



PetraDiamonds

21 July 2021

LSE: PDL

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

FY 2021 Trading Update

Petra Diamonds Limited is pleased to provide the following unaudited trading update for the year ended 30 June 2021 (the "Year", the "Period" or "FY 2021").

FY 2021 Results & Outlook:

- Health & Safety:
 - The Group's Lost Time Injury Frequency Rate for FY 2021 increased to 0.44 (FY 2020: 0.29). Remedial actions and various behaviour-based intervention programmes were launched during the Year to improve the trend
 - Total injuries, including LTIs, in FY 2021 decreased to 42 (FY 2020: 45)
- Operations:
 - FY 2021 production of 3.24 Mcts (FY 2020: 3.59 Mcts) with increased year-on-year performance at Cullinan offset by lower production at Finsch and Koffiefontein, while Williamson remained on care and maintenance
 - Record production of 1.94 Mcts at Cullinan
- Financials:
 - FY 2021 revenue up 38% to US\$406.9m (FY 2020: US\$295.8m) driven by sales from Exceptional Stones (having a value of US\$5m or more) contributing US\$60.2m during the Year (FY 2020: US\$14.9m); the highest annual contribution to revenues from the sale of Exceptional Stones
 - Post Period end, the Company sold the 39.34 carat exceptional Type IIb blue diamond recovered from the Cullinan Diamond Mine in April 2021 for US\$40.2m
- Balance Sheet:
 - Consolidated net debt reduced by nearly two thirds to US\$241.2m at 30 June 2021 from US\$700.4m at 31 December 2020 (31 March 2021: US\$290.7m) following completion of the capital restructuring in March 2021
 - Unrestricted cash of US\$156.9m at 30 June 2021 (31 March 2021: US\$139.8m; 31 December 2020: US\$92.4m) with an additional US\$7.7m of undrawn banking facilities
 - Diamond debtors of US\$38.3m at 30 June 2021 (31 March 2021: US\$2.6m), given the close proximity of the June 2021 tender to Year end, with debtors settling shortly after Year end
 - Diamond inventory valued at US\$54.3m at 30 June 2021 (31 March 2021: US\$75.5m)
 - The ZAR/USD exchange rate closed the Period at ZAR14.27/USD1 (FY2020: ZAR17.32/USD1), with an average rate for FY2021 of ZAR15.41/USD1 (FY2020: ZAR15.68/USD1)

- Outlook and FY 2022 guidance:
 - FY 2022 production guidance of 3.3 to 3.6 Mcts, with the South African operations estimated to contribute ca. 3.1 to 3.4 Mcts and Williamson, where plans are currently being refined to allow operations to restart during Q1 FY 2022, estimated to add between 0.22 to 0.27 Mcts for the Year
 - Discussions with the Government of Tanzania to reach agreement on various issues at the Williamson mine are ongoing, with a view to being concluded during Q1 FY2022. The Company also reports that US\$10m of VAT refunds were received from the Tanzanian Revenue Authority in two separate payments during Q4 FY 2021
 - Re-engineering projects initiated in July 2021 at Finsch and Koffiefontein to comprehensively review and improve the mines' cost bases and enhance operating margins at current throughput levels
 - Although the number of COVID cases have increased as a result of a third wave of infections in South Africa, there has been a limited impact on our SA operations
 - The recent unrest and rioting in SA has to date not impacted our SA operations nor the supplies to the operations and will continue to be closely monitored
 - FY 2022 capex guidance of US\$78 to US\$92m

FY 2021 Production, Sales and Capex – Summary

	Unit	FY 2021	FY 2020	Variance
Gross revenue	US\$M	406.9	295.8	+38%
Total tonnes treated	Mt	8.1	12.3	-34%
Total diamonds recovered	Carats	3,240,312	3,589,176	-10%
Total capex	US\$M	23.8	36.4	-35%

