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Relentless Focus on Zero Harm

Improving trend in safety performance over +10 year period

- Safety is our most important personal and organisational value
- From FY 2009 to H1 FY 2020: LTIFR -65% and LTIs -82%

The Lost Time Injury Frequency Rate expressed per 200,000 hours worked
H1 FY 2020 KPIs

• All mines ran ahead of plan in H1
• H2 production has had a slower start and production will be weighted towards Q4
• Further load shedding in South Africa also remains a risk

Delivery of solid operational results in challenging market

PRODUCTION
Million carats

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>H1 FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.87</td>
<td>2.02</td>
<td>2.07</td>
</tr>
<tr>
<td>1.85</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

REVENUE
US$ million

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>H1 FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>463.6</td>
<td>207.1</td>
<td>193.9</td>
</tr>
<tr>
<td>256.5</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CAPEX¹
US$ million

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>H1 FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>81.4</td>
<td>42.1</td>
<td>25.6</td>
</tr>
<tr>
<td>39.3</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

• Revenue impacted by lower diamond prices due to weaker market (-10%), adverse product mix at Finsch and Williamson (-3%), offset by the sale of the exceptional 20.08ct blue diamond from the Cullinan mine (+7%) for $14.9 million

• Significant reduction of Capex as major capital expansion programmes have been materially completed
• Capex for FY 2020 weighted to H1

¹ Capex is Operational Capex, excluding capitalised borrowing costs
H1 FY 2020 saw the highest ROM tonnes and carats in Petra’s history.

Strong operational performance supported by Project 2022 across all sites.

![ROM tonnes treated](chart)

![ROM carats recovered](chart)
H1 FY 2020 KPIs

Profitability impacted by weaker diamond prices

<table>
<thead>
<tr>
<th>ADJUSTED EBITDA¹</th>
<th>OPERATIONAL FREE CASH FLOW</th>
<th>ADJUSTED NET LOSS AFTER TAX¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ million</td>
<td>US$ million</td>
<td>US$ million</td>
</tr>
<tr>
<td>67.2</td>
<td>13.7</td>
<td>11.1</td>
</tr>
<tr>
<td>-11%</td>
<td>-26%</td>
<td>H1 FY 2019: (4.5)</td>
</tr>
<tr>
<td>153.0</td>
<td>70.5</td>
<td>10.0</td>
</tr>
<tr>
<td>77.4</td>
<td>52.0</td>
<td>H1 FY 2019: (57.9)</td>
</tr>
<tr>
<td>75.6</td>
<td>18.5</td>
<td></td>
</tr>
<tr>
<td>67.2</td>
<td>13.7</td>
<td></td>
</tr>
</tbody>
</table>

FY 2019 | H1 FY 2020 | FY 2019 | H1 FY 2020 |

• Lower EBITDA driven by diamond prices
• Adjusted EBITDA margin of 35% (H1 FY 2019: 36%)

• Generation of positive Op FCF despite weak pricing environment reflects positive impact of Project 2022 initiatives to optimise production and control costs

¹ Refer to interim results announcement dated 17 February 2020 for detailed notes regarding non-IFRS adjusted disclosures

NET LOSS AFTER TAX
US$ million
10.0 H1 FY 2019: (57.9)

BASIC LOSS PER SHARE
US$ cents
1.01 H1 FY 2019: (6.57)
Cullinan celebrated the accomplishments of the top achievers at the 2020 Matric Awards Gauteng North District, including two scholarship pupils who walked away with top honours.

Launch of the artisanal mining initiative at Koffiefontein, allowing for legal and properly regulated artisanal mining to take place on certain tailings mineral resources, for the benefit of the local community.

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.

Petra’s Women in Leadership programme to empower female leaders in the workplace is now in its second year, with a number of WIL participants attending a 3 day workshop in Kimberley.

Petra supported the ‘16 Days of Activism for No Violence against Women and Children’ campaign, with Finsch employees taking part in a walk to raise awareness around gender-based violence.

Spreading Christmas cheer by distributing gift packs to children in Refilwe, local to the Cullinan mine.
Diamond Market Overview
Global Production

Only 30 significant kimberlite mines in production today

Archons: Archean areas (3,500-2,500 million years old)
Protons: Early and middle proterozoic areas (2,500-1,500 million years old)
Tectons: Late proterozoic areas (1,500-600 million years old)

○ Major kimberlite diamond mines currently in operation:

1. Gahcho Kue
2. Ekati
3. Diavik
4. Victor
5. Renard
6. Grib
7. Udachny
8. Jubilee
9. Mir
10. International
11. Zamitsa
12. Komsomolskaya
13. Aikhal
14. Nyurbinskaya
15. Catoca
16. Orapa
17. Lethlakane
18. Karowe
19. Jwaneng
20. Finsch
21. Kimberley Underground
22. Mbuji Maye
23. Williamson
24. Murowa
25. Venetia
26. Cullinan
27. Koffiefontein
28. Letseng
29. Liqhobong
30. Argyle
The supply side outlook continues to contract

