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H1 FY 2018 Operational Performance

Solid operational performance

• Production +10% to 2.2 Mcts; 10 Mt treated
• ROM carats represented 81% of carat profile (H1 FY 2017: 66%)
• Adj. EBITDA¹ margin of 36% despite strengthening Rand

Expansion programmes on track

• New Cullinan Plant processed 1 Mt ROM in Q2 and assessed to have reached nameplate capacity (4 Mt ROM + 2 Mt tailings)
• Undiluted ore from Finsch and Cullinan on track to more than double in FY 2018

Improving safety performance

¹ See slide 5 for definition of Adjusted EBITDA

Cullinan: underground infrastructure now largely in place and new plant reaches nameplate capacity

Zero harm remains our goal
H1 FY 2018 – KPIs

**PRODUCTION**
Million carats

<table>
<thead>
<tr>
<th></th>
<th>FY 2017</th>
<th>H1 FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guidance</td>
<td>2.0</td>
<td>2.2</td>
</tr>
<tr>
<td>Mcts</td>
<td>4.0</td>
<td>2.0</td>
</tr>
</tbody>
</table>

- Production +10% to 2.2 Mcts
- Strong production from Finsch and Williamson, and improving performance from Cullinan, offset by underperformance from Koffiefontein and KEM JV and impact of labour disruption in Q1 (ca. 60,000 ROM carats)

**REVENUE**
US$ (million)

<table>
<thead>
<tr>
<th></th>
<th>FY 2017</th>
<th>H1 FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guideline</td>
<td>228.5</td>
<td>225.2</td>
</tr>
<tr>
<td>Revenue</td>
<td>477.0</td>
<td></td>
</tr>
<tr>
<td>Carats sold</td>
<td></td>
<td>188.0</td>
</tr>
</tbody>
</table>

- Revenue -1% to US$225.2m
- Carats sold -5% to 1.8 Mcts, negatively impacted by the blocked Williamson parcel (ca. 71,000 cts)
- Seasonally weaker diamond market with prices down ca. 3.5% in H1

**SAFETY**
LTIFR

<table>
<thead>
<tr>
<th></th>
<th>FY 2017</th>
<th>H1 FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTIFR</td>
<td>0.27</td>
<td>0.24</td>
</tr>
</tbody>
</table>

- Improving LTIFR trend
- Intensified focus on safety
- Targeting zero harm workplace
### H1 FY 2018 – KPIs

**ADJUSTED EBITDA**

$\text{US$ (million)}$

<table>
<thead>
<tr>
<th></th>
<th>FY 2017</th>
<th>H1 FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. EBITDA</td>
<td>157.2</td>
<td>70.1</td>
</tr>
<tr>
<td>Adj. EBITDA -8% impacted by strike action, the blocked Williamson parcel and the stronger Rand</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**OPERATING CASHFLOW**

$\text{US$ (million)}$

<table>
<thead>
<tr>
<th></th>
<th>FY 2017</th>
<th>H1 FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cashflow -55% impacted by US$42.3 million build in diamond inventories, in line with the higher production run rate and the blocked Williamson parcel</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**CAPEX**

$\text{US$ (million)}$

<table>
<thead>
<tr>
<th></th>
<th>FY 2017</th>
<th>H1 FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capex -43% in line with declining Capex trend</td>
<td></td>
<td></td>
</tr>
<tr>
<td>H2 Capex expected to remain in line with H1 in Dollar terms, due to impact of stronger Rand</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peak Capex spend passed in H2 FY 2016</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

$^1$ Adjusted EBITDA is stated before depreciation, share-based expense, net finance expense (excluding net unrealised foreign exchange gain), tax expense, KEM JV fair value adjustment, impairment charge, net unrealised foreign exchange gains and losses, taxation charge on reduction of unredeemed Capex benefits and bond redemption premium and acceleration of unamortised cost

$^2$ Capex is Operational Capex, excluding capitalised borrowing costs
Financial Position

- The Group's forecasts show that Petra has sufficient liquidity to meet its working capital and capital development requirements (assuming an average exchange rate of ZAR12:USD1 and the sale of the blocked Williamson parcel in H2), although headroom remains sensitive to diamond prices, FX rates and production.
- Waiver received from lender group for EBITDA-related bank facility covenants for the December 2017 measurement period, and a re-set received for the June and December 2018 measurement periods – see slide 42.

<table>
<thead>
<tr>
<th></th>
<th>Unit</th>
<th>31 Dec 2017</th>
<th>30 June 2017</th>
<th>31 Dec 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Closing exchange rate used for conversion</strong></td>
<td></td>
<td>R12.38:US$1</td>
<td>R13.05:US$1</td>
<td>R13.73:US$1</td>
</tr>
<tr>
<td>Cash at bank</td>
<td>US$m</td>
<td>119.1</td>
<td>203.7</td>
<td>49.0</td>
</tr>
<tr>
<td>Diamond debtors</td>
<td>US$m</td>
<td>7.5</td>
<td>41.5</td>
<td>1.9</td>
</tr>
<tr>
<td>Diamond inventories</td>
<td>Carats</td>
<td>961,220</td>
<td>570,264</td>
<td>673,031</td>
</tr>
<tr>
<td>Diamond inventories</td>
<td>US$m</td>
<td>92.5</td>
<td>50.2</td>
<td>56.6</td>
</tr>
<tr>
<td>US$300 million loan notes (issued May 2015)</td>
<td>US$m</td>
<td>-</td>
<td>-</td>
<td>300.0</td>
</tr>
<tr>
<td>US$650 million loan notes (issued April 2017)</td>
<td>US$m</td>
<td>650.0</td>
<td>650.0</td>
<td>-</td>
</tr>
<tr>
<td>Bank loans and borrowings</td>
<td>US$m</td>
<td>113.8</td>
<td>109.0</td>
<td>210.5</td>
</tr>
<tr>
<td>Net debt¹</td>
<td>US$m</td>
<td>644.7</td>
<td>555.3</td>
<td>465.4</td>
</tr>
<tr>
<td>Bank facilities undrawn and available</td>
<td>US$m</td>
<td>7.4</td>
<td>5.6</td>
<td>57.1</td>
</tr>
</tbody>
</table>

