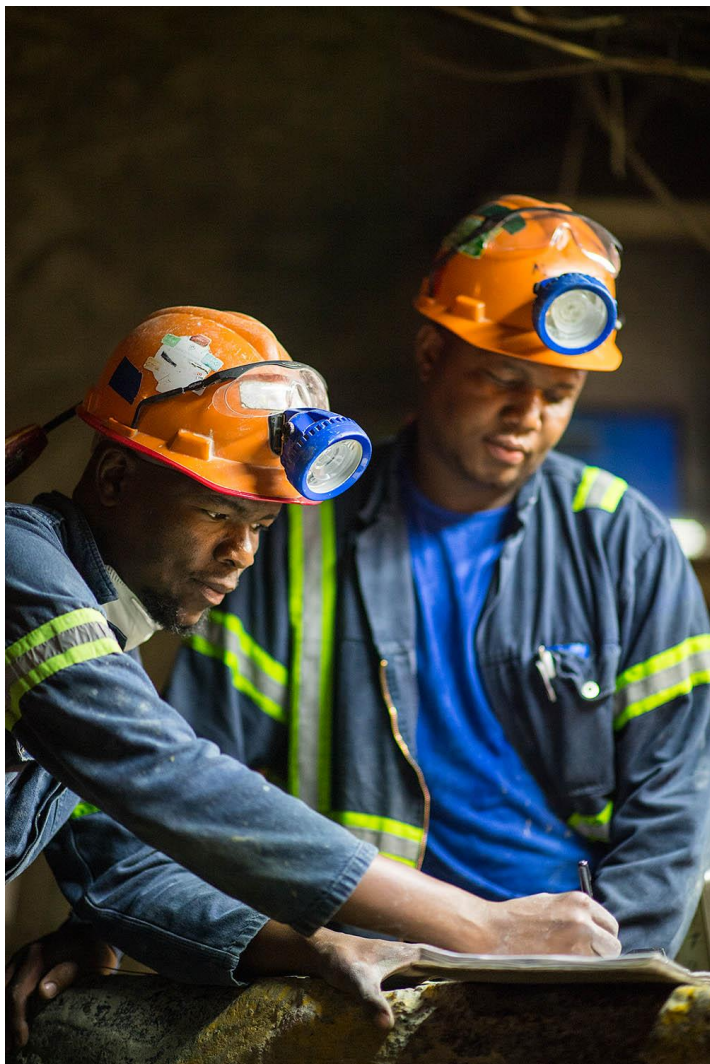


## CDM LTI & Fatalities Performance



LTIFR = Nr of lost time injuries x 200,000 hrs / hrs worked  
2026 = Q1 FY2026

FY2001 = Previous time of underground development  
FY2010 = Petra development projects commence  
FY2018 = Projects start winding down; lower employee and contractor number  
FY2020 - 2021 = COVID 19 impact  
FY2025 = Shift reconfiguration and Section 189



Underground employees conducting mini risk assessment



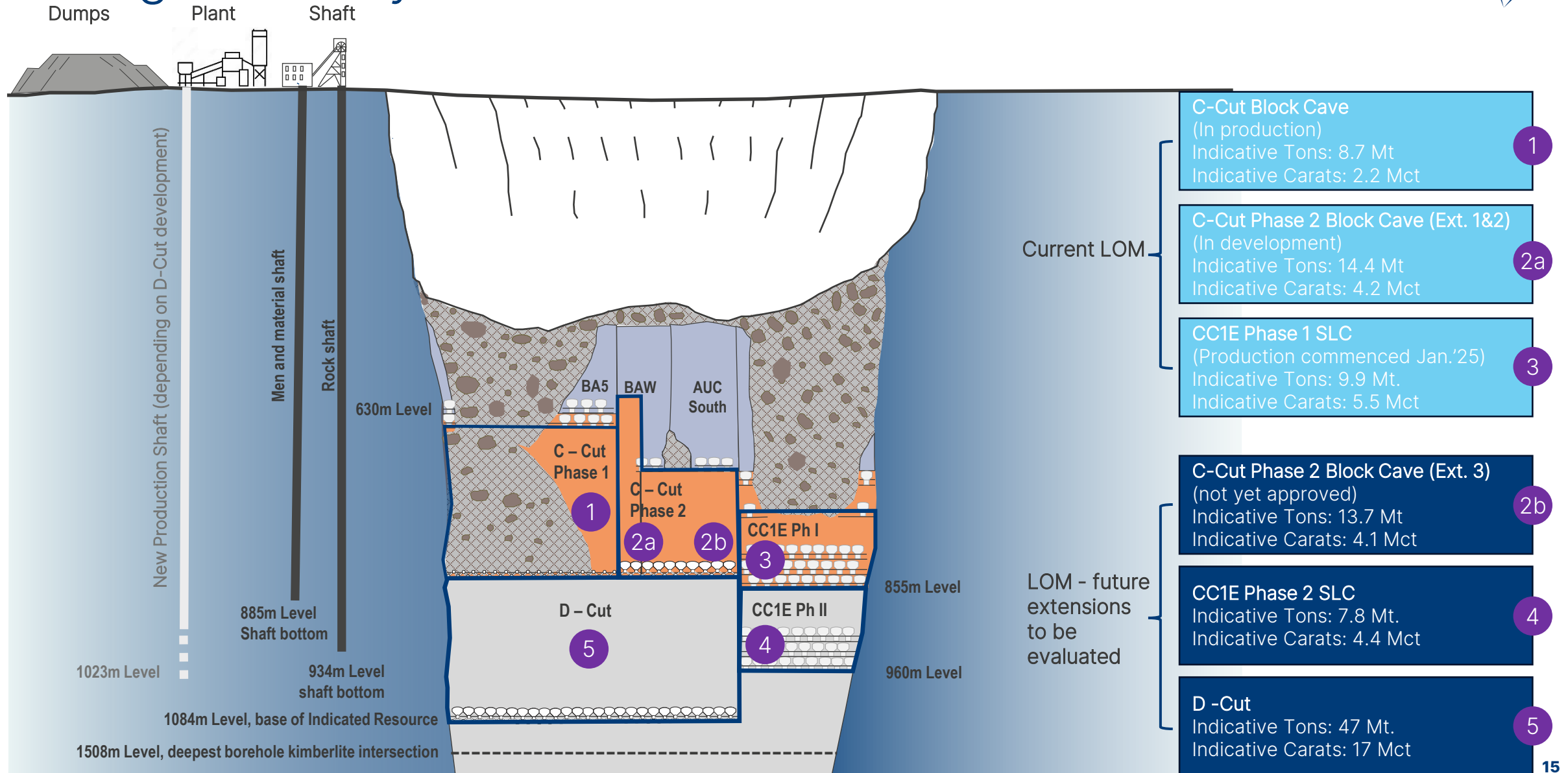
# How we drive HSE at CDM

- Zero Harm mindset embedded in all activities
- Strong leadership commitment and visible management support
- Employee and SHE Rep engagement, including full-time representation
- Clear accountability through policies, procedures and legal compliance
- Proactive risk identification and reporting of unsafe acts and conditions
- Continuous monitoring of safety performance (LTI & NLTl trends)
- Training, induction and ongoing competency development
- Learning from incidents to prevent recurrence
- Teamwork and shared responsibility for health, safety and overall well-being.