FY 2022 Production, Opex and Capex – Guidance

	Cullinan	Finsch	Koffiefontein	Williamson (from Q2 FY 2022)	Total
Total carats recovered (Mcts)	1.70 - 1.90	1.32 - 1.40	0.06 - 0.07	0.22 - 0.27	3.3 - 3.6
ROM tonnes (Mt)	4.2 - 4.4	2.75 - 2.85	0.72 - 0.75	3.6 - 4.0	
ROM grade (cpht)	37 - 39	48 - 50	8.0 - 8.5	6.2 - 6.7	
Tailings tonnes (Mt)	0.44	0.07	-	-	
Tailings grade (cpht)	36 - 37	16 - 17	-	-	
Cash on-mine costs ¹ (US\$M)	95 - 105	90 - 98	30 - 34	52 - 56	267 - 293
Expansion Capex ¹ (US\$M)	37 - 41	13 - 16	0 - 1	-	50 - 58
Sustaining Capex ¹ (US\$M)	11 - 13	8 - 9	1 - 2	8 - 10	28 - 34

Notes:

1. Foreign exchange rate of ZAR14.50:USD1 used to calculate US\$-equivalent amounts for SA operations in the table above.

Richard Duffy, Chief Executive of Petra Diamonds, commented:

“The Petra team has navigated a difficult FY2021 by delivering credible results whilst addressing numerous challenges around COVID-19 and the completion of our capital restructuring. This makes Cullinan’s record performance, driven by Project 2022, all the more noteworthy. We enter FY 2022 with a considerably strengthened balance sheet and a more supportive diamond market than we have seen for some time.”

Conference Calls

Petra's Chief Executive, Richard Duffy, and Finance Director, Jacques Breytenbach, will host a conference call at 9:30am and at 4pm BST today to discuss the Trading Update with investors and analysts. Please see below for dial in details.

Trading Update

Health and safety

The Lost Time Injury Frequency Rate (LTIFR) for FY 2021 increased to 0.44 (FY 2020: 0.29). The LTIs during the Period were mostly behavioural in nature and of low severity but are nevertheless concerning. A number of remedial actions have been taken, and various behaviour-based intervention programmes launched, which resulted in an improving trend during the Year. The total number of injuries during FY 2021, which includes LTIs, decreased to 42 (FY 2020: 45). Petra continues to target a zero-harm working environment.

COVID-19 continues to pose a significant risk to the health and safety of the Group's workforce. Petra has implemented systems and strategies across all its operations aimed at preventing and/or containing the spread of the virus. To date, there have been 589 confirmed cases amongst the Company's workforce. More information on the Company's response to the pandemic is available on its website: <https://www.petradiamonds.com/sustainability/health-and-safety/our-response-to-covid-19/>.

Production and Operations

FY2021 production decreased 10% to 3,240,312 carats (FY 2020: 3,589,176 carats), notwithstanding record annual production from Cullinan, of 1.94Mcts. As previously announced, production at Finsch was impacted by unexpected levels of waste ingress during Q2 FY 2021, with subsequent mitigating measures reducing throughput during the second half of the Year. In addition, production at both Finsch and Koffiefontein was impacted by the high level of rainfall during the third quarter. These factors, combined with the Williamson mine remaining on care and maintenance throughout FY 2021, resulted in the Group's ROM tonnages for the Year decreasing by 33% to 7.7Mt (FY2020: 11.5Mt).

Diamond market

Positive demand for rough diamonds continued in Q4 FY 2021 driven by strong consumer demand in the key retail markets, notably the US and China, coupled with low inventories and the return of capacity in the midstream in India. Demand was also supported by upstream supply discipline and shortages in some areas.

Demand for rough diamonds is expected to remain robust in the second half of CY2021, with retailers anticipating continued strong consumer demand. The Company continues to closely monitor the impact of COVID-19 on its clients' ability to attend tenders and will continue its flexible approach in planning its upcoming sales events.

Diamond Sales

FY 2021 revenue increased 38% to US\$406.9m (FY 2020: US\$295.8m) driven by sales from Exceptional Stones contributing US\$60.2m during the Year (FY 2020: US\$14.9m); the highest annual contribution to revenues from the sale of Exceptional Stones. On a like for like basis, realised diamond prices in Q4 FY 2021 increased ca. 5.7% from those achieved in Q3 FY 2021.

The Company managed to make use of improving market conditions towards the end of the Period to dispose of low value stock built up in previous periods; this resulted in additional sales of US\$3.1m, releasing ca. 141,000 carats, which caused some dilution in average prices achieved in Q4 FY 2021. The table below reflects average prices achieved for normal ROM sales in Q4 FY2021 and FY 2021,

and the impact of the low value stock sold in Q4 FY 2021 on the average prices for the respective periods. In addition to the sale of low value stock, the ROM average price for Koffiefontein in Q4 FY2021 was impacted by low volumes and poor product quality.

