



8 May 2026

LSE: PDL

Petra Diamonds Limited

Q3 FY 2026 Operating Update

Vivek Gadodia and Juan Kemp, interim joint Chief Executive Officers of Petra, commented:

“Q3 FY 2026 reflected steady operational performance, with Finsch performing largely to plan while Cullinan focused on recovering from weather-related disruptions as noted in our half-year results.

Sales increased to US\$68 million, supported by the sale of the 41.82 carat Type IIb blue diamond, although pricing remains under pressure, particularly across the smaller size fractions within the product mixes at both our mines. Our tenders also experienced headwinds as a result of the Middle East conflict which led to travel disruptions.

The rand also strengthened during the quarter, averaging ZAR16.34:US\$1, adding further pressure to cash generation. Net debt increased to US\$298 million at 31 March 2026 (compared to US\$284 million at 31 Dec 2025), with the Group’s revolving credit facility fully drawn.

Against this backdrop, Management has embarked upon an immediate cost and capital expenditure reduction assessment to preserve liquidity across the Group. We are currently reviewing the phasing of operating and capital expenditure, prioritising mining areas that offer the best near-term value, and minimizing non-core operating and capital expenditure.

At Cullinan, in addition to optimising operating and capital expenditure, we have shifted our focus on maximising production from the areas of the ore body that are known to contain high value Type-II stones, which are the Eastern areas of the C-Cut. This has already resulted in, and will continue to result in, a reduction in carats recovered from the CC1E (which is at a much higher grade and was the basis of the current mining plan and guidance). This decision has been taken to ensure the product mix at Cullinan Mine is able to withstand the on-going weakness in the smaller size fractions through the recovery of high value Type-II stones. We are also evaluating the appropriate capital profile for Cullinan Mine, recognising the need to balance liquidity protection with future production resilience.

Given the work underway to revise operating plans at the Cullinan Mine, and the focus on producing higher valued carats (but at a lower grade compared to CC1E), it is unlikely that full year carat production guidance at CDM will be achieved and is therefore suspended for the remainder of the year.”

Highlights vs Q2 FY 2026

- LTIFR and LTIs are 0.42 and 3 respectively (Q2 FY 2026: 0.14 and 1), while the LTIFR and LTIs are 0.28 and 6 respectively for the first 9 months of FY 2026 (first nine months of FY 2025: 0.38 and 9).
- Ore processed reduced 4% to 1.5Mt from 1.6Mt with performance at Cullinan Mine impacted by power interruptions due to adverse weather, and deterioration of underground road conditions due to water ingress, impacting machine availability and reliability. ROM grade performance at Finsch continued to improve.
- Revenue amounted to US\$68 million (Q2 FY 2026: US\$49 million), including proceeds from the sale of the 41.82 carat Type IIb blue stone from our Cullinan Mine.
- The South African Rand performance continued to exert pressure during the quarter, averaging ZAR16.34:US\$1 (Q2 FY 2026: ZAR17.20:US\$1).
- Bank loans and borrowings represent the Group's ZAR1.75 billion (US\$102 million) revolving credit facility (RCF). As at 31 March 2026, ZAR1.75 billion (US\$102 million) had been drawn, following a ZAR195 million (US\$11 million) drawdown from the RCF in January 2026.
- Consolidated net debt increased to US\$298 million as at 31 March 2026 (31 December 2025: US\$284 million) following the draw-down on the RCF.