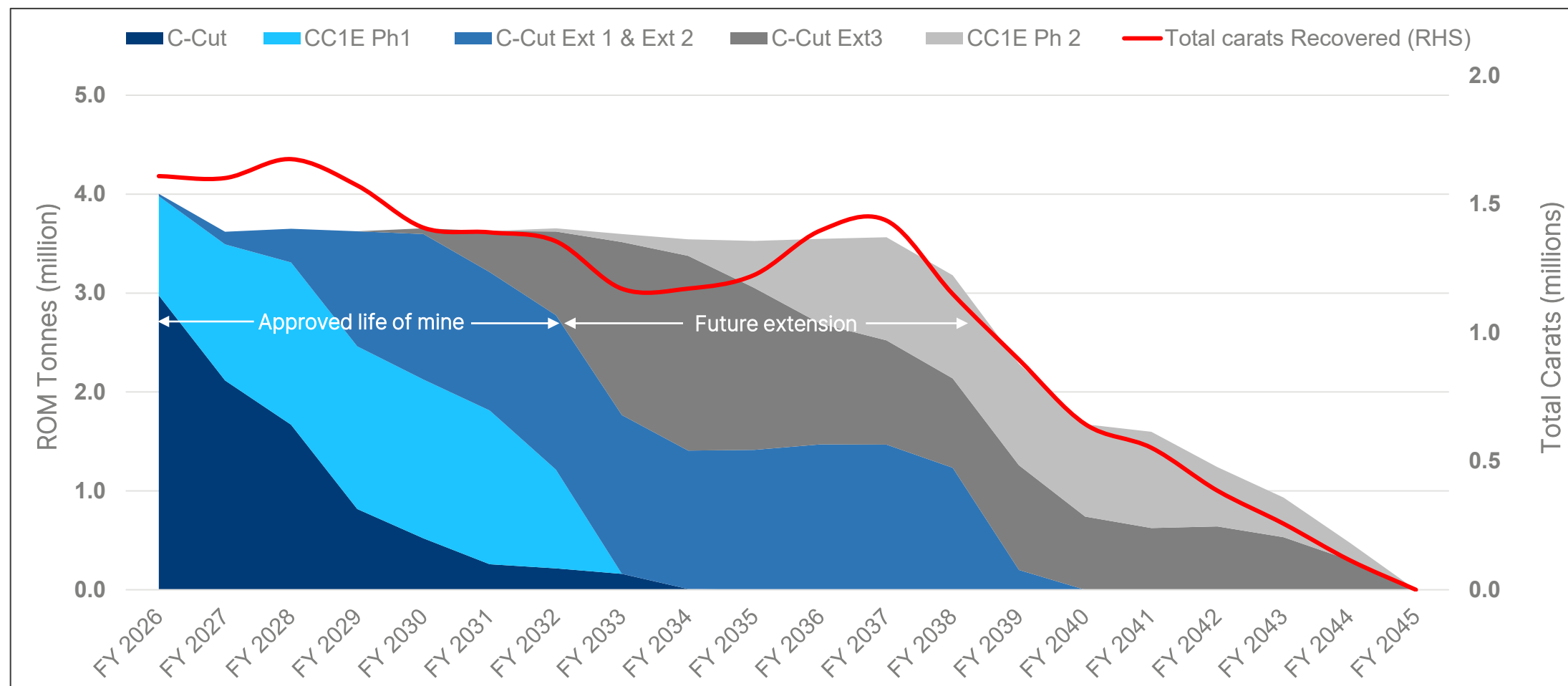
# Mining Block Layout





# Life of Mine Profile

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



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





# Expansion projects

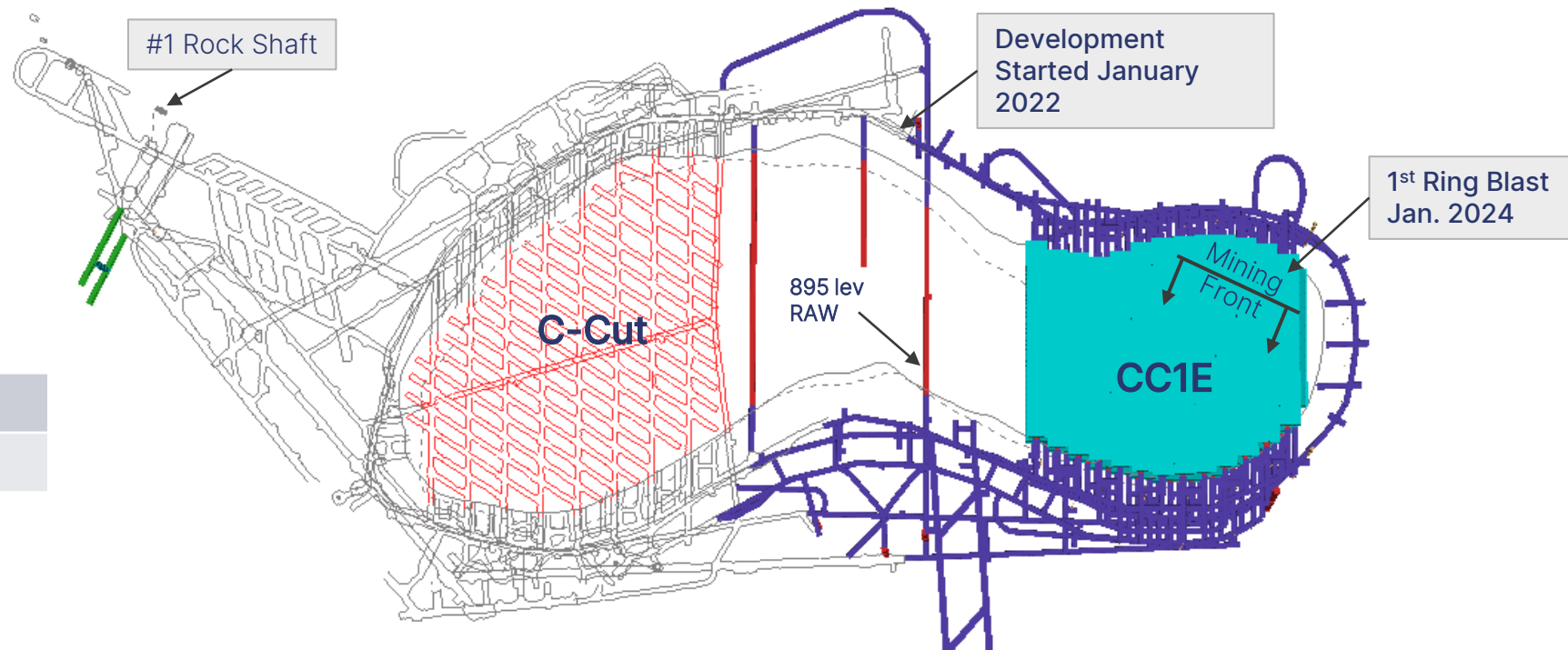
Tumelo Matoba

Completed contact set installation at Cullinan Diamond Mine





# CC1 East Phase 1

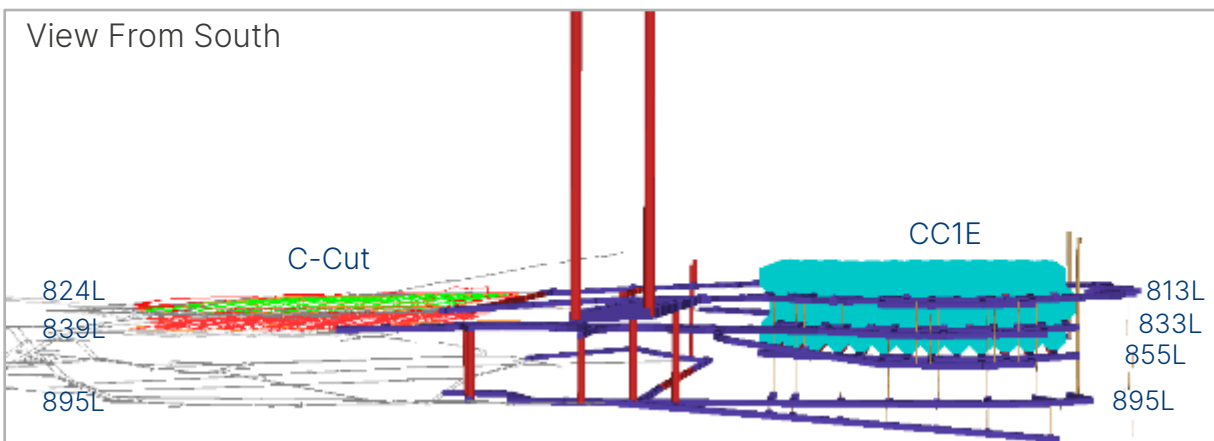


## 3 Level SLC Design

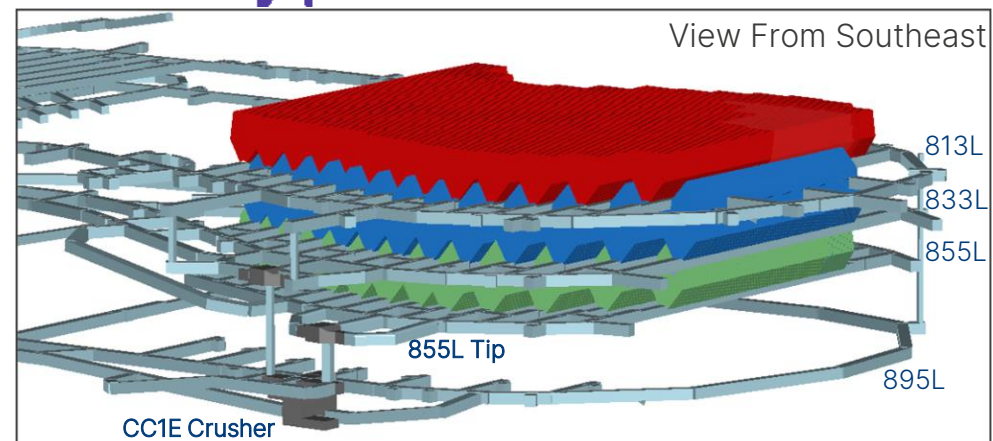
Production from FY25 – FY33

Tonnes	9.9 Mt
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View From South



