



PetraDiamonds

26 April 2016

LSE: PDL

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

Trading Update – Q3 FY 2016 Production and Sales Report

Petra Diamonds Limited announces the following trading update (unaudited) for the period from 1 January 2016 to 31 March 2016 (the "Period," "Q3 FY 2016" or "Q3").

HIGHLIGHTS

- Production up 26% to 995,905 carats (Q3 FY 2015: 791,443 carats); Q3 production favourably impacted by production from the Kimberley tailings operations attributable to Petra following completion of the Kimberley Mines acquisition in January 2016. Production for nine months to 31 March 2016 up 10% to 2,625,308 carats (nine months to 31 March 2015: 2,392,511 carats).
- Production guidance for FY 2016 increased to 3.6 – 3.65 Mcts from 3.3 – 3.4 Mcts following the initial integration of the Kimberley Mines assets.
- Revenue up 25% to US\$120.5 million (Q3 FY 2015: US\$96.1 million), due to increased sales volumes and the sale of the 32.33 carat pink diamond from Williamson for US\$15 million. Revenue for nine months to 31 March 2016 down 12% to US\$274.4 million (Q3 FY 2015: US\$311.0 million).
- Diamonds sold increased 13% to 937,526 carats (Q3 FY 2015: 826,815 carats) further to the initial integration of the Kimberley Mines assets.
- Rough diamond prices up ca. 3.5% on a like for like basis in comparison to the average for H1 FY 2016, due to an improvement in rough diamond market conditions.
- Expansion programmes, including the Cullinan plant project, remain in line with expectations.
- Cash at bank at 31 March 2016 of US\$39.0 million (31 March 2015: US\$41.8 million), diamond inventories of ca. US\$54.3 million (31 March 2015: ca. US\$37.3 million) and diamond debtors of US\$46.0 million (31 March 2015: US\$15.0 million).
- Net debt at 31 March 2016 of US\$395.6 million (31 March 2015: US\$99.3 million). The Company has bank facilities undrawn and available of US\$114.2 million (31 March 2015: US\$91.1 million), split as to ZAR1.6 billion and US\$6.2 million.
- Agreement reached post Period end with lender group for improved covenant measurements regarding the Company's senior lender facilities (refer to the table on page 6 for further information).

Q3 FY 2016 Production and Sales – Summary

	Unit	Q3 FY 2016	Q3 FY 2015	Variance	Nine months to 31 March 2016	Nine months to 31 March 2015	Variance
Production							
ROM diamonds	Carats	646,850	563,902	+15%	1,890,556	1,731,884	+9%
Tailings & other diamonds	Carats	349,055	227,541	+53%	734,752	660,627	+11%
Total diamonds	Carats	995,905	791,443	+26%	2,625,308	2,392,511	+10%
Sales							
Diamonds sold	Carats	937,526	826,815	+13%	2,240,568	2,228,377	+1%
Gross revenue	US\$M	120.5	96.1	+25%	274.4	311.0	-12%

Johan Dippenaar, Chief Executive Officer, commented:

“Petra has delivered another firm production quarter and we are pleased to announce an increase in our FY 2016 production target to 3.6 – 3.65 Mcts, further to the integration of the Kimberley Mines assets. We are excited about our partnership in Kimberley, given the potential for long-term sustainable operations to the benefit of employees and the local communities there.

“Our expansion programmes remain on track and the opening up of undiluted mining areas has continued to yield improved grades at both Finsch and Cullinan. The construction of the new plant at Cullinan is also on track, and we remain highly focused on delivering the capital projects on time and within budget. Petra is currently near the end of its peak Capex year and the Group is confident that its revised covenant and debt facility levels are aligned to successfully complete its expansion programmes.”

