



PetraDiamonds

23 July 2020

LSE: PDL

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

FY 2020 Trading Update

Petra Diamonds Limited announces the following unaudited Trading Update for the year ended 30 June 2020 (the "Year" or "FY 2020").

Summary

Impact of COVID-19 Pandemic

- The unprecedented impact of COVID-19 has significantly reduced activity throughout the diamond market pipeline from production, rough sales, trading, cutting and polishing, right through to consumer sales.
- **Production:** The Company's response to COVID-19 saw a reduction in throughput at the mines in South Africa to accommodate the temporary lockdown, which affected operations for three weeks from 26 March, following which a phased ramp up of operations was permissible as lockdown restrictions were eased. However, the additional COVID-19 health and safety-led procedures that needed to be introduced to contain the spread of the virus significantly reduced available working hours. In order to mitigate this, revised shift configurations have been implemented, with the support of organised labour, which are targeting a ramp up in the South African operations to pre-COVID-19 production levels. In Tanzania, the Williamson mine remains on care and maintenance due to the impact of low pricing on its liquidity.
- **Sales:** The Company took the decision to cancel its usual May and June 2020 tenders due to the significantly reduced demand from the midstream during this period, exacerbated by travel restrictions making it all but impossible for clients to view goods on offer. As a result, significant inventory build was witnessed to 30 June 2020 (notwithstanding the reduced production levels). The Company realised some US\$10.5 million sales in Q4, following the partial sale of goods not sold during the March tender, coupled with relatively low levels of sales in June, mainly to the local South African cutting and polishing market.

FY 2020 Results

- Lost Time Injury Frequency Rate ("LTIFR"): 0.29 (FY 2019: 0.21) with 19 LTIs recorded in FY 2020 as opposed to 16 in FY 2019; total injuries, including those that did not result in a lost shift, reduced by 27%.
- Production down 7% to 3.59 Mcts (FY 2019: 3.87 Mcts); positive throughput improvements driven by Project 2022 led to the highest ROM production recorded in the Company's history for the nine months up to 31 March 2020, but overall performance for the full Year was negatively impacted by the COVID-19 measures affecting Q3 and Q4 production.
- Revenue decreased 36% to US\$295.8 million (FY 2019: US\$463.6 million), reflecting weaker prices during the period to February 2020, exacerbated by significant price reductions and major disruptions to the planned sales cycles following the outbreak of the COVID-19 pandemic.
- Group FY 2020 total on mine cash costs expected to be largely in line with guidance.

- Operational Capex (excluding capitalised borrowing costs) reduced 58% to US\$34.2 million (FY 2019: US\$81.4 million), lower than original guidance of ca. US\$43.0 million reflecting management's response to the COVID-19 impact on the business.
- Net debt as at 30 June 2020 of US\$658.0 million (31 March 2020: US\$601.0 million) due to lower sales and the capitalisation of the deferred coupon payment on the Company's US\$650 million loan notes of US\$23.6 million.
- Unrestricted cash of US\$53.6 million (31 March 2020: US\$64.2 million), including US\$52.0 million further to the Company drawing down ZAR400 million under its revolving credit facility and ZAR500 million under its working capital facilities (31 March 2020: \$28.0 million drawn under the bank facilities).

