

21 January 2011



**Petra**Diamonds



**Acquisition of Finsch Mine and Placing**

**Building A World-Class Diamond Producer**

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# Introduction

- Acquisition of Finsch mine from De Beers for R1,425m (US\$210m)
  - One of the world's major diamond mines
- Successful placing raising US\$325m
- Building a world-class diamond producer
  - Compelling fundamentals for rough diamond market; ever-worsening supply constraints combined with rising demand
  - Unique growth profile within the industry; production increased from 175,000 carats in FY 2006 to 1+ million carats ("Mcts") in FY 2010
  - Finsch to add 1.5+ Mcts pa, together with organic growth to 3+ Mcts, will take Group to ca. 5+ Mcts by FY 2019
  - London's largest quoted diamond company (AIM: PDL)
- Proven track record of value creation
  - All previous Petra acquisitions proved to be highly value accretive

# Overview Of Finsch



- South Africa's second largest diamond mine by production
- World-class operation with best-in-class infrastructure and modern plant
- Block cave mining (high volume, low cost) similar to Cullinan and Kimberley Underground
- Produced 126 Mcts in its 40+ year life
- Major resource of 48.1 Mcts, including 26.6 Mcts in reserves and 4.7 Mcts as tailings
- Average production of ca. 2 Mcts per annum over last 5 years

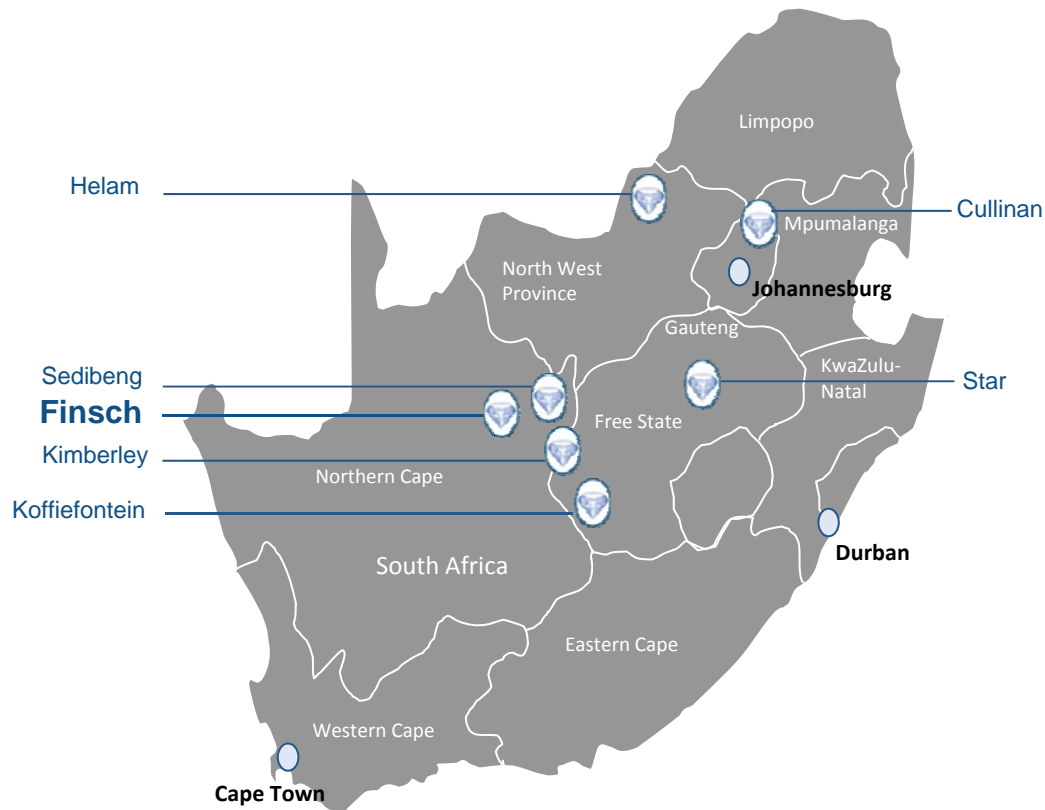
**De Beers' review and prioritisation of capital commitments concluded that a third party would be better placed to extract optimal value from Finsch**

# Transaction Rationale

- Acquisition & placing expected to be immediately accretive to Group NAV per share and operating cashflow per share
- More than doubles Petra's current production (expected Finsch production of 1.5+ Mcts pa)
- Major resource increase from 261 Mcts to 309 Mcts (gross) (Finsch = 48 Mcts)
- Enlarged Group in-situ gross resource value of US\$38.0 billion (Finsch = US\$5.7 billion)
- Continuing to build a world-class diamond miner
  - Excellent track record of extracting value from similar acquisitions
  - Plan to mirror successful Cullinan strategy at Finsch
- Diversification of operational risk – second major (1+ Mcts pa) mine added
- Provides strong platform for move to LSE Main Market

**Accretive acquisition of major, long-life, producing mine**

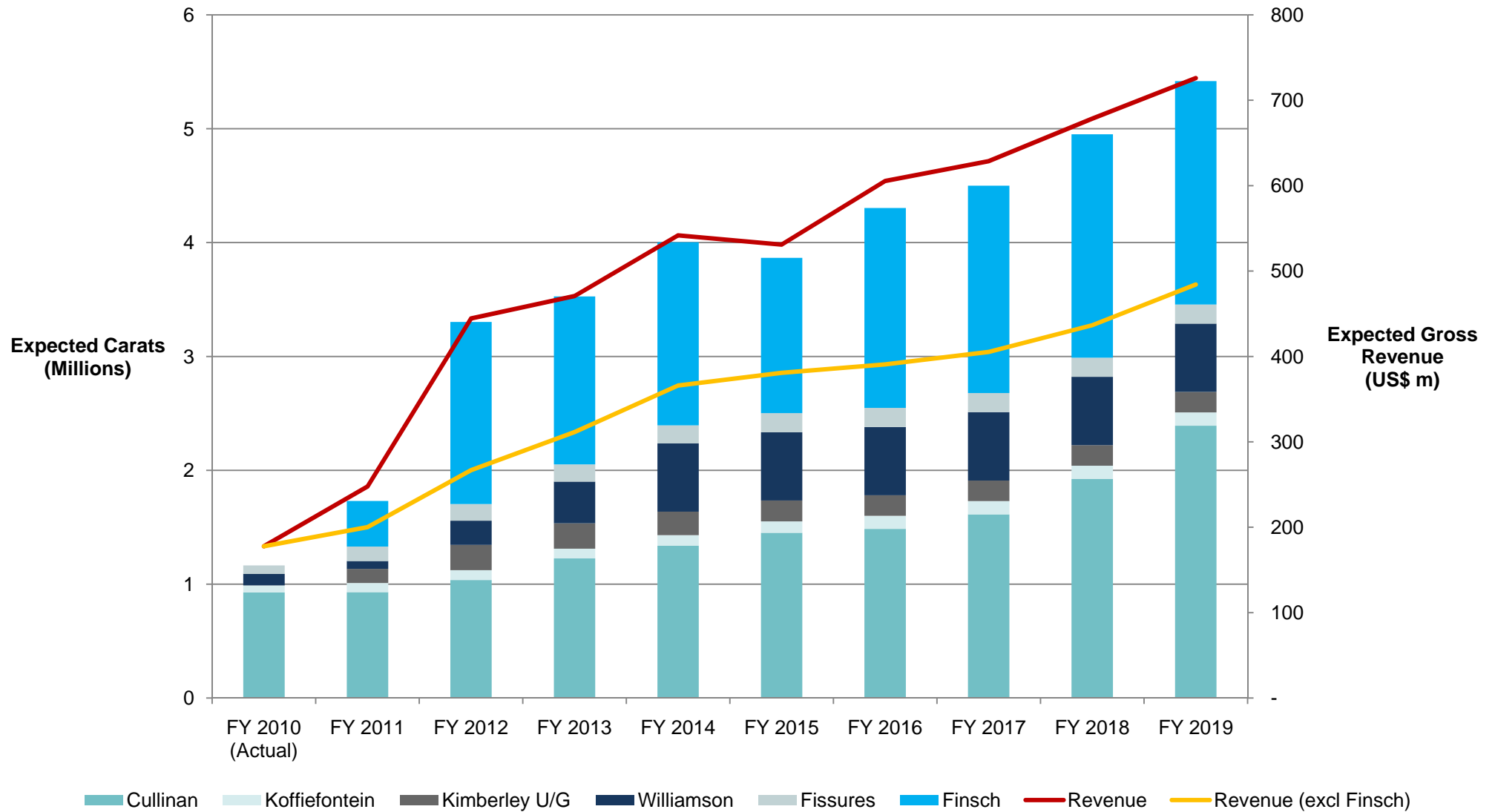
# Further Diversification Of Production Portfolio



- Seamless fit with Petra’s current operations
- Increases Petra’s critical mass
  - Personnel
  - Procurement
- Leveraging off previous experience:
  - Right-size operation & treat as core asset
  - Restructure cost base & improve efficiencies
  - Utilise in-house capabilities to execute Capex programmes
  - Empower management teams
  - Optimise plant processing & security to ensure recovery of full spectrum of diamonds
  - Achieve best rough diamond prices through open tender system

**Leveraging previous experience at other assets**

# Production & Revenue Growth Profile (Gross)



**Future production now has potential to rise from 3+ Mcts to 5+ Mcts by FY 2019**

# Finsch – The Mine



- State-of-the-art, modern mining infrastructure
  - Shaft capacity 4.6 mtpa
  - Plant capacity 7.2 mtpa
  - Plant recently upgraded for US\$100m
- Fully staffed going concern
- New order mining right valid until 2038
- Includes 800+ housing units in well established town
- World-class safety record
- Well managed environmental programme

