Cullinan Site Visit

Petra Diamonds Limited
1 February 2020
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Cullinan Site Visit Programme and Hosts

• 09:45  Overview of Petra, briefing on the Cullinan mine, safety training
• 11:00  Change for underground visit
• 11:30  Underground visit
• 13:00  Plant visit and diamond viewing
• 14:30  Lunch
• 15:30  Depart Cullinan

CEO  
Richard Duffy

CFO  
Jacques Breytenbach

Chief Technical Officer  
Juan Kemp

Cullinan GM  
Jaison Rajan

Corporate Finance  
Andre Pienaar

Investor Relations  
Mariana Bowes

Investor Relations  
Des Kilalea

Mining Manager  
Tumelo Matoba

Plant Manager  
Cyril Dakada

Internal Communications  
Stephanie Ferreira
Portfolio of Producing Mines

- Cullinan Site Visit

Map showing locations in South Africa and Tanzania.
One of the World’s Top 5 Independent Diamond Producers

Assets moving to steady state production

<table>
<thead>
<tr>
<th>Mine</th>
<th>Ownership</th>
<th>Production Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cullinan</td>
<td>74% Petra; 26% BEE</td>
<td>Block cave / Sub-level cave Mine Plan to 2030</td>
</tr>
<tr>
<td>Finsch</td>
<td>74% Petra; 26% BEE</td>
<td>Sub-level cave / Block cave Mine Plan to 2030</td>
</tr>
<tr>
<td>Williamson</td>
<td>75% Petra; 25% Gov of Tanzania</td>
<td>Open Pit Mine Plan to 2033</td>
</tr>
<tr>
<td>Koffiefontein</td>
<td>74% Petra; 26% BEE</td>
<td>Sub-level cave Mine Plan to 2025</td>
</tr>
</tbody>
</table>

Company entering phase of FCF generation

**ROUGH DIAMOND PRODUCTION**

<table>
<thead>
<tr>
<th>Year</th>
<th>Cullinan</th>
<th>Finsch</th>
<th>Williamson</th>
</tr>
</thead>
<tbody>
<tr>
<td>15</td>
<td>3.2</td>
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<td>139.3</td>
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<tr>
<td>16</td>
<td>3.3</td>
<td>3.3</td>
<td>151.4</td>
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<tr>
<td>17</td>
<td>3.2</td>
<td>3.2</td>
<td>142.6</td>
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<tr>
<td>18</td>
<td>3.8</td>
<td>3.8</td>
<td>195.4</td>
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<tr>
<td>19</td>
<td>3.9</td>
<td>3.9</td>
<td>153.0</td>
</tr>
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</table>

**REVENUE**

<table>
<thead>
<tr>
<th>Year</th>
<th>Cullinan</th>
<th>Finsch</th>
<th>Williamson</th>
</tr>
</thead>
<tbody>
<tr>
<td>15</td>
<td>425</td>
<td>425</td>
<td>-134.7</td>
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<tr>
<td>16</td>
<td>396.8</td>
<td>396.8</td>
<td>-150.6</td>
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<tr>
<td>17</td>
<td>394.8</td>
<td>394.8</td>
<td>-122.7</td>
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<tr>
<td>18</td>
<td>495.3</td>
<td>495.3</td>
<td>-61.3</td>
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<tr>
<td>19</td>
<td>463.6</td>
<td>463.6</td>
<td>70.5</td>
</tr>
</tbody>
</table>

**Adjusted EBITDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>Cullinan</th>
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<th>Williamson</th>
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<tr>
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<td>70.5</td>
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<tr>
<td>19</td>
<td>153.0</td>
<td>153.0</td>
<td>70.5</td>
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**OPERATIONAL FREE CASH FLOW**

<table>
<thead>
<tr>
<th>Year</th>
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<th>Finsch</th>
<th>Williamson</th>
</tr>
</thead>
<tbody>
<tr>
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<td>70.5</td>
<td>70.5</td>
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<tr>
<td>19</td>
<td>70.5</td>
<td>70.5</td>
<td>70.5</td>
</tr>
</tbody>
</table>

1 Refer to preliminary results announcement dated 16 September 2019 for detailed notes regarding non-IFRS adjusted disclosures.
Completion of Heavy Capital Intensive Phase