Outlook

- Following Year end, the Company sold 574 kcts for US\$36.4 million, bringing the total sales across the South Africa operations for the June / July tender cycle to US\$40.6 million (US\$4.2 million of which was included in our June numbers) from 581.9 kcts sold, mainly through agreements with some of its long-standing customers; payment terms have been agreed which will see the cash from these sales being received during July and August 2020. The next tender is planned for September, subject to prevailing market conditions and any COVID-19 related regulations.
- Project 2022 has resulted in the implementation of various initiatives which have eliminated or mitigated the impact of bottlenecks in the production processes of the various mines, resulting in the increased throughput recorded for FY 2020, prior to the disruption of the COVID-19 pandemic. The focus of the project now also includes a sustainable optimisation of the Company's cost structure during this period of reduced revenue generation.
- Due to ongoing uncertainty around the impact of COVID-19, production guidance for FY 2021 will be provided once a sustainable level of operational stability has been reached.
- Regrettably, 39 employees have been confirmed COVID-19 positive at the South African operations to date and while the majority of those affected are only experiencing mild symptoms, and some are now back at work, we have tragically experienced a death at Cullinan related to the disease – more information is provided in the Health and safety section.
- The Company released longer-term capital guidance within its Q3 FY 2020 Trading Update confirming that a significantly reduced level of capital expenditure is planned for FY 2021 of ca. US\$28 million; refer to the document 'Analyst Guidance - Indicative longer term capex guidance' at <https://www.petradiamonds.com/investors/analysts/analyst-guidance/>.
- The Company is continuing to explore strategic options to evaluate the optimal capital structure for the long-term success of the business, which includes running a Formal Sale Process to invite suitable and deliverable offers for either the Group or one or more of its assets.
- The Company continues to have constructive discussions with the Ad Hoc Group of holders of the Group's Senior Secured Second Lien Notes and also with the South African lender group regarding a long term solution to improve the Group's capital structure. The Company expects to announce further progress in this regard in calendar Q3 2020.

FY 2020 Production, Sales and Capex – Summary¹

	Unit	FY 2020	FY 2019	Variance
Sales				
Diamonds sold	Carats	2,895,497	3,736,847	-23%
Revenue	US\$M	295.8	463.6	-36%
Production				
ROM diamonds	Carats	3,442,593	3,763,622	-9%
Tailings & other ¹ diamonds	Carats	146,583	111,324	+32%
Total diamonds	Carats	3,589,176	3,874,946	-7%
Tonnages				
ROM tonnes	Mt	11.5	13.3	-13%
Tailings & other ¹ tonnes	Mt	0.8	1.6	-50%
Total tonnes	Mt	12.3	14.9	-17%
Capex				
Expansion	US\$M	20.0	56.0	-64%
Sustaining	US\$M	14.2	25.4	-44%
Borrowing Costs Capitalised	US\$M	0.0	3.7	-100%
Total	US\$M	34.2	85.1	-59%

Notes:

1. 'Other' represents alluvial diamond mining at Williamson.

Richard Duffy, Chief Executive of Petra Diamonds, commented:

“Petra’s operations have again delivered strongly in an extremely challenging environment that continues to be severely impacted by the COVID-19 pandemic. Despite our robust underlying business, significantly reduced revenues that are the result of a disrupted diamond market have required us to formally engage with our note holders and consider other strategic options to deliver a more sustainable capital structure going forward.

“We remain highly focused on taking all steps necessary to mitigate the risk of COVID-19 to all Petra people, following the Mandatory Codes of Practice we have in place at each South African operation and in line with the guidelines recommended by the Minerals Council South Africa. It is with great sadness that we have experienced a death at the Cullinan mine related to the disease and on behalf of the Board, I extend our sincere condolences to the family, friends and colleagues of the deceased.”

Health and safety

- The Group reported an LTIFR of 0.29 (FY 2019: 0.21) in FY 2020. The Group recorded 19 LTI's in FY 2020 (FY 2019: 16), 11 of which were at Finsch where the majority of the accidents were found to be behavioural in nature and of low severity. Considerable focus has been placed on changing these behaviours through management intervention, including in-shift safety stops, visible-felt leadership and management walkabouts, safety discipline enforcement and safety inspection processes. Our primary value at Petra is “Let’s Do No Harm”, meaning safety is at the heart of everything we do, and the Company is continuously aiming to improve the systems and processes already in place to support our aspiration of a zero harm working environment.
- The Group recorded 45 total number of injuries in FY 2020 (including lost time injuries), a 27% improvement against FY 2019 (61 total number of injuries).
- The health, safety and wellbeing of all Petra people remains the Company’s overriding priority. While Petra’s South African mines are highly mechanised underground operations, with limited human interaction, the Company has put in place stringent protocols in order to minimise the risk of COVID-19 to its employees and contractors. More information about the

Company's response to the pandemic can be accessed here: <https://www.petradiamonds.com/sustainability/health-and-safety/our-response-to-covid-19/>

- Regrettably, 39 employees have been confirmed COVID-19 positive at the South African operations to date – 28 at Cullinan, four in Group Services, three at Finsch and four at Koffiefontein. All cases have been dealt with in terms of the Company's comprehensive Response Plan. While the majority of those affected are only experiencing mild symptoms, and some are now back at work, we have tragically lost one employee at Cullinan (Mr Joseph Phoku, Boilermaker) due to COVID-19 related disease. Our heartfelt condolences go to his family, friends and colleagues; support will be offered to his next of kin.
- There have been no cases of COVID-19 confirmed at the Williamson mine in Tanzania to date.