1. Net debt is the US$ loan notes and bank loans and borrowings net of cash at bank (including restricted cash).
Group on-mine US$ cash costs increased 16% due to:

- increased volumes treated, mainly due to commissioning of the Cullinan Plant coupled with the ongoing ramp-up of underground production across the operations (5% increase)
- inflationary increases, including the impact of labour costs (7% increase)
- the effect of translating South African operations’ ZAR denominated costs at stronger ZAR/USD exchange rates (4% increase)

### Operating Costs

#### H1 FY 2018 On-mine cash cost breakdown (South Africa operations)

<table>
<thead>
<tr>
<th>Cost Type</th>
<th>H1 FY 2018</th>
<th>H1 FY 2017</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>On-mine cash costs US$m</td>
<td>160.5</td>
<td>138.0</td>
<td>287.3</td>
</tr>
<tr>
<td>Diamond royalties US$m</td>
<td>1.9</td>
<td>2.6</td>
<td>4.7</td>
</tr>
<tr>
<td>Diamond inventory and stockpile movement US$m</td>
<td>(34.4)</td>
<td>(13.4)</td>
<td>(2.6)</td>
</tr>
<tr>
<td>Group technical, support and marketing costs US$m</td>
<td>12.0</td>
<td>10.5</td>
<td>21.9</td>
</tr>
<tr>
<td>Adjusted mining and processing costs US$m</td>
<td>140.0</td>
<td>137.7</td>
<td>311.3</td>
</tr>
<tr>
<td>Depreciation US$m</td>
<td>42.3</td>
<td>28.1</td>
<td>78.7</td>
</tr>
<tr>
<td>Share based expense US$m</td>
<td>-</td>
<td>0.2</td>
<td>0.1</td>
</tr>
<tr>
<td>Total mining and processing costs (IFRS) US$m</td>
<td>182.3</td>
<td>166.0</td>
<td>390.1</td>
</tr>
</tbody>
</table>
Impact of Strong ZAR on Petra

• 70 – 80% of Petra’s operating costs are ZAR based

• H1 FY 2018 averaged R13.40/US$1; Petra now assuming R12.00/US$1 for H2 FY 2018 and average of R12.70/US$1 for FY 2018

• Movement of R1/US$1 from base case of R12/US$1 would see ca. US$20 million on FY EBITDA and ca. US$20 million on Petra’s consolidated net debt position
## H1 FY 2018 – Summary of Results

<table>
<thead>
<tr>
<th></th>
<th>H1 FY 2018 (US$m)</th>
<th>H1 FY 2017 (US$m)</th>
<th>FY 2017 (US$m)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>225.2</td>
<td>228.5</td>
<td>477.0</td>
</tr>
<tr>
<td>Adjusted mining and processing costs¹</td>
<td>(140.0)</td>
<td>(137.7)</td>
<td>(311.3)</td>
</tr>
<tr>
<td>Other direct income</td>
<td>0.4</td>
<td>1.4</td>
<td>2.8</td>
</tr>
<tr>
<td><strong>Profit from mining activities¹</strong></td>
<td>85.6</td>
<td>92.2</td>
<td>168.5</td>
</tr>
<tr>
<td>Exploration expense</td>
<td>(0.4)</td>
<td>(0.3)</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Corporate overhead</td>
<td>(5.1)</td>
<td>(4.8)</td>
<td>(10.7)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA¹</strong></td>
<td>80.1</td>
<td>87.1</td>
<td>157.2</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(42.7)</td>
<td>(28.6)</td>
<td>(79.6)</td>
</tr>
<tr>
<td>Share-based expense</td>
<td>(0.1)</td>
<td>(2.1)</td>
<td>0.1</td>
</tr>
<tr>
<td>Net finance expense</td>
<td>(17.4)</td>
<td>(15.9)</td>
<td>(22.9)</td>
</tr>
<tr>
<td>Tax expense</td>
<td>(14.6)</td>
<td>(16.4)</td>
<td>(25.8)</td>
</tr>
<tr>
<td><strong>Adjusted net profit after tax¹</strong></td>
<td>5.3</td>
<td>24.1</td>
<td>29.0</td>
</tr>
<tr>
<td>KEM JV fair value adjustment¹</td>
<td>-</td>
<td>4.1</td>
<td>4.1</td>
</tr>
<tr>
<td>Impairment charge¹</td>
<td>(118.0)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net unrealised foreign exchange gain</td>
<td>2.9</td>
<td>7.0</td>
<td>9.9</td>
</tr>
<tr>
<td>Taxation charge on reduction of unredeemed Capex benefits</td>
<td>(7.9)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Bond redemption premium and unamortised costs¹</td>
<td>-</td>
<td>-</td>
<td>(22.3)</td>
</tr>
<tr>
<td><strong>Net (loss) / profit after tax</strong></td>
<td>(117.7)</td>
<td>35.2</td>
<td>20.7</td>
</tr>
</tbody>
</table>

**Earnings per share attributable to equity holders of the Company:**

<table>
<thead>
<tr>
<th></th>
<th>H1 FY 2018 (US$ cents)</th>
<th>H1 FY 2017 (US$ cents)</th>
<th>FY 2017 (US$ cents)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic (loss) / profit per share – US$ cents</td>
<td>(17.55)</td>
<td>5.27</td>
<td>3.47</td>
</tr>
<tr>
<td>Adjusted profit per share – US$ cents¹</td>
<td>0.35</td>
<td>3.45</td>
<td>5.04</td>
</tr>
</tbody>
</table>

1. Refer to interim results announcement dated 19 February 2018 for detailed notes and explanations regarding non IFRS adjusted disclosures
Sustainability