View From Southeast

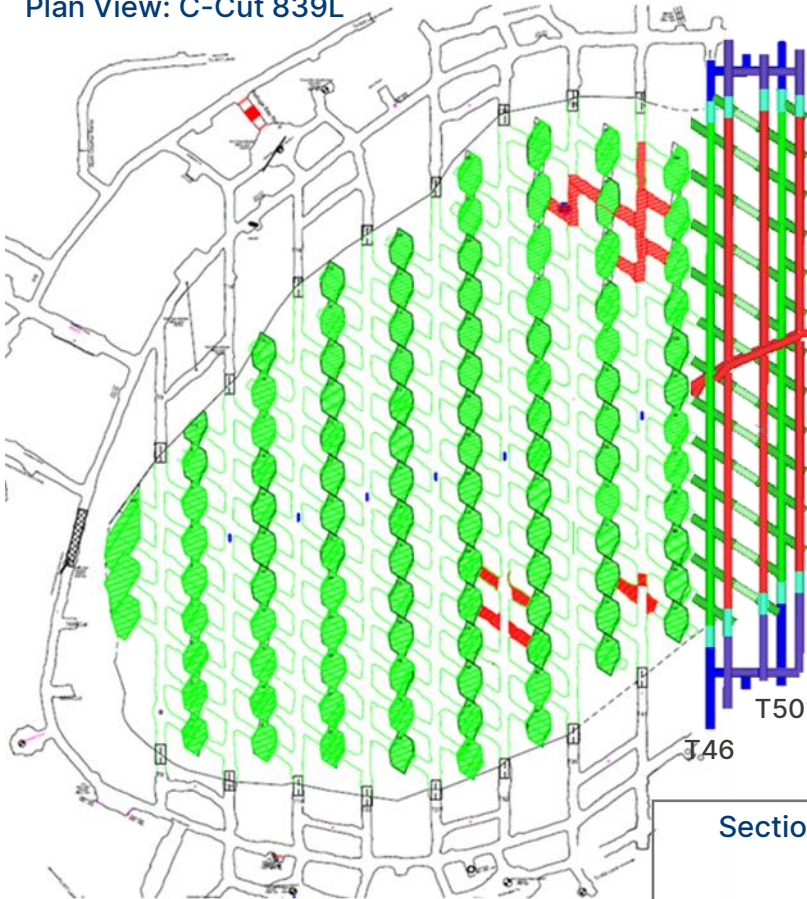




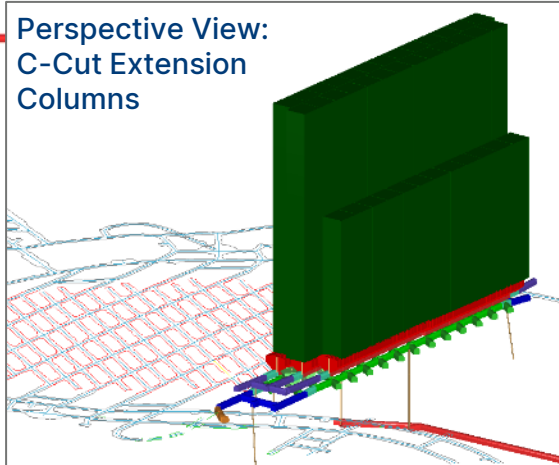
# C-Cut Phase 2 (Extension 1)



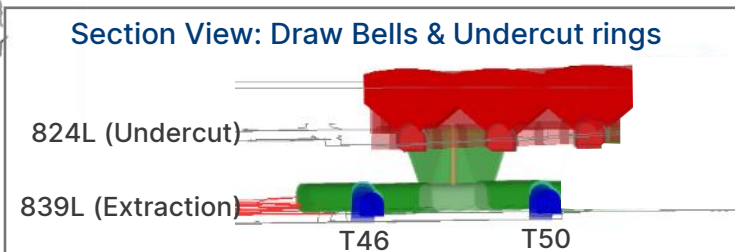
Plan View: C-Cut 839L



Perspective View:  
C-Cut Extension  
Columns



Section View: Draw Bells & Undercut rings



- The Extension of the block cave – C-Cut Phase 2 – will significantly relieve pressure from the mature Phase 1 part of the block cave.
- Production tonnes ~14.4 Mt
- Expected carat contribution: ~4.2 Mct
- Production expected to commence during FY 2028, ramping up into FY29