	Q4 FY 2021			FY 2021			FY 2020
	ROM Sales (US\$/carat)	Low value stock sold (US\$/carat)	Average price (US\$/carat)	ROM Sales (US\$/carat)	Low value stock sold (US\$/carat)	Average price (US\$/carat)	Average price (US\$/carat)
Cullinan ¹	124	12	112	114	12	111	98
Finsch	94	32	84	79	32	77	75
Koffiefontein	270	25	233	440	25	419	387
Williamson	-	-	-	150	-	150	177

¹ Prices include Exceptional stones

In April 2021 the Company announced the recovery of an exceptional 39.34ct blue stone from the Cullinan mine. The diamond was sold via a special tender post Period end to a partnership between De Beers and Diacore for US\$40.2m, or US\$1,021,357 per carat. This is the highest price Petra has ever achieved for a single stone.

Project 2022 Update

The implementation of throughput ideas remains the largest contributor to improving operational cash flow, led by Cullinan's record recovery of 1.94Mcts in FY 2021. Due to reduced throughput at Finsch, Koffiefontein and Williamson, expectations on the annualised contribution from throughput initiatives were reduced to around US\$50m in the Company's previous Trading Update. The Company remains confident that it will achieve the annualised contribution of US\$50m, supported by measures taken to curtail the waste ingress at Finsch.

Initiatives undertaken to drive cost efficiencies are expected to contribute an annualised US\$20m going into FY 2022 and remains unchanged from previous guidance.

The Project 2022 Organisational Design Review was completed during FY 2021 and will result in updated role descriptions providing for clearer line of site and improved accountability.

Corporate and Financial

Consolidated net debt reduced further to US\$241.2m as at 30 June 2021 from US\$290.7m at the end of March 2021, and US\$693.2m as at 30 June 2020.

Petra Diamonds had unrestricted cash of US\$156.9m (30 June 2020: US\$67.6m), available undrawn banking facilities of US\$7.7m (30 June 2020: US\$ nil), diamond debtors of US\$38.3m (30 June 2020: US\$4.8m) with the June 2021 tender closing at Period-end, and debtors settling shortly thereafter, and diamond inventory valued at US\$54.3m as at 30 June 2021 (30 June 2020: US\$84.1m). Both Diamond Debtors and Diamond Inventory for FY 2020 were significantly impacted by the inability to host tenders during Q4 FY 2020 following the initial COVID-19 outbreak.

Update on community and remedial programmes at the Williamson Mine

On 12 May 2021, the Company announced that it had reached a settlement, on a no admission of liability basis, in relation to claims brought in London by the UK law firm Leigh Day, on behalf of a number of anonymous claimants. These related to alleged breaches of human rights, associated with third-party security operations, within the Special Mining Licence area of the Williamson Diamond Mine.

The agreed total settlement figure included significant funds which Petra has committed to invest in restorative projects dedicated to providing long-term sustainable support to the communities living around the mine. In addition, both the Company and Williamson Diamonds Limited have taken a

number of actions, which are detailed in the announcement published on 12 May 2021 titled 'Findings of the independent Board Sub-Committee'. The announcement can be accessed on the Company's website:

<https://www.petradiamonds.com/our-operations/our-mines/williamson/allegations-of-human-rights-abuses-at-the-williamson-mine/>

Having already established the Operational Grievance Mechanism for complaints and grievances related to operational impacts, the Company has continued with the process of the design and implementation of a non-judicial, Independent Grievance Mechanism to address allegations of severe human rights impacts. A series of engagements with Government Ministries and Agencies, Civil Society and NGOs were conducted in Dodoma and Dar es Salaam, seeking feedback and support on the proposed design of the Independent Grievance Mechanism. The company has specialist external support from Synergy Global Consulting in the development of this process. Synergy is a specialist international consultancy with over twenty years' experience working with companies, governments and community-based organisations.

Shortly after Period end, Petra Diamonds Limited paid in excess of £1m into an escrow account to fund the restorative programmes, which will benefit the communities surrounding the mine. Synergy has been formally appointed to manage these funds, and they will work closely with the communities and local NGOs on the formulation and implementation of these programmes.