CONFERENCE CALL

Petra’s Chief Executive Officer, Johan Dippenaar, and Finance Director, David Aberly, will host a conference call at 9.30am BST today, and David Aberly will host a second conference call at 4:00pm BST today, to discuss the Q3 FY 2016 Trading Update with investors and analysts. Participants may join the calls by dialling one of the following numbers shortly before the call:

First Call – 9.30am BST

From the UK (toll free): 0808 237 0040
 From South Africa (toll free): 0800 222 290
 From the rest of the world: +44 203 428 1542
 Participant passcode: 11266890#

A replay of the conference call will be available on the following numbers from 12:00pm BST on 26 April 2016:

From UK (toll free): 0808 237 0026
 From South Africa and the rest of the world: +44 203 426 2807
 Playback passcode: 670487#

Second Call – 4.00pm BST / 11.00am Eastern Time

This will be a Q&A call only to cater for international investors. Participants are therefore advised to listen to the replay of the earlier conference call in advance, as the main management commentary on the Trading Update and Guidance announcements will not be repeated.

From the United States (toll free): 1866 928 7517
 From the rest of the world: +44 203 428 1542
 From the UK (toll free): 0808 237 0040
 From South Africa (toll free): 0800 222 290
 Playback passcode: 11266890#

COMMENTARY

Production

- Group Q3 FY 2016 production increased 26% to 995,905 carats (Q3 FY 2015: 791,443 carats).
- Finsch production increased 3% to 530,138 carats (Q3 FY 2015: 515,744 carats) due to increased ROM throughput and average grades of 44.3 cpht (ROM) and 28.8 cpht (tailings), in line with expectations.
- Cullinan production increased 14% to 190,329 carats (Q3 FY 2015: 166,846 carats), in line with the Company's guidance to reduce tonnes treated in FY 2016 in order to focus on grade control; as a result the ROM grade further improved to 30.5 cpht in Q3 (Q3 FY 2015: 20.9 cpht), following the 27.6 cpht achieved in Q2 FY 2016. This brings the ROM grade year to date to 27.2 cpht, meaning that for the full year the ROM grade is expected to be 28 – 30 cpht (below management guidance of 31 cpht).
- Variability in grade and product mix (covered in the Diamond Market and Sales section) can be expected at Cullinan until H2 FY 2017 (January to June 2017), at which point a higher percentage of the mine's production will come from undiluted ore and the benefits of the new processing plant will be realised.
- Koffiefontein production increased 3% to 16,376 carats (Q3 FY 2015: 15,862 carats) further to the continued ramp up of the new underground SLC production, with ROM tonnes treated increasing to 183,366 tonnes (Q3 FY 2015: 118,032 tonnes) and on track to meet revised guidance of ca. 0.69 million ROM tonnes treated for FY 2016.
- The combined Kimberley operations, comprising Kimberley Underground and the newly established consortium between Petra and Ekapa Mining (Pty) Ltd ("Ekapa Mining"), together "Kimberley Ekapa Mining", resulted in Petra's attributable production increasing to 202,830 carats for the Period. Petra's results, including diamond production and revenues from resultant diamond sales, reflect Petra's attributable interest in the Kimberley Ekapa Mining consortium. See 'Update on Kimberley Mines Transaction' below.
- Williamson's diamond production decreased 2% to 56,232 carats (Q3 FY 2015: 57,542 carats), mainly due to slightly lower ROM grades of 5.1 cpht (Q3 FY 2015: 5.3 cpht) for the Period, as production was affected by seasonal rainfall, which impacted the Company's ability to access the optimal tonnage blend from the open pit operations.

Update on Kimberley Mines Transaction

- Further to the completion of the acquisition of the Kimberley Mines from De Beers Consolidated Mines (Pty) Limited, which came into effect on 18 January 2016, Petra and Ekapa Mining have entered into negotiations with a view to combining the respective operations owned and operated by the consortium members in the Kimberley area – namely Petra's Kimberley Underground operations, Ekapa Mining's tailings operations (via its subsidiaries Superstone Mining (Pty) Ltd ("Superstone Mining") and Kimberley Miners Forum (Pty) Ltd) and the newly acquired Kimberley Mines tailings resources and associated assets, including the Central Treatment Plant.
- Negotiations are now at an advanced stage and the envisaged joint venture is earmarked to become effective from Q1 FY 2017 (July to September 2016). The proposed joint venture is expected to bring significant synergies to the operations at Kimberley, with the opportunity to increase throughput and reduce operating costs, thereby extending mine life to the benefit of all parties. Further detail on the final business combination will be included in the Company's FY 2016 Trading Update and FY 2017 Market Guidance announcement, to be released on 25 July 2016. Refer to Appendix B for information on management's expectations of this new Kimberley consortium on Petra's FY 2016 results.