Labour Relations

• Labour disruption experienced in September 2017 at the South African operations (except Cullinan) prior to finalisation of new three year wage agreement
• Disruption contained to less than two weeks due to the concerted effort of Petra’s management to engage with all levels of NUM
• Labour relations are currently stable and three year agreement bodes well for a more stable environment during this period

Training and Development

• Ca. $4m spent on training & development programmes in H1 FY 2018

Communities

• Enterprise Development Centres established at all South African operations to develop local businesses
• Education identified as the best way for Petra to contribute to the upliftment of its local communities and to South Africa as a whole
  • Early learning initiatives
  • School, scholarship and bursary programmes
  • Focus on development of technical skills – maths and science

Environment – continued focus on efficiencies

• All expansion programmes designed for improvements in energy, water and carbon emitted per tonne
• Ongoing initiatives to reduce energy usage, including continual investigation of renewable energy sources

One of the multi-sports facilities constructed by Cullinan at three local primary schools

The Enterprise Development Centre at Finsch trains and provides business support and assistance to local entrepreneurs
Stable Diamond Market and Prices

Calendar 2017 Market

- Stable rough market – pricing up ca. 2% in H1; pricing saw seasonal weakness in Jul to Oct (down ca. 5%) and recovered ca. +1.5% in December
- Steady demand and price performance experienced across all diamond size ranges
- Higher average ROM prices achieved Jul to Dec for Finsch, Cullinan and Koffiefontein despite weaker market due to expected improvement in product mix

Calendar 2018 Outlook

- Market started to strengthen in December 2017 due to positive momentum around the festive selling season; pricing up 3-4% at Petra’s first tender of H2
- Initial Christmas results are generally positive, with buoyant sales in the US and continued growth in China and Hong Kong
- Petra guiding for flat diamond pricing for FY 2018, but continued improvement in product mix expected for Finsch and Cullinan (less tailings contribution and increasing volumes of undiluted ore)

Petra Sales Timing – FY2018

Petra – Rough Diamond Prices

<table>
<thead>
<tr>
<th></th>
<th>Actual Weighted Average US$/ct H1 FY 2018</th>
<th>Revised Guidance¹ Weighted Average US$/ct¹ FY 2018</th>
<th>Actual Weighted Average US$/ct FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finsch</td>
<td>104</td>
<td>101 – 106</td>
<td>101</td>
</tr>
<tr>
<td>Cullinan</td>
<td>140</td>
<td>140 – 160²</td>
<td>120</td>
</tr>
<tr>
<td>Koffiefontein</td>
<td>511</td>
<td>525 – 550</td>
<td>506</td>
</tr>
<tr>
<td>KEM JV</td>
<td>111</td>
<td>105 – 115³</td>
<td>100</td>
</tr>
<tr>
<td>Williamson</td>
<td>233</td>
<td>214 – 224</td>
<td>258</td>
</tr>
</tbody>
</table>

1. Revised guidance now includes Exceptional Diamonds
2. Guidance increased from US$113 – 119 (excluding Exceptional Diamonds)
3. Guidance decreased from US$120 – 125 due to higher percentage of tailings in product mix
DPA increases Budget to US$70 million for 2018

Diamond Producers Association comprises De Beers, ALROSA, Rio Tinto, Dominion, Petra, Lucara, Gem – together 75% of world supply by value

The DPA seeks to actively influence sustainable consumer demand by:

• Promoting the integrity of the diamond industry and maintaining consumer confidence

• Providing generic marketing support, ensuring diamonds remain relevant to the next generation of consumers

DPA budget increases to US$70 million in 2018

• Continued focus on major US market; comprises multi-channel advertising, innovative digital programmes, high-impact PR around the ‘Real is Rare. Real is a Diamond’ campaign

• 2018 will mark first full year of marketing in India and marketing will launch in China in April 2018

• Industry advocacy and trade programmes to support the pipeline, plus challenging misleading synthetics industry narrative and language
Finsch – Development Programme

Expansion Plan

- **Expansion plan to take production to ca. 2.0 Mtca (ROM) by FY 2018**
- Sub level cave
  - tunnelling in host rock complete
  - All 22 tunnels in production – first 2 levels
- New Block 5 Block Cave to be installed at 900m / 1000m

Key Milestones

- Production from SLC – **from H2 FY 2016**
- Dedicated ore-handling infrastructure (to transfer SLC ore to existing infrastructure at 650m) – **end FY 2016**
- Mining of South West Precursor from 610m to 630m – **H1 FY 2017**
- 2nd crusher commissioned - **end H1 FY 2018**
- Decommissioning of Block 4 automated ore-handling system – **H2 FY 2018**
- Pre 79 Tailings treated – **end FY 2018**
- Steady state ROM production – **FY 2018**
- Mining of overburden dumps – **continue to FY 2019 / FY 2020**
- Block 5 Block Cave at 900m – **from FY 2024 / FY 2025**

FY 2017 Development: Waste: 1,523 metres; Raiseboring: 427 metres; Kimberlite 3,733 metres
Cullinan – Development Programme

**Expansion Plan**

- **Expansion plan**: to take production to ca. 1.7 Mt by FY 2019 (1.6 ROM & 0.1 tailings) based on Jan 2018 grade estimates
- **C-Cut Phase 1**: New block cave being established on the western side of the orebody
- **CC1 East**: New SLC on the eastern side

**FY 2017 Development**: Waste: 1,049 metres; Raiseboring: 673 metres; Kimberlite: 2,530 metres

**Key Milestones**

- First blue development commenced – **April 2014**
- First rings in the undercut blasted – **June 2015**
- New production levels established at 839m and shaft to 930m commissioned – **FY 2016**
- 1425m ore-handling system, allowing for future ramp-ups to utilise full C-Cut footprint – **FY 2017**
- Initial production from new C-Cut cave – **H2 FY’16**;
  - FY 2017: 0.815 Mt
  - H1 FY 2018: 0.830 Mt
- Ore shaft completed and commissioned – **H1 FY’17**
- New Cullinan plant reaches ROM nameplate capacity – **Nov 2017**
- Steady state ROM production (4 Mtpa) – **FY 2019**
New Cullinan Plant – Simplified Process Flow Diagram