**Modern infrastructure, world-class asset**

# Another Producer Of Large Diamonds



204.7 carats (2003)

- Finsch has produced a number of large, special diamonds in its history
- Recovery of significant large, high-value stones can substantially increase the total value of production in any one year

Selection of specials recovered in last 4 years (average of 27 stones over 50 carats recovered pa in this time period):



109.9 carats (2007)



101.7 carats (2010)



61.2 carats (2008)



49.0 carats (2010)  
Light Pink



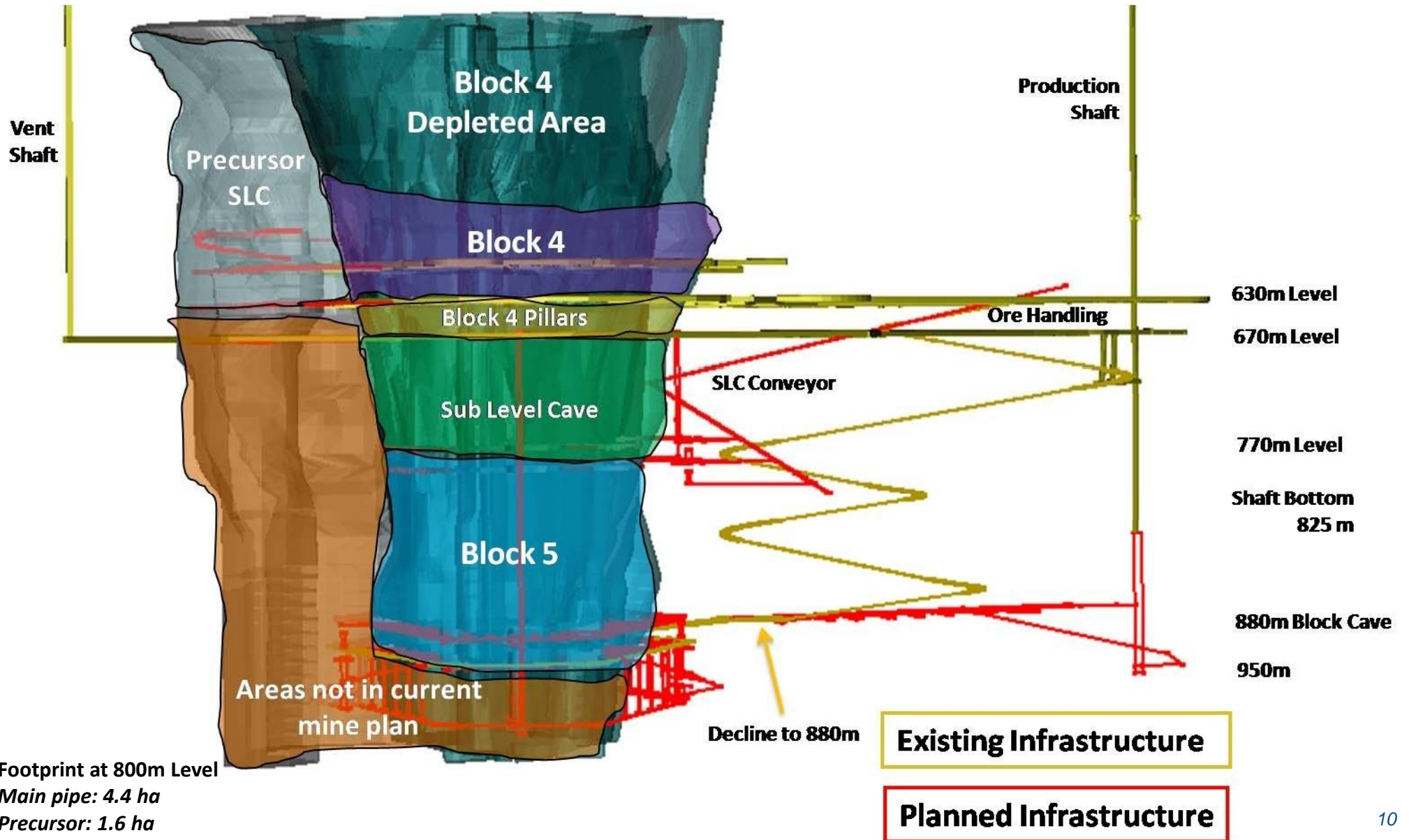
39.3 carats (2008)



36.5 carats (2010)  
Vivid Yellow

**Potential to add significant incremental value**

# Finsch – Underground Schematic



# Finsch Production Profile



Tonnes Treated (Millions)	FY 2011 (3 mth)	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018+
Existing Block 4 & Pillars	0.8	2.9	2.7	2.1	2.0	0.4		
SLC (Precursor & 770 L)		0.3	0.5	0.8	0.8	0.3		
Block 5 - 880m Level				0.3	0.3	2.5	3.2	3.5
<b>UNDERGROUND</b>	<b>0.8</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>3.1</b>	<b>3.2</b>	<b>3.2</b>	<b>3.5</b>
Tailings <sup>(1)</sup>	0.6	3.5	3.5	3.8	3.9	3.1	3.1	3.1
<b>TOTAL TONNES</b>	<b>1.4</b>	<b>6.7</b>	<b>6.7</b>	<b>7.0</b>	<b>7.0</b>	<b>6.3</b>	<b>6.3</b>	<b>6.6</b>

Underground Grade (cpht)	35.5	29.7	25.9	29.0	28.4	44.9	47.0	47.0
Tailings Grade (cpht) <sup>(1)</sup>	18.5	18.5	18.5	17.9	12.1	10.3	10.3	10.3

Carats Recovered (Millions)								
Underground	0.3	0.9	0.8	0.9	0.9	1.4	1.5	1.6
Tailings <sup>(1)</sup>	0.1	0.6	0.7	0.7	0.5	0.3	0.3	0.3
<b>TOTAL CARATS</b>	<b>0.4</b>	<b>1.5</b>	<b>1.5</b>	<b>1.6</b>	<b>1.4</b>	<b>1.7</b>	<b>1.8</b>	<b>1.9</b>

<sup>(1)</sup> Tailings production will cease end FY 2020

## Notes:

1. Expected price per carat: US\$135 for ROM; US\$115 for Precursor; US\$80 for Tailings
2. Expected operating costs: R180 / tonne for ROM; R15 / tonne for Tailings
3. Provisional operating plans set out above; plans will be reviewed and finalised following a period of operating the mine

# Capital Expenditure

Financial Year	2011 (3 mths)	2012	2013	2014	2015	2016	2017	2018	2019
ROM Tonnes (Mt)	0.8	3.2	3.2	3.2	3.1	3.2	3.2	3.5	3.5
Tailings Tonnes (Mt)	0.6	3.5	3.5	3.8	3.9	3.1	3.1	3.1	3.1
Expansion Capex (US\$m)	3.7	58.0	60.1	54.5	108.7	36.0	-	-	-
Sustaining Capex (US\$m)	1.5	6.0	6.2	6.5	6.4	6.5	6.2	6.4	6.4
Capital expenditure stated in 2010 money terms									

- US\$320 million (2010 money) project capital to be invested in underground & infrastructure development over 6 year period
- Leveraging off several De Beers studies and Petra's experience at Cullinan and other mines - enabling immediate kick-off

*Note: using an exchange rate of US\$1: ZAR7*

# Key Economics

	Finsch	Cullinan	Williamson	Koffiefontein	Kimberley U/G	
<b>ROM</b>	Current production rate (Mtpa)	3.2	2.3	2.1	0.9	0.6
	Expansion tonnes (Mtpa)	3.5 (FY2018)	4.0 (FY2019)	10.0 (FY2014)	1.2 (FY2017)	1.0 (FY2012)
	US\$ / carat <sup>(1)</sup>	135	105	200	480	250
	Grade (cpht) <sup>(1)</sup>	47.0	50.0	6.0	8.7	18.0
	Cash unit cost per tonne <sup>(1)</sup>	R 180	R 180	US\$ 7.30	R 140	R 120
<b>Tailings</b>	Expected production rate (Mtpa) <sup>(2)</sup>	3.3	4.0 (FY2015)	-	0.5 (FY2011)	-
	US\$ / carat <sup>(1)</sup>	80	70	-	200	-
	Grade (cpht) <sup>(1)</sup>	18.5 to 2015; then 10.3	10.0	-	2.5	-
	Cash unit cost per tonne <sup>(1)</sup>	R 15	R 30	-	R 30	-
<b>Expansion plan FY 2019</b>						
Carats pa*	1,960,000	2,400,000	600,000	117,000	180,000	
Revenue pa*	>US\$240m	>US\$235m	>US\$120m	>US\$52m	>US\$45m	

<sup>(1)</sup> Management medium/long-term forecasts (at 2010 money)

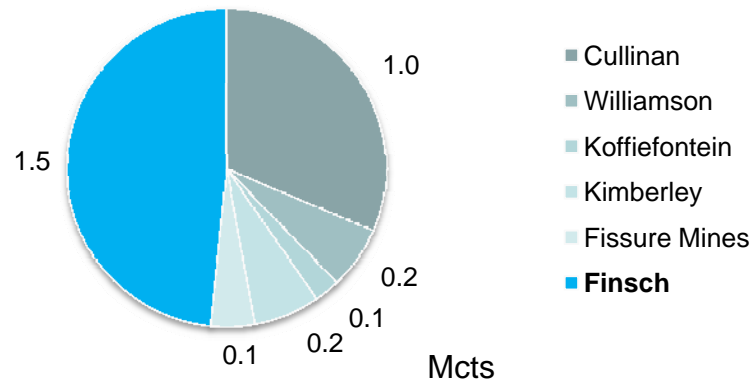
<sup>(2)</sup> Finsch tailings production will cease end FY 2020