The programmes are intended to provide long term sustainable benefits to local communities through income generating projects. These include:

- feasibility studies into a formalised artisanal tailings project at the mine and an agri-business project;
- the establishment of enhanced community clinical and medical support;
- managed access to parts of the mine for local residents to collect firewood and graze animals and
- the launch of a Gender Based Violence campaign to raise awareness and provide specific support and counselling for victims of gender-based violence.

During the period from 1 April to the end of June 2021, there were a total of 109 incidents of illegal incursions onto the Williamson mine lease area, resulting in three illegal diggers suffering minor injuries and being provided with treatment at the Mwadui hospital and another local medical facility before being discharged. We believe the contracted security teams and Tanzanian police acted in accordance with the Voluntary Principles on Security and Human Rights. There was some damage caused to police and contracted security provider vehicles in 5 of the incidents. A total of 18 arrests were made over this three-month period.

In addition to the local community projects mentioned above, the Company is also continuing its engagement with communities around the mine to highlight the dangers of illegal mining, seeking to reduce illegal incursions onto the Williamson mine lease area.

The Company will continue to monitor the effects of the actions taken to date and is committed to the programmes and initiatives detailed in its 12 May announcement referenced above.

Board

Following completion of the capital restructuring, the appointment of Mr. Matthew Glowasky as a Non-Independent Non-Executive Director of the Company became effective; his prospective appointment was initially announced on 22 December 2020.

On 1 July 2021 the Company announced the appointment of Deborah Gudgeon as an Independent Non-Executive Director and Chair-designate of the Audit and Risk Committee. In addition, on 1 July 2021 Alexandra Watson and Johannes Bhatt were both appointed as Non-Independent Non-Executive Directors, having been nominated by Franklin Templeton, and Monarch Master Funding 2 (Luxembourg) S.a.r.l. respectively. The Company welcomes the new Directors to the Board; together they bring a wealth of experience, complementing that of our existing Directors, and their appointments leave the Board well placed to take the Company forward.

~ Ends ~

Conference Calls:

Participants may join the 9:30am BST call by dialling one of the following numbers shortly before the call:

First Call - 9:30am BST

From the UK: 0330 606 1118
From South Africa (toll free): 80 006 4559
From the rest of the world: +44 330 606 1118
Room Number: 501857
Participant passcode: 9758

A replay of the conference call will be available on the following numbers:

From the UK: 0330 606 1118
From the US (toll free): (877) 890-2416
From South Africa (toll free): 80 006 4559
From the rest of the world: +44 330 606 1118
Playback passcode: 400872

Second Call – 4:00pm BST

An additional conference call to cater for North American and other international investors will be held at 4:00pm BST today. Participants are advised to listen to the replay of the first conference call in advance of this call.

From the United States (toll free): (877) 890-2416
From the UK: 0330 606 1118
From South Africa (toll free): 80 006 4559
From the rest of the world: +44 330 606 1118
Room Number: 501857
Participant passcode: 9578

For further information, please contact:

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Notes:

1. *The following definitions have been used in this announcement:*
 - a. *Exceptional Stones: diamonds with a valuation and selling price of US\$5m or more per stone*
 - b. *cph: carats per hundred tonnes*
 - c. *Kcts: thousand carats*
 - d. *Kt: thousand tonnes*
 - e. *LOM: life of mine*
 - f. *LTI: lost time injury*
 - g. *LTIFR: lost time injury frequency rate*
 - h. *Mcts: million carats*
 - i. *Mt: million tonnes*
 - j. *FY: financial year*
 - k. *Q: quarter of the financial year*
 - l. *ROM: run-of-mine (i.e. production from the primary orebody)*
 - m. *SLC: sub level cave*

n. m: million

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 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. 243 million carats, which supports the potential for long-life operations.

Petra strives to conduct 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 quoted with a premium listing on the Main Market of the London Stock Exchange under the ticker 'PDL'. The Company's US\$337m loan notes due in 2026 will be listed on the Global Exchange market of the Irish Stock Exchange. For more information, visit www.petradiamonds.com.