# Safety induction and site visit

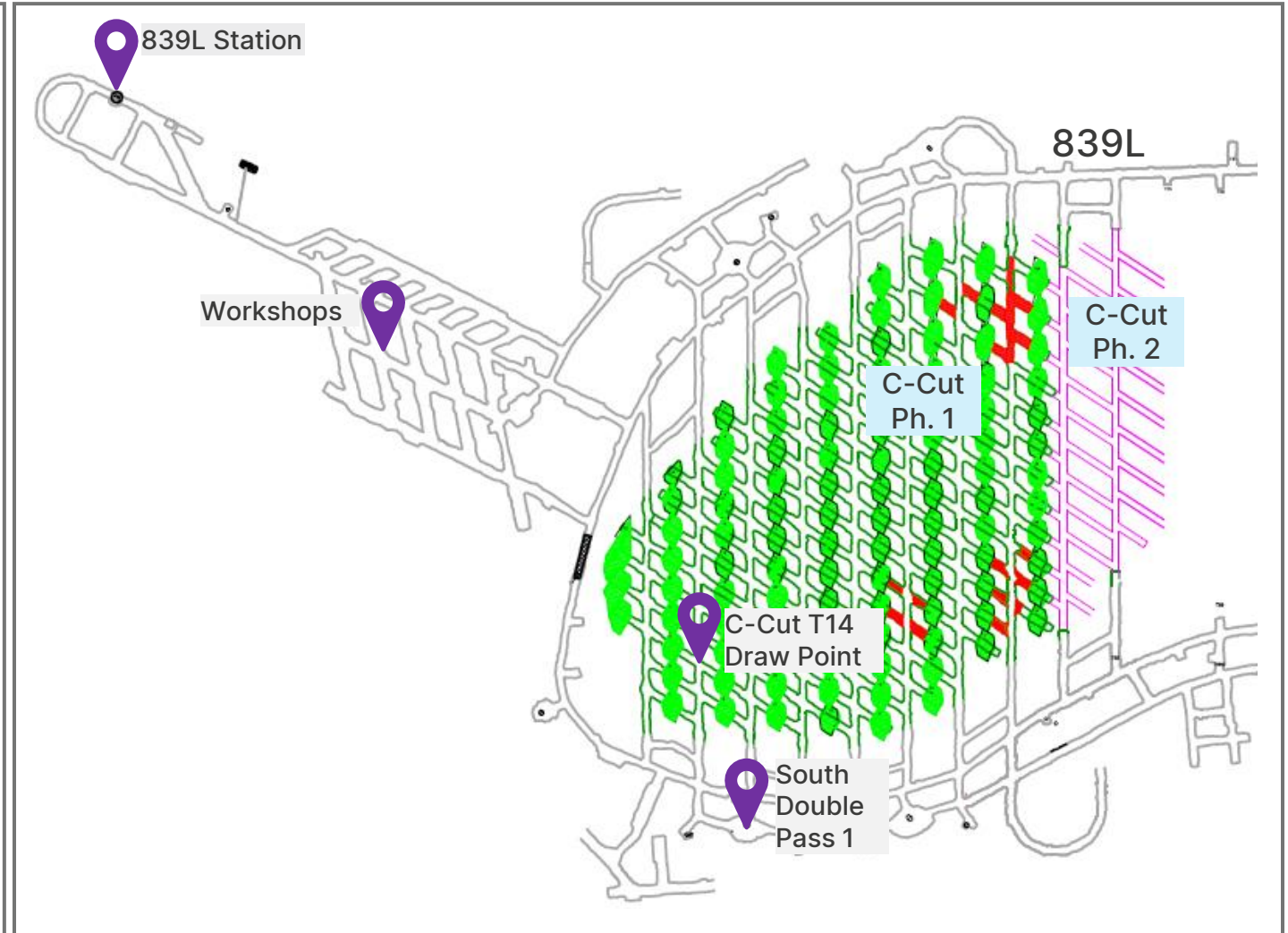
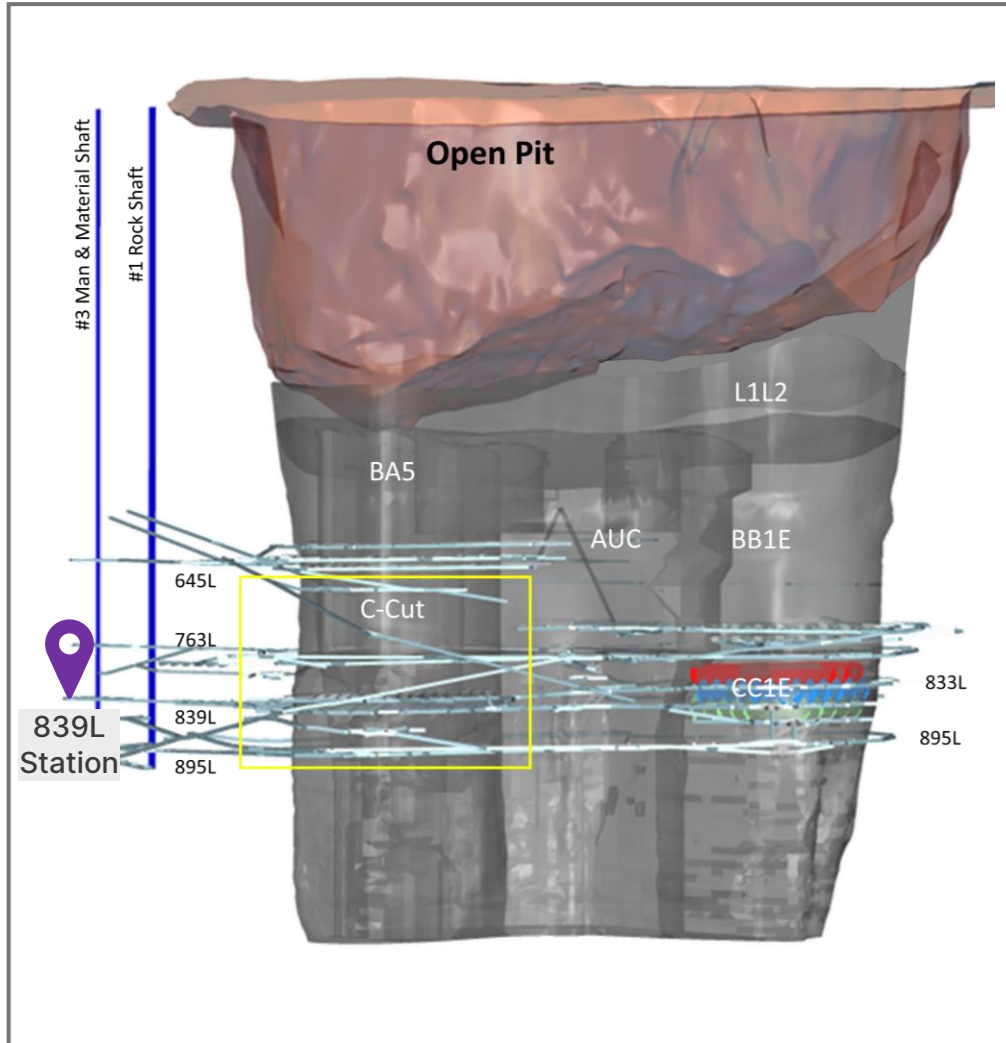
Tumelo Matoba

Night view of the CDM plant conveyor system with the silos and mill building in the background.