10 year capital investment programme and 3 year outlook

- Petra has completed major capital expansion programmes across each of its assets and is now bedding down steady state production
Generation of Free Cash Flow to reduce Leverage

Project 2022 expected to start delivering benefits from H2 FY 2020

• Initial target of $150-200 million\(^1\) free cash flow over three year period\(^2\)

• Implementation underway at all mines and at Group level; the majority of the value driver ideas generated are expected to move into full implementation, with cash flow benefits commencing in H2 FY 2020

• Throughput comprises the major project component and key notable early successes include:
  
  • Record half yearly ROM production of 7.0 Mt treated and 2.07m carats recovered, tracking ahead of guidance

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\(^1\) Cashflow target based on the following assumptions:
  
  • Flat nominal prices over the three year period (with reference to pricing achieved in H2 FY 2019, excluding exceptional stones sold for US$5 million or greater)
  
  • Exchange rate of ZAR14:US$1 in FY2020, devaluing at 3.5% annually to ZAR14.49 in FY 2021 and to ZAR14.99 in FY 2022

\(^2\) Delivery is weighted towards FY 2021 and FY 2022 and is dependent on diamond pricing
Cullinan Contribution Split

Cullinan became key revenue contributor to Group in H1 FY 2020

Production by mine

- **H1 FY 2020**
  - 2.1 million carats
- **FY 2019**
  - 3.9 million carats

Revenue by mine

- **H1 FY 2020**
  - $193.9 million
- **FY 2019**
  - $463.6 million

1. Petra sales are always weighted to H2 due to holding 4 tenders vs 3 tenders in H1
Cullinan Overview
Cullinan History

- **Deposit discovery**
- **1902**
- **Open pit mining commenced at “Premier Mine”**
- **1903**
- **Recovery of the 3,106ct Cullinan Diamond**
- **1905**
- **De Beers acquired controlling interest**
- **1930**
- **Mine closed due to great depression**
- **1932**
- **Premier (Transvaal) Diamond Company amalgamated into DBCM**
- **1945**
- **Mine reopened, underground development begun**
- **1997**
- **Premier (Transvaal) Diamond Company amalgamated into DBCM**
- **2008**
- **Petra increased its stake to 74% by buying out Al Rajhi’s interest**
- **2009**
- **Mine acquired by Petra Consortium for R1bn – Petra had initial 37% interest**
- **2014**
- **The 29.6ct Blue Moon of Josephine sells for world record $4m per carat**
- **2016**
- **New Cullinan plant reaches ROM nameplate capacity**
- **2019**
- **+4Mt guided to be produced from the C-Cut**
- **2020**
- **First development of C-Cut**
- **3.6 Mt produced from the C-Cut**
Fully empowered, with employee ownership of 12%
Safety Performance

2001 = Previous time of underground development
2010 = Petra development projects commence
2018 = Projects start winding down; lower employee and contractor number

*LTI = Nr of lost time injuries x 200,000 hrs / hrs worked

Petra Diamonds Limited: Cullinan Site Visit
Cullinan FY 2019 Vital Statistics

Responsible development is integral to our mining approach

- **Safety**
  - LTIFR: -5% to 0.20
  - LTI: -17% to 5
  - No fatalities

- **Revenue**
  - Carats: +21% to 1.65Mcts
  - Revenue: +3% $171.4m

- **Carbon emissions**
  - tCO$_2$-e/ct: -13% to 0.13
  - tCO$_2$-e/t: -20% to 0.04

- **Water source**
  - Surface water: 1.0%
  - Ground water: 0.1%
  - Municipal water: 0.6%
  - Recycled water: 98.3%

- **People**
  - Headcount: -8% to 2,127
  - Employees: 1,320
  - Contractors: 807

- **Training**
  - Training shifts: 25,648
  - No. of training shifts per employee: 19.91

- **Medical**
  - Employee medicals: 3,468
  - Employees tested for HIV/AIDS: 1,231

- **Stakeholders**
  - No. of stakeholder meetings: 36
  - No. of BEE compliant local suppliers: 469
Consistent producer of world-class diamonds with exceptional heritage

The Cullinan
3,106 ct rough
Largest gem diamond ever discovered
Source of diamonds in the British Crown Jewels 1905