# Balanced Production & Revenue Portfolio

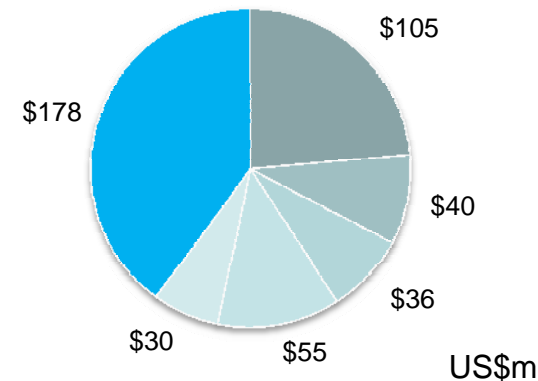


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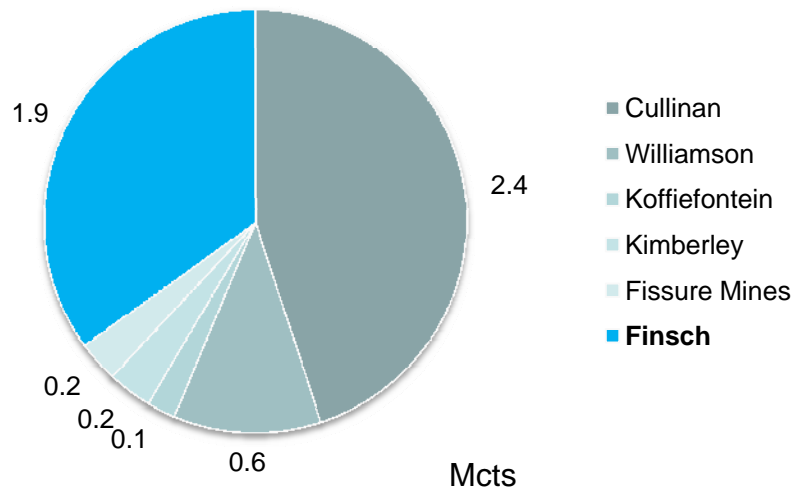
**Gross Production FY 2012 <sup>(1)(2)</sup>**  
**3.1 Million Carats**



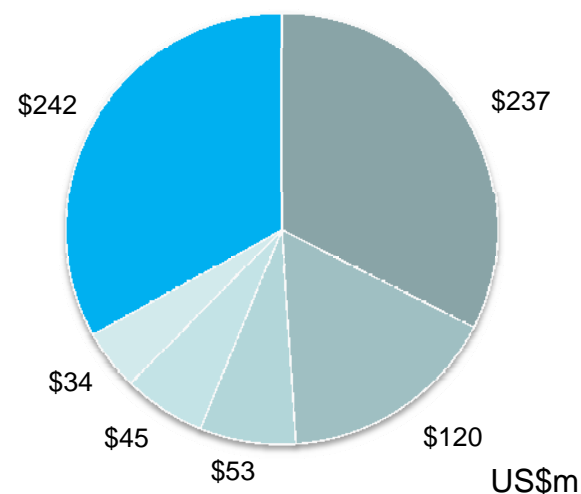
**Gross Revenue FY 2012 <sup>(1)(2)</sup>**  
**US\$444 million**



**Gross Production FY 2019 <sup>(1)</sup>**  
**5.4 Million Carats**



**Gross Revenue FY 2019 <sup>(1)</sup>**  
**US\$731 million**



<sup>(1)</sup> Management forecasts (at 2010 money) <sup>(2)</sup> Assumes acquisition completes FY 2011

# Placing Summary & Use of Proceeds



Use of proceeds	US\$ Million
Acquisition of Finsch mine (R1,425m)	210
DMR environmental guarantee and Finsch working capital	40
<b>New funds required for Finsch acquisition</b>	<b>250</b>
Transaction and fundraising costs	18
Accelerated capital expenditure, settlement of outstanding Al Rajhi deferred consideration and group working capital	57
<b>Total</b>	<b>325</b>
<b>Expected timetable</b>	
Announcement of acquisition and placing of shares	Fri 21 January 2011
Settlement of shares (T+3)	Weds 26 January 2011
Completion of transaction <sup>(1)</sup>	ca. 8 weeks later

*(1) Petra Diamonds and De Beers Consolidated Mines have agreed principal terms of the acquisition but have not yet entered binding agreements, pending completion of the Placing. Once entered, the acquisition agreement is expected to be conditional upon, amongst other things, ministerial approval for the transfer of the Mining Right; South African competition approval; the waiver of certain rights of first refusal over certain land packages used by the Finsch mine held by local parties; the passing of a resolution approving the transaction by the boards of De Beers SA and De Beers Consolidated Mines; and the approval of De Beers' BEE partner. Petra anticipates receiving these approvals within circa 8 weeks but the process may take considerably longer*

Note: using an exchange rate of US\$1: ZAR6.8

# Conclusion

July 2007

Koffiefontein



74% Petra  
26% Re-Teng  
Diamonds

July 2008

Cullinan



74% Petra  
14% Thembinkosi /  
12% Employee Share  
Trust

November 2008

Williamson



75% Petra  
25% Government of  
United Republic of  
Tanzania

May 2010

Kimberley UG



74% Petra  
26% Sedibeng Mining

March 2011  
(Pending)

Finsch



74% Petra  
26% BEE Partners

**Accretive acquisition** – Expected to be immediately accretive to NAV and operating cashflow per share

**Track record** – Operational success has been proven on each major asset acquired

**Diversified portfolio** – 8 producing mines (incl. Finsch)

**Growth story** – Uniquely expanding production in a rising diamond market

**Diamond market** – Compelling fundamentals expected to result in strong rough diamond prices

**Corporate** – Increased liquidity, strong platform for move to LSE Main Market



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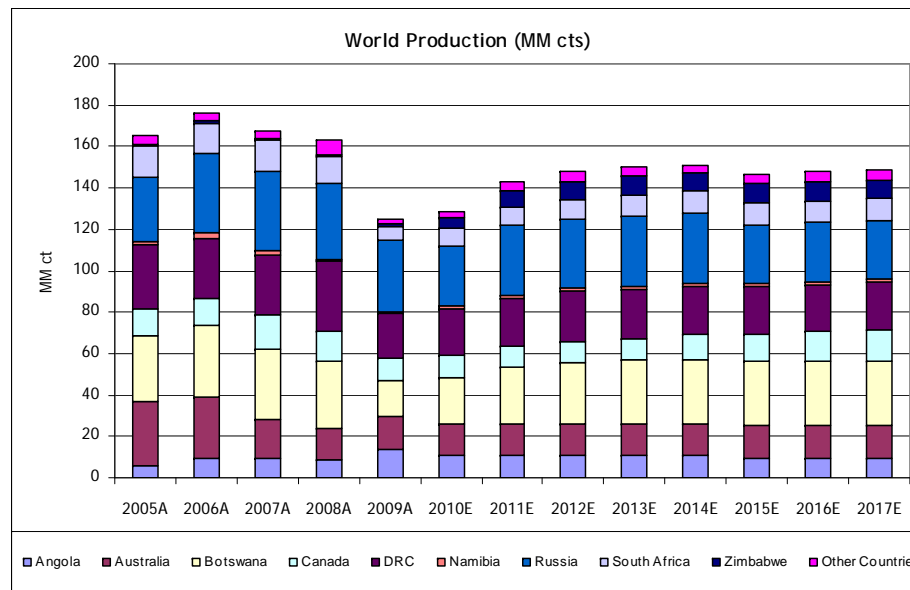


**Appendices**

# The Diamond Market

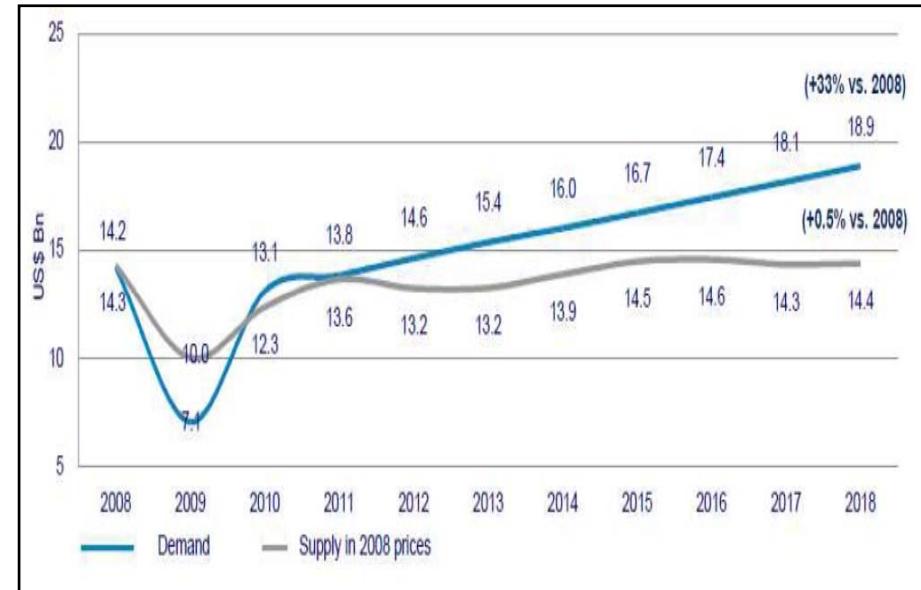
- Diamond supply constraints - world's largest diamond mines are past their peak
- Significant supply / demand deficit expected to emerge in three years
- Rio Tinto comment: "supply side issues facing the diamond industry are '5x worse' than those in copper" (Liberum Capital note – 7 Sep 10)
- Strong demand growth continues from China & India – urbanisation trend delivers millions of new middle class consumers in emerging markets every year
- Continued strength in prices expected for 2011