**Annual capacity of 6 Mtpa:**
4 Mtpa ROM and 2 Mtpa Tailings

- **A** = New feed (ROM revenue per tonne ca. US$58; Tailings revenue per tonne ca. US$4 - 5)
- **B** = Recirculating load (estimated contained value of ca. US$2 per tonne) *(b)*
- **C** = Total mill feed design capacity (A+B = 250 tonne)

Increasing recirculating load (B) to recover additional finer diamonds, will displace new feed capacity (A)

---

**Key levers**
1) Top cut-off size
2) Recirculating load
3) Bottom cut-off size
4) Discard size
5) Non aggressive milling
6) DMS yield
7) Increased cost to process smaller size particles

---

Petra Diamonds Limited: H1 FY 2018 Interim Results
New Plant Designed to Match Cullinan’s Unique Characteristics

- Each kimberlite orebody has its own unique fingerprint
- Characteristics specific to the Cullinan ore:
  - Prevalence of large diamonds
  - Historically C-Cut area produced low-luminescent Type II diamonds, including high value blue diamonds
- All -55mm material only exposed to autogenous milling (comminution via attrition, not crushing) and all further liberation through High Pressure Grinding Rolls (HPGR); inter-particle crushing, thereby moving away from high impact cone crushing

574 carats  356 carats  281 carats
Impact of New Cullinan Value and Grade Guidance

• Diamond population recovered in H1 FY 2018 realised average diamond price of US$140/ct (versus guidance of US$113 – 119/ct)

• Substantial improvement in overall prices across entire diamond profile realised, despite weaker diamond market in H1 FY 2018 (like-for-like prices down ca. 3.5%)

• Historical average price of US$148/ct realised for ca. 7.0 Mcts sold from FY 2010 to H1 FY 2018

• Diamond price guidance for H2 FY 2018 increased to US$140 – 160/ct; supported by higher contribution from the Western side of the orebody, which is historically associated with a higher incidence of large and special stones, including blue diamonds

• Diamond grade guidance for H2 FY 2018 of 37 – 42 cpht (increased ore from undiluted areas, depletion of lower grade ROM stockpile)

• Impact on Petra outlook for FY 2018: Revenue guidance remains in line with current consensus
  : Production guidance reduces to 4.6 – 4.7 Mcts (from 4.8 – 5.0 Mcts previously)
Completion of Heavy Investment Phase

**FY 2012**
Production of 2.2 Mcts; Revenue of US$317m

**FY 2017**
Production of 4.0 Mcts; Revenue of US$477m

Significant decline in Capex from FY 2018
H2 FY 2018 Outlook

Transformation continues
• Delivery of guidance of 2.4 – 2.5 Mcts in H2 supported by:
  • Increasing mining footprints of new production areas
  • Undiluted ore expected to double from two major projects on full year basis
  • Addition of new ore handling systems and new Cullinan Plant in full operation (with optimisation ongoing)

Positive Diamond Market
• January to April is seasonally the strongest time for the rough market; Petra sales weighted to H2 due to higher number of tenders

Financial Management Objectives
• Increasing volumes against Petra’s fixed cost base (ca. 70%)
• Capital review has identified deferrals of non-essential projects that will not impact on short to medium term production plans
• Net debt expected to fall to ca. US$600 million by June 2018
• Challenge of the strong Rand has sharpened focus on operating and capital expenses

Risks to Outlook and Guidance
• All forecasts carried out assuming ZAR12:US$1 and the sale of the blocked Williamson parcel in H2; risks also relate to potential variability in grade and value while production ramp up continues
Capital Structure

As at 15 February 2018

<table>
<thead>
<tr>
<th>Number of voting rights</th>
<th>% ISC</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock Investment (UK) Limited</td>
<td>69,987,534</td>
</tr>
<tr>
<td>Standard Life Aberdeen plc</td>
<td>31,535,532</td>
</tr>
<tr>
<td>Prudential (incorporating M&amp;G Group Limited)</td>
<td>28,175,972</td>
</tr>
<tr>
<td>T. Rowe Price Associates</td>
<td>25,956,589</td>
</tr>
<tr>
<td>Directors</td>
<td>20,009,953</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Listing</th>
<th>LSE: PDL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average daily trading volume (shares) – (LTM)</td>
<td>4.05m</td>
</tr>
<tr>
<td>Shares in issue</td>
<td>532.5m</td>
</tr>
<tr>
<td>Free float</td>
<td>93.7%</td>
</tr>
<tr>
<td>Market cap @ 70.5p (16 February 2018)</td>
<td>£375.4 / US$526.0m</td>
</tr>
</tbody>
</table>
The Petra Board

Adonis Pouroulis
Non-Executive 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 5,600 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 27 years’ experience
Founded diamond group in 1990 and grew portfolio to three producing mines before listing as Crown Diamonds on ASX
Merger with Petra in 2005 – now at helm of London’s largest listed diamond company

Jim Davidson
Technical Director

Acknowledged world authority on kimberlite geology and exploration
Multidisciplinary career spanning 45 years across the full spectrum of the diamond mining process
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

Jacques Breytenbach
Finance Director

Assumed role in February 2018. Mr Breytenbach first joined Petra in 2006 as Finance Manager – Operations before becoming CFO in 2016. Prior to this he was Finance Manager – Capital Projects at Anglo Platinum
Leads financial management of Petra and is responsible for financing, treasury, financial controls, reporting, legal, investor relations, compliance and corporate governance

Tony Lowrie
Senior Independent Non-Executive Director

Over 45 years’ association with the equities business and an experienced NED
Formerly Chairman of ABN AMRO Asia Securities & MD of ABN AMRO Bank. Has previously been a NED of Allied Gold Plc (prior to its merger with St Barbara Limited), Dragon Oil plc, Kenmare Resources, J. D. Wetherspoon plc, the Edinburgh Dragon Fund and several quoted Asian closed end funds