Production

- FY 2020 production totalled 3.59 Mcts (FY 2019: 3.87 Mcts). While the Company was on track to meet or exceed its original guidance of ca. 3.8 Mcts (guidance was suspended on 27 March 2020), production was severely disrupted by the lockdown implemented in South Africa from 26 March 2020 and the Williamson mine in Tanzania being placed on care and maintenance in April 2020.

Cullinan

- Production totalled 1,578,400 carats (FY 2019: 1,655,929 carats) with underground throughput of 4.0 Mt, almost matching FY 2019's 4.1 Mt, and an average ROM grade of 37.3 cpht (FY 2019: 38.6 cpht).
- Production from the C-Cut and CC1 East mining areas increased to ca. 3.9 Mt in FY 2020 (FY 2019: ca. 3.6 Mt) with the remaining tonnage being supplemented from older B-Block mining areas. As a result of the COVID-19 disruptions, Cullinan's ROM tonnes treated for Q4 represented ca. 60% of the production rate achieved during the preceding three quarters.
- A total of 0.2 Mt of recovery tailings were treated with an average grade of 37.2 cpht.
- FY 2020 Capex of US\$15.0 million was mainly spent on the development of the C-Cut Phase 1 block cave, development to North Crusher 2, and rehabilitation in the North West Corner of C-Cut Phase 1. Based on the re-prioritisation of capital spend, the completion of the shaft plant interface project was deferred. The current system has proved to be reliable and will be utilised in the interim.
- FY 2021 Capex for Cullinan is guided at ca. US\$13 million, primarily relating to underground development, including the decline to the CC1E production areas, the finalisation and commissioning of North Crusher 2, and the implementation of the sixth XRL stream to expose all large diamonds to X-ray technology in order to minimise the recirculation of these larger stones and improve the value of diamonds recovered. It also includes Stay in Business capex.

Finsch

- Overall production totalled 1,643,568 carats (FY 2019: 1,755,768 carats) with ROM carat production of 1,603,678 carats (FY 2019: 1,724,265 carats) and tailings production of 39,890 carats (FY 2019: 31,503 carats). The ROM grade for FY 2020 was 59.0 cpht (FY 2019: 56.1 cpht).
- The contribution from underground ROM production increased to 1,594,194 carats (FY 2019: 1,504,722 carats) while the treatment of surface overburden ROM stockpiles decreased to 9,484 carats (FY 2019: 219,544 carats).
- Finsch's ROM tonnes treated reduced to 2,719,389 tonnes (FY 2019: 3,073,479 tonnes), mainly as a result of the COVID-19 related disruptions from March 2020, with Finsch's ROM tonnes treated for Q4 representing 61% of the production rate achieved during the preceding

three quarters. The tonnage contribution from the Block 5 SLC ramped up to 2.7 Mt (FY 2019: 2.5 Mt), notwithstanding the Q4 disruptions, with the remaining ROM ore supplemented from surface overburden ROM stockpiles, which came at a much reduced grade as the stockpiles were depleted over the year.

- FY 2020 Capex of US\$7.7 million was mainly spent on underground development and infrastructure relating to the Block 5 SLC.
- FY 2021 Capex is guided at ca. US\$6 million, primarily relating to the continuation of the SLC development, the installation of the third crusher and Stay in Business capex.