APPENDIX – CORPORATE & FINANCIAL AND PRODUCTION, SALES & CAPEX TABLES

	Unit	30 June 2021	31 March 2021	31 December 2020	30 June 2020
<i>Closing exchange rate used for conversion</i>		<i>R14.27:US\$1</i>	<i>R14.77:US\$1</i>	<i>R14.69:US\$1</i>	<i>R17.32:US\$1</i>
Cash at bank (including restricted cash)	US\$M	173.0	153.8	106.3	67.6
Diamond inventories ¹	US\$M Carats	54.3 637,676	75.5 1,020,973	105.0 1,385,402	84.1 1,357,584
Diamond debtors	US\$M	38.3	2.6	3.7	4.8
US\$336.7m loan notes (issued March 2021) ²	US\$M	347.8	338.7	-	-
US\$650m loan notes (issued April 2017) ³	US\$M	-	-	702.0	676.9
Bank loans and borrowings ⁴	US\$M	104.7	108.4	61.2	52.1
BEE partner bank facilities ⁴	US\$M	-	-	47.2	40.0
Bank facilities undrawn and available ⁴	US\$M	7.7	10.8	-	-
Consolidated net debt ⁵	US\$M	241.2	290.7	700.4	693.2

Notes:

1. Recorded at the lower of cost and net realisable value.
2. The US\$336.7m loan notes represents the gross capital of US\$336.7m of notes, plus accrued interest until the end of the relevant periods, issued following the restructuring completed during March 2021.
3. The US\$650m loan notes represents the gross capital of US\$650m of notes issued on April 2017, plus accrued and unpaid interest for the relevant periods; these loan notes were settled in full following the restructuring completed during March 2021.
4. Bank loans and borrowings represent amounts drawn under the Group's refinanced South African bank facilities as part of the restructuring and comprises the ZAR1.1 billion term loan (US\$76.6m) and ZAR401.5m (US\$28.1m) drawn under the ZAR509.6m (US\$35.7m) revolving credit facility. Under the revolving credit facility, ZAR109.6m (US\$7.7m) remains undrawn and available. During FY2021 and as part of the restructuring, the BEE partner bank facilities (which comprised the BEE guarantees) were settled by the Group through proceeds of the ZAR1.2 billion term loan.
5. Consolidated Net Debt is bank loans and borrowings plus loan notes, less cash, less diamond debtors and includes the Black Economic Empowerment guarantees of ZARnil as at 30 June 2021 (ca. US\$40.0m (ZAR693.6m) as at 30 June 2020).

Group Production, Sales and Capex – Summary

	Unit	FY 2021	FY 2020	Variance
Sales				
Diamonds sold	Carats	3,960,475	2,895,497	37%
Revenue	US\$M	406.9	295.8	38%
Production				
ROM diamonds	Carats	3,057,860	3,442,593	-11%
Tailings & other ¹ diamonds	Carats	182,452	146,583	+24%
Total diamonds	Carats	3,240,312	3,589,176	-10%
Tonnages				
ROM tonnes	Mt	7.7	11.5	-33%
Tailings & other ¹ tonnes	Mt	0.4	0.8	-50%
Total tonnes	Mt	8.1	12.3	-34%
Capex				
Expansion	US\$M	16.9	21.8	-23%
Sustaining	US\$M	6.9	14.6	-53%
Total	US\$M	23.8	36.4	-35%

Notes:

- 'Other' represents alluvial diamond mining at Williamson.

Cullinan – South Africa

	Unit	H2 FY 2021	H1 FY 2021	FY 2021	FY 2020	Variance
Sales						
Revenue	US\$M	143.3	107.3	250.6	116.5	+115%
Diamonds sold	Carats	1,366,300	894,758	2,261,058	1,183,745	+91%
Average price per carat	US\$	105	120	111	98	+13%
ROM Production						
Tonnes treated	Tonnes	2,275,329	2,339,473	4,614,802	3,972,682	+16%
Diamonds produced	Carats	847,864	913,626	1,761,490	1,482,482	+19%
Grade ¹	Cpht	37.3	39.1	38.2	37.3	+2%
Tailings Production						
Tonnes treated	Tonnes	224,153	221,385	445,538	257,549	+73%
Diamonds produced	Carats	86,436	96,016	182,452	95,918	+90%
Grade ¹	Cpht	38.6	43.4	41.0	37.2	+10%
Total Production						
Tonnes treated	Tonnes	2,499,481	2,560,858	5,060,339	4,230,231	+20%
Diamonds produced	Carats	934,300	1,009,642	1,943,942	1,578,400	+23%
Capex						
Expansion Capex	US\$M	9.3	5.2	14.5	13.0	+12%
Sustaining Capex	US\$M	1.6	0.7	2.3	3.4	-32%
Total Capex	US\$M	10.9	5.9	16.8	16.4	+2%