## Supply Constraints



Source: RBC Capital Markets, September '10

## Rising demand



Source: Alrosa, published in RBC Capital Markets note: July '10

# The Petra Board



**Adonis Pouroulis**  
Chairman

Successful mining entrepreneur

Founded Petra Diamonds in 1997 and floated first diamond company on AIM

Along with fellow directors, built Petra into pan-African diamond group with over 3,600 employees

Instrumental in raising funds to help finance and structure early stage mining companies in Africa



**Johan Dippenaar**  
CEO

One of South Africa's most successful diamond entrepreneurs with 20 years' experience

Founded diamond group in 1990 and grew portfolio to 3 producing mines before listing as Crown Diamonds on ASX

Merger with Petra in 2005 – now at helm of London's largest diamond company



**David Abery**  
Finance Director

Extensive experience as Chief Financial Officer in South African and UK business environments

In-depth knowledge of London capital markets

Integral to structuring and deliverance of strategic group corporate development, including acquisitions and joint ventures



**Jim Davidson**  
Technical Director

Acknowledged world authority on kimberlite geology and exploration

Over 20 years' experience in mine management

Formerly Head of Diamond Exploration for Rio Tinto across Southern Africa

As Technical Director of Crown Diamonds, managed specialist underground fissure mines over a decade

# Capital Structure

High Quality Shareholder Base	14 Jan 2011
Al Rajhi Holdings W.W.L.	18.0%
Saad Investments Company Limited	17.1%
JP Morgan Asset Management (UK) Limited	9.3%
Capital Group International, Inc.	7.1%
Scottish Widows Investment Partnership	6.2%
BlackRock Investment (UK) Limited	5.3%
Directors	4.0%

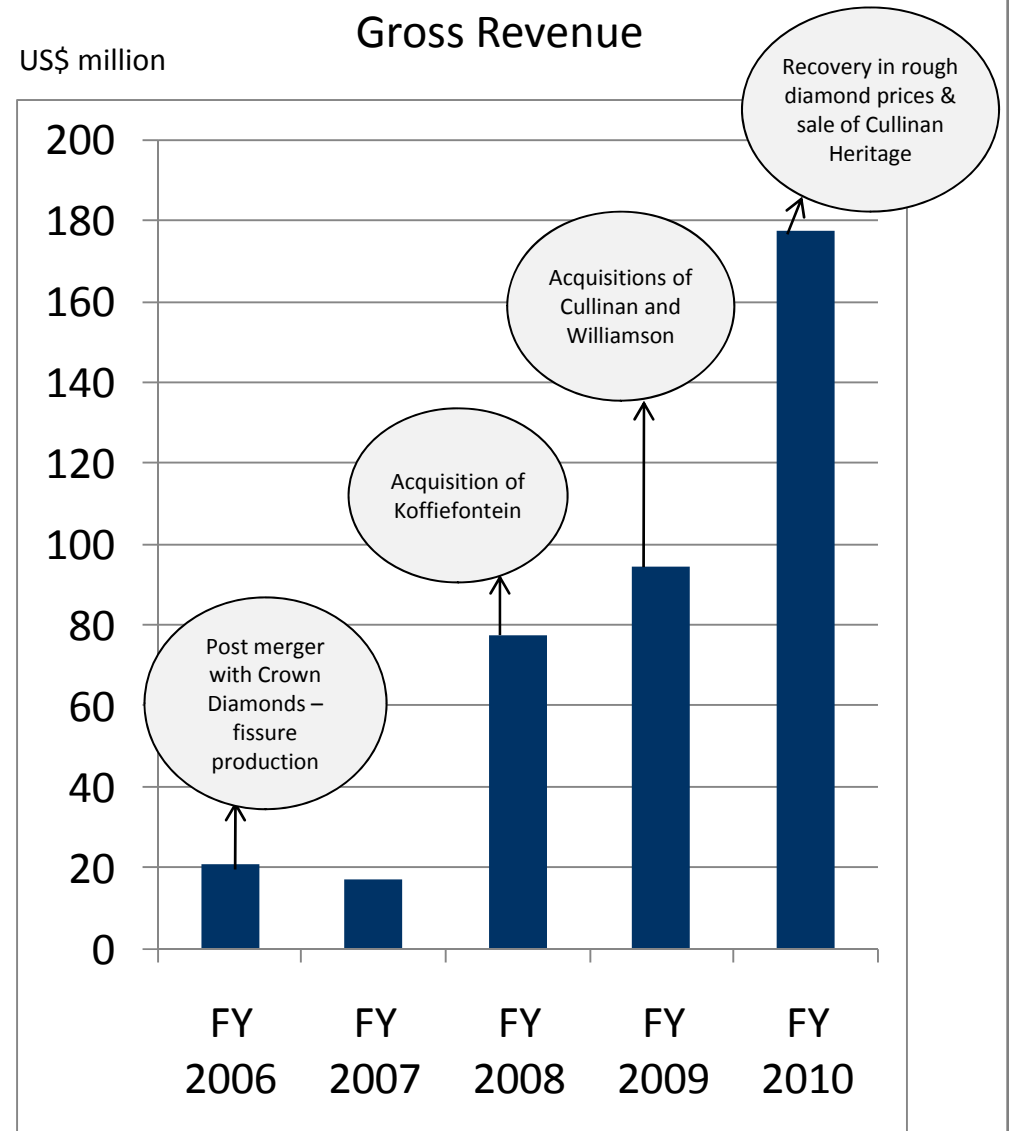
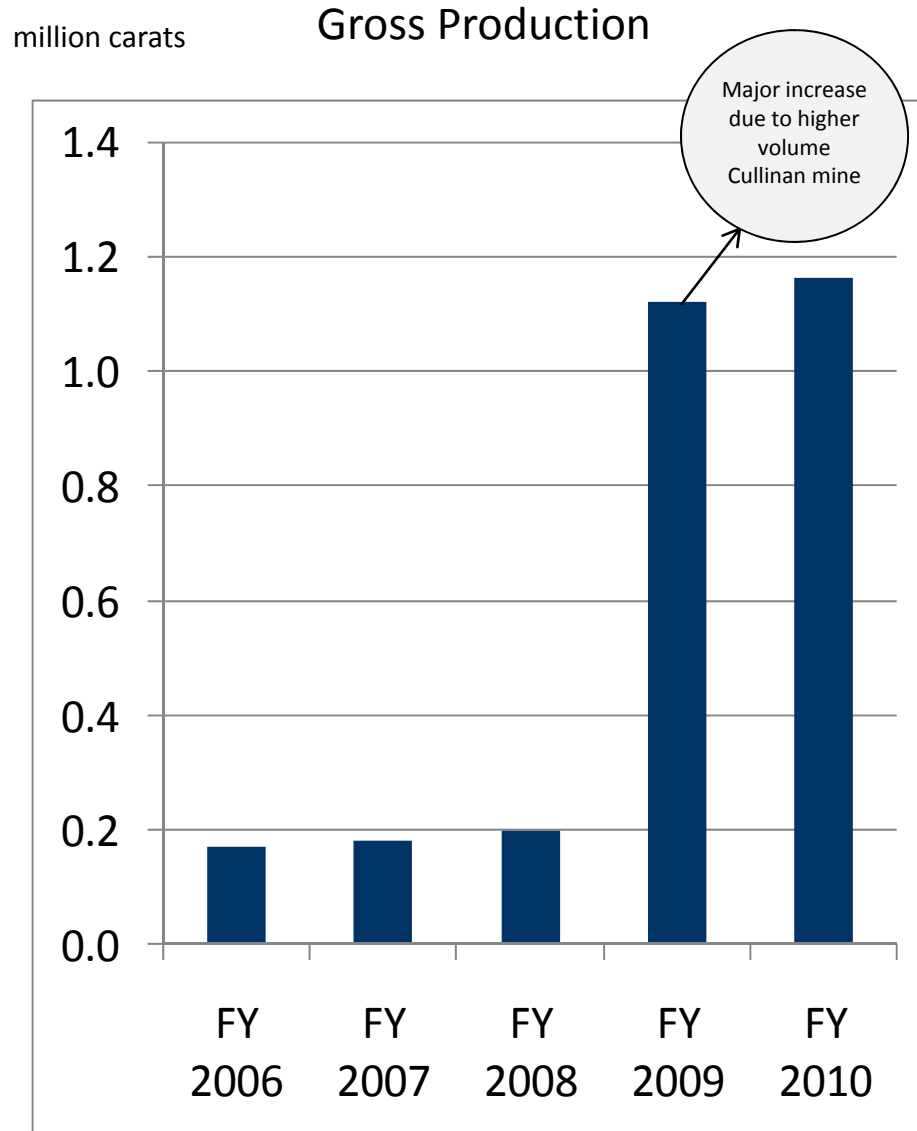
## Share Price Chart