Koffiefontein

- ROM production totalled 69,077 carats (FY 2019: 63,635 carats), with ROM tonnage throughput down 11% on FY 2019, significantly impacted by the COVID-19 related disruptions since March 2020, but overall carats produced up 9% due to the average ROM grade rising from 6.4 cpht in FY 2019 to 7.7 cpht in FY 2020. As a result of the COVID-19 disruptions, Koffiefontein's ROM tonnes treated for Q4 represented some 35% of the production rate achieved during the preceding three quarters, with lockdown activities focussed primarily on mining, while treatment of stockpiled ore has been limited. A ROM stockpile of 70,041 tonnes was available for treatment at Period end.
- FY 2020 Capex of US\$3.5 million was mainly spent on the completion of the SLC development and 56 Level workshop.
- FY 2021 Capex is guided at ca. US\$2 million primarily relating to the finalisation of the 56 Level workshop and other Stay in Business capex.

Williamson

- FY 2020 production totalled 298,130 carats (FY 2019: 399,615 carats), impacted by the pit slump of approximately 1.3 million tonnes that occurred at the mine in January 2020 in an area on the south western sector of the pit, as well as the decision to place the mine on care and maintenance during April 2020.
- Discussions with the Government in relation to various issues, including the overdue VAT receivables and the blocked diamond parcel, are ongoing but have been interrupted by the COVID-19 outbreak.
- FY 2020 Capex of US\$8.0 million mainly related to in-pit waste removal and concurrent slimes dam extensions, and the extension of the tailings disposal infrastructure.
- FY 2021 Capex is guided at ca. US\$7 million, primarily related to the ongoing waste removal, focused mainly on removal of the pit slump material, and concurrent slimes dam extensions, and the completion of the tailings disposal facilities. It also includes Stay in Business capex.

Production Outlook

South Africa

- Post the lockdown that came into effect on 26 March 2020, the Company's South African operations were reduced to approximately one third of normal operating levels. From 1 June 2020, South Africa moved to Lockdown Level 3 restrictions, which allowed for a further easing of restrictions and a subsequent increase in production. Lockdown Level 3 permits mines to allow 100% of their employees to return to work, but imposes strict conditions on employers to mitigate the risks of COVID-19 transmissions.
- Petra has responded well to these conditions in the areas of awareness and training, wearing of personal protective equipment ("PPE"), regular sanitising, maintaining social distance, employee transportation and screening, testing and the handling of suspected positive cases identified. All of the procedures have been captured in the Mandatory Codes of Practice ("MCOP") for each operation. We are pleased to confirm that all the South African Operations

(Cullinan, Finsch and Koffiefontein) have completed and signed off their MCOPs for the mitigation and management of the COVID-19 outbreak and that these have been submitted to the Department of Mineral Resources and Energy (“DMRE”).

- A significant challenge to ramping up operations back to steady state is allowing all employees to return to work while complying with the social distancing and hygiene measures vital to the effective implementation of the MCOPs. Petra has therefore taken the decision, following extensive consultation and planning in cooperation with the relevant organised labour and employee stakeholders, to move to “continuous operations” in order to maximise the number of shifts available and thereby optimise production levels while the COVID-19 pandemic remains a significant business threat.

Tanzania

- The Williamson mine in Tanzania remains under care and maintenance and recommencement of operations is dependent on improved market conditions and rough diamond pricing.

Project 2022 Update

- Project 2022 is not only fully operational across the Group, but its principles of focused and continuous improvement are being entrenched in the operating model and are becoming part of the culture of the Company.
- Work to date has resulted in the implementation of various initiatives which have eliminated or mitigated the impact of bottlenecks in the production processes of the various mines, resulting in increased throughput as reported. The focus of the project now also includes a sustainable optimisation of the Company’s cost structure during this period of reduced revenue generation.
- Prior to the outbreak of COVID-19, the implementation of the project’s initiatives was firmly on track and was ahead of schedule. The implementation has, however, been significantly interrupted by the COVID-19 lockdown. When operations return to full capacity, focused steps will be taken to ensure that the momentum of idea generation and implementation returns to its pre-lockdown levels to ensure the delivery of the expected benefits.