- Rough diamond production fell 2% to 148.4 Mcts in 2018 with a value of $14.5bn (2017: $14.1bn)
- Argyle mine to close in 2020; produced around 10% of world supply by volume in 2018 and only major source of pink diamonds globally
- World supply projected to fall to 115 Mcts by 2030

Source: Company reports, Kimberley Process and Petra Diamonds
Rough Diamond Prices

Short term headwinds affecting pricing

Rough diamond market performance

• The first tender in H1 FY 2020 saw like-for-like prices down ca. 4% over Q4 FY 2019, with October seeing some stabilisation and a modest improvement in the December 2019 tender – result was prices were ca. -3% in H1 FY 2020

• First tender of H2 FY 2020 in February indicates that prices increased marginally on a like-for-like basis in comparison to H1 FY 2020

• Optimism towards improved market conditions has been eroded by outbreak of coronavirus in China – negative impact on consumer spending around Chinese New Year and reduced impact across the full diamond pipeline

• Continued supply discipline by the leading diamond mining companies will remain a key factor in the health of the rough market in 2020

Petra sales calendar

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cullinan¹</td>
<td>112</td>
<td>110</td>
<td>96</td>
</tr>
<tr>
<td>Finsch</td>
<td>79</td>
<td>99</td>
<td>105</td>
</tr>
<tr>
<td>Koffiefontein</td>
<td>431</td>
<td>480</td>
<td>447</td>
</tr>
<tr>
<td>Williamson</td>
<td>184</td>
<td>231</td>
<td>223</td>
</tr>
<tr>
<td>Group average</td>
<td>111</td>
<td>124</td>
<td>119</td>
</tr>
</tbody>
</table>

¹ Includes revenue from Exceptional Diamonds in H1 FY 2020 and H2 FY 2019

Bloomberg Rough Diamond Index

2019: -14%
YTD 2020: +3%
Financial Results
## H1 FY 2020 Summary of Results

<table>
<thead>
<tr>
<th></th>
<th>H1 FY 2020 (US$m)</th>
<th>H1 FY 2019 (US$m)</th>
<th>FY 2019 (US$m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>193.9</td>
<td>207.1</td>
<td>463.6</td>
</tr>
<tr>
<td>Adjusted mining and processing costs¹</td>
<td>(123.6)</td>
<td>(127.2)</td>
<td>(301.7)</td>
</tr>
<tr>
<td>Other direct income / (expense)</td>
<td>0.3</td>
<td>0.2</td>
<td>(0.8)</td>
</tr>
<tr>
<td><strong>Profit from mining activity¹</strong></td>
<td>70.6</td>
<td>80.1</td>
<td>161.1</td>
</tr>
<tr>
<td>Exploration expense</td>
<td>(0.2)</td>
<td>(0.2)</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Corporate overhead</td>
<td>(3.2)</td>
<td>(4.3)</td>
<td>(7.7)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA¹</strong></td>
<td>67.2</td>
<td>75.6</td>
<td>153.0</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(47.0)</td>
<td>(50.8)</td>
<td>(106.7)</td>
</tr>
<tr>
<td>Share-based expense</td>
<td>(0.4)</td>
<td>(0.1)</td>
<td>(0.2)</td>
</tr>
<tr>
<td>Net finance expense</td>
<td>(34.1)</td>
<td>(31.7)</td>
<td>(57.5)</td>
</tr>
<tr>
<td>Tax credit (expense) (excluding taxation credit on impairment charge)</td>
<td>3.2</td>
<td>2.5</td>
<td>(1.8)</td>
</tr>
<tr>
<td><strong>Adjusted net loss after tax¹</strong></td>
<td>(11.1)</td>
<td>(4.5)</td>
<td>(13.2)</td>
</tr>
<tr>
<td>Impairment charge – operations¹</td>
<td>–</td>
<td>–</td>
<td>(223.7)</td>
</tr>
<tr>
<td>Impairment charge – other receivables¹</td>
<td>(1.6)</td>
<td>–</td>
<td>(22.9)</td>
</tr>
<tr>
<td>Net unrealised foreign exchange gain / (loss)</td>
<td>2.7</td>
<td>(13.7)</td>
<td>4.0</td>
</tr>
<tr>
<td>Taxation credit on impairment charge</td>
<td>–</td>
<td>–</td>
<td>47.6</td>
</tr>
<tr>
<td>Loss from continuing operations</td>
<td>(10.0)</td>
<td>(18.2)</td>
<td>(208.2)</td>
</tr>
<tr>
<td>Loss on discontinued operations, net of tax¹</td>
<td>–</td>
<td>(39.7)</td>
<td>(49.9)</td>
</tr>
<tr>
<td><strong>Net loss after tax</strong></td>
<td>(10.0)</td>
<td>(57.9)</td>
<td>(258.1)</td>
</tr>
</tbody>
</table>