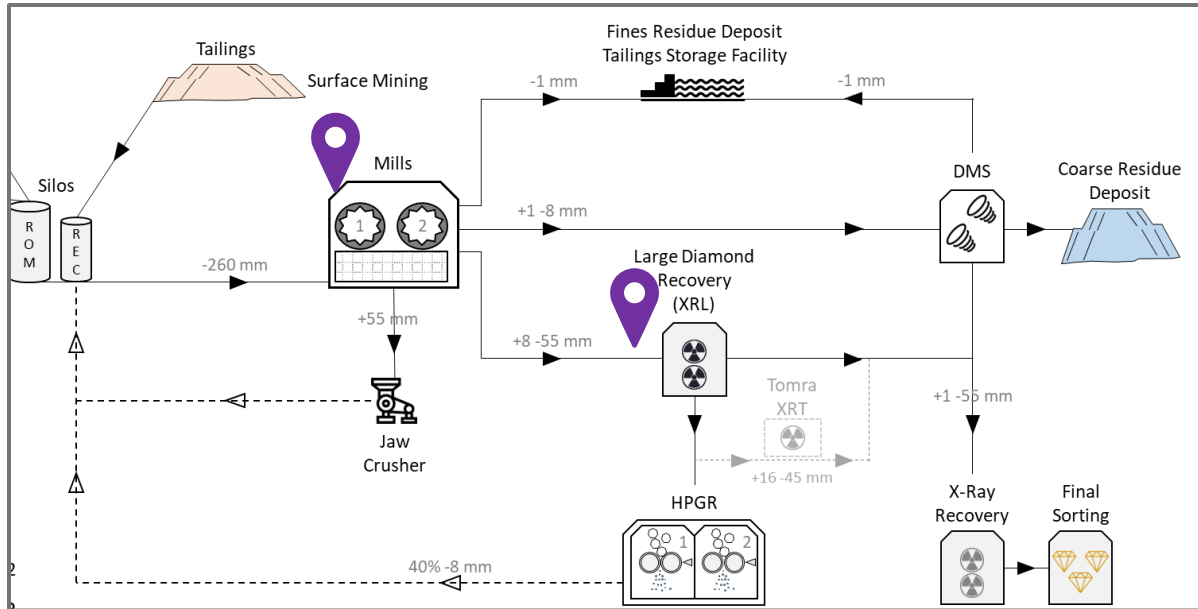


# Areas to be visited underground





# Areas to be visited in the plant





# Afternoon programme

- 1) Sustainability at Petra
- 2) Sales and marketing
- 3) Financial overview
- 4) Q&A

The 6 Mt/a processing Plant at Cullinan Diamond Mine, commissioned by Petra in 2017, replaced a 1947 facility to modernise operations, reduce costs, and improve large diamond recovery







# Sustainability at Petra

At Petra, we believe in ethical & responsible business practices, good governance and constructive, transparent stakeholder engagement

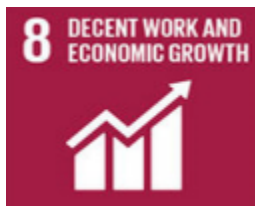




# Group Sustainability Framework



## Selected Sustainable Development Goals



Promote inclusive and sustainable economic growth, employment and improve living standards



Encourages more sustainable consumption and production patterns (water, waste, energy)



Focuses on managing forests sustainably, reducing degraded natural habitats and ending biodiversity loss



Seeks to ensure health and well-being for all, at every stage of life



Aims at ensuring inclusive and equitable quality education and promote lifelong learning opportunities for all



# Enterprise development & education, training and development



Assisting local businesses to create sustainable economic growth in our communities in Kgatelopele District and City of Tshwane Region 5.

## Dedicated ESD centres at each operation to support local businesses:

- Business advisory services
- Readiness assessments – business and technical
- Generic business training
- Access to market – mainly opportunities at Petra's Operations
- Access to funding through low-interest funding for qualifying SMMEs
- Dedicated teams established to improve SMME's trade opportunities at each operation
- Business mentoring
- Computer and printing facilities
- Boardroom facilities

Since its inception in 2015, 498 loans have been approved at a value of \$3.2m, with 2,805 short-term employment opportunities created and 202 local businesses supported.



## Valuing our **PEOPLE**



### **TRAINING, DEVELOPMENT AND UPSKILLING**

Health and safety training

Technical training

Leadership and management development programmes

"Petra Ways of Work" training

Support skills and soft skills training

## Driving shared value **PARTNERSHIPS**



### **COMMUNITY AND SOCIAL INVESTMENT**

Scholarships

Bursaries

Graduate development Programmes

Learnerships

Adult education and training

Portable skills training



# Water management, carbon emissions and energy use



## Water management

- Materiality: water demand and conservation management has been identified as a significant environmental risk to our operations, exacerbated by climate change
- Diamond mining is fairly water intensive due to the washing of ore in the treatment process

## Water efficiency

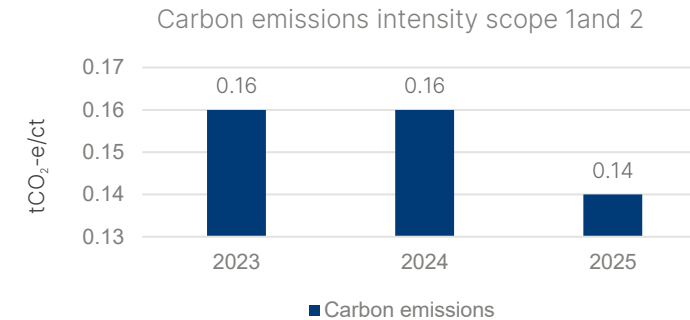
- Water recycling has been consistently above 85% over the past 3 years
- As a result of increased rainfall at both CDM and FDM, the amount of underground water pumped to surface increased, resulting in a reduction in the use of fresh water from external sources



Supply water dam at Cullinan Mine

## Carbon emissions

- CDM contributes 65% and FDM 35% of Petra's overall carbon footprint in relation to their production output



Decrease in intensity in FY25 is largely due to sale of Williamson and Koffiefontein

## Energy use

- Electricity represented 21% of on-mine cash costs in FY 2025
- Total energy consumption decreased to 1,417,042Gj in FY 2025 (FY 2024: 1,905,811Gj)
- Energy use is currently from non-renewable sources – expect to see contribution from renewable energy sources from FY 2027 of c. 36-72% of CDM & FDM energy requirements
- Predictable energy costs and sustainable cost savings over the term of the Power Purchase Agreements strengthens sustainability credentials of Petra's diamonds



# Corporate Social Investment (CSI) in our communities FY25



## Cullinan Mine and the surrounding area

### **Portable skills**

CDM offered two portable skills training programmes for 26 unemployed youth from the Cullinan Refilwe communities. 11 trainees participated in a Motor Repair programme, two of these females, and 13 trainees completed a programme in plumbing, including six females.