Operating Summary

Safety, sales and production	Unit	Three months				Nine months YTD		
		Q3 FY 2026	Q2 FY 2026	Var.	Q3 FY 2025	FY 2026	FY 2025	Var.
Safety								
LTIFR	-	0.42	0.14	+200%	0.42	0.28	0.38	-26%
LTIs	Number	3	1	+200%	3	6	9	-33%
Sales								
Diamonds sold	Carats	781,797	494,237	+58%	558,651	1,745,320	1,672,034	+4%
Revenue ¹	US\$m	68	49	+39%	42	168	156	+8%
Production								
ROM tonnes	Tonnes	1,498,034	1,564,679	-4%	1,585,838	4,650,523	4,793,312	-3%
Tailings and other tonnes	Tonnes	202,315	193,850	+4%	124,703	550,920	333,330	+65%
Total tonnes treated	Tonnes	1,700,349	1,758,529	-3%	1,710,541	5,201,443	5,126,642	+1%
ROM diamonds	Carats	549,433	579,087	-5%	563,875	1,694,270	1,649,541	+3%
Tailings and other diamonds	Carats	57,963	54,999	+5%	45,920	156,548	159,920	-2%
Total diamonds	Carats	607,396	634,086	-4%	609,795	1,850,818	1,809,461	+1%

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

Production during Q3 was steady, with Finsch delivering largely against plan, while Cullinan Mine shifted its focus of maximising production from the eastern parts of the C-Cut, that are known to contain larger and higher value Type-II stones – which is a product category that is showing a recovery due to a scarcity of supply in these segments. This is a conscious shift to first maximize production from the C-Cut and not from the CC1E (which was the basis of the guidance). While this will result in a reduction of overall carats recovered from the Cullinan Mine due to the C-Cut having a much lower grade, Management believes this is prudent given the impact of the weaker diamond prices on the smaller size segments.

Furthermore, certain initiatives that were identified for increasing carat recoveries at CC1E to mitigate the impact of the weather disruptions have been put on hold in lieu of the new strategy of maximising production from the eastern parts of the C-Cut, as well as reducing cost to preserve liquidity. This, combined with maximizing production from the C-Cut (which comes at a lower grade),

will therefore result in not achieving the Cullinan ROM carats guidance. Guidance for future years will be updated once the revision of Cullinan Mine's operating plan is complete.

Review of Finsch

The Company has, over the past years, been focused on an internal restructuring that has resulted in a simpler and more streamlined business and operating model. This has included the sale of the Koffiefontein and Williamson mines, multiple labour restructuring initiatives and an optimisation and smoothing of the Group's capital development profiles.

Over the last 9-12 months, the smaller size segment has been experiencing continued weakness adding pressure to cash generation. In parallel, the rand has strengthened during the quarter, averaging ZAR16.34:US\$1. As a result, the Company has decided to undertake a cost reduction assessment to preserve liquidity across the Group. The Company is considering suspending further capital expenditure at Finsch.

The Company is in the process of assessing the current financial situation of the Finsch mine and the related implications of its financial situation. The Company anticipates its review to be finalised during the course of May 2026. Depending on the outcome of such assessment, the Company will consider all options, including, but not limited to, operational cost cutting and other measures in respect of Finsch. No decision has been taken at this time.

Next steps

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

The completion of the assessment of the financial situation of Finsch may take significantly longer than the Group currently anticipates. There can be no guarantee that the options regarding Finsch will be as currently contemplated by Management and will be implemented on the terms set out above.

The information communicated in this announcement is inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**MAR**"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR. Upon the publication of this announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain. The person responsible for arranging for the release of this announcement on behalf of the Company is Tumi Dakada, acting Company Secretary.

FURTHER INFORMATION

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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 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 2030, are listed on EuroNext Dublin (Irish Stock Exchange). For more information, visit www.petradiamonds.com.

Corporate and financial summary 31 March 2026

	Unit	As at 31 March 2026	As at 31 December 2025	As at 30 September 2025	As at 30 June 2025
Total cash at bank ^{1,2}	US\$m	34	55	46	52
Diamond debtors	US\$m	21	-	2	12
Diamond inventories ³	US\$m Carats	29 434,182	46 608,217	44 468,733	26 328,689
2030 Loan Notes ⁴	US\$m	251	246	n/a	n/a
2026 Loan Notes ⁴	US\$m	n/a	n/a	233	226
Bank loans and borrowings ⁵	US\$m	102	92	102	99
Consolidated Net Debt ⁶	US\$m	298	284	287	261
Bank facilities undrawn and available ⁵	US\$m	-	11	-	-