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

- Basic loss per share from continuing and discontinued operations – US$ cents
  - H1 FY 2020: (1.01)
  - H1 FY 2019: (0.16)
  - FY 2019: (2.63)
- Basic loss per share from continuing operations – US$ cents
  - H1 FY 2020: (1.01)
  - H1 FY 2019: (1.74)
  - FY 2019: (20.18)
- Adjusted loss per share from continuing operations – US$ cents¹
  - H1 FY 2020: (1.17)
  - H1 FY 2019: (0.16)
  - FY 2019: (2.63)

¹ Refer to interim results announcement dated 17 February 2020 for detailed notes and explanations regarding non-IFRS adjusted disclosures.
**Balance Sheet Snapshot**

- Bank facilities of R1.5 billion undrawn and available (FX movement causes USD value to fluctuate)
- South African Lender Group consented to a waiver of the EBITDA related covenant ratios associated with Petra’s banking facilities for the December 2019 measurement period

<table>
<thead>
<tr>
<th></th>
<th>Unit</th>
<th>31 Dec 2019</th>
<th>30 Sep 2019</th>
<th>30 Jun 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Closing exchange rate used for conversion</td>
<td>R13.99:US$1</td>
<td>R15.16:US$1</td>
<td>R14.07:US$1</td>
<td></td>
</tr>
<tr>
<td>Cash at bank (incl. restricted amounts)</td>
<td>US$m</td>
<td>53.6</td>
<td>57.2</td>
<td>85.2</td>
</tr>
<tr>
<td>Diamond inventories</td>
<td>US$m</td>
<td>85.2</td>
<td>92.4</td>
<td>57.5</td>
</tr>
<tr>
<td></td>
<td>Carats</td>
<td>992,425</td>
<td>1,145,274</td>
<td>666,201</td>
</tr>
<tr>
<td>Diamond debtors</td>
<td>US$m</td>
<td>12.8</td>
<td>7.2</td>
<td>23.8</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>650.0</td>
</tr>
<tr>
<td>Bank loans and borrowings</td>
<td>US$m</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Net debt</td>
<td>US$m</td>
<td>596.4</td>
<td>592.8</td>
<td>564.8</td>
</tr>
<tr>
<td>Bank facilities undrawn and available</td>
<td>US$m</td>
<td>107.2</td>
<td>98.9</td>
<td>106.6</td>
</tr>
<tr>
<td>Consolidated net debt for covenant measurement purposes</td>
<td>US$m</td>
<td>632.9</td>
<td>637.7</td>
<td>595.2</td>
</tr>
</tbody>
</table>

---

1 Consolidated Net Debt for covenant measurement purposes is bank loans and borrowings plus loan notes, less cash, less diamond debtors and includes the BEE guarantees of ca. US$49.3 million (ZAR689.5 million) as at 31 December 2019 (ca. US$52.1 million (ZAR790.4 million) as at 30 September 2019)
Net Debt Movement in H1 FY 2020

- Operational FCF: US$13.7 million

- Increase in Net Debt
  - Opening Net Debt: $564.8 million
  - FX restatement of b/f balance: $2.9 million
  - Operating CF pre Working Capital: $67.3 million
  - H1 Inventory build-up: $23.7 million
  - Receivables & Payables: $3.1 million
  - Capex: $26.8 million
  - Net Finance expenses: $24.4 million
  - BEE advances: $11.3 million
  - Realised FX losses: $3.4 million

- Decrease in Net Debt
  - Lease payments: $2.8 million
  - Tax payments: $0.6 million
  - KEM recoupment: $0.1 million
  - Net Debt closing balance: $596.4 million
Operating Costs

Costs in line with expectations

H1 FY 2020 On-mine cash cost breakdown (South Africa operations)

- Labour (44%)
- Contractors and consumables (32%)
- Power (8%)
- Other (16%)

Focus on costs

- Absolute on-mine cash costs in H1 FY 2020 largely flat vs. H1 FY 2019 despite ongoing inflationary pressures, due to:
  - inflationary increases, including the impact of electricity and labour costs (ca. 5% increase)
  - offset by:
  - the effect of translating ZAR denominated costs at SA operations at a weaker ZAR/USD exchange rate (ca. 4% decrease)
  - Reduction in the treatment of Finsch overburden dumps lowering operating costs (ca. 1% decrease)