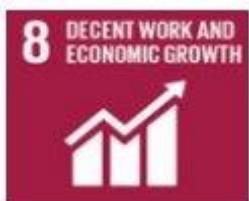
All participants received start-up toolkits to enable them to apply their new skills.

### **Community safety**

CDM donated a used fire truck to the Local Community Fire Protection Association. The donation reflects CDM's partnerships with the local community and our commitment to upholding safety standards where our employees and community members reside.

### **Wellness and community health**

CDM sponsored the regional Health Community Clinic Awards with the department of health. Onverwacht Clinic won the Most Improved Health Community Center for our employees and communities, boosting professionalism, work ethic and service quality in the health center



## Finsch and the surrounding area

### **Portable skills**

FDM provided a First Aid Level 1 course for 15 community members, including teachers from local primary schools, workers from the local municipality, the After-school Care Centre and grocery store employees.

This advanced course enabled participants to enhance their skills further, focusing on more complex medical situations that may arise in both workplace and community settings.

### **Community training**

FDM, in strategic alliance with TNC- Group, executed a skills development programme for over 180 unemployed youth from Lime Acres and Daniels on the Security Programme. The objective being to enhance the employability of the youth, thereby facilitating their active participation in the job market.

### **Wellness and community health**

FDM contributed to community health through the Dignity Pacl donation to 150 boy students at Danielskuil Intermediate School promoting health, hygiene and the Gender Based Violence campaign.





# Sales

Vivek Gadodia

A typical layout of Cullinan Mine production





# Sales tenders



A member of our Sales & Marketing team examining goods in preparation for tender

## Tender process

- Location of sale/tender to maximise participation at our tenders - sales can be performed in-house or through independent third parties
- Petra typically holds 7/8 tenders per year, but the number and timing remains flexible in response to market and other conditions - avoiding religious holidays, the festive season and the European summer
- Sales are typically weighted 40% H1 and 60% H2 due to the production cut-off in December around the Christmas holidays

## Optimising point of sale

- Competitive tender process – “price takers” allow us to achieve the best possible price
- Our product mix is highly sought after and attracts a wide range of clients, further stimulating bidding
- Typically sell all accumulated production at the tender cycles
- High value stones sell as individual lots and may be subject to independent sales process



# Our product mix is geared to robust growth demographics...



## Mass market goods



## High-end goods



## Ultra collectibles



Re

Lifestyle **Luxury**

## \$26 million Infinite Blue diamond to be displayed in Dubai

The 11.28 carat radiant-cut Fancy Vivid Blue stone will be on show at Sotheby's



At 11.28 carats, the Infinite Blue is estimated to be worth between \$26,000,000-37,000,000. Photo: Sotheby's Dubai

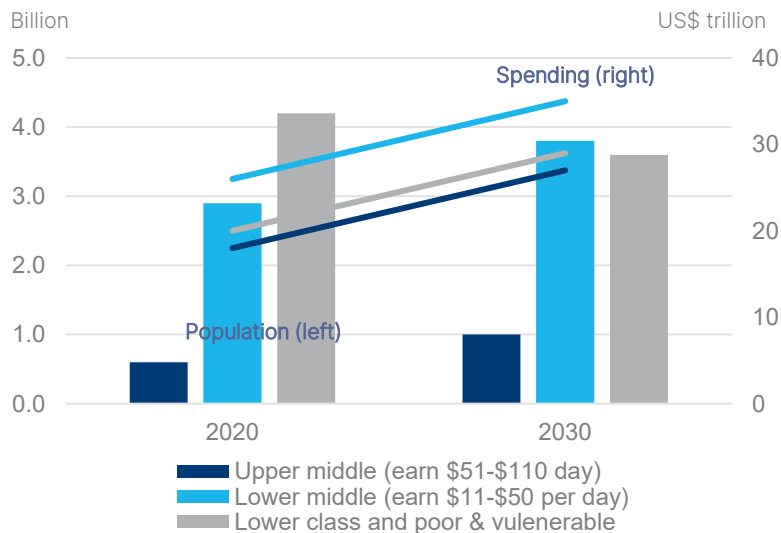
**Sarah Maisey**  
September 10, 2023

*The National* 2023



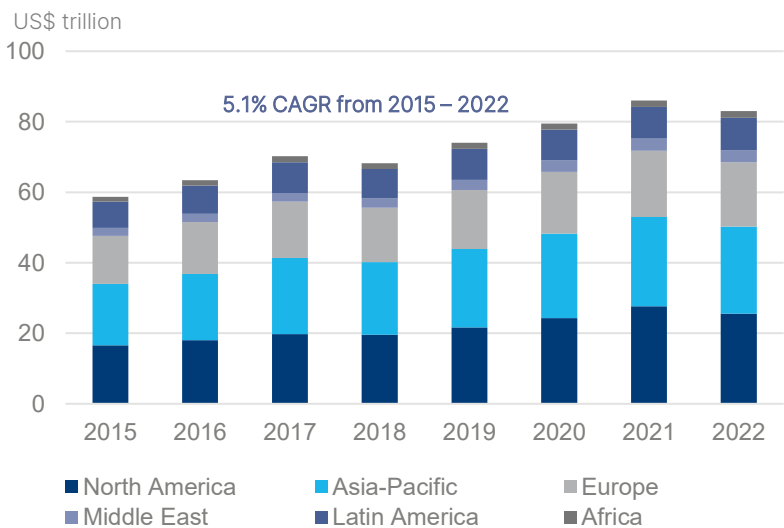
Hailing from the Cullinan Mine, the 'Infinite Blue' came from the largest stone (25.75 cts) in the Lettlapa Tala Collection, weighing 85.6 carats in total and originally found in September 2020. Described as one of the rarest, most valuable gems ever discovered, it fetched US\$25.3 million at auction in Hong Kong in October 2023, the third highest price achieved for a blue diamond at auction in Asia.

## Middle-class to increase by 700m people by 2030



Brookings, 2021

## HNWI financial wealth, 5.1% CAGR since 2015



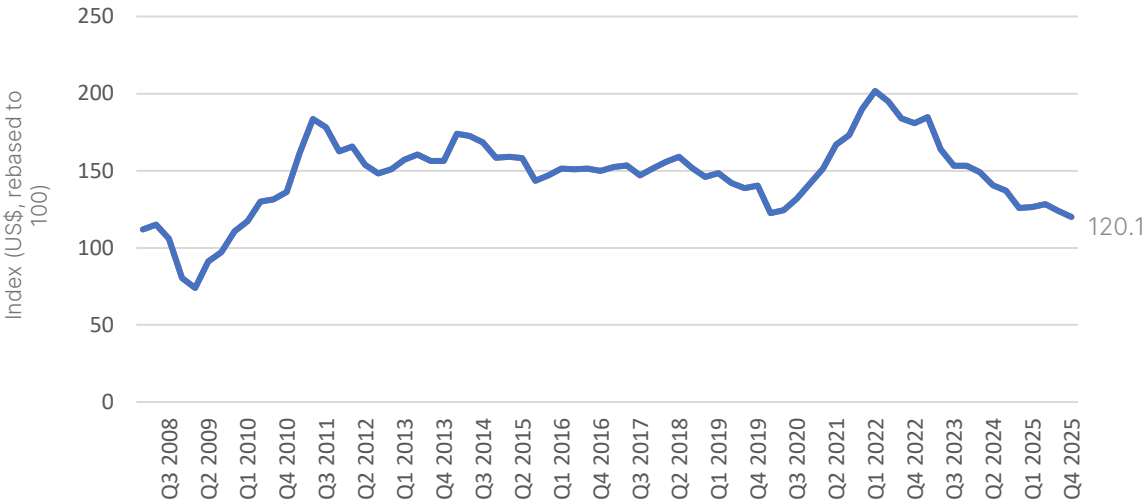
Capgemini Research for Financial Services Analysis, 2023 (HNWI have investible assets of US\$1m, excluding primary residence, collectibles, consumables and consumer durables)