REVENUE AND DIAMOND MARKET

Diamond Market

- The diamond market remains severely impacted by the COVID-19 outbreak, which has significantly reduced activity throughout the pipeline, from production, rough sales, trading, cutting and polishing right through to consumer sales. At present very limited rough diamond sales are taking place and there was a voluntary ban on importing rough diamonds into the cutting and polishing factories of India in June, which has been extended for the majority of July, in addition to which many factories remain closed or operating at much reduced capacity. The industry is hopeful that conditions will improve later this year as lockdown measures around the world are eased and retail outlets reopened.
- The disruption to supply caused by the COVID-19 pandemic will serve to exacerbate the longer-term trend of declining supply, as evidenced by the recently released Kimberley Process Statistics, which saw production by volume down 12% from 148.4 Mcts in 2018 to 130.3 Mcts in 2019 and down 7% by value from US\$14.5 billion in 2018 to US\$13.5 billion in 2019.
- The recently relaunched Natural Diamond Council (previously known as the Diamond Producers Association) will play a role in supporting the retail market, with its first major advertising campaign planned for later in the year.

Diamond Sales and Prices

- FY 2020 revenue decreased 36% to US\$295.8 million (FY 2019: US\$463.6 million) due to the number of carats sold for the Year decreasing 23% to 2,895,497 carats (FY 2019: 3,736,847 carats) and a weaker diamond market.
- The Company's tender in February 2020 saw pricing on a like-for-like basis strengthen marginally in comparison to prices achieved in H1 FY 2020, reflecting stable market conditions before the COVID-19 pandemic took hold globally. Overall for the Year, Petra's realised diamond prices reduced by ca. 18%, impacted by the major market disruption caused by the COVID-19 pandemic.
- Only limited sales were possible in Q4 FY 2020 due to the lockdown measures in place globally. The Company realised some US\$10.5 million sales in Q4, following the partial sale of goods not sold during the March tender, coupled with relatively low levels of sales in June, mainly to the local South African cutting and polishing market.
- Since the Year end, the Company sold 574 kcts for US\$36.4 million, bringing the total sales across the South Africa operations for the June / July tender cycle to US\$40.6 million (US\$4.2 million of which was included in our June numbers) from 581.9 kcts sold, mainly through agreements with some of its long-standing customers; payment terms have been agreed which will see cash from these sales being received during July and August 2020. The next tender is planned for September and is most likely to take place in person in Antwerp; however, the Company will continue to remain flexible in terms of its approach to diamond sales in order to achieve the best possible route to market, subject to prevailing market conditions and any COVID-19 related regulations or restrictions.
- The table below provides the average diamond prices achieved for FY 2020 and FY 2019, though prices achieved in FY 2020 do not reflect true run-of-mine averages as the Company chose to withhold certain goods of predominantly higher quality for sale in Q4 due to the depressed pricing environment.
- The mines continued to recover the full range of diamonds in FY 2020, including the Cullinan mine where the production profile for the year included a number of larger white diamonds of high quality, as well as the recovery of a number of blue diamonds of varying qualities.

Mine	FY 2020 US\$/ct	FY 2019 US\$/ct
Cullinan	98	110
Finsch	75	99
Koffiefontein	387	480
Williamson	177	231

Balance Sheet

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

	Unit	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Jun 2019
<i>Exchange rate used for conversion</i>		<i>R17.32:US\$1</i>	<i>R17.84:US\$1</i>	<i>R13.99:US\$1</i>	<i>R14.07:US\$1</i>
Cash at bank	US\$M	67.6	77.0	53.6	85.2
Diamond inventories	US\$M	85.0	61.3	85.2	57.5
	Carats	1,357,584	842,144	992,425	666,201
Diamond debtors	US\$M	4.8	14.9	12.8	23.8

US\$650 million loan notes including May 2020 deferred coupon of US\$23.6 million	US\$M	673.6	650.0	650.0	650.0
Bank loans and borrowings	US\$M	52.0	28.0	-	-
Net debt	US\$M	658.0	601.0	596.4	564.8
Bank facilities undrawn and available	US\$M	0.0	22.4	107.2	106.6
Consolidated net debt for covenant measurement purposes ^{1, 2}	US\$M	693.2	627.0	632.9	595.2

Notes:

1. Consolidated Net Debt is bank loans and borrowings plus loan notes, less cash, less diamond debtors and includes the Black Economic Empowerment guarantees of ca. US\$40.0 million (ZAR693.6 million) as at 30 June 2020 (ca. US\$54.2 million (ZAR762.5 million) as at 30 June 2019).
2. In terms of the Amendment Agreement entered into on 29 May 2020, Petra and the South Africa lender group have agreed that covenant measurements will not be undertaken for the period ending 30 June 2020.