<table>
<thead>
<tr>
<th>All in US$m</th>
<th>On-mine cash costs¹</th>
<th>Diamond Royalties</th>
<th>Diamond inventory and stockpile movement</th>
<th>Group technical, support and marketing costs²</th>
<th>Adjusted mining and processing costs</th>
<th>Depreciation³</th>
<th>Total mining and processing costs (IFRS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 FY 2020</td>
<td>135.1</td>
<td>4.8</td>
<td>(25.6)</td>
<td>9.3</td>
<td>123.6</td>
<td>46.7</td>
<td>170.2</td>
</tr>
<tr>
<td>H1 FY 2019</td>
<td>135.5</td>
<td>7.3</td>
<td>(27.1)</td>
<td>11.4</td>
<td>127.2</td>
<td>50.4</td>
<td>177.7</td>
</tr>
<tr>
<td>FY 2019</td>
<td>266.9</td>
<td>13.2</td>
<td>(2.9)</td>
<td>24.5</td>
<td>301.7</td>
<td>105.9</td>
<td>407.6</td>
</tr>
</tbody>
</table>

¹ Includes all direct cash operating expenditure at operational level, i.e. labour, contractors, consumables, utilities and on-mine overheads
² Certain technical, support and marketing activities are conducted on a centralised basis
³ Excludes exploration and corporate / administration
**Impact of ZAR/USD Movement on Petra**

- **US$1:ZAR14.86 on 11 February 2020**
- Increase / decrease of ZAR1 equates to:
  - ca. $15 – 18 million on EBITDA
  - ca. $25 million on operational FCF
- Short term hedging strategy to manage volatility
- Collar style hedge on USD revenue converted to ZAR covering up to 50% of next 12 months’ sales

**USD:ZAR exchange rate – 1 July 2017 to 11 February 2020**

- 70 – 80% of operating costs are ZAR denominated
- 60 – 80% of Capex is ZAR denominated
Operations Update
Transitioning to Steady State Operations

Completion of heavy capital intensive phase

- Petra has completed major capital expansion programmes across each of its assets and is now bedding down steady state production.
Mine Contribution Split

Cullinan became key revenue contributor to Group in H1 FY 2020

Production by mine

H1 FY 2020
2.1 million carats

Revenue by mine

H1 FY 2020
$193.9 million

FY 2019
3.9 million carats

FY 2019
$463.6 million

---

1. Petra sales are weighted to H2 due to holding 4 tenders vs 3 tenders in H1
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 Q1 FY 2018
- Ground handling complete with third crusher commissioned – Q2 FY 2019
- C-Cut and 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
    - H1 FY 2020 – 2.3 Mt
    - H1 FY 2020 ROM grade of 37.3 cpht marginally lower than guidance of 38 – 42 cpht
Cullinan – C-Cut Progression

- Draw-bell installation 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 were slotted in December 2019
Steady state production from Block 5 SLC to be reached in H2 FY 2020

- Block 5 SLC production commenced from first tunnels on 70L – FY 2016
- Production on 75L commenced in Q3 FY 2018; all tunnels in production - Q3 FY 2019
- Construction of ground handling infrastructure completed – Q1 FY 2019
- Block 5 SLC ramp up:
  - FY 2017 – 0.8 Mt
  - FY 2018 – 1.7 Mt
  - FY 2019 – 2.5 Mt
  - FY 2020 – 2.9 Mt EST
    - H1 FY 2020 – 1.5 Mt
    - H1 FY 2020 ROM grade of 57.4 cpht in line with guidance of 54 – 57 cpht
Finsch – Block 5 SLC Progression

70 Level

73 Level

75 Level

78 Level
Koffiefontein

Steady state production from SLC was reached in FY 2019

- Production commenced from 56 Level SLC – FY 2015
- Ground handling system commissioned – Q3 FY 2018
- Production from 60L commenced – Q2 FY 2019
- SLC Production Ramp Up
  - FY 2017 – 0.6 Mt
  - FY 2018 – 0.7 Mt
  - FY 2019 – 1.0 Mt
  - FY 2020 – 1.0 Mt EST
    - H1 FY 2020 – 0.56 Mt
    - H1 FY 2020 ROM grade of 7.9 cpht marginally below guidance of 8.0 – 8.5 cpht
Williamson

Steady state production achieved in FY 2018

- New mill plant commissioned – H2 FY 2017
- FY 2019 – best production results since 1977
  - FY 2019 – 5.0 Mt ROM / 0.4 Mt alluvial
  - FY 2020 – 5.0 Mt ROM EST
    - H1 FY 2020 – 2.6 Mt ROM
    - H1 FY 2020 ROM grade of 8.1 cpht ahead of guidance of 6.5 – 7.0 cpht
- 21 Jan 2020: Pit slump of ca. 1.3 Mt on SW sector of pit
  - No people harmed in the incident
  - No material impact on FY 2020 expected due to mine running ahead of plan
- Discussions ongoing with Government of Tanzania in relation to the overdue VAT receivables and the blocked parcel