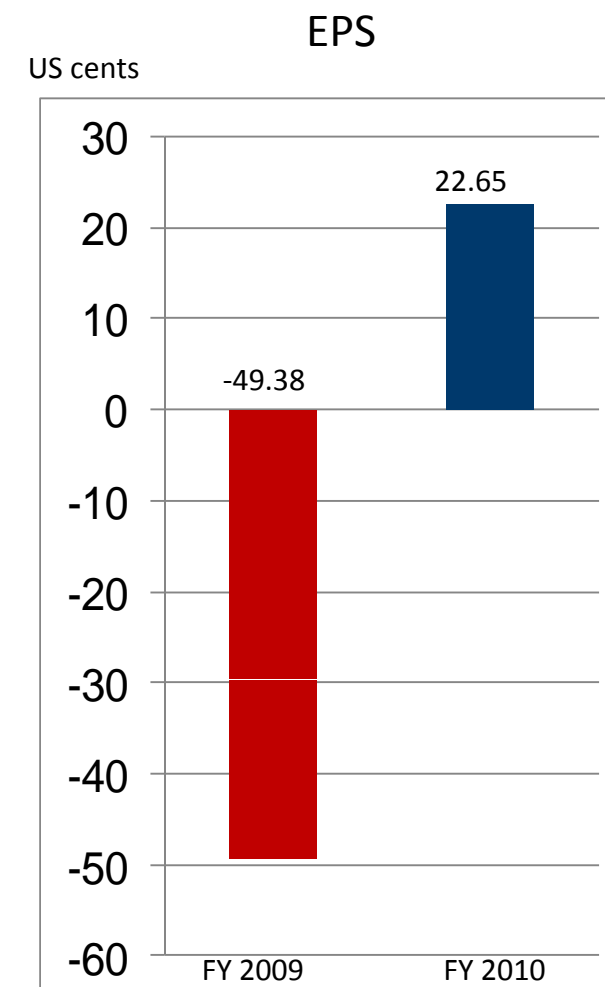
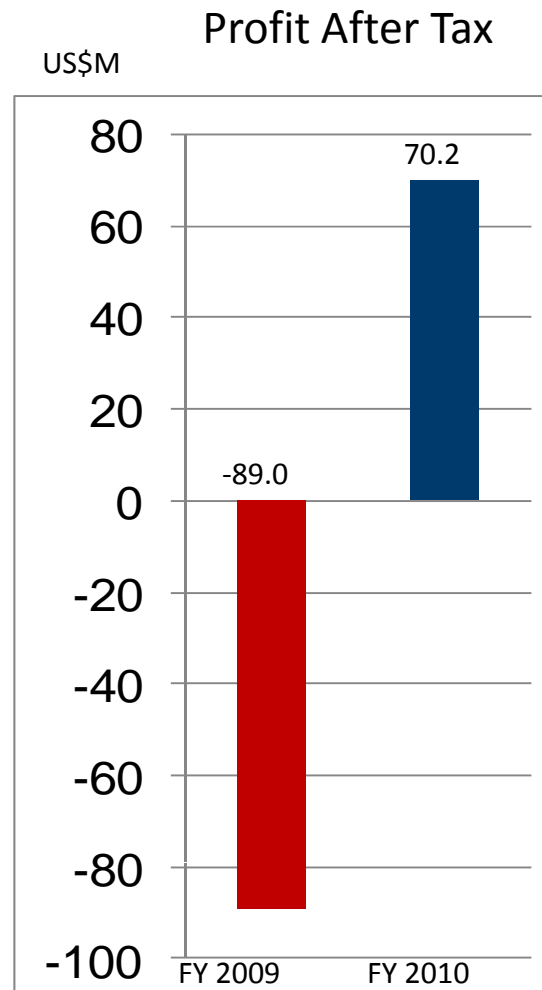
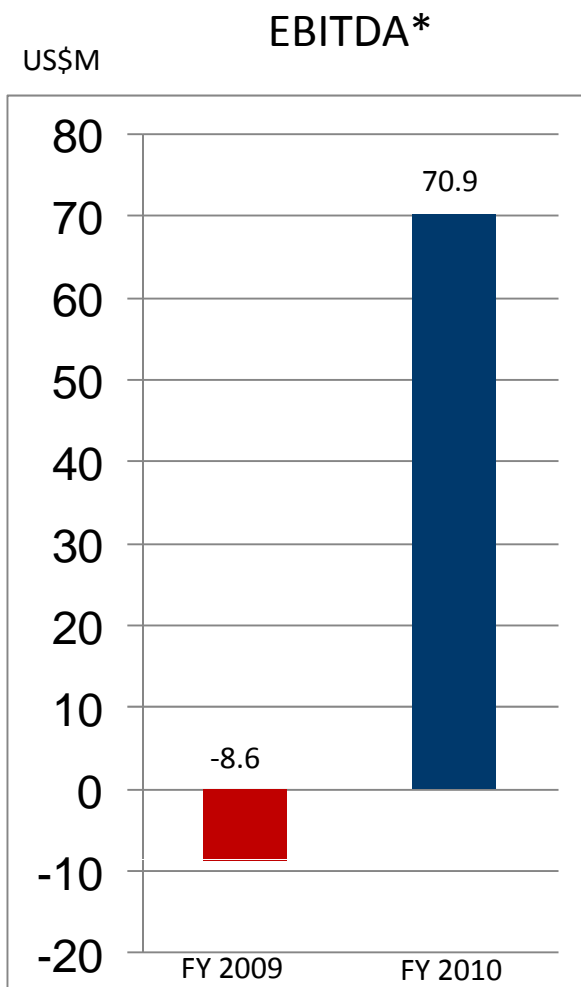
Analyst Coverage	Target price
Canaccord Genuity	205p
Panmure Gordon	185p
BMO Capital Markets	180p
RBC Capital Markets	160p

Listing	AIM: PDL
Average daily trading volume (shares) – 2010	920,857
Shares in issue	355m
Free float	60.8%
Market cap @ 165.5p	£584m

# A Unique Growth Profile



# Growth Profile – Delivering Results (FY 2010)



FY 2009 results negatively impacted by low diamond prices & impairment of exploration portfolio

\* EBITDA disclosures are “adjusted EBITDA”, being stated before recycling of foreign exchange differences on exploration projects, share based expense, foreign exchange gains and losses and asset impairment charges

# Trading Update (6 months to 31 Dec 2010)



	Unit	6 months ended 31 December 2010	6 months ended 30 June 2010	6 months ended 31 December 2009
<b><u>Sales</u></b>				
Revenue	US\$m	90.0	115.3 <sup>(1)</sup>	62.4
Diamonds sold	Carats	584,234	552,871	572,227
<b><u>Production</u></b>				
ROM diamonds	Carats	533,912	503,819	547,054
Tailings & alluvial diamonds	Carats	48,190	46,443	67,540
Total diamonds	Carats	582,102	550,262	614,594

All numbers given on a gross basis

<sup>(1)</sup> Includes the sale of the 507 carat Cullinan Heritage diamond for US\$35.3 million

- Gross mine revenue up 44% to US\$90.0m due to increased production from SA operations & stronger prices
- Decrease in production mainly due to planned refurbishment shut-down at Williamson
- Outlook for H2 FY 2011:
  - Expect strong prices to continue
  - Steady state production, augmented by increased production from Kimberley Underground
  - Limited production from Williamson during Q4 FY 2011 when commissioning of the refurbished plant will commence

# Petra Expansion Profile (incl. Finsch)



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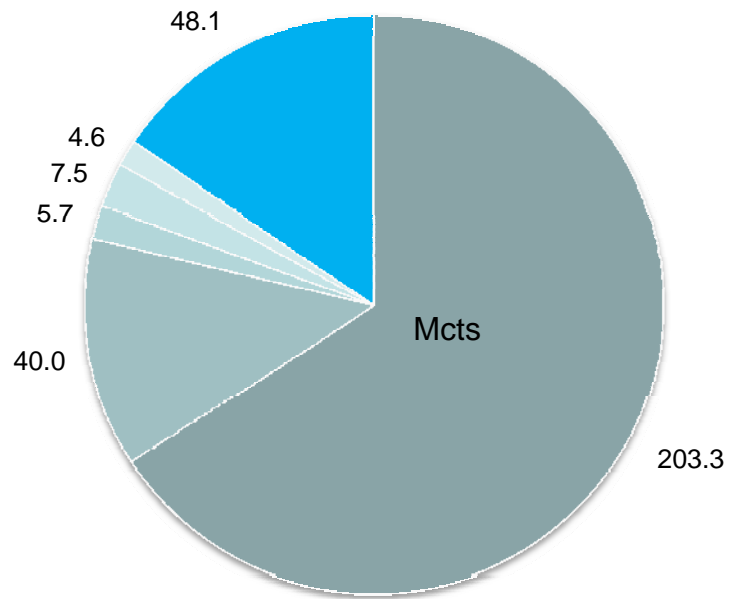
Financial Year		2011	2012	2013	2014	2015	2016	2017	2018	2019
Operation	Area									
Finsch	Existing Block 4 (630 meter Level)									
	- Block 4 pillars									
	- SLC Block 4 precursor									
	- SLC 770 meter Level									
	- Block 5 880 meter Level									
		<i>Development tonnes</i>								
	ROM Tonnes (Mt)	0.8	3.2	3.2	3.2	3.1	3.2	3.2	3.5	3.5
	Tailings Tonnes (Mt)	0.6	3.5	3.5	3.8	4.0	3.1	3.1	3.1	3.1
	Expansion Capex (US\$m)	3.7	58.0	60.1	54.5	108.7	36.0	-	-	-
Stay-in-business Capex (US\$m)	1.5	6.0	6.2	6.5	6.4	6.5	6.2	6.4	6.4	
Cullinan	ROM Tonnes (Mt)	2.3	2.4	2.4	2.4	2.6	2.6	2.8	3.2	4.0
	Tailings Tonnes (Mt)	0.4	1.0	3.0	4.0	4.0	4.0	4.0	4.0	4.0
	Expansion Capex (US\$m)	35.4	58.9	58.6	24.8	22.2	18.4	19.1	17.7	16.4
	Stay-in-business Capex (US\$m)	7.6	4.9	5.2	5.4	5.5	5.4	5.4	5.5	5.6
Williamson	ROM Tonnes (Mt)	0.9	3.5	5.1	8.0	8.0	8.0	8.0	8.0	8.0
	Expansion Capex (US\$m)	9.0	28.7	12.0	-	-	-	-	-	-
	Stay-in-business Capex (US\$m)	0.7	1.0	1.5	3.8	3.6	3.4	3.2	3.1	2.9
Koffiefontein	ROM Tonnes (Mt)	0.9	1.0	1.0	1.1	1.1	1.2	1.2	1.2	1.2
	Tailings Tonnes (Mt)	0.8	0.7	0.7	0.7	0.6	0.6	0.5	0.5	0.5
	Expansion Capex (US\$m)	7.2	6.7	5.1	5.3	5.3	7.9	-	-	-
	Stay-in-business Capex (US\$m)	3.3	3.4	3.4	3.4	2.1	2.1	2.1	2.0	2.0
Kimberley U/G	ROM Tonnes (Mt)	0.6	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0
	Expansion Capex (US\$m)	11.0	6.5	2.7	-	-	-	-	-	-
	Stay-in-business Capex (US\$m)	1.6	1.8	1.9	1.9	1.8	1.8	1.8	1.8	1.3
Fissures	ROM Tonnes (Mt)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
	Tailings Tonnes (Mt)	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
	Expansion Capex (US\$m)	1.6	-	-	-	-	-	-	-	-
	Stay-in-business Capex (US\$m)	1.6	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6
Petra Diamonds (Gross)	ROM Tonnes (Mt)	5.8	11.3	13.0	15.9	16.1	16.2	16.5	17.1	18.0
	Expansion Capex (US\$m)	67.9	158.8	138.5	84.6	136.2	62.3	19.1	17.7	16.4
	Stay-in-business Capex (US\$m)	16.2	18.8	19.9	22.6	21.1	20.8	20.4	20.3	19.8