Notes to announcement:

1. The following exchange rates have been used for this announcement: average for the Year US\$1:ZAR17.11 (FY 2019: US\$1:ZAR14.19); closing rate as at 30 June 2020 US\$1:ZAR17.32 (30 June 2019: US\$1:ZAR14.07).
2. The following definitions have been used in this announcement:
 - a. ct: carat
 - b. cpht: carats per hundred tonnes
 - c. kcts: thousand carats
 - d. LTIFR: lost time injury frequency rate; the number of LTIs multiplied by 200,000 and divided by the number of hours worked
 - e. Mctpa: million carats per annum
 - f. Mcts: million carats
 - g. Mt: million tonnes
 - h. Mtpa: million tonnes per annum
 - i. ROM: run-of-mine, i.e. relating to production from the primary orebody
 - j. SLC: sub-level cave, a variation of block caving

~ Ends ~

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About Petra Diamonds Limited

Petra Diamonds is a leading independent diamond mining group and a consistent supplier of gem quality rough diamonds to the international market. The Company has a diversified portfolio incorporating interests in three underground producing mines in South Africa (Finsch, Cullinan and Koffiefontein) and one open pit producing mine in Tanzania (Williamson).

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 of ca. 290 million carats, which supports the potential for long-life operations.

Petra conducts all operations according to the highest ethical standards and will only operate 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 a founder member of the Natural Diamond Council, which aims to promote the desirability of natural diamonds and support the integrity of the diamond jewellery industry.

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 www.petradiamonds.com

APPENDIX

FY 2020 MINE BY MINE PRODUCTION TABLES

Cullinan – South Africa

	Unit	H2 FY 2020	H1 FY 2020	FY 2020	FY 2019	Variance
Sales						
Revenue	US\$M	34.8	81.7	116.5	171.4	-32%
Diamonds sold	Carats	452,898	730,847	1,183,745	1,562,922	-24%
Average price per carat	US\$	77	112	98	110	-10%
ROM Production						
Tonnes treated	Tonnes	1,677,485	2,295,197	3,972,682	4,119,406	-4%
Diamonds produced	Carats	627,111	855,371	1,482,482	1,589,707	-7%
Grade ¹	Cpht	37.4	37.3	37.3	38.6	-3%
Tailings Production						
Tonnes treated	Tonnes	140,437	117,112	257,549	956,035	-73%
Diamonds produced	Carats	61,502	34,416	95,918	66,222	+45%
Grade ¹	Cpht	43.8	29.4	37.2	6.9	+438%
Total Production						
Tonnes treated	Tonnes	1,817,922	2,412,309	4,230,231	5,075,441	-17%
Diamonds produced	Carats	688,613	889,787	1,578,400	1,655,929	-5%
Capex						
Expansion Capex	US\$M	1.9	10.0	11.9	37.2	-68%
Sustaining Capex	US\$M	1.1	2.0	3.1	6.8	-54%
Borrowing Costs Capitalised	US\$M	0.0	0.0	0.0	2.3	-100%
Total Capex	US\$M	3.0	12.0	15.0	46.3	-67%

Notes:

1. 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.

Finsch – South Africa

	Unit	H2 FY 2020	H1 FY 2020	FY 2020	FY 2019	Variance
Sales						
Revenue	US\$M	39.4	61.7	101.1	170.2	-41%
Diamonds sold	Carats	564,219	783,962	1,348,181	1,711,311	-21%
Average price per carat	US\$	70	79	75	99	-25%
ROM Production						
Tonnes treated	Tonnes	1,185,133	1,534,256	2,719,389	3,073,479	-12%
Diamonds produced	Carats	722,971	880,707	1,603,678	1,724,265	-7%
Grade ¹	Cpht	61.0	57.4	59.0	56.1	+5%
Tailings Production						
Tonnes treated	Tonnes	37,374	174,167	211,541	223,568	-5%
Diamonds produced	Carats	7,040	32,850	39,890	31,503	+27%
Grade ¹	Cpht	18.8	18.9	18.9	14.1	+34%
Total Production						
Tonnes treated	Tonnes	1,222,507	1,708,423	2,930,930	3,297,047	-11%
Diamonds produced	Carats	730,011	913,557	1,643,568	1,755,768	-6%
Capex						
Expansion Capex	US\$M	1.4	4.2	5.6	13.6	-58%
Sustaining Capex	US\$M	0.5	1.4	2.1	9.1	-76%
Borrowing Costs Capitalised	US\$M	0.0	0.0	0.0	1.4	-100%
Total Capex	US\$M	1.9	5.6	7.7	24.1	-68%