The Star of Josephine
26.6ct rough, 7.0ct polished
sold for $9.5m ($1.35m/ct)
2009

The Cullinan Heritage
507.5ct rough, 104ct polished
sold for $35.3m
2009

The Blue Moon of Josephine
29.6ct rough, 12.0ct polished
Rough sold for $25.5m
($862k/ct) and polished sold for $48.5m (+$4m/ct = world record)
2014

The Cullinan Dream
122.5ct rough, 24.1ct polished
Rough sold for $27.6m
2014

The Legacy of the Cullinan Diamond Mine
424.8ct rough sold for $15.0m
2019

20.0ct blue diamond
sold for $14.9m ($741k/ct)
2019

25.5ct blue diamond
sold for $16.9m ($663k/ct)
2013

Petra Diamonds Limited: Cullinan Site Visit 15
A Tier 1 Diamond Resource

Indicated Resource of 234 million tonnes containing 138 million carats allows for potentially considerable mine life extension

<table>
<thead>
<tr>
<th>Category</th>
<th>Gross</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (millions)</td>
</tr>
<tr>
<td>Reserves</td>
<td>-</td>
</tr>
<tr>
<td>Proved</td>
<td>-</td>
</tr>
<tr>
<td>Probable</td>
<td>45.0</td>
</tr>
<tr>
<td>Sub-total</td>
<td>45.0</td>
</tr>
<tr>
<td>Resources</td>
<td></td>
</tr>
<tr>
<td>Measured</td>
<td>-</td>
</tr>
<tr>
<td>Indicated</td>
<td>233.9</td>
</tr>
<tr>
<td>Inferred(^1)</td>
<td>169.6</td>
</tr>
<tr>
<td>Sub-total</td>
<td>403.6</td>
</tr>
</tbody>
</table>

\(^1\) DMS Tailing Diamond Resource
\(^2\) Diamond Resource and Reserve bottom cut-off at 1.0mm
\(^3\) Diamond Resources are stated inclusive of the Diamond Reserves
\(^4\) US$/ct values of 110-120 for ROM, excluding exceptional stones, and 35-45 for tailings, based on FY 2019 sales values and production size frequency distributions.
Production ramp-up and Operating Costs

Production ramp-up

- **Carats recovered (million)**
  - FY 2017 (ACTUAL)
  - FY 2018 (ACTUAL)
  - FY 2019 (ACTUAL)
  - FY 2020 (FORECAST)
  - C-Cut Ph1 ROMt
  - Other ROMt
  - Tailings
  - Total carats recovered (RHS)

Operating cost

- **Rand per tonne**
  - FY 2017 (ACTUAL)
  - FY 2018 (ACTUAL)
  - FY 2019 (ACTUAL)
  - FY 2020 (FORECAST)
  - Operating Cost
  - Cost per Tonne
Mining Operations
Petra has transitioned from old mining areas to new ‘undiluted’ blocks.
Cullinan

Steady state production from C-Cut Phase 1 and CC1E to be reached in FY 2020

- Undercut ring blasting commenced FY 2015
- Production levels established at 839m and shaft to 934m commissioned – FY 2016
- New plant with throughput capacity of 4.0 Mt ROM and 2.0 Mt tailings – commissioned in Q1 FY 2018
- Ground handling complete with third crusher commissioned Q2 FY 2019
- C-Cut & CC1 East Ramp up
  - FY 2017 – 1.2 Mt
  - FY 2018 – 2.5 Mt
  - FY 2019 – 3.6 Mt
  - FY 2020 – 4.1 Mt EST
Draw-bell installation scheduled to be completed at the end of January 2020 with a total of 107 draw-bells

Cave maturity will follow the draw-bell opening sequence with draw-bells requiring roughly 12 months to reach maturity

Production across the full footprint is expected to provide reduced grade and value volatility, although some variability may still be observed

The last 3 draw-bells of 107 planned were slotted in December 2019
H1 FY 2020 ROM grade marginally below guidance of 38-42 cpht

Declining ROM grade as result of maturing cave (waste ingress), exacerbated by high level of development waste in FY 2014 and FY 2015 from host rock that had to be handled by ore-handling system and processed through plant (C-Cut Phase 1 tunnel development).