Inpit Failure Area

500m
Project 2022
Generation of Free Cash Flow to reduce Leverage

Project 2022 to maximise cash flow against a challenging diamond market

• Project 2022 remains on track to deliver significant cash flow generation, reaching an annualised rate of US$50 – 80 million

• However, the operational cash flow benefits are being eroded by the weaker diamond market, coupled with the impact of adverse product mix, leading to a delay in delivery of the cumulative cash flow target of US$150 – 200 million; target of US$100 – 150 million expected by June 2022

• 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 materially contributing from FY 2021

• Throughput comprises the major project component and key notable early successes include record half yearly ROM production of 7.0 Mt treated and 2.07 Mcts recovered

---

1 Cashflow target based on the following assumptions:
   - Flat prices over the three year period (with reference to pricing achieved in Q2 FY 2020, excluding exceptional stones sold for US$5 million or greater)
   - Exchange rate of ZAR14.35:US$1 from the period FY 2020 to FY 2022

2 Delivery is weighted towards FY 2021 and FY 2022 and is dependent on diamond pricing
Project 2022 – Updated Projections

Net cash flow evolution to achieve annualised cash flow generation of US$50 – 80 million

Modalities:
- **Target**: US$ million
- **Stretch**: US$ million

Years:
- FY 2020
- FY 2021
- FY 2022
- 3 Year Target
- FY 2020
- FY 2021
- FY 2022
- 3 Year Stretch

Categories:
- Throughput
- Costs Eff.
- Sourcing
- Other
Project 2022 Initiatives Delivering at Cullinan aim 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 then transported to the hoist on conveyors
4. The ore is then hoisted to the surface
5. The ore is milled to liberate the diamonds
6. Rough diamonds are separated out from the ore
Project 2022 in Action at Cullinan

Improvements are mainly focused on addressing the bottlenecks on site

Simplified Cullinan process flow diagram
## Project 2022 in Action at Cullinan

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 the loaders by changing the blasting time and ensuring that shift handovers happen efficiently</td>
</tr>
<tr>
<td>Loading</td>
<td><strong>Weekend loading</strong>: Appoint a contractor to load over the weekends, thereby increasing the number of utilised days per year and reducing 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 refueling, operational delays (e.g. large boulders) and unplanned maintenance.</td>
</tr>
<tr>
<td>Hoisting</td>
<td><strong>Wind, don't stop</strong>: Implement a new shaft shift structure to increase the winders operating time and reduce the amount of time that the 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>Optimisation and redesign of high-pressure grinding roll crushers: 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>Develop best practice for operation of the mills: 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>Accelerate processing of red tailings: Increase the amount of historical high value red tailings treated to fill plant capacity</td>
</tr>
</tbody>
</table>
P22 is working to change the behaviours of all employees across site.

From good, to GREAT

Our November average is hoisting 50 loads/shift per LHD per weekday.

Our best day average is hoisting 63 loads/shift per LHD.

Good JOB!

We are well on our way to the target for a GREAT day, with 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.
Outlook
Outlook

• Production on track to meet guidance of ca. 3.8 Mcts
  • Despite tracking to exceed guidance in H1, Petra has had a slower start to the calendar year, particularly at Cullinan and on the back of the recent pit slump at Williamson
  • H2 production is therefore weighted towards Q4
  • The extent of further load shedding in South Africa and its resultant impact on production remains a risk

• The market remains challenging
  • Optimism at the start of the calendar year has been eroded by the outbreak of the coronavirus and the corresponding weakening of sentiment and reduction in activity across the pipeline

• Focus on Project 2022 in order to optimise production and maximise cash flow
  • Project 2022 remains on track to deliver significant cash flow generation, reaching an annualised rate of US$50 – 80 million
  • Cumulative cash flow generation target expected to be delayed, resulting in the US$150 – 200 million being revised to US$100 – 150 million by June 2022, further to weak market and adverse product mix
  • The delivery of Project 2022 benefits are expected to materially contribute from FY 2021 and therefore the Company does not expect a significant change in net debt in FY 2020

• Proactive cash management and preservation in light of challenging pricing environment
  • Petra will continue closely monitoring and managing its liquidity risk, maintaining tight control over costs and overheads
  • Discussions will continue with the South African banking facilities Lender Group regarding further covenant resets and/or waivers, which are likely to be required for the June and December 2020 measurement periods
  • Petra continues to assess its strategic options in relation to the maturity of its US$650 million loan notes in May 2022
Appendix
Capital Structure

Share Price (1 year to 11 February 2020)

<table>
<thead>
<tr>
<th>Listing</th>
<th>LSE: PDL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average daily trading volume across all platforms (shares) – (LTM)</td>
<td>7.7m</td>
</tr>
<tr>
<td>Shares in issue</td>
<td>865.4m</td>
</tr>
<tr>
<td>Free float</td>
<td>94.7%</td>
</tr>
<tr>
<td>Market cap @ 8.5p (11 February 2020)</td>
<td>£74m / $96m</td>
</tr>
</tbody>
</table>