Capital expenditure stated in 2010 money terms

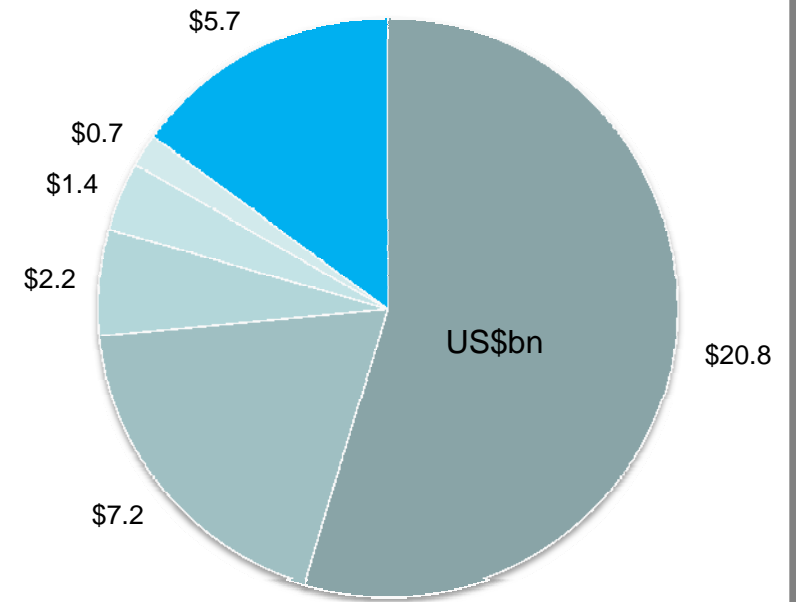
Note: using an exchange rate of US\$1: ZAR7

# Group Gross Resources

## Gross Carat Base 309.1 Mcts

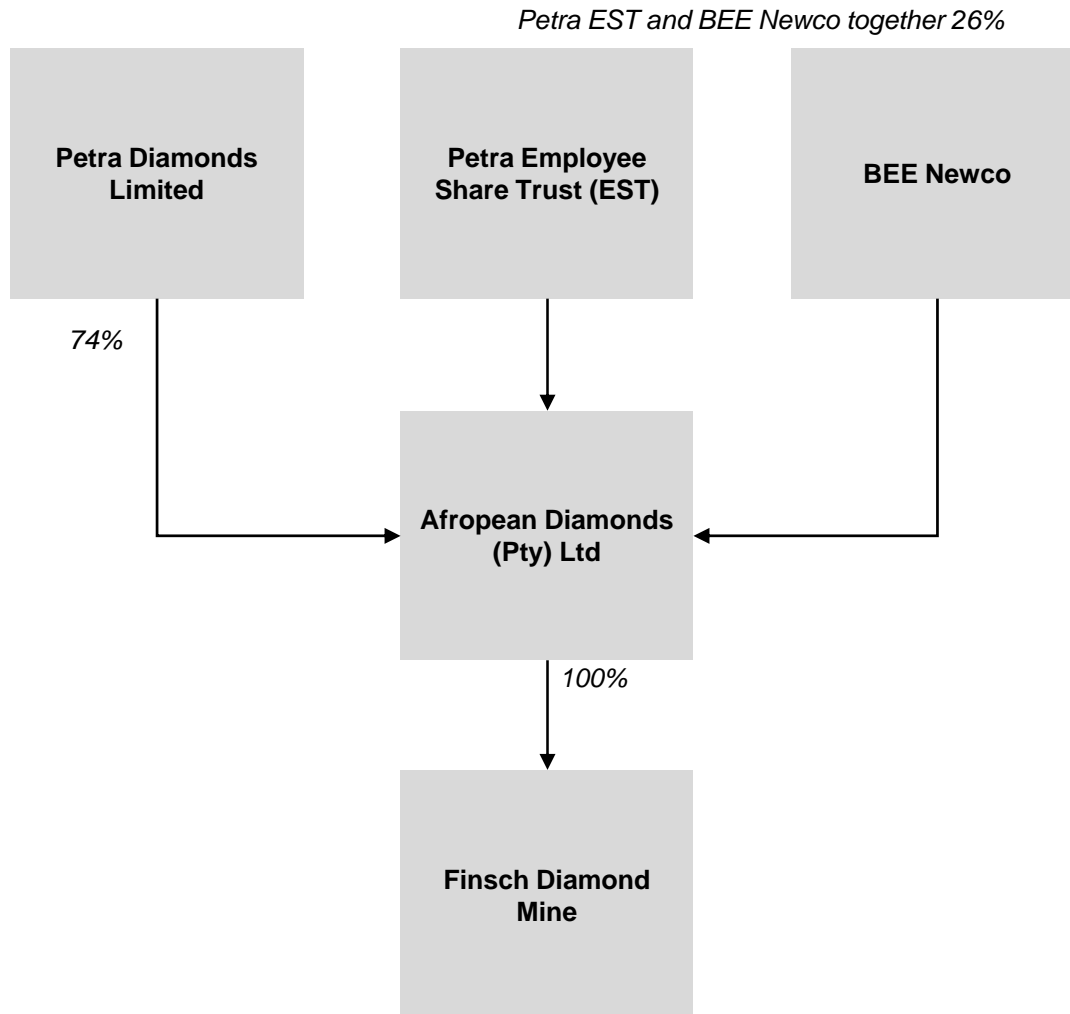


## Gross In-situ Value US\$38.0 billion



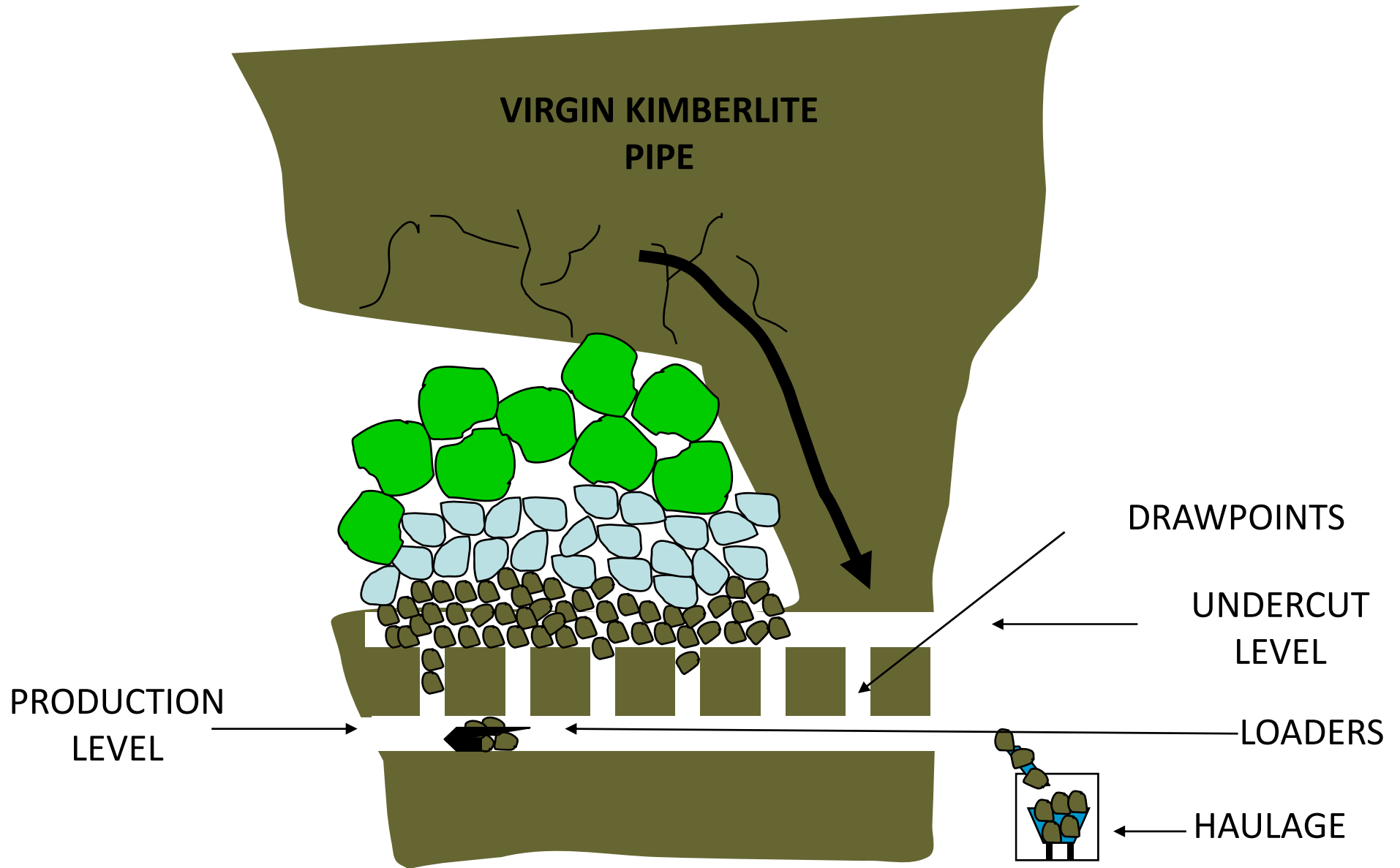
- Cullinan
- Williamson
- Koffiefontein
- Kimberley
- Fissures
- Finsch