Dr Patrick Bartlett
Independent Non-Executive Director

Acknowledged expert on kimberlite geology and design and geotechnical aspects of block caving
Formerly Chief Geologist for De Beers; responsible for all kimberlite mines in South Africa
In-depth knowledge of several Petra mines, having worked at Finsch, Koffiefontein, Kimberley Underground, plus was geologist at Cullinan between 1983 to 2003
Since retiring has been involved in block caving projects for BHP, Anglo and Rio Tinto

Gordon Hamilton
Independent Non-Executive Director

Extensive experience as a NED across wide range of businesses, both JSE and LSE listed; chairs Audit Committee for all these companies
Formerly a partner for +30 years at Deloitte & Touche LLP; primarily responsible for multinational and FTSE 100 listed company audits, mainly in mining, oil & gas, and aerospace and defence; headed up Deloitte South Africa desk in London
Served for 9 years as member of the UK Financial Reporting Review Panel

Octavia Matloa
Independent Non-Executive Director

A chartered accountant with broad business, financial and auditing experience
Member of the Audit Committee
Completed articles with PwC in South Africa in 2000 before joining the Department of Public Transport, Roads and Works, first as deputy chief financial officer, followed by chief director management accountant
An entrepreneur who has founded a number of businesses

Petra Diamonds Limited: H1 FY 2018 Interim Results
Focus on Africa

- Five producing mines (four in South Africa and one in Tanzania), plus exploration in Botswana and South Africa
- Diversified portfolio is key to managing production risk across the Group
Petra has grown by acquisitions, not discoveries

- Petra explored for diamonds from 1997 to 2008 in Angola; despite discovery of +200 kimberlites, was not able to identify economic orebody (efforts hampered by GFC and difficulty operating in country)

- These former De Beers mines were the mainstay of world production before the Russian and Botswana mines opened from the 1960s onwards

Date of acquisition by Petra and its partners¹

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Koffiefontein</td>
<td>Cullinan</td>
<td>Williamson</td>
<td>Kimberley UG</td>
<td>Finsch</td>
<td>Kimberley Mines</td>
</tr>
</tbody>
</table>

| South Africa Sub-level / Block Cave Mine Plan to 2025 | South Africa Block Cave Mine Plan to 2030 | Tanzania Open Pit Mine Plan to 2033 | South Africa Block Cave Mine Plan to 2035 | South Africa Sub-level / Block Cave Mine Plan to 2030 | South Africa Tailings Operations Mine Plan to 2035 |

Year of first production

| 1870 | 1903 | 1940 | 1869 | 1967 | 1869 |

Our Growth Path

- Production has grown from 0.1 to 4.0 million carats
- Revenue has grown from US$2.3 million to US$477.0 million

Petra Diamonds Limited: H1 FY 2018 Interim Results
2017 Resource Statement (30 June 2017)

World-class Resource base of 305.0 million carats¹

---

Gross Resources (Mcts)

- Cullinan: 192.7
- Finsch: 45.0
- Williamson: 39.0
- KEM JV²: 9.7
- Koffiefontein: 5.8

---

1. The total Group Resource includes 4.1 Mcts for the Helam mine in South Africa (now on care and maintenance) and 8.7 Mcts for the KX36 exploration project in Botswana

2. All KEM JV Reserves and Resources changed to 75.9% attributable to Petra from 1 July 2016 due to the formation of the KEM JV on that date
Diamond Market – Overview

Supply

- **Supply constraints**: Global rough diamond production rose 6% to 134 Mcts worth $12.4bn in 2016 (average $92/ct)
- **No new finds**: success rate in diamond exploration estimated to be <1% - no significant finds this century
- **Overall declining trend**: 2005 expected to have been world peak diamond production
- ‘New’ mines that came on stream in 2016/2017 not large enough to counter declines from world’s major producers
- Several mines/development projects recently closed
- World supply expected to decline slowly after 2019 / 2020

Demand

- **Global market**: rose 0.3% to record high of $80bn in 2016
- **US recovery**: economy continues to improve; very strong diamond buying culture (ca. 47% of world demand)
- **“Late cycle” commodity**: growth in developed and emerging markets to continue further to rising wealth and growing middle classes worldwide
- **Bridal underpin**: The bridal sector provides a certain level of immunity to fluctuating economic conditions; desire for diamond bridal jewellery increasingly taking hold in emerging markets
- **Mass luxury**: China / India starting to follow US model of affordable diamond jewellery ($200 to + $2,000)

Global Diamond Supply: Historical & Forecast Rough Production

Source: Kimberley Process Statistics / Canaccord Genuity Research
Petra Production Profile

- Production profile of a kimberlite is highly consistent when the mine is in steady state production
- Ever growing volumes across the full diamond spectrum (from lowest to highest value)
- Growing trend for mass luxury supported by strong pricing performance in smaller / 2nd to 3rd quality goods
Iconic Diamonds From Iconic Mines

The Greater Star of Africa
Largest polished yield from the Cullinan at 530ct; sits in the Royal Sceptre
*Cullinan, 1905*

The Golden Jubilee
755.5ct rough, 545.6ct polished
*Cullinan, 1986*

The Star of Josephine
26.6ct rough, 7.0ct polished
*Cullinan, 2009*

The Cullinan Heritage
507.5 carats rough
*Cullinan, 2009*

The Cullinan
3,106 carats rough
Largest gem diamond ever discovered
*Cullinan, 1905*

The Blue Moon
29.6ct rough, 12.0ct polished
*Cullinan, 2014*

The Williamson Pink
55ct rough; 24ct polished; gifted to Princess Elizabeth on her engagement
*Williamson, 1947*

The Oppenheimer
253.7ct rough
Perfect yellow diamond
*Dutoitspan Mine, Kimberley U/G, 1964*