Major Shareholders as at 11 February 2020 % Voting rights

- Standard Life Aberdeen plc: 15.2%
- M&G Plc: 10.2%
- Cobas Asset Management: 5.0%
- Lazard Asset Management: 4.9%
- Directors: 2.0%

Petra Diamonds Corporate Bond

<table>
<thead>
<tr>
<th>Issue date:</th>
<th>May 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue size:</td>
<td>US$650 million</td>
</tr>
<tr>
<td>Coupon:</td>
<td>7.25%</td>
</tr>
<tr>
<td>Maturity:</td>
<td>May 2022</td>
</tr>
</tbody>
</table>
Board of Directors

Adonis Pouroulis
Non-Executive Chairman
Nomination Committee

Richard Duffy
Chief Executive
Appointed April 2019

Jacques Breytenbach
Finance Director

Tony Lowrie
Senior Independent Non-Executive Director

Dr Patrick Bartlett
Independent Non-Executive Director

Gordon Hamilton
Independent Non-Executive Director

Octavia Matloa
Independent Non-Executive Director

Varda Shine
Independent Non-Executive Director
Appointed January 2019

Bernard Pryor
Independent Non-Executive Director
Appointed January 2019

Peter Hill
Independent Non-Executive Director and Chairman-Designate
Appointed January 2020

Peter will assume the role of Chairman from 31 March 2020

Executive Committee
HSE Committee
SED Committee

Executive Committee

Audit & Risk Committee
Nomination Committee
Remuneration Committee

Audit & Risk Committee
Nomination Committee
Remuneration Committee
HSE Committee

Audit & Risk Committee
Nomination Committee
Remuneration Committee

Audit & Risk Committee
Nomination Committee
Remuneration Committee
HSE Committee

Audit & Risk Committee
Nomination Committee
Remuneration Committee

HSE Committee
Audit & Risk Committee
Our Assets

The heritage of our assets imbues our diamonds with unique character

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

- Achieving steady state production as Petra nears the end of heavy capital investment phase
- Petra’s mines produce the full spectrum of diamonds from small stones to the very large, highest quality gemstones across the colour range, from Type II white to yellow, champagne, pink and blue
A Unique Portfolio

Consistent producers of world-class diamonds with exceptional heritage

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

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

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

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)
Cullinan, 2014

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

32.3ct pink diamond
sold for $15.0m ($463k/ct)
Williamson, 2016

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

20.0ct blue diamond
sold for $14.9m ($741k/ct)
Cullinan, 2019
Our Heritage

The heritage of our assets imbues our diamonds with character

• Petra’s mines have a long and envied history in the market and are a continued source of some of the world’s most celebrated gems

• Their rich history imbues each diamond with a unique story and character

• Focus on provenance and ethical origin of growing importance to retailers and consumers

• New partnership with Boodles on diamonds from the Cullinan mine, allowing consumers to trace every step of the diamond’s journey from mine to market

• Boodles’ Gemstones Director Jody Wainwright: “I am looking for character stones...a stone that I can talk from the heart about”
Support of Diamond Market via DPA

The DPA aims to actively influence consumer demand for diamonds

Global consumer demand grew 2% in 2018 to $76bn¹

- China (+4.7%) and the US (+4.5%) were the fastest growing regions

Generic marketing

- Budget of +$70m for 2019; primary focus on the US (>50% market share) with additional programmes in China, India and Europe
- Marketing campaigns based on extensive customer research and use broad range of innovative channels to reach focused target audience

Total Clarity

- Aim to build consumer trust in mined diamonds by addressing stereotypical myths and misconceptions
- Independent assessment of the value created by the diamond mining industries for stakeholders

Trade education and assistance

- Continuous engagement with trade, education programmes and production of customisable assets to assist with marketing diamonds to consumers

¹ Source: De Beers Diamond Insight Report 2019
Positive Outlook for Luxury Jewellery Branded Market

LVMH acquisition of Tiffany signals confidence in jewellery sales potential

• LVMH acquires Tiffany for $16.2bn – largest deal ever in the luxury goods space
• Personal luxury goods market +4% to €281 billion in 2019, despite geopolitical turbulence and recession fears (preliminary data by Bain & Co)
• Branded diamond jewellery sector noted as being one of the fastest growing categories in the personal luxury goods sector
• Opportunity to expand market for diamond jewellery, which remains ultimate gift to express love and commitment

The enduring diamond engagement ring tradition (% of brides receiving a diamond)

Percentage of diamonds in US engagement and wedding rings

Source: De Beers Insight Report 2019
Diamond Producer’s Association – Total Clarity Report

TOTAL CLARITY AT A GLANCE

$16 Billion
in net positive socioeconomic and environmental benefits

OUR PEOPLE

77,000+
people employed by DPA Members.