Turnaround in ROM grade as a result of increased mining from less diluted areas, i.e. 630L, 645L, 673L and BB1E pillar mining, increasing input of blue development tonnes from C-Cut Phase 1 as well as initial C-Cut Phase 1 production tonnes.

Lower grade due to new Cullinan plant commissioning and start-up, treatment of lower grade ROM stockpiles and various semi-processed stockpiles.
Processing operations
Cullinan Plant

Plant designed to match Cullinan’s Unique Characteristics

Characteristics specific to the Cullinan ore:

• Combination of harder and softer material: ideal for milling

• Relatively high DMS yield calls for sensor based sorting for larger particles

• Luminescent waste particles requires a sorting process that can distinguish between diamonds and other luminescent particles

Characteristics specific to Cullinan Diamonds:

• Presence of Large, Type IIa white and Type IIb blue diamonds with a large fine fraction: calls for high efficiency sensor based sorting and highly efficient liberation plant

574 carats  356 carats  425 and 209 carats  20.8 carats
Cullinan Plant

Cullinan Plant – Process Flow Diagram

ROM Feed 4 mtpa 1,560 tph SILO

TAILINGS Feed 2 mtpa

JAW CRUSHER 250 tph 750 tph Screening 560 tph

AG MILL

(1) -75 mm / +25 mm (2) -25 mm / +12 mm 22 tph DTP Screening

+25 mm 250 tph

-25 mm 150 tph

LARGE Diamond Recovery

3 tph

MIDS Diamond Recovery

-6 mm 325 tph

DMS Fines Diamond Recovery

TAILINGS Discharge

SLIMES DAM

Final Recovery

Petra Diamonds Limited: Cullinan Site Visit
Project 2022 Overview
Project 2022 Initiatives aimed at increasing production

Simplified Cullinan process flow diagram

1. Draw point from the block cave
2. Loaders move the ore to underground crushers
3. Crushed ore is transported to the hoist on conveyors
4. The ore is hoisted to the surface
5. The ore is milled to liberate the diamonds
6. Rough diamonds are separated out from the ore
Improvements are mainly focused on addressing the bottlenecks on site.

**Simplified Cullinan process flow diagram**

1. Draw point from the block cave
2. Loaders move the ore to underground crushers
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### Specific ideas within mining are being implemented

<table>
<thead>
<tr>
<th>Area</th>
<th>Idea</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loading</td>
<td><strong>Shrink shift change:</strong> Increase the number of productive hours on</td>
</tr>
<tr>
<td></td>
<td>the loaders by changing the blasting time and ensuring that shift</td>
</tr>
<tr>
<td></td>
<td>handovers happen efficiently</td>
</tr>
<tr>
<td>Loading</td>
<td><strong>Weekend loading:</strong> Appoint a contractor to load over the weekends,</td>
</tr>
<tr>
<td></td>
<td>thereby increasing the number of utilised days per year and reducing</td>
</tr>
<tr>
<td></td>
<td>overtime costs on the mine</td>
</tr>
<tr>
<td>Loading</td>
<td><strong>Start your engine:</strong> Improve LHD Cycle time by reducing delays from</td>
</tr>
<tr>
<td></td>
<td>refueling, operational delays (e.g. large boulders) and unplanned</td>
</tr>
<tr>
<td></td>
<td>maintenance.</td>
</tr>
<tr>
<td>Hoisting</td>
<td><strong>Wind, don't stop:</strong> Implement a new shaft shift structure to increase</td>
</tr>
<tr>
<td></td>
<td>the winders operating time and reduce the amount of time that the</td>
</tr>
<tr>
<td></td>
<td>loaders have to stop loading due to full underground silos</td>
</tr>
</tbody>
</table>
The mining ideas are complemented by a set of ideas in the plant

<table>
<thead>
<tr>
<th>Area</th>
<th>Idea</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recycle crushing</td>
<td><strong>Optimisation and redesign of high-pressure grinding roll crushers:</strong> Refurbish and redesign the rolls so that they crush recycled material more effectively and reduce the recycle load of the milling circuit. This will allow a higher proportion of ROM ore to be fed into the mills</td>
</tr>
<tr>
<td>Milling</td>
<td><strong>Develop best practice for operation of the mills:</strong> Improve automated control and standardise operating procedures, so that the operating performance of the mills is more consistent, allowing a higher overall feed rate</td>
</tr>
<tr>
<td>Tailings ore</td>
<td><strong>Accelerate processing of red tailings:</strong> Increase the amount of historical high value red tailings treated to fill plant capacity.</td>
</tr>
</tbody>
</table>
P2022 is working to change the behaviours of all employees across site.