Note:

1. 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.

Koffiefontein – South Africa

	Unit	H2 FY 2020	H1 FY 2020	FY 2020	FY 2019	Variance
Sales						
Revenue	US\$M	11.0	14.7	25.7	28.9	-11%
Diamonds sold	Carats	32,163	34,163	66,326	60,291	+10%
Average price per carat	US\$	341	431	387	480	-19%
ROM Production						
Tonnes treated	Tonnes	330,409	561,296	891,705	1,000,726	-11%
Diamonds produced	Carats	24,532	44,545	69,077	63,635	+9%
Grade	Cpht	7.4	7.9	7.7	6.4	+22%
Total Production						
Tonnes treated	Tonnes	330,409	561,296	891,705	1,000,726	-11%
Diamonds produced	Carats	24,532	44,545	69,077	63,635	+9%
Capex						
Expansion Capex	US\$M	0.8	1.7	2.5	5.2	-51%
Sustaining Capex	US\$M	0.4	0.6	1.0	0.8	+25%
Total Capex	US\$M	1.2	2.3	3.5	6.0	-41%

Williamson – Tanzania

	Unit	H2 FY 2020	H1 FY 2020	FY 2020	FY 2019	Variance
Sales						
Revenue	US\$M	16.6	35.9	52.5	93.0	-44%
Diamonds sold	Carats	102,410	194,835	297,245	402,329	-26%
Average price per carat	US\$	162	184	177	231	-24%
ROM Production						
Tonnes treated	Tonnes	1,325,532	2,654,906	3,980,438	5,082,319	-22%
Diamonds produced	Carats	72,468	214,888	287,356	386,016	-26%
Grade	Cpht	5.5	8.1	7.2	7.6	-5%
Alluvial Production						
Tonnes treated	Tonnes	103,869	198,698	302,567	413,151	-27%
Diamonds produced	Carats	3,311	7,463	10,774	13,599	-21%
Grade	Cpht	3.2	3.8	3.6	3.3	8%
Total Production						
Tonnes treated	Tonnes	1,429,401	2,853,604	4,283,005	5,495,470	-22%
Diamonds produced	Carats	75,779	222,351	298,130	399,615	-25%
Capex						
Expansion Capex	US\$M	0.0	0.0	0.0	0.0	0%
Sustaining Capex	US\$M	2.3	5.7	8.0	8.6	-6%
Total Capex	US\$M	2.3	5.7	8.0	8.6	-6%

Note:

1. Negatively impacted by the 71,654 carat parcel blocked for export.

CAPEX RECONCILIATION

Capex	Unit	FY 2020	FY 2019
Cullinan	US\$M	15.0	46.3
Finsch	US\$M	7.7	24.1
Koffiefontein	US\$M	3.5	6.1
Williamson	US\$M	8.0	8.6
Subtotal – Capex incurred by operations	US\$M	34.2	85.1
Corporate / exploration	US\$M	0.4	1.8
Total Group Capex	US\$M	34.6	86.9

Notes:

1. Petra operates an internal projects / construction division and, although this division's spend is reported in the Group's total Capex, it is policy not to account for it on a specific mine's Capex until the work completed is invoiced to the relevant operation.
2. Capex for the Year includes US\$0.0 million (FY 2019: US\$3.7 million) of capitalised borrowing costs, which is also included in the applicable mine-by-mine tables above.
3. Petra's annual Capex guidance is cash-based and excludes capitalised borrowing costs.