66%
more than the national average salary is what the average DPA Member employee earns.

$3.9 Billion
benefits created locally through employment.

OUR COMMUNITIES

$6.8 Billion
benefits infused into communities through the purchase of local goods and services.

60%
of the value created is retained locally, benefitting communities directly and indirectly.

$292 Million
benefits of social programs including education and healthcare.

OUR PLANET

1,023 Sq Miles
of land DPA Members protect; 3x the amount of land that they use.

83%
of water used for diamond mining is recycled.

69%
less carbon emission per carat than a laboratory-created diamond.
## H1 FY 2020 vs. H1 FY 2019 Operational Results

<table>
<thead>
<tr>
<th></th>
<th>Cullinan</th>
<th>Finsch</th>
<th>Koffiefontein</th>
<th>Williamson</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unit</strong></td>
<td>H1 FY 2020</td>
<td>H1 FY 2019</td>
<td>H1 FY 2020</td>
<td>H1 FY 2019</td>
</tr>
<tr>
<td><strong>ROM PRODUCTION</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tonnes treated</td>
<td>2,295,197</td>
<td>1,996,624</td>
<td>1,534,256</td>
<td>1,503,335</td>
</tr>
<tr>
<td>Grade</td>
<td>cpht 37.3</td>
<td>39.3</td>
<td>57.4</td>
<td>61.7</td>
</tr>
<tr>
<td>Diamonds recovered</td>
<td>855,371</td>
<td>785,444</td>
<td>880,707</td>
<td>927,934</td>
</tr>
<tr>
<td><strong>TOTAL PRODUCTION</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tonnes treated</td>
<td>2,412,309</td>
<td>2,692,978</td>
<td>1,708,423</td>
<td>1,637,730</td>
</tr>
<tr>
<td>Diamonds recovered</td>
<td>889,787</td>
<td>832,026</td>
<td>913,557</td>
<td>947,424</td>
</tr>
<tr>
<td><strong>SALES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diamonds sold</td>
<td>730,847</td>
<td>688,536</td>
<td>783,962</td>
<td>829,530</td>
</tr>
<tr>
<td>Average price per carat</td>
<td>US$ 112</td>
<td>96</td>
<td>79</td>
<td>105</td>
</tr>
<tr>
<td>Revenue</td>
<td>US$M 81.7</td>
<td>66.2</td>
<td>61.7</td>
<td>87.0</td>
</tr>
<tr>
<td>On-mine cash cost per tonne treated</td>
<td>ZAR 262</td>
<td>224</td>
<td>405</td>
<td>400</td>
</tr>
<tr>
<td>Capex(^1)</td>
<td>US$M 12.0</td>
<td>22.8</td>
<td>5.6</td>
<td>13.8</td>
</tr>
</tbody>
</table>

\(^1\) *Excludes capitalised borrowing costs*
### Bank Debt Facilities – Covenants

Bank debt facilities undrawn and available to the Group as at 31 December 2019 of R1.5 billion (ca. $107.2 million), in addition to diamond debtors of $12.8 million and cash at bank of $53.6 million

<table>
<thead>
<tr>
<th>Covenant</th>
<th>Maintenance Covenants</th>
<th>Distribution Covenants</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12 months to 31 Dec 2019&lt;sup&gt;4&lt;/sup&gt; Required ratio</td>
<td>12 months to 30 Jun 2020 Required ratio</td>
</tr>
<tr>
<td>Consolidated Net Debt&lt;sup&gt;1&lt;/sup&gt; to Consolidated EBITDA</td>
<td>≤4.25x</td>
<td>≤3.5x</td>
</tr>
<tr>
<td>Consolidated EBITDA to Consolidated Net Finance Charges</td>
<td>≥2.5x</td>
<td>≥2.75x</td>
</tr>
<tr>
<td>Consolidated Net Senior Debt&lt;sup&gt;2&lt;/sup&gt; to Book Equity&lt;sup&gt;3&lt;/sup&gt;</td>
<td>≤0.4x</td>
<td>≤0.4x</td>
</tr>
</tbody>
</table>

<sup>1</sup> Consolidated Net Debt is bank loans and borrowings plus loan notes, less cash, less diamond debtors and includes the BEE guarantees of ca. US$49.3 million (ZAR689.5 million) as at 31 December 2019 (ca. US$52.1 million (ZAR790.4 million) as at 30 September 2019)

<sup>2</sup> Consolidated Net Senior Debt means at any time the Consolidated Net Debt (excluding any second lien and other subordinated debt)

<sup>3</sup> Book Equity is Equity excluding accounting reserves

<sup>4</sup> The South African lender group has consented to a waiver of the EBITDA related covenant ratios for the December 2019 measurement period
### Debt Facilities