Notes:

- 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 2021	H1 FY 2021	FY 2021	FY 2020	Variance
Sales						
Revenue	US\$M	68.7	54.8	123.5	101.1	+22%
Diamonds sold	Carats	833,665	768,647	1,602,312	1,348,181	+19%
Average price per carat	US\$	82	71	77	75	+3%
ROM Production						
Tonnes treated	Tonnes	988,195	1,323,000	2,311,195	2,719,389	-15%
Diamonds produced	Carats	541,911	695,308	1,237,219	1,603,678	-23%
Grade ¹	Cpht	54.8	52.6	53.5	59.0	-9%
Tailings Production						
Tonnes treated	Tonnes	0	0	0	211,541	-100%
Diamonds produced	Carats	0	0	0	39,890	-100%
Grade ¹	Cpht	0	0	0	18.9	-100%
Total Production						
Tonnes treated	Tonnes	988,195	1,323,000	2,311,195	2,930,930	-21%
Diamonds produced	Carats	541,911	695,308	1,237,219	1,643,568	-25%
Capex						
Expansion Capex	US\$M	0.9	0.8	1.7	6.1	-72%
Sustaining Capex	US\$M	1.8	0.5	2.3	2.3	0%
Total Capex	US\$M	2.7	1.3	4.0	8.4	-52%

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 2021	H1 FY 2021	FY 2021	FY 2020	Variance
Sales						
Revenue	US\$M	16.8	11.2	28.0	25.7	+9%
Diamonds sold	Carats	47,706	18,944	66,650	66,326	0%
Average price per carat	US\$	352	590	419	387	+8%
ROM Production						
Tonnes treated	Tonnes	260,708	493,661	754,369	891,705	-15%
Diamonds produced	Carats	23,239	35,912	59,151	69,077	-14%
Grade	Cpht	8.9	7.3	7.8	7.7	+1%
Total Production						
Tonnes treated	Tonnes	260,708	493,661	754,369	891,705	-15%
Diamonds produced	Carats	23,239	35,912	59,151	69,077	-14%
Capex						
Expansion Capex	US\$M	0.3	0.3	0.6	2.7	-78%
Sustaining Capex	US\$M	0.8	0.3	1.1	1.1	0%
Total Capex	US\$M	1.1	0.6	1.7	3.8	-55%

Williamson – Tanzania

	Unit	H2 FY 2021	H1 FY 2021	FY 2021	FY 2020	Variance
Sales						
Revenue	US\$M	0	4.6	4.6	52.5	-91%
Diamonds sold	Carats	0	30,339	30,339	297,245	-90%
Average price per carat	US\$	0	150	150	177	-15%
ROM Production						
Tonnes treated	Tonnes	0	0	0	3,980,438	-100%
Diamonds produced	Carats	0	0	0	287,356	-100%
Grade	Cpht	0	0	0	7.2	-100%
Alluvial Production						
Tonnes treated	Tonnes	0	0	0	302,567	-100%
Diamonds produced	Carats	0	0	0	10,774	-100%
Grade	Cpht	0	0	0	3.6	-100%
Total Production						
Tonnes treated	Tonnes	0	0	0	4,283,005	-100%
Diamonds produced	Carats	0	0	0	298,130	-100%
Capex						
Expansion Capex	US\$M	0.0	0.0	0.0	0.0	0%
Sustaining Capex	US\$M	0.0	0.3	0.3	8.0	-96%
Total Capex	US\$M	0.0	0.3	0.3	8.0	-96%

Note:

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

CAPEX RECONCILIATION

Capex	Unit	FY 2021	FY 2020
Cullinan	US\$M	16.8	16.4
Finsch	US\$M	4.0	8.4
Koffiefontein	US\$M	1.7	3.8
Williamson	US\$M	0.3	8.0
Subtotal – Capex incurred by operations	US\$M	22.8	36.6
Corporate / exploration	US\$M	1.0	-0.2
Total Group Capex	US\$M	23.8	36.4

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. Petra's annual Capex guidance is cash-based and excludes capitalised borrowing costs.