From good, to GREAT

Our November average:
50 loads/shift per LHD per weekday

Our best day average:
63 loads/shift per LHD

We are well on our way to the target for a GREAT day:
66 loads/shift per LHD

Fill, Pull & Hoist, that’s the right Choice!

a GOOD hour is hoisting
28 skips

but

a GREAT hour is hoisting
32 skips
Responsible Mining
Responsible Mining

By responsibly developing our assets, we unlock value for all stakeholders

Mining right holders in South Africa comply with:

- National Environmental Management Act
- Mineral and Petroleum Resources Development Act
- Mine Health and Safety Act

and have an approved Environmental Management Programme “EMP”

- Outlines the environmental management processes to be followed during operations, and the rehabilitation to take place in preparation for closure

Social and Labour Plan “SLP”

- Defines an operation’s obligations in terms of social, labour and community matters
- Runs for a 5 year cycle, following which a new SLP needs to be prepared and approved following consultation with stakeholders

Group policies and practices aligned to:

- Carbon Disclosure Project (CDP)
- Global Reporting Initiative (GRI) Standards
- UN Global Compact
- UN Universal Declaration of Human Rights
- Extractive Industries Transparency Initiative (EITI)
- ILO Declaration on Fundamental Principles and Rights at Work
- FTSE4Good

¹refers to our 2019 Sustainability Report
### Managing our Material Impacts in support of the Sustainable Development Goals ("SDGs")

<table>
<thead>
<tr>
<th>Topic boundary</th>
<th>In support of SDGs</th>
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</thead>
<tbody>
<tr>
<td>Corporate governance</td>
<td>Applies to Petra's business as a whole.</td>
</tr>
<tr>
<td>Generating economic benefit</td>
<td>Applies to the Company and to our countries of operation.</td>
</tr>
<tr>
<td>Consumer demand</td>
<td>Applies to the Company and to consumers globally.</td>
</tr>
<tr>
<td>Safety and occupational health</td>
<td>Applies to the Company and to our local communities.</td>
</tr>
<tr>
<td>Employee retention and development</td>
<td>Applies to the Company and to our local communities.</td>
</tr>
<tr>
<td>Diversity</td>
<td>Applies to Petra's business as a whole.</td>
</tr>
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<td>Labour relations</td>
<td>Applies to Petra's business as a whole.</td>
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<td>Environmental management</td>
<td>Applies to the Company and its local communities.</td>
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<td>Climate change and energy usage</td>
<td>Applies to the Company and its local communities.</td>
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<tr>
<td>Water management</td>
<td>Applies to the Company and its local communities.</td>
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<tr>
<td>Community development and engagement</td>
<td>Applies to the Company and its local communities.</td>
</tr>
<tr>
<td>Legal compliance</td>
<td>Applies to the Petra business as a whole.</td>
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Energy Use

Carbon emissions

- Diamond mining is less energy intensive than some types of mining – only represented 16% of on-mine cash costs in FY 2019

- Petra’s energy use is currently from non-renewable sources, but we evaluate renewable energy developments annually

- Petra is targeting a 1% decrease in total carbon emissions per carat annually

- Cullinan C-Cut development and new plant designed to be as efficient as possible

- Overall carbon emitted +4% to 211kt, but efficiencies and higher production led to significant decreases in emissions per carat and tonne (tCO₂-e/ct -13% to 0.13 and tCO₂-e/t -20% to 0.04)

- Climate Change Adaption Strategy continues to be developed

- Carbon sequestration strategy aims to maximise indigenous vegetated areas of its protected land – each ha of natural vegetation is responsible for the sequestration of 300kg carbon per annum

<table>
<thead>
<tr>
<th>Land use (ha)</th>
<th>Area disturbed</th>
<th>Area protected</th>
<th>Requiring rehab</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cullinan</td>
<td>1,642</td>
<td>2,673</td>
<td>1,631</td>
</tr>
</tbody>
</table>