- In the period leading up to the envisaged joint venture, the parties have established a toll treatment arrangement across the respective operations (Kimberley Underground, Kimberley Mines and Superstone Mining) with effect from 18 January 2016, with a resultant attributable interest to Petra of 75.9% in the production from the combined Kimberley operations, and a 24.1% attributable interest to Ekapa Mining. This arrangement will cease upon formation of the envisaged joint venture.

Sales and Diamond Market

Diamond Market

- Further to a number of steps taken by the major diamond producers in late calendar 2015 to improve rough market conditions (namely reduced supply, lower rough diamond pricing and increased consumer marketing), the market has started calendar 2016 on a noticeably firmer footing, with good sales demand from the midstream of the diamond pipeline (the cutting and polishing / manufacturing segment).
- However, January to April is seasonally the strongest time of the year for the rough diamond market, as it is traditionally the period for the midstream and downstream to restock after the core festive retail selling season. Market conditions for the remainder of the calendar year are therefore likely to depend on continued supply control from the major producers to the midstream and stable retail demand, particularly in the US, the largest global market.

Petra Sales

- Revenue for Q3 FY 2016 was up 25% to US\$120.5 million (Q3 FY 2015: US\$96.1 million) and included the sale of the 32.33 carat pink stone from Williamson for US\$15.0 million, as reported on 24 March 2016. Petra retains an interest in the polished resulting from this pink stone, which is 10% of the value uplift of the polished.
- Carats sold during the Period increased 13% to 937,526 (Q3 FY 2015: 826,815 carats) due to increased production volumes.

Diamond Prices

- Rough diamond prices were up ca. 3.5% for Q3 FY 2016 on a like for like basis in comparison to Petra's results for H1 FY 2016.
- However, further to the 'Diamond Market' commentary above, Petra remains cautious with regards to diamond pricing for the remainder of the financial year, and will therefore continue to use the pricing levels achieved in H1 FY 2016 in its internal business modelling for the balance of FY 2016.
- It should also be noted that the Company remains susceptible to variances in product mix at its underground mines, as production shifts from the old, diluted mining areas to the new mining areas. This variability is expected to continue up to H2 FY 2017 while the Company remains in this transitional period, particularly at the Cullinan mine.

Mine	Average ¹ (US\$/ct) Q3 FY 2016	Average ¹ (US\$/ct) H1 FY 2016	Average ¹ (US\$/ct) FY 2015
Finsch	92	82	90
Cullinan	98 ²	110	174 ³
Koffiefontein	424 ²	459	386
Kimberley Underground	165 ⁴	254	217
Williamson	642 ⁵	367 ⁶	298

Notes:

1. All sales (both ROM and tailings) including exceptional diamonds were used to calculate the average values.
2. Average value per carat in Q3 was impacted by a poorer quality product mix.
3. Excluding Exceptional Diamonds, the average value per carat was US\$119.
4. Kimberley Underground's average value is lower due to the large contribution of tailings carats from the Kimberley Mines tailings production (Petra is selling production from both sources together). Kimberley Underground's ROM production value remains in line with expectations.
5. Excluding Exceptional Diamonds, the average value per carat was US\$244.
6. Excluding Exceptional Diamonds, the average value per carat was US\$241.

Health and safety:

- The Group's lost time injury frequency rate ("LTIFR") for Q3 FY 2016 was 0.33 (Q3 FY 2015: 0.26). Petra remains highly focused on this most important area.

Corporate

- A summary of the Group's current cash, diamond inventories, debtors, borrowings and net debt is set out below.