# Finsch BEE Structure

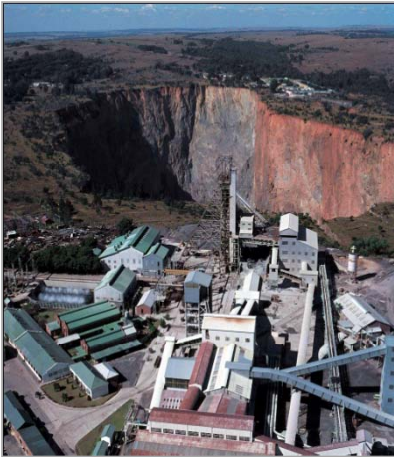


- Black Economic Empowerment (“BEE”) structure will be similar to that at Cullinan
- BEE partners in BEE Newco include Sedibeng (involved in other SA Petra mines) and Namoise (‘commercial’ BEE companies) and the Petra Employee Share Trust (“EST”)
  - EST represents all Petra SA employees (therefore including all historically disadvantaged South Africans)
  - Namoise represents the interests of women in mining (all shareholders are women)
- Petra has excellent relationships with all of its BEE partners
- Petra will loan BEE partners their 26% of the consideration for Finsch (R370.5m), with interest at commercial rates
  - Loans repaid from cashflow from the mine, giving Petra 100% of cashflow until loans repaid

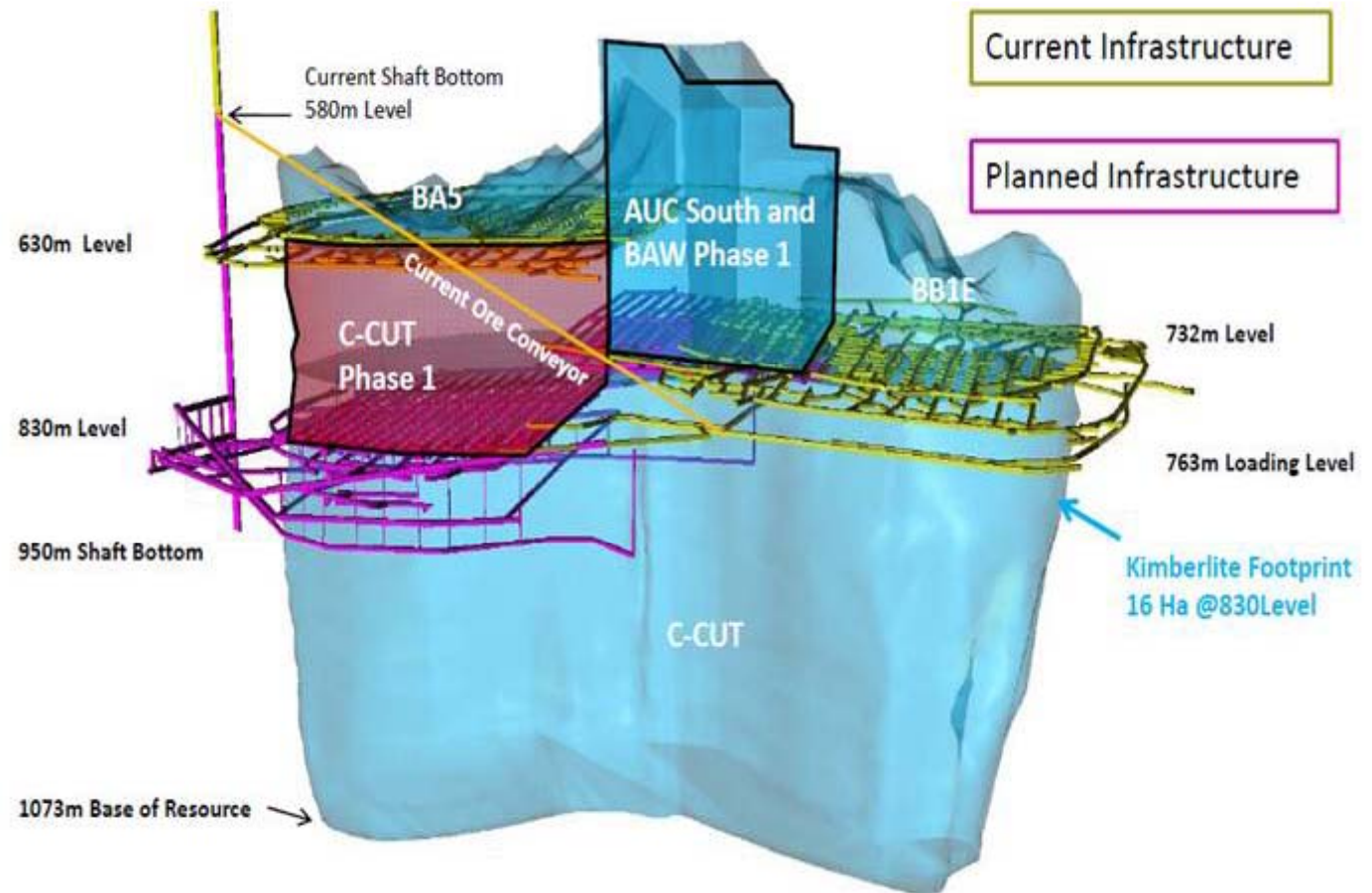
# Block Caving – Side View



# Cullinan



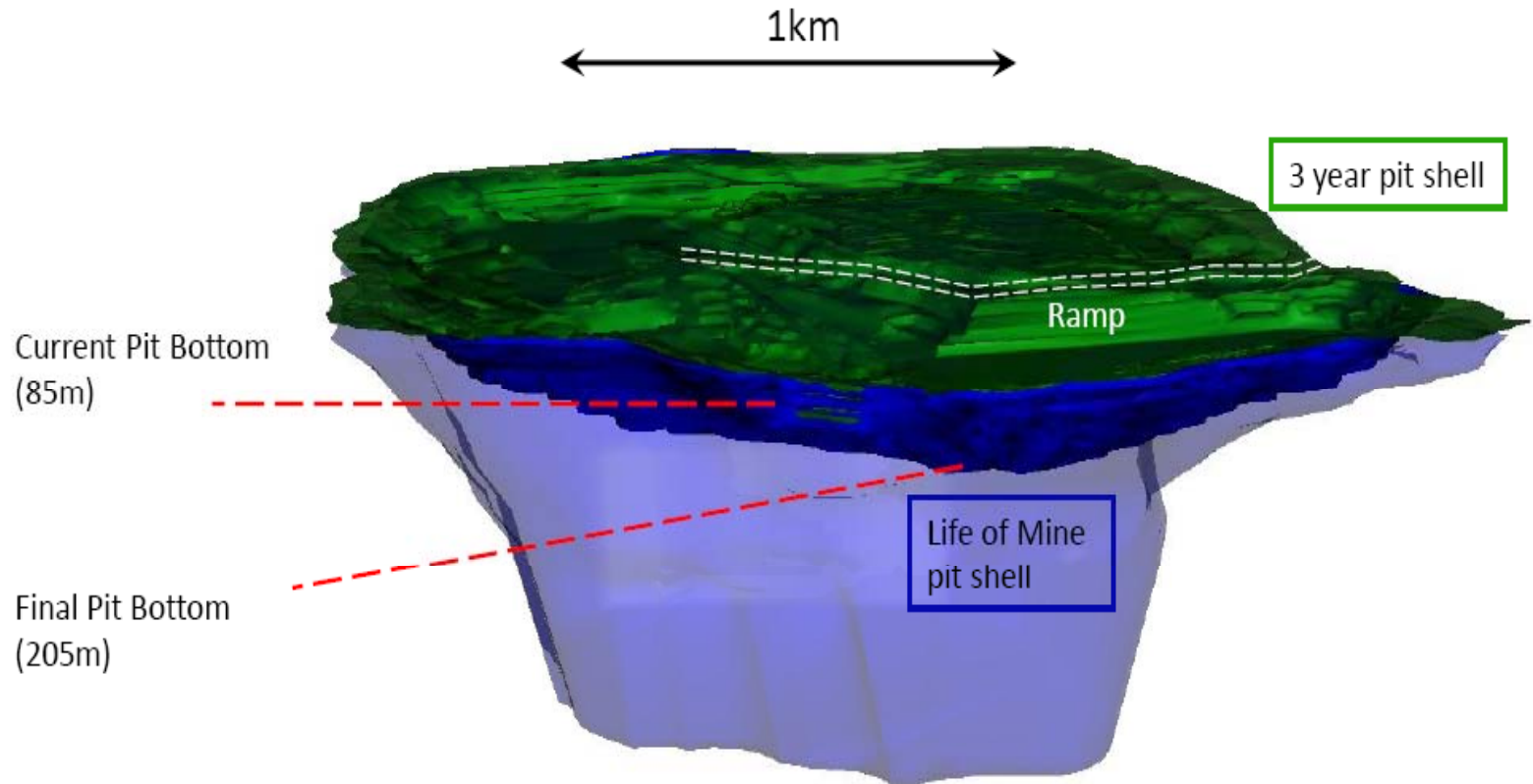
- Source of world's largest gem diamond ever – 3,106 carats
- Produced over 300 diamonds of over 100 carats and a quarter of all diamonds over 400 carats
- Only reliable source of highly prized, rare blue diamonds