Eskom Load Shedding

- 9 December 2019: Eskom made unprecedented move to Stage 6 load shedding (removal of 6000MW) further to a technical fault at Medupi Power Station

- Operations ceased immediately, with exception of essential services required for health and safety

- Situation was quickly resolved and mine operating at normal load levels by 12 December

- Situation is disruptive to business but Cullinan is used to managing operations optimally to maintain production levels during load shedding:
  - Bring forward essential maintenance work
  - Restrict load curtailment to processing plants (excess processing capacity allows for additional throughput when full power is restored)
Water Use

Water Management

• Water demand and conservation management has been identified as the most significant environmental risk to our operations, including Cullinan

• Diamond mining is fairly water intensive due to the washing of ore in the treatment process

• Climate change may further impact the availability of raw water for treatment processes and impact on natural water resources that sustain the communities around our operations

• Cullinan achieved a 1% improvement in water efficiency in FY 2019 due to higher water recycling percentages – Cullinan is currently recycling 98% of all process water

• December 2019: heavy storms and flooding at the Wilgeriver Dam caused damage to the infrastructure that supplies raw water to the operation and community

  • By participating in an urgent multi-stakeholder cooperation and acting decisively, Cullinan was able to put in place immediate measures in order to ensure minimal stoppages and discomfort to the community

Water management objectives

1. Improve water use efficiency
2. Improve percentage of recycled water used in production

Long-term strategy based on

1. The South African Department of Water and Sanitation’s Long-term Adaptation Strategy, which includes adaptation scenarios specifically for water management

2. The World Resource Institute’s Water Risk Atlas – looking specifically at the ‘business as usual’ scenario for the period up to 2030 where most of the current life of mine planning resides; this scenario focuses on water stress in areas due to resources supply versus development and expansion
Cullinan Pit Wall Scaling

Stakeholder Engagement

- Ad hoc, incident-based engagement on pit scaling with community since early 2015, especially closure and detour of R513 road section
- Pit scaling incidents in 2019 highlighted the need for structured and sustained engagement with interested and affected parties, including both the community and authorities
- Perceptions in community (notably “Old Town”) around risk presented by pit scaling – property damage, dust, vibration, property values, more

Comprehensive stakeholder engagement plan compiled:

- Identification and rating of stakeholders
- Verification of stakeholder contact details, based on rating
- Regular updates to affected parties via digital means (WhatsApp, SMS), Community Flash, community notice boards, and formal communication – letters and meetings (authorities)
- Scheduled public meetings (31 October, next meeting TBC)
- Feedback mechanisms – toll-free SMS (30921), community.feedback@petradiamonds.com email address, Comment/Complaints books throughout community
- Recording of stakeholder individuals, stakeholder entities and actions on IsoMetrix SEM system
- Media contact – emphasis on local media; preparedness for national and wider media
Cullinan Community Investment Areas – City of Tshwane in Gauteng Province

Local operating environment: Well connected in terms of urban amenities and infrastructure.

Opportunities: Diamond heritage tourism, raise maths and science education standards.

Challenges: High youth unemployment, limited procurement opportunities for small businesses.

City of Tshwane Region 5

City of Tshwane Region 7
The most important contribution we can make to socio-economic development

- Efforts start at grassroots level – improving education standards in local schools
- Bursaries, scholarships and training offered to community members
- Numerous Company programmes to develop our employees
Case Study – Chipa Tabane High School

“If you want to make a difference in this country, invest in education”
Playing a Positive Role within our Communities

Petra constructed the Multi Sports Facilities for use by 3 local primary schools, using labourers from the local community and thereby providing sports facilities for a total of 3,597 children.

Petra constructed an expansion of the Onverwacht Primary School, using local SMMEs and labourers; 4 new classrooms and a canteen were built and the Grade R Block extended.

Petra constructed the Lethabong Day Centre within the Onverwacht school grounds, with 3 classrooms and facilities for both the staff and the children. This centre allows pupils who were often absent caring for siblings to attend school while their siblings attend the Centre.

4 local primary schools were provided with the My Maths Buddy programme in order to support the improvement of maths skills.

Cullinan hosts mine tours for local students annually in order to assist with careers guidance.