	Unit	31 Mar 2016	31 Dec 2015	30 Jun 2015	31 Mar 2015
<i>Closing exchange rate used for conversion</i>		<i>R14.76/US\$1</i>	<i>R15.46/US\$1</i>	<i>R12.16/US\$1</i>	<i>R12.13/US\$1</i>
Cash at bank	US\$m	39.0	42.1	166.6	41.8
Diamond inventories	US\$m	54.3	57.4	33.5	37.3
	Carats	721,259 ¹	666,357	339,489	486,537
Diamond debtors	US\$m	46.0	1.4	57.6	15.0
US\$ loan notes (including accrued interest)	US\$m	308.2	302.1	303.3	n/a
Bank loans and borrowings	US\$m	126.4	63.9	35.0	141.1
Net debt	US\$m	395.6	323.9	171.1	99.3
Bank facilities undrawn and available	ZARm	1,595	2,644	2,800	1,045
	US\$m	6.2	6.2	25.0	5.0
	Total US\$m	114.2	177.1	255.1	91.1

Note:

1. Q3 diamond inventories are higher due to increased production volumes, particularly due to the additional carats from the Kimberley Ekapa Mining consortium, and the fact that the second Williamson tender of H2 did not take place until just after the end of Q3.

Update on the Company's Banking Facilities and Covenant Measurements

- As previously reported, Petra has been in discussions with its lenders to review its current debt facilities and associated covenants. Post Period end, Petra has agreed with its lenders revised covenants effective 1 July 2016 for the next three measurement periods, being 30 June 2016, 31 December 2016 and 30 June 2017.

- The revised covenants are set out in the table below:

Covenant	12 months to 30 Jun 2016	12 months to 31 Dec 2016	12 months to 30 Jun 2017	12 months to 31 Dec 2017 and thereafter
Net Debt ¹ to EBITDA	≤3.1x (Revised from ≤2.5x)	≤2.8x (Revised from ≤2.5x)	≤2.5x	≤2.5x
EBITDA to net finance charges	≥3.7x (Revised from ≥4.0x)	≥3.85x (Revised from ≥4.0x)	≥4.0x	≥4.0x
Net Debt ¹ to Book Equity	≤0.6x (Revised from ≤0.75x)	≤0.6x (Revised from ≤0.5x)	≤0.6x (Revised from ≤0.5x)	≤0.5x

Notes:

1. Net Debt is Consolidated Debt per published results, plus guarantee for BEE Partners loan facilities (ZAR1,265 million as at 31 March 2016).
2. Fees to the lender group relating to the abovementioned changes in covenants and facilities are US\$0.9 million.

- At the same time as agreeing the revised covenants, Petra has also revised the profile of its senior lender ZAR facilities, effective 1 July 2016, with revolving facilities being ZAR1,250 million (31 December 2015; ZAR1,500 million), amortising facilities being ZAR900 million (31 December 2015; ZAR800 million) and working capital facilities being ZAR700 million (31 December 2015; ZAR500 million); overall ZAR facilities will, effective 1 July 2016, be ZAR2,850 million (31 December 2015; ZAR2,800 million).
- As Capex starts reducing from H2 FY 2017 due to the advanced stages of its underground development projects, as well as the commissioning of the new Cullinan plant, minimum headroom is forecast to be in the range of ca. ZAR1,000 - 1,400 billion (ca. US\$70 - 100 million) during the period June 2016 to March 2017.

Notes:

1. The following exchange rate has been used for this announcement:
 - a. closing rate as at 31 March 2016 US\$1:ZAR14.76 (31 March 2015 US\$1:ZAR12.13)
2. The following definitions have been used in this announcement:
 - a. ct: carat
 - b. cpht: carats per hundred tonnes
 - c. Exceptional Diamonds: stones that sell for more than US\$5 million each
 - d. LTIFR: lost time injury frequency rate
 - e. 'Other diamonds' includes mining of the Ebenhaezer satellite kimberlite pipe at Koffiefontein and alluvial diamond mining at Williamson.
 - f. Mcts: million carats
 - g. Mt: million tonnes
 - h. ROM: run-of-mine, i.e. relating to production from the primary orebody
 - i. SLC: sub-level cave, a variation of block caving
3. Diamond inventory carrying values are stated at the lower of cost of production on the weighted average basis or estimated net realisable value.