# The current market environment

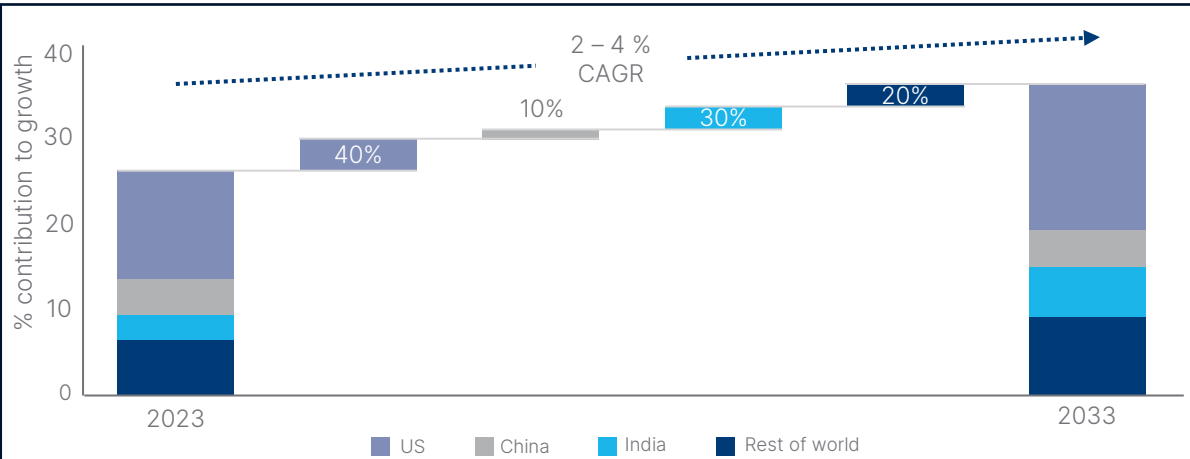


Rough diamond index<sup>1</sup>



Note 1: The Zimnisky Global Rough Diamond Price Index. Starting Index value 100 as of end-2007. More information can be found at [www.paulzimnisky.com/roughdiamondindex](http://www.paulzimnisky.com/roughdiamondindex)

Polished diamond demand growth by geography 2023 - 2033<sup>2</sup>



Note 2: Graph Petra. Data source, BCG analysis, May 2024. Demand shown as % growth in polished wholesale prices

## Macro forces

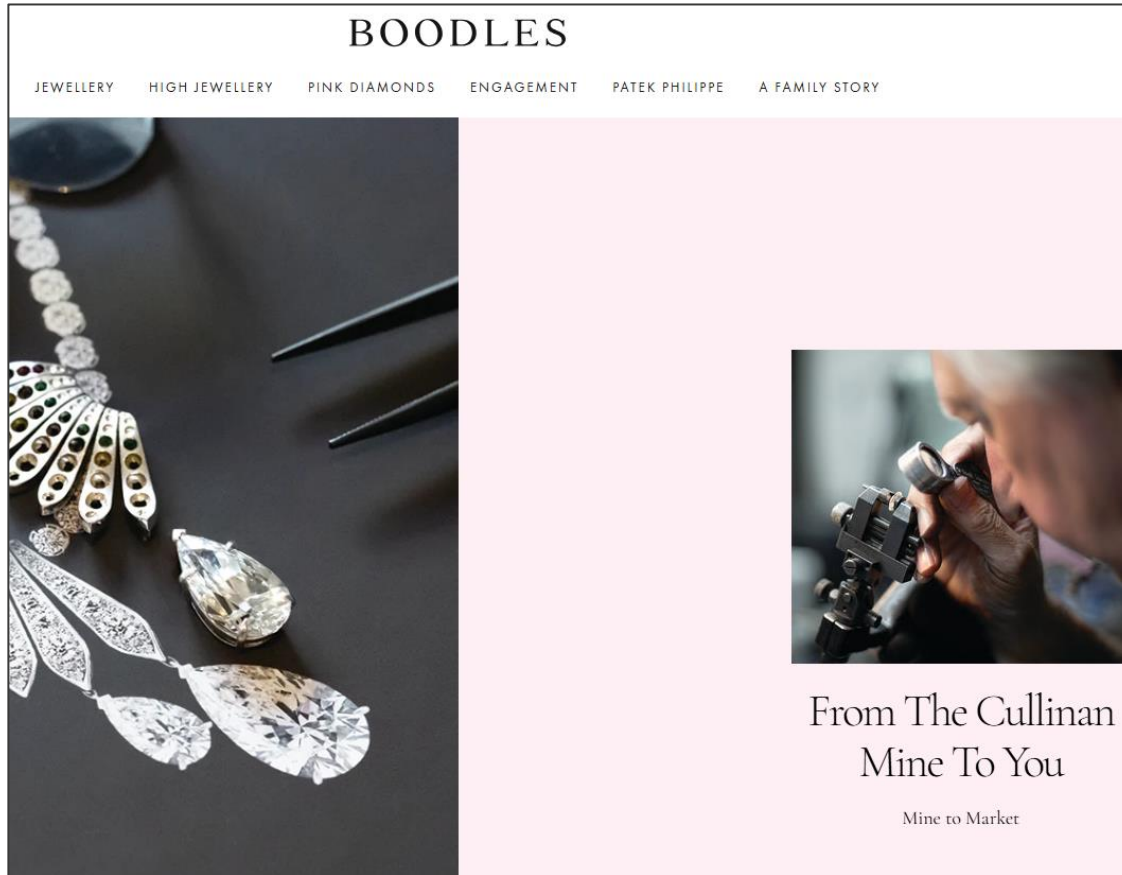
- Trade sanctions
- Execution of Luanda accord
- Emerging classes growing demand for natural diamonds
- Natural diamond supply remains limited for next decade
- Lab grown as a separate purchase proposition

## Recent tender insights

- Smalls remain suppressed
- Demand for high end goods remains strong



# Leveraging our sustainability credentials



Petra's brand is aligned with increasing demand for provenance from consumers

## Growth in consumer focus on responsible sourcing of natural diamonds

- Products that make ESG related claims have achieved disproportionate growth in recent years<sup>1</sup>
- Petra's mines are world-renowned, providing future mine-to-market branding opportunities as well as showcasing the positive social impact of Petra's mines