Notes:

1. The following exchange rates have been used for this announcement: average for 9M FY 2026 US\$1:ZAR17.05 (FY 2025: US\$1:ZAR18.15); closing rate as at 31 March 2026 US\$1:ZAR16.93 (31 December 2025 US\$1:ZAR16.56; 30 September 2025: ZAR17.25; 30 June 2025: ZAR17.75 and 31 March 2025 ZAR18.30).
2. The Group's cash balances comprise unrestricted balances of US\$15 million, and restricted cash balances of US\$19 million.
3. Recorded at the lower of cost and net realisable value.
4. The 2030 Loan Notes have a carrying value of US\$251 million which represents the nominal value of US\$228 million, plus fair value adjustments at modification date in terms of IFRS 9 and net of any unamortised transaction costs capitalised, issued following the Refinancing completed during November 2025.
The 2026 Loan Notes represent the gross capital of US\$228 million (including PIK), plus accrued and unpaid interest for the relevant periods, up to the refinancing date
5. Bank loans and borrowings represent amounts drawn under the Group's refinanced ZAR1.75 billion (US\$102 million) Revolving Credit Facility (RCF) and comprise capital draw-down of ZAR1,750 million (US\$103 million), net of unamortised transaction costs capitalised of ZAR55 million (US\$3 million) and includes accrued interest of ZAR32 million (US\$2 million). As at 31 March 2026, the full facility was drawn.
6. Consolidated Net Debt is bank loans and borrowings plus loan notes, less total cash and diamond debtors.

Mine-by-mine tables:

Cullinan Mine – South Africa

	Unit	Three months				Nine months YTD		
		Q3 FY 2026	Q2 FY 2026	Var.	Q3 FY 2025	FY 2026	FY 2025	Var.
Sales								
Revenue	US\$m	50	33	+52%	23	119	100	+18%
Diamonds sold	Carats	453,518	271,983	+67%	294,592	1,003,076	934,661	+7%
Average price per carat	US\$	109	120	-9%	77	118	107	+10%
ROM Production								
Tonnes treated	Tonnes	953,801	1,006,998	-5%	1,000,455	2,920,057	3,197,812	-9%
Diamonds produced	Carats	294,344	321,564	-8%	294,220	902,805	939,425	-4%
Grade ¹	Cpht	30.9	31.9	-3%	29.4	30.9	29.4	+5%
Tailings Production								
Tonnes treated	Tonnes	202,315	193,850	+4%	124,703	550,920	333,330	+65%
Diamonds produced	Carats	57,963	54,999	+5%	45,920	156,549	159,920	-2%
Grade ¹	Cpht	28.7	28.4	+1%	36.8	28.4	48.0	-41%
Total Production								
Tonnes treated	Tonnes	1,156,116	1,200,848	-4%	1,125,158	3,470,977	3,531,142	-2%
Diamonds produced	Carats	352,307	376,563	-6%	340,140	1,059,354	1,099,345	-4%

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	Three months				Nine months YTD		
		Q3 FY 2026	Q2 FY 2026	Var.	Q3 FY 2025	FY 2026	FY 2025	Var.
Sales								
Revenue	US\$m	18	16	+13%	19	50	56	-11%
Diamonds sold	Carats	328,279	222,254	+48%	264,059	742,244	737,373	+1%
Average price per carat	US\$	56	72	-22%	72	67	76	-12%
ROM Production								
Tonnes treated	Tonnes	544,233	557,681	-2%	585,383	1,730,466	1,595,499	+8%
Diamonds produced	Carats	255,089	257,523	-1%	269,656	791,465	710,116	+11%
Grade	Cpht	46.9	46.2	+2%	46.1	45.7	44.5	+3%

Notes:

1. 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. H: half 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. kcts: thousand carats