The Petra Foundation funded the construction of a new science laboratory for the Chipa-Tabane High School.
Enterprise and Supplier Development Programme ("ESD")

Assisting local businesses to create sustainable economic growth in our communities

Petra has dedicated Enterprise Development Resource Centres in place at each operation to support local businesses, offering:

• Business advisory services
• Readiness assessments – business and technical
• Generic business and technical training
• Access to market – opportunities at the mine and other markets
• Access to funding through low-interest funding for qualifying SMMEs
• Business mentoring
• Computer and printing facilities
• Boardroom facilities

Since its inception in 2015, $2m has been disbursed in loan funding

FY 2019 highlights:
• Loans approved: 34
• Value of loans approved: Ca. US$0.29m
• Employment opportunities created: 253
• Local small businesses supported: 16

Case Study: Outclass Crystallized Gems ("OCG")

Tarorite (Pty) Ltd is a Petra subsidiary and the holder of Petra’s Beneficiation and Diamond Dealer licences

Through its ESD programme, Tarorite is able to support the growing local diamond industry. The Tarorite ESD programme aims to develop learners within the diamond industry through internships and other diamond-related courses. It also equips local beneficiation businesses through both funding and mentoring.

• Secured funding to buy rough stones and cut and make jewellery to sell to the open market
• 2015: OCG’s cutters trained at the Kimberley Diamond and Jewellery Academy
• 2017: received funding through Petra’s Tarorite programme after which OCG celebrated their first sale
• OCG has secured a supply of rough diamonds at competitive rates and has exhibited at a number of jewellery shows
• 2019: participated in Hong Kong Gem & Jewellery Show
• One of the very few manufacturers to join the Gemmological Institute of America’s Mine2Market programme
Cullinan Outlook

Petra aims to build on Cullinan’s exceptional legacy

C-Cut project nearly complete

- With first development in 2014, the major C-Cut project is now nearing completion
- All 107 drawpoints have been installed and the entire footprint of the new C-Cut block cave is expected to be fully operational by the end of calendar 2020

Optimisation underway

- Project 2022 has already started to positively impact Cullinan’s production results in terms of throughput
- Opportunities to drive efficiencies in both mining and processing
- Due to high fixed cost nature of mining operations, increased volumes will positively impact operating cost per tonne

Exceptional diamonds

- Cullinan continues to produce world-class diamonds, including the 424ct Legacy of the Cullinan Diamond Mine (sold for ca. $15 million in May 2019) and the 20ct blue diamond (sold for $14.9 million in November 2019)

Longevity

- Current 10 year mine plan will only exploit ca. 17% of the total indicated resource by volume
- Cullinan plays a positive role in its communities and seeks to generate value for all of its stakeholders
Safety induction & site visit orientation
Site visit risk overview

Track Bound & Trackless Machinery

Uneven surfaces Stairs & Elevated Heights

Moving Components - Point and Ask, Do Not Touch

Noise & Dust – PPE Will Be Issued

Explosives – No Smoking, Open Flames, No Mobile Phones

If you should feel uncomfortable or claustrophobic at any time during the visit please don’t hesitate to speak up. Do not wander off from the group.
RESCUE PACK INDUCTION
Plan View of Cullinan Mining Areas

View from North

Petra Diamonds Limited: Cullinan Site Visit
Aerial Overview of surface plant

1. ROM Feed
2. ROM Silo and Return Silo
3. Mill Section
4. XRL Recovery
5. HPGR Crusher
6. DMS Plant
7. Final Recovery
8. Tailings Disposal
9. Slimes Disposal
10. New Eskom Substation
11. MV Substation
12. Re-mined Material
13. Pump Station
14. Jaw Crusher
Appendix
**Analyst Guidance FY 2020 – Group Capex Profile**