Note 1: Joint McKinsey and NielsenIQ study entitled "Consumers care about sustainability—and back it up with their wallets"







# Financial Overview

Johan Snyman

The Infinite Blue, an exquisite Fancy Vivid Blue diamond cut from the largest stone in the Letlapa collection, sourced from Cullinan Mine – Photo courtesy of Sotheby's

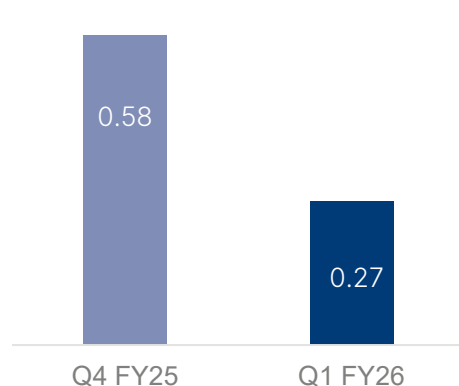




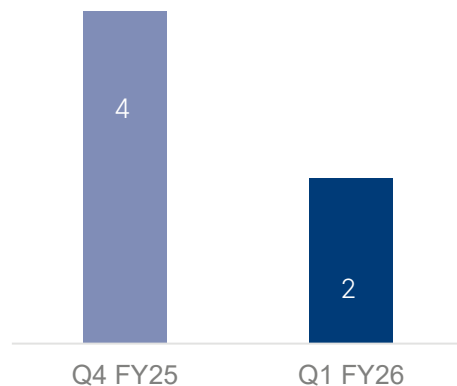
# Q1 FY 2026 – Operating and Financial Highlights



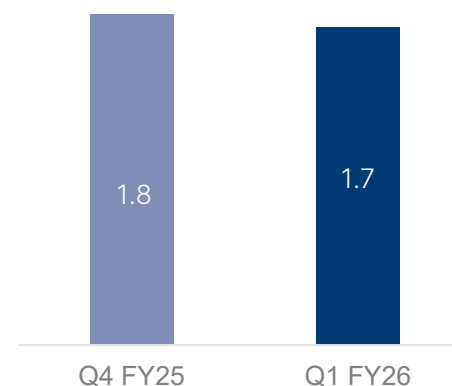
**Safety (LTIFR)**



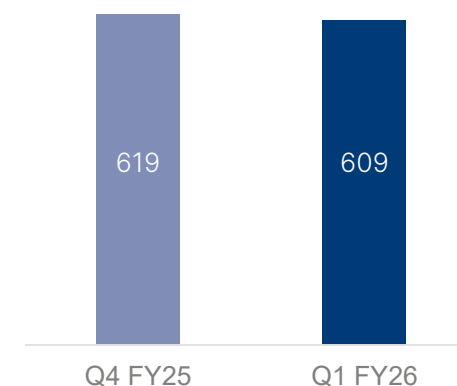
**Safety (LTIs)**



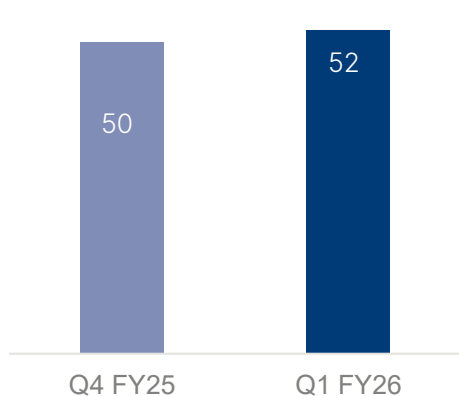
**Ore processed (Mt)**



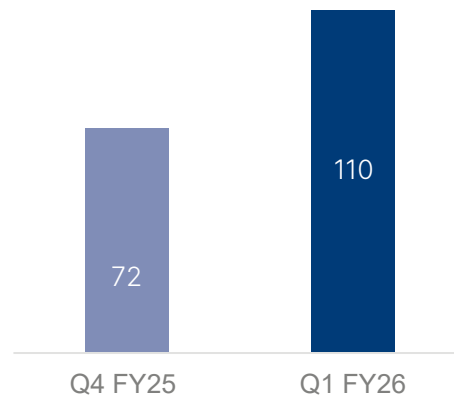
**Diamonds produced (Kcts)**



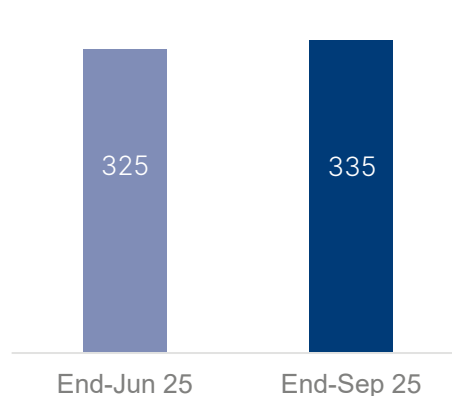
**Revenue<sup>1</sup> (US\$m)**



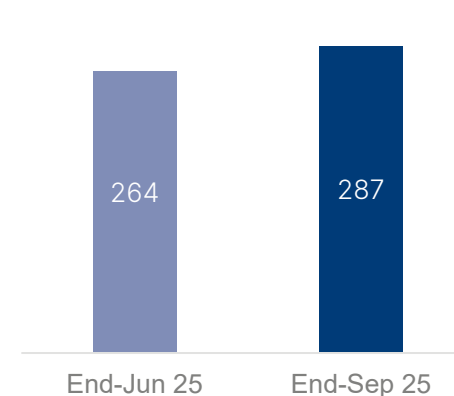
**Average carat price (US\$/ct)**



**Gross debt (US\$m)**



**Net debt (US\$m)**







# A focus on right sizing the balance sheet

## Completion of Refinancing November 2025

- Extension to maturity date of 1L RCF and 2L Notes with implementation of unique PICE (Payment in Cash or Equity) mechanism offers option to improve liquidity and manage debt
- Successful Rights Issue, raising US\$25m ensures continuity of capital projects as per current LOM plans

## Continued focus on optimizing cost & capital expenditure

## Disciplined approach to ongoing capital allocation

### Petra's credit & bond ratings (Dec 2025)

**S&P Global**

Outlook: Stable

Company and Notes rating: B-

### 2030 2L Notes

Facility Size	US\$ 229 (including PIK)
Maturity	8 March 2030
Coupon	10.5% pa if paid in cash; 11.5% pa if paid in PDL shares Bi-annual payments (June & December)
Listing	Irish Stock Exchange
Issuer	Petra Diamonds US\$ Treasury Plc
Guarantor	PDL and subsidiaries

### 1L Revolving Credit Facility – Absa Bank (SA)

Facility Size	R1,750 million (c. US\$95 million)
Maturity	7 December 2029
Lenders Margin	500 bps
Commitment Fee	125bps per annum

### Covenants

Minimum Liquidity	US\$20 million			
	FY 26 & FY 27 H1	FY 27 H2 & FY 28	FY 29	
Net Debt: EBITDA	≤2.0x	≤2.0x	≤2.0x	
Interest Cover Ratio	≥2.5x	≥3.0x	≥3.0x	



# FY 2026-2030 Group guidance



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

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

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





Thank you

Q&A