~ Ends ~

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About Petra Diamonds Limited

Petra Diamonds is a leading independent diamond mining group and an increasingly important supplier of rough diamonds to the international market. The Company has interests in six producing operations: four underground mines in South Africa (Finsch, Cullinan, Koffiefontein and Kimberley Underground), extensive tailings operations in Kimberley (via its interest in the Kimberley Mines) and one open pit mine in Tanzania (Williamson). It also maintains an exploration programme in Botswana.

Petra has a core objective to steadily increase annual production to ca. 5 million carats by FY 2019. The Group has a significant resource base of ca. 300 million carats.

Petra conducts all operations according to the highest ethical standards and will only operate in countries which are members of the Kimberley Process. Petra is quoted with a premium listing on the Main Market of the London Stock Exchange under the ticker 'PDL' and is a constituent of the FTSE4Good Index. For more information, visit the Company's website at www.petradiamonds.com/.

APPENDIX A – MINE BY MINE PRODUCTION TABLES

Finsch – South Africa

	Unit	Q3 FY 2016	Q3 FY 2015	Variance	Nine months to 31 March 2016	Nine months to 31 March 2015	Variance
Sales							
Diamonds sold	Carats	579,772	518,051	+12%	1,491,840	1,424,265	+5%
Average price per carat	US\$	92	88	+5%	86	86	0%
Revenue	US\$M	53.1	45.5	+17%	128.3	122.8	+5%
ROM Production							
Tonnes treated	Tonnes	860,333	766,147	+12%	2,516,589	2,296,602	+10%
Diamonds produced	Carats	381,266	324,394	+18%	1,131,221	975,462	+16%
Grade	cpht	44.3	42.3	+5%	45.0	42.5	+6%
Tailings Production							
Tonnes treated	Tonnes	517,173	728,439	-29%	1,753,501	1,944,683	-10%
Diamonds produced	Carats	148,871	191,350	-22%	493,996	553,399	-11%
Grade	cpht	28.8	26.3	+10%	28.2	28.5	-1%
Total Production							
Tonnes treated	Tonnes	1,377,506	1,494,586	-8%	4,270,090	4,241,285	+1%
Diamonds produced	Carats	530,138	515,744	+3%	1,625,216	1,528,861	+6%

Note:

- The Company 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.

Cullinan – South Africa

	Unit	Q3 FY 2016	Q3 FY 2015	Variance	Nine months to 31 March 2016	Nine months to 31 March 2015	Variance
Sales							
Diamonds sold	Carats	217,134	197,456	+10%	444,893	512,413	-13%
Average price per carat	US\$	98	106	-8%	104	193	-46%
Revenue	US\$M	21.3	21.0	+1%	46.3	98.8	-53%
ROM Production							
Tonnes treated	Tonnes	568,101	658,818	-14%	1,748,499	1,951,713	-10%
Diamonds produced	Carats	173,061	137,928	+25%	476,461	471,698	+1%
Grade	Cpht	30.5	20.9	+46%	27.2	24.2	+12%
Tailings Production							
Tonnes treated	Tonnes	235,667	682,506	-65%	632,825	1,894,874	-67%
Diamonds produced	Carats	17,268	28,918	-40%	36,233	86,546	-58%
Grade	cpht	7.3	4.2	+74%	5.7	4.6	+24%
Total Production							
Tonnes treated	Tonnes	803,768	1,341,324	-40%	2,381,324	3,846,587	-38%
Diamonds produced	Carats	190,329	166,846	+14%	512,694	558,244	-8%

Koffiefontein – South Africa

	Unit	Q3 FY 2016	Q3 FY 2015	Variance	Nine months to 31 March 2016	Nine months to 31 March 2015	Variance
Sales							
Diamonds sold	Carats	17,623	13,038	+35%	39,191	31,253	+25%
Average price per carat	US\$	424	385	+10%	442	387	+14%
Revenue	US\$M	7.5	5.0	+50%	17.3	12.1	+43%
ROM Production							
Tonnes treated	Tonnes	183,366	118,032	+55%	472,583	250,234	+89%
Diamonds produced	Carats	13,537	11,095	+22%	38,377	20,804	+84%
Grade	cpht	7.4	9.4	-21%	8.1	8.3	-2%
Ebenhaezer / Tailings Production							
Tonnes treated	Tonnes	108,677	135,899	-20%	371,219	465,864	-20%
Diamonds produced	Carats	2,839	4,767	-40%	9,759	14,734	-34%
Grade	cpht	2.6	3.5	-26%	2.6	3.2	-19%
Total Production							
Tonnes treated	Tonnes	292,043	253,931	+15%	843,802	716,098	+18%
Diamonds produced	Carats	16,376	15,862	+3%	48,136	35,538	+35%