<table>
<thead>
<tr>
<th>Lender</th>
<th>Type</th>
<th>Size ZARM</th>
<th>Size US$(^1)</th>
<th>Utilised at 30 June 2019 US$(^1)</th>
<th>Interest Rate</th>
<th>Commitment fee on undrawn facilities</th>
<th>Repayment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Absa &amp; Nedbank</td>
<td>ZAR Revolving credit facility</td>
<td>1,000</td>
<td>71</td>
<td>0</td>
<td>1M JIBAR + 5.0(^2)</td>
<td>1.35(^2)</td>
<td>October 2021</td>
</tr>
<tr>
<td>Absa &amp; RMB (FNB)</td>
<td>ZAR Working capital facility</td>
<td>500</td>
<td>36</td>
<td>0</td>
<td>SA Prime – 1.0%</td>
<td>0.85%</td>
<td>Subject to annual renewal</td>
</tr>
</tbody>
</table>

### Consolidated Net Debt to Consolidated EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Additional interest rate ratchet</th>
<th>Additional commitment fee ratchet</th>
</tr>
</thead>
<tbody>
<tr>
<td>≤ to 2.5:1</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>&gt; 2.5:1 but ≤ 3.0:1</td>
<td>+1.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>&gt; 3.0:1 but ≤ 3.5:1</td>
<td>+2.0%</td>
<td>+0.225%</td>
</tr>
<tr>
<td>&gt; 3.5:1 but ≤ 4.0:1</td>
<td>+3.0%</td>
<td>+0.450%</td>
</tr>
<tr>
<td>&gt; 4.0:1</td>
<td>+4.0%</td>
<td>+0.675%</td>
</tr>
</tbody>
</table>

---

1 Converted to USD using exchange rate of ZAR13.99/USD1

2 The ZAR Revolving Credit Facility is subject to margin and commitment fee ratchet mechanisms contingent on the Consolidated Net Debt: Consolidated EBITDA covenant levels at each measurement date – see [https://www.petradiamonds.com/investors/fixed-income-investors/banking-facilities/](https://www.petradiamonds.com/investors/fixed-income-investors/banking-facilities/) for further information
## Analyst Guidance FY 2020 – Group Capex Profile

<table>
<thead>
<tr>
<th>Operation</th>
<th>Financial Year</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finsch</td>
<td>ROM tonnes treated (Mt)</td>
<td>2.9 – 3.0</td>
</tr>
<tr>
<td></td>
<td>Expansion Capex (ZARm)</td>
<td>122</td>
</tr>
<tr>
<td></td>
<td>Sustaining Capex (ZARm)</td>
<td>102</td>
</tr>
<tr>
<td>Cullinan</td>
<td>ROM tonnes treated (Mt)</td>
<td>4.0 – 4.2</td>
</tr>
<tr>
<td></td>
<td>Expansion Capex (ZARm)</td>
<td>144</td>
</tr>
<tr>
<td></td>
<td>Sustaining Capex (ZARm)</td>
<td>57</td>
</tr>
<tr>
<td>Koffiefontein</td>
<td>ROM tonnes treated (Mt)</td>
<td>1.0</td>
</tr>
<tr>
<td></td>
<td>Expansion Capex (ZARm)</td>
<td>41</td>
</tr>
<tr>
<td></td>
<td>Sustaining Capex (ZARm)</td>
<td>22</td>
</tr>
<tr>
<td>PETRA (SA Operations)</td>
<td>Expansion Capex (ZARm)</td>
<td>307</td>
</tr>
<tr>
<td></td>
<td>Sustaining Capex (ZARm)</td>
<td>181</td>
</tr>
<tr>
<td>Williamson</td>
<td>ROM tonnes treated (Mt)</td>
<td>5.0</td>
</tr>
<tr>
<td></td>
<td>Alluvial tonnes treated (Mt)</td>
<td>0.3</td>
</tr>
<tr>
<td></td>
<td>Sustaining Capex (USDm)</td>
<td>7</td>
</tr>
<tr>
<td>PETRA (All Operations)</td>
<td>ROM tonnes treated (Mt)</td>
<td>12.9 – 13.2</td>
</tr>
<tr>
<td></td>
<td>Tailings / other tonnes treated (Mt)</td>
<td>0.3</td>
</tr>
<tr>
<td></td>
<td>Expansion Capex (USDm)</td>
<td>22</td>
</tr>
<tr>
<td></td>
<td>Sustaining Capex (USDm)</td>
<td>20</td>
</tr>
</tbody>
</table>

1. All Capex numbers stated in FY 2020 money terms (ZAR14.0/USD1 where applicable)
2. Depreciation on mining assets for FY 2020 guided at ca. USD85-90 million at R14.0/USD1
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. 0.5 mm) are normally deposited on a CRD whilst fine tailings (particles < ca. 0.5 mm) 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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+44 20 74948203
www.petradiamonds.com