<table>
<thead>
<tr>
<th>Operation</th>
<th>Financial Year</th>
<th>2020</th>
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<tbody>
<tr>
<td><strong>Finsch</strong></td>
<td>ROM tonnes treated (Mt)</td>
<td>2.9 – 3.0</td>
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<tr>
<td></td>
<td>Expansion Capex (ZARm)</td>
<td>122</td>
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<tr>
<td></td>
<td>Sustaining Capex (ZARm)</td>
<td>102</td>
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<tr>
<td><strong>Cullinan</strong></td>
<td>ROM tonnes treated (Mt)</td>
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<td>Expansion Capex (ZARm)</td>
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<tr>
<td></td>
<td>Sustaining Capex (ZARm)</td>
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<td><strong>Koffiefontein</strong></td>
<td>ROM tonnes treated (Mt)</td>
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<td>Expansion Capex (ZARm)</td>
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<tr>
<td></td>
<td>Sustaining Capex (ZARm)</td>
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<tr>
<td><strong>PETRA (SA Operations)</strong></td>
<td>Expansion Capex (ZARm)</td>
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<tr>
<td></td>
<td>Sustaining Capex (ZARm)</td>
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<tr>
<td><strong>Williamson</strong></td>
<td>ROM tonnes treated (Mt)</td>
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<td>Alluvial tonnes treated (Mt)</td>
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<td>Sustaining Capex (USDm)</td>
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<tr>
<td><strong>PETRA (All Operations)</strong></td>
<td>ROM tonnes treated (Mt)</td>
<td>12.9 – 13.2</td>
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<td></td>
<td>Tailings / other tonnes treated (Mt)</td>
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<td></td>
<td>Expansion Capex (USDm)</td>
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<tr>
<td></td>
<td>Sustaining Capex (USDm)</td>
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</table>

1. All Capex numbers stated in FY 2020 money terms (ZAR14.0/US$1 where applicable)
2. Depreciation on mining assets for FY 2020 guided at ca. US$85-90 million at R14.0/US$1
Tailings Residue Deposit Management in line with Best Practice

- In South Africa risk-based mandatory Codes of Practices (“COP”)\(^1\) are available for all residue deposits at our mines as required by, and according to set guidelines from the Department of Mineral Resources (DMR), Mine Health and Safety Inspectorate. All COP documents are signed off by the DMR and the respective third party appointed Professional Engineers.
- The Williamson diamond mine in Tanzania does not require a COP by law but, since 2016, in line with best practice Petra developed and implemented operating practices, set out in an operating manual, similar to a COP for the mine’s tailings deposits.
- Petra differentiates between a **Coarse Residue Deposit** (CRD) and a **Fine Residue Deposit** (FRD). All operations make use of CRDs and FRDs. Coarse tailings (particles > ca. 0.5mm) are normally deposited on a CRD whilst fine tailings (particles < ca. 0.5mm) are deposited on a FRD. Petra employs a dry conveying and stacking method for the CRD whilst the fine tailings are normally pumped to a FRD.
- Generally, CRDs are relatively stable structures that do not impound water and therefore do not pose a risk of wall breach and flooding. At some operations, older CRDs are being re-treated to extract residual diamonds lost in the diamond winning process during earlier years when diamond winning technology was less efficient.
- All residue facilities are constructed using the upstream deposition method. The outer walls are constructed with the coarser fraction of the fines residue whilst the finer fraction will settle in the dam basin, maintaining the pool away from the embankment walls. Supernatant and storm water are pumped off the deposits on a continuous basis to reuse in the diamond winning process.
- At **Finsch** there are five FRDs; four of the facilities are located on the eastern side of the mining area with three being active and one decommissioned as current deposition rates do not require it to be used. A further facility is located on the western side of the mining area and is also active. At **Koffiefontein** there are three FRDs of which two are currently being used for fines residue deposition. The third dam has been rehabilitated and is no longer utilised. At **Cullinan** there is only one FRD, referred to as the No.7 dam. At the **Williamson** mine in Tanzania there are two FRDs of which one is currently active.
- In addition to internal compliance, assurance and performance audits, third party Professional Engineers together with mine geotechnical engineers are appointed by Petra to oversee and provide assurance on the design and operational standards of the tailings facilities through quarterly inspections.
- Further to third party assurance, annual external audits are conducted in line with OHSAS18001:2007 and ISO 14001:2015 management standards and ad hoc inspections are carried out by the regulator.
- Important parameters that are being recorded, documented and managed include the overall condition of side slopes, benches and basin, drain flow records, deposition rates and corresponding rate of rise, freeboard, the phreatic surface level, structural integrity of the penstocks, pool size and location, impact on surrounding environment and potential zone of influence.

\(^1\) COP includes and refers to the design, managerial instructions, recommended standards and procedures required to manage and monitor the operation of facilities.
Thank you

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