The Taylor Burton
240.8ct rough, 69.4ct polished
*Cullinan, 1966*

The Greater Star of Africa
Largest polished yield from the Cullinan at 530ct; sits in the Royal Sceptre
*Cullinan, 1905*

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Largest gem diamond ever discovered
*Cullinan, 1905*

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*Cullinan, 2014*

The Williamson Pink
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*Williamson, 1947*

The Oppenheimer
253.7ct rough
Perfect yellow diamond
*Dutoitspan Mine, Kimberley U/G, 1964*

The Taylor Burton
240.8ct rough, 69.4ct polished
*Cullinan, 1966*
The Most Highly Concentrated Form of Wealth

Examples of recent polished coloured diamond sales at auction

The 14.62ct Oppenheimer Blue diamond
Sold for $57.7m
$3.9m per carat, 18 May 2016

The 12.03ct Blue Moon of Josephine diamond
Sold for $48.4m
$4.0m per carat, 12 November 2015

The 24.18ct Cullinan Dream diamond
Sold for $25.4m
$1.1m per carat, 9 June 2016

The 59.60ct Pink Star diamond
Sold for $71.2m
$1.2m per carat, 4 April 2017
The Diamond Market in 2016

- Global diamond jewellery sales +0.3%: ca. $80 billion

Source: De Beers Diamond Insight Report 2017
## FY 2017 Operational Results

### Finsch

<table>
<thead>
<tr>
<th></th>
<th>H1 FY18</th>
<th>FY 2017</th>
<th>H1 FY18</th>
<th>FY 2017</th>
<th>H1 FY18</th>
<th>FY 2017</th>
<th>H1 FY18</th>
<th>FY 2017</th>
<th>H1 FY18</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ROM PRODUCTION</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tones Treated (t)</td>
<td>1,559,280</td>
<td>3,212,169</td>
<td>1,783,229</td>
<td>1,882,911</td>
<td>289,478</td>
<td>667,821</td>
<td>430,188</td>
<td>597,025</td>
<td>2,403,393</td>
<td>3,667,781</td>
</tr>
<tr>
<td>Grade (cph)</td>
<td>59.8</td>
<td>56.6</td>
<td>33.8</td>
<td>36.1</td>
<td>8.7</td>
<td>7.7</td>
<td>11.5</td>
<td>14.7</td>
<td>7.0</td>
<td>5.8</td>
</tr>
<tr>
<td>Diamonds recovered (carats)</td>
<td>931,859</td>
<td>1,818,454</td>
<td>602,594</td>
<td>679,622</td>
<td>25,292</td>
<td>51,173</td>
<td>49,519</td>
<td>87,783</td>
<td>168,881</td>
<td>212,215</td>
</tr>
</tbody>
</table>

### Cullinan

<table>
<thead>
<tr>
<th></th>
<th>H1 FY18</th>
<th>FY 2017</th>
<th>H1 FY18</th>
<th>FY 2017</th>
<th>H1 FY18</th>
<th>FY 2017</th>
<th>H1 FY18</th>
<th>FY 2017</th>
<th>H1 FY18</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL PRODUCTION</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tones treated (t)</td>
<td>2,074,503</td>
<td>4,863,258</td>
<td>1,820,252</td>
<td>2,389,087</td>
<td>289,478</td>
<td>667,821</td>
<td>3,232,973</td>
<td>6,750,682</td>
<td>2,596,565</td>
<td>4,071,592</td>
</tr>
<tr>
<td>Diamonds recovered (carats)</td>
<td>1,036,596</td>
<td>2,149,896</td>
<td>607,235</td>
<td>786,509</td>
<td>25,292</td>
<td>51,173</td>
<td>364,099</td>
<td>800,434</td>
<td>174,834</td>
<td>225,202</td>
</tr>
</tbody>
</table>

### Koffiefontein

<table>
<thead>
<tr>
<th></th>
<th>H1 FY18</th>
<th>FY 2017</th>
<th>H1 FY18</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SALES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diamonds sold (carats)</td>
<td>970,446</td>
<td>2,141,885</td>
<td>439,012</td>
<td>760,957</td>
</tr>
<tr>
<td>Average price per carat (US$)</td>
<td>104</td>
<td>101</td>
<td>140</td>
<td>120¹</td>
</tr>
<tr>
<td>Revenue (US$M)</td>
<td>100.8</td>
<td>216.7</td>
<td>61.4</td>
<td>91.3</td>
</tr>
<tr>
<td>On-mine cash cost per tonne treated¹</td>
<td>R325</td>
<td>R253</td>
<td>R256</td>
<td>R316</td>
</tr>
<tr>
<td><strong>TOTAL CAPEX¹</strong></td>
<td>34.5</td>
<td>85.6</td>
<td>40.5</td>
<td>151.2</td>
</tr>
</tbody>
</table>

1. Operating costs and capex are not reported on a quarterly basis
2. There were no sales from Williamson during Q1, due to a parcel of 71,654 carats being detained by the GoT; Petra is in ongoing discussions with the GoT in order to reach a suitable resolution with regards to this parcel
Moving to Undiluted Ore

- Caving is a safe and proven mechanised mining method
- Allows for the bulk mining of large orebodies and enables a higher ore extraction percentage compared to other underground mining methods
- A highly cost effective mining method once the capital to put the associated infrastructure in place has been spent – comparable with certain open pit operations
- Petra transition from diluted, mature caves nearing end of lives to new block / sub level caves in undiluted kimberlite well underway
- Value per tonne to increase further to rising input of undiluted ore
New Cullinan Plant – Simplified Process Flow Diagram

Key points
1) Maximum value extraction from ore ($/t)
2) Maximum $/hr revenue – Large stones & Type IIs
3) Reduced cost

Key levers
1) Top cut-off size
2) Recirculating load
3) Bottom cut-off size
4) Discard size
5) Non aggressive milling
6) DMS yield
7) Increased cost to process smaller size particles
### Impact of New Cullinan ROM Value and Grade Guidance