Kimberley Underground Mines (including Kimberley Ekapa Mining) – South Africa

	Unit	Q3 FY 2016	Q3 FY 2015	Variance	Nine months to 31 March 2016	Nine months to 31 March 2015	Variance
Sales							
Diamonds sold	Carats	85,301	37,320	+129%	146,414	93,790	+56%
Average price per carat	US\$	165	249	-34%	202	292	-31%
Revenue	US\$M	14.1	9.3	+52%	29.6	27.4	+8%
KUM Production¹							
Tonnes treated	Tonnes	40,200	300,966	N/A	721,513	879,727	N/A
Diamonds produced	Carats	4,214	35,201	N/A	88,572	107,213	N/A
Grade	cpht	10.5	11.7	N/A	12.3	12.2	N/A
Kimberley Ekapa Mining Production – attributable to Petra²							
Tonnes treated	Tonnes	1,592,645	N/A	N/A	1,592,645	N/A	N/A
Diamonds produced	Carats	198,616	N/A	N/A	198,616	N/A	N/A
Grade	cpht	12.5	N/A	N/A	12.5	N/A	N/A
Total Production							
Tonnes treated	Tonnes	1,632,845	300,966	+443%	2,314,158	879,727	+163%
Diamonds produced	Carats	202,830	35,201	+476%	287,188	107,213	+169%

Note:

1. KUM production represents the ROM and Tailings production for the period up to 17 January 2016 (pre the Kimberley Ekapa Mining consortium formation).
2. Kimberley Ekapa Mining production represents Petra's attributable share in the Kimberley Ekapa Mining consortium (including both ROM production from Kimberley Underground and Tailings production).

Williamson – Tanzania

	Unit	Q3 FY 2016	Q3 FY 2015	Variance	Nine months to 31 March 2016	Nine months to 31 March 2015	Variance
<u>Sales</u>							
Diamonds sold	Carats	37,665	60,972	-38%	118,024	159,242	-26%
Average price per carat	US\$	642	253	+154%	455	314	+45%
Revenue	US\$M	24.2	15.5	+56%	53.6	50.0	+7%
<u>ROM Production</u>							
Tonnes treated	Tonnes	1,051,325	1,038,179	+1%	2,876,240	3,040,259	-5%
Diamonds produced	Carats	53,445	55,036	-3%	142,717	150,542	-5%
Grade	cpht	5.1	5.3	-4%	5.0	5.0	0%
<u>Alluvial Production</u>							
Tonnes treated	Tonnes	95,098	110,021	-14%	302,319	280,073	+8%
Diamonds produced	Carats	2,787	2,506	+11%	9,356	5,948	+57%
Grade	cpht	2.9	2.3	+26%	3.1	2.1	+48%
<u>Total Production</u>							
Tonnes treated	Tonnes	1,146,423	1,148,200	-0%	3,178,559	3,320,332	-4%
Diamonds produced	Carats	56,232	57,542	-2%	152,073	156,491	-3%

APPENDIX B – KIMBERLEY EKAPA MINING CONSORTIUM FY 2016 GUIDANCE

The table below replaces management's previous guidance with regards to H2 FY 2016 results for both the Kimberley Mines and Kimberley Underground operations, and represents management's expectations with regards to Petra's attributable production in H2 FY 2016 from its full Kimberley Ekapa Mining operations.

Key Metrics – Attributable to Petra	H2 FY 2016
Carats Produced	ca. 400,000
Carats Sold	ca. 300,000
Revenue	ca. US\$35 million
EBITDA Margin	ca. 35%
Depreciation	ca. US\$2.5 million