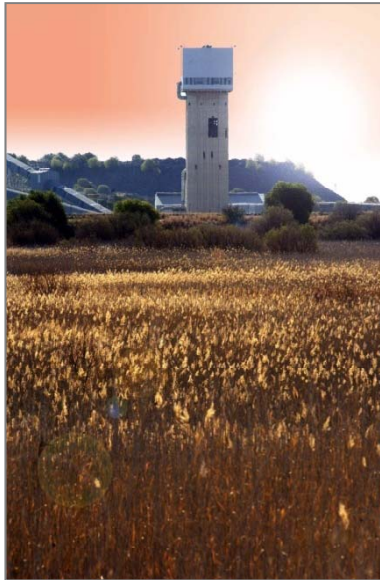
# Williamson



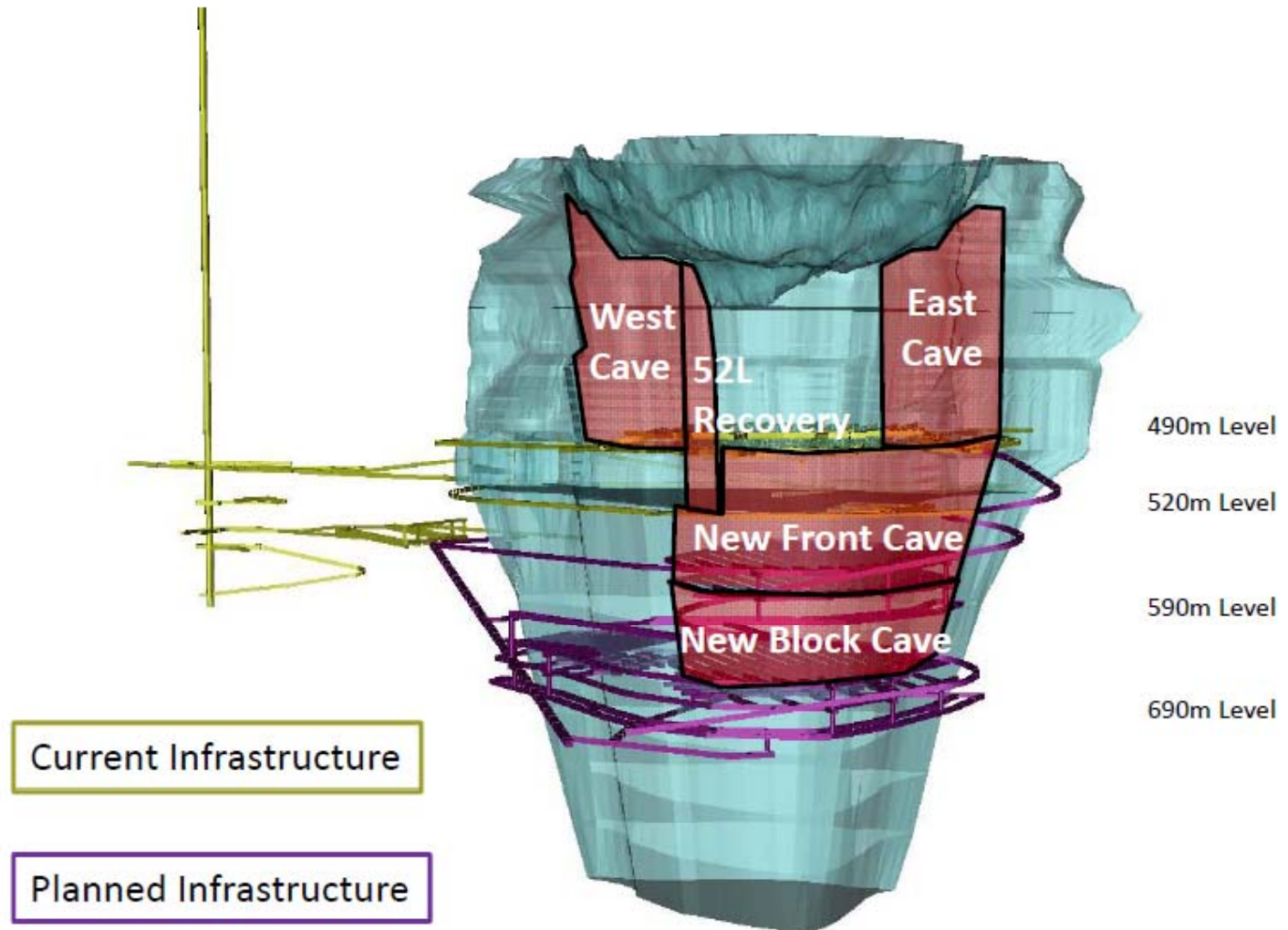
- Renowned for high value and pink diamonds
- 146 hectare (360 acre) opencast mine, continuously mined for 70 years



# Koffiefontein



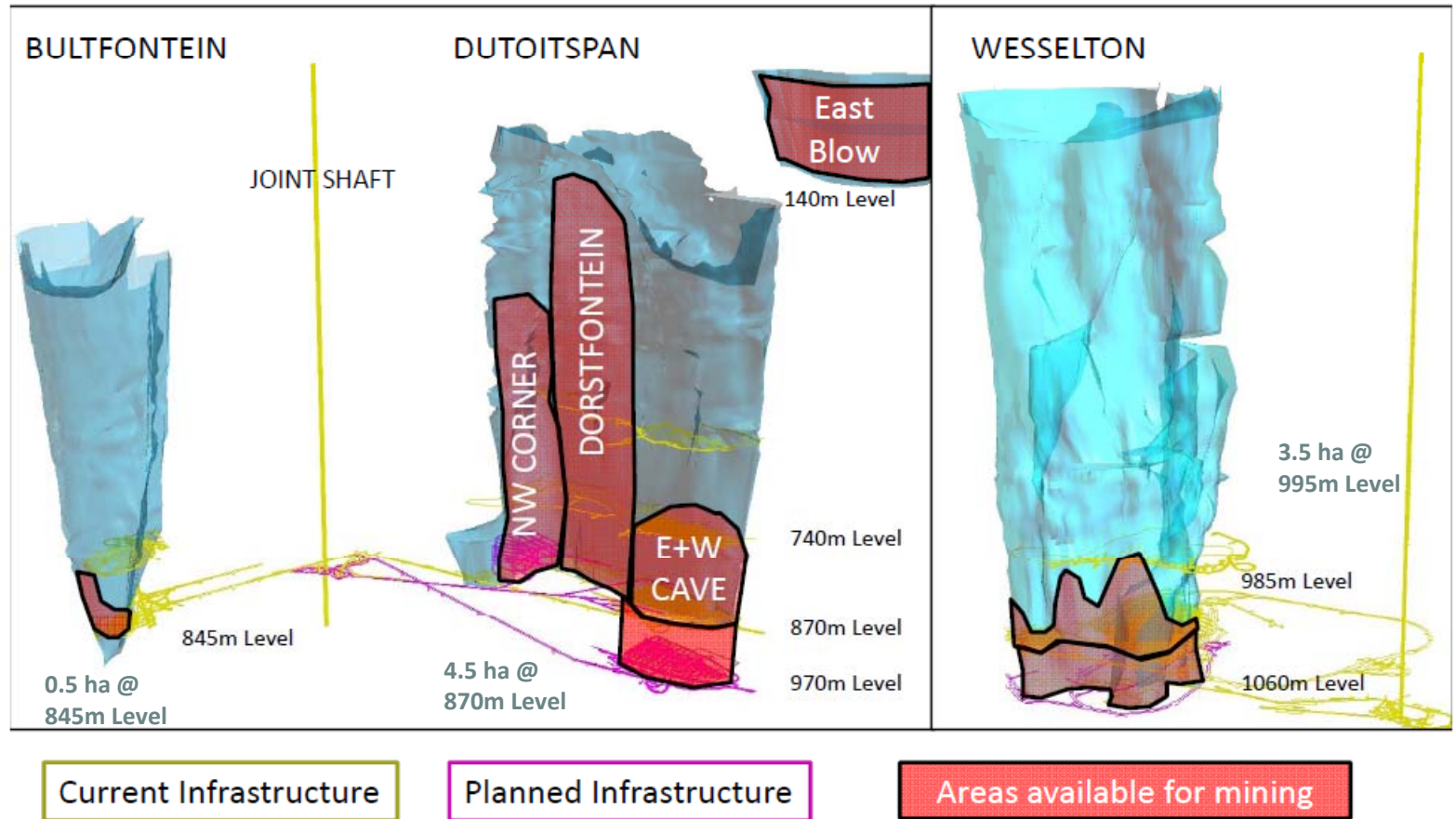
- One of the world's top kimberlite mines by average value per carat
- Renowned for high value white diamonds and a regular producer of coveted pink diamonds
- 5 hectare orebody at 690m Level



# Kimberley Underground



- Potential for large and fancy yellow diamonds
- Produced the Kimberley Octahedral – at 616ct currently the largest uncut diamond in the world





**Petra**Diamonds



**Thank You**