#### Grade impact

<table>
<thead>
<tr>
<th>Size category</th>
<th>Previous guidance</th>
<th>Current guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>+10.8 Ct</td>
<td>50</td>
<td>40</td>
</tr>
<tr>
<td>-10.8 Ct +5 Ct</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-5 Ct +2 Ct</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 - 6 Grainers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Melee</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-9</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Value per tonne impact

<table>
<thead>
<tr>
<th>Previous guidance</th>
<th>Current guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>60</td>
<td>58</td>
</tr>
</tbody>
</table>

* Estimated incremental cost of ca. R20 per tonne to recover these small stones
Cullinan – Grade versus Value Analysis

• Original steady state grade guidance of ca. 50 cpht at Cullinan based on actual mine production records – see Figure 1

• The new plant at Cullinan was commissioned in Q1 FY 2018 – initial indications are that it will not be cost effective to pursue similar diamond liberation of fine (small) diamond recoveries as originally envisaged

• De-risks capacity / opportunity to add new feed

• Figure 2 demonstrates that the diamond profile of the new plant is significantly weighted to diamonds in the larger size fractions, and significantly less to those in the smallest size fraction
Koffiefontein – Development Programme

Expansion Plan

Expansion Plan – to take production to ca. 85,000 ctpa by FY2018

- SLC to be mined over 3 levels from 560mL to 600 mL
- Production commenced from first tunnels of SLC on 560 mL – end FY2015
- 52L Western Fissure came into production to supplement ore from SLC Phase 1 on 56L – FY2016
- Ramp up ROM production to 1.1 Mt – FY2019
Kimberley Underground – Development Programme

**Expansion Plan**

- **Expansion Plan** – planned underground production of ca. 215,000 ctpa from FY 2019
  - Underground ore to be treated at Central Treatment Plant – **from FY 2017**
  - Planned grade of 15 cpht – **FY 2018**
  - ROM tonnes ramping up from 1.1 Mt planned in FY 2018 to ca. 1.2 Mtpa – **from FY 2019**
  - Underground development at Wesselton and Dutoitspan to extend mine life

---

**Kimberley Underground Kimberlite Pipes Schematic**
Williamson – Development Programme

Expansion Plan – to take production to ca. 337,500 ctpa by FY 2019

- Plant modifications (additional crusher circuit, 2 autogenous mills) completed – FY 2017
- ROM throughput planned at 4.6 Mt – FY 2018
- Ramp up of ROM throughput to ca. 5 Mtpa (at ca. 6.5 – 7 cph) by FY 2019
Debt Facilities

- Bank facilities (excl. FX lines) as at 31 December 2017: ca. US$121.2 million
- Bank debt facilities undrawn and available to the Group as at 31 December 2017: US$7.4 million, in addition to cash at bank of US$119.1 million (including restricted amounts of ca. US$14.4 million)

<table>
<thead>
<tr>
<th>Lender</th>
<th>Type</th>
<th>Size ZARM</th>
<th>Size US$M¹</th>
<th>Utilised at 31 Dec 2017 ZARM/US$M</th>
<th>Interest Rate</th>
<th>Repayment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Absa &amp; Nedbank</td>
<td>ZAR Revolving credit facility</td>
<td>1,000</td>
<td>80.8</td>
<td>ZAR1,000M</td>
<td>1M JIBAR + 5.0%²</td>
<td>Repayable Oct 2021</td>
</tr>
<tr>
<td>Absa &amp; RMB (FNB)</td>
<td>ZAR Working capital facility</td>
<td>500</td>
<td>40.4</td>
<td>ZAR409M</td>
<td>SA Prime – 1.0%²</td>
<td>Subject to annual renewal</td>
</tr>
</tbody>
</table>

1. Converted to USD using exchange rate of ZAR12.38/USD1
2. Further to the covenant changes set out on slide 42, Petra’s lender group will apply an increase in the interest rates to both South African debt facilities in the event that the Company’s Consolidated Net Debt exceeds 2.5x Consolidated EBITDA and a further additional interest increase will apply should the Company’s Consolidated Net Debt exceed 3x Consolidated EBITDA. This will apply from the June 2018 covenant measurement period onwards. Petra will announce the impact on interest rates as soon as this has been finalised with the lender group.
Bank Debt Facilities – Covenants

<table>
<thead>
<tr>
<th>Covenant</th>
<th>Maintenance Covenants</th>
<th>Distribution Covenants</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated Net Debt</strong>&lt;sup&gt;2&lt;/sup&gt; to Consolidated EBITDA</td>
<td>12 months to 31 Dec 2017</td>
<td>12 months to 30 June 2018</td>
</tr>
<tr>
<td><strong>Consolidated EBITDA</strong> to Consolidated Net Finance Charges</td>
<td>12 months to 31 Dec 2017</td>
<td>12 months to 30 June 2018</td>
</tr>
<tr>
<td><strong>Consolidated Net Senior Debt</strong>&lt;sup&gt;3&lt;/sup&gt; to Book Equity&lt;sup&gt;4&lt;/sup&gt;</td>
<td>12 months to 31 Dec 2017</td>
<td>12 months to 30 June 2018</td>
</tr>
<tr>
<td>Minimum liquidity covenant&lt;sup&gt;5&lt;/sup&gt;</td>
<td>12 months to 31 Dec 2017</td>
<td>12 months to 30 June 2018</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Required ratio</th>
<th>Required ratio</th>
<th>Required ratio</th>
<th>Required ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>n/a&lt;sup&gt;1&lt;/sup&gt;</td>
<td>≤3.5x&lt;sup&gt;(revised from ≤2.5x)&lt;/sup&gt;</td>
<td>≤3.5x&lt;sup&gt;(revised from ≤2.5x)&lt;/sup&gt;</td>
<td>≤2.0x&lt;sup&gt;1&lt;/sup&gt;</td>
<td>≥6.0x&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>n/a&lt;sup&gt;1&lt;/sup&gt;</td>
<td>≥3.0x&lt;sup&gt;(revised from ≥4.0x)&lt;/sup&gt;</td>
<td>≥3.0x&lt;sup&gt;(revised from ≥4.0x)&lt;/sup&gt;</td>
<td>≥6.0x&lt;sup&gt;1&lt;/sup&gt;</td>
<td>≥6.0x&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>≤0.4x</td>
<td>≤0.4x</td>
<td>≤0.4x</td>
<td>≤0.3x&lt;sup&gt;1&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>n/a</td>
<td>TBC</td>
<td>TBC</td>
<td>TBC</td>
<td></td>
</tr>
</tbody>
</table>

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1. Waiver obtained for 31 December 2017 measurement period
2. Consolidated net debt is loans and borrowings, less cash, less diamond debtors; consolidated net debt includes the BEE guarantees of ZAR1.37 billion (ca. US$111 million) as at 31 December 2017, issued by Petra to the lenders as part of the BEE financing concluded in December 2014
3. Consolidated Net Senior Debt means at any time the Consolidated Gross Debt (excluding any second lien and other subordinated debt)
4. Book Equity is Equity excluding accounting reserves
5. This is a new covenant that will apply from the June 2018 measurement period onwards; Petra will announce the new liquidity covenant as soon as it has been agreed with the lender group

---

Petra Diamonds Limited: H1 FY 2018 Interim Results
## Leverage Ratios

<table>
<thead>
<tr>
<th></th>
<th>30 June 2017</th>
<th>30 June 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFRS Net debt¹</td>
<td>USDM</td>
<td>555.3</td>
</tr>
<tr>
<td>Consolidated net debt (for bank debt covenant measurement)</td>
<td>USDM</td>
<td>616.8</td>
</tr>
<tr>
<td>Gearing²</td>
<td>%</td>
<td>86</td>
</tr>
<tr>
<td>Adjusted EBITDA³</td>
<td>USDM</td>
<td>157.2</td>
</tr>
<tr>
<td>EBITDA margin⁴</td>
<td>%</td>
<td>33</td>
</tr>
<tr>
<td>Consolidated net debt: EBITDA⁵</td>
<td>x</td>
<td>3.9</td>
</tr>
<tr>
<td>EBITDA: net interest cover⁶</td>
<td>x</td>
<td>2.8</td>
</tr>
</tbody>
</table>

1. Net debt is the US$ loan notes and bank loans and borrowings net of cash at bank
2. Gearing is calculated as IFRS net debt divided by total equity
3. Adjusted EBITDA, stated before depreciation, share-based expense, net finance expense, tax expense, impairment charges, net unrealised foreign exchange gains and losses and loss on discontinued operations
4. EBITDA margin is Adjusted EBITDA divided by revenue
5. Consolidated net debt: EBITDA is Consolidated net debt divided by Adjusted EBITDA
6. EBITDA: net interest cover is EBITDA divided by net finance costs, exchange gains or losses and unwinding of present value adjustment for rehabilitation costs
Revised Capex Profile – FY 2018 – FY 2020

<table>
<thead>
<tr>
<th>Operation</th>
<th>Financial Year:</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
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<tbody>
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</tr>
<tr>
<td>Finsch</td>
<td>Expansion Capex (ZAR million)</td>
<td>530</td>
<td>290</td>
<td>360</td>
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<tr>
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<td>Sustaining Capex (ZAR million)</td>
<td>140</td>
<td>90</td>
<td>90</td>
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<tr>
<td>Cullinan</td>
<td>Expansion Capex (ZAR million)</td>
<td>755</td>
<td>460</td>
<td>240</td>
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<tr>
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<td>Sustaining Capex (ZAR million)</td>
<td>85</td>
<td>90</td>
<td>90</td>
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<tr>
<td>Koffiefontein</td>
<td>Expansion Capex (ZAR million)</td>
<td>170</td>
<td>75</td>
<td>35</td>
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<td>Sustaining Capex (ZAR million)</td>
<td>40</td>
<td>35</td>
<td>35</td>
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<tr>
<td>KEM JV 75.9% attributable</td>
<td>Expansion Capex (ZAR million)</td>
<td>120</td>
<td>65</td>
<td>85</td>
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<tr>
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<td>Sustaining Capex (ZAR million)</td>
<td>80</td>
<td>75</td>
<td>75</td>
</tr>
<tr>
<td>Subtotal (SA Operations)</td>
<td>Expansion Capex (ZAR million)</td>
<td>1,575</td>
<td>890</td>
<td>720</td>
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<td>Sustaining Capex (ZAR million)</td>
<td>345</td>
<td>290</td>
<td>290</td>
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<tr>
<td></td>
<td><strong>TOTAL Capex (ZAR million)</strong></td>
<td><strong>1,920</strong></td>
<td><strong>1,180</strong></td>
<td><strong>1,010</strong></td>
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<td>Williamson</td>
<td>Sustaining Capex (USD million)</td>
<td>3</td>
<td>6</td>
<td>7</td>
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<tr>
<td>Petra (All Operations)</td>
<td>Expansion Capex (USD million)</td>
<td>124</td>
<td>74</td>
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<td>Sustaining Capex (USD million)</td>
<td>30</td>
<td>30</td>
<td>31</td>
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<td><strong>TOTAL Capex (USD million)</strong></td>
<td><strong>154</strong></td>
<td><strong>104</strong></td>
<td><strong>91</strong></td>
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</tbody>
</table>

1. All Capex numbers are stated in FY 2018 money terms
2. Where applicable, an exchange rate of ZAR12:US$1 was used from H2 FY 2018 onwards, following R13.40 achieved in H1
3. Capex estimates above do not include capitalised borrowing costs; guidance is to assume majority of borrowing costs are to be capitalised, although the level of capitalisation will decline over the next three years as the projects are nearing completion.
Thank You

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