Interim Results (Six Months to 31 December 2014)

19 February 2015

Development on track at Finsch
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H1 FY 2015 – KPIs

Production

-2% to 1.6 Mcts
• Good achievement considering reliance on old mining areas
• Full year guidance increased to 3.3 Mcts due to Finsch outperformance

Revenue

+16% to $214.8m
• Solid production results
• Softer diamond pricing in H1 but results boosted by sale of two exceptional stones

Safety

Stable LTIFR: 0.28
• Good accomplishment for underground mining
• Demonstrates management focus on this area
• Striving to achieve zero harm
Profit from Mining Activities¹

- +21% to $92.9m
  - Operating margin of 43%

Adj. Operating Cashflow²

- +162% to $50.4m
  - Focus on generating strong operating cashflow

Capex

- +47% to $125.2m
  - Procurement and spend in line with expectations

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¹ Profit from mining activities is revenue less adjusted mining and processing costs plus other direct income.

² Adjusted operating cashflow is adjusted for the cash effect of the movement in diamond debtors between each period end, excluding unrealised foreign exchange translation movements.
Robust Financial Position

Cash

- +281% to $129.6
  - Refinancing of Finsch / Cullinan BEE loans brought $98m into treasury
  - Plus $43.6m diamond inventories

Net debt

- -63% to $45.8m
  - Low level of gearing for a growth company
  - Capex fully funded from treasury, bank facilities and cashflows

Bank facilities undrawn

- +21% to $45.2m
  - Total bank loans and borrowings of $175.4m
  - Petra bankers increased facilities by ca. $40.4m in October 2014
<table>
<thead>
<tr>
<th></th>
<th>H1 FY 2015</th>
<th>H1 FY 2014¹</th>
<th>FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>214.8</td>
<td>184.6</td>
<td>471.8</td>
</tr>
<tr>
<td>Adjusted mining and processing costs²</td>
<td>(122.9)</td>
<td>(109.7)</td>
<td>(277.4)</td>
</tr>
<tr>
<td>Other direct income</td>
<td>1.0</td>
<td>2.1</td>
<td>6.7</td>
</tr>
<tr>
<td><strong>Profit from mining activity²</strong></td>
<td><strong>92.9</strong></td>
<td><strong>77.0</strong></td>
<td><strong>201.1</strong></td>
</tr>
<tr>
<td>Exploration expense</td>
<td>(2.4)</td>
<td>(1.4)</td>
<td>(2.8)</td>
</tr>
<tr>
<td>Corporate overhead</td>
<td>(5.6)</td>
<td>(6.2)</td>
<td>(10.6)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA²</strong></td>
<td><strong>84.9</strong></td>
<td><strong>69.4</strong></td>
<td><strong>187.7</strong></td>
</tr>
<tr>
<td>Depreciation</td>
<td>(19.6)</td>
<td>(21.0)</td>
<td>(41.7)</td>
</tr>
<tr>
<td>Share-based expense</td>
<td>(2.8)</td>
<td>(2.4)</td>
<td>(4.2)</td>
</tr>
<tr>
<td>Net finance expense</td>
<td>(0.2)</td>
<td>(0.9)</td>
<td>(7.1)</td>
</tr>
<tr>
<td>Tax expense</td>
<td>(19.5)</td>
<td>(13.8)</td>
<td>(41.0)</td>
</tr>
<tr>
<td><strong>Adjusted net profit after tax²</strong></td>
<td><strong>42.8</strong></td>
<td><strong>31.3</strong></td>
<td><strong>93.7</strong></td>
</tr>
<tr>
<td>Impairment charges</td>
<td>-</td>
<td>-</td>
<td>(13.9)</td>
</tr>
<tr>
<td>Net unrealised foreign exchange (losses) / gains</td>
<td>(3.7)</td>
<td>0.9</td>
<td>3.6</td>
</tr>
<tr>
<td>Loss on discontinued operations, net of tax¹</td>
<td>-</td>
<td>(3.8)</td>
<td>(15.9)</td>
</tr>
<tr>
<td><strong>Net profit after tax</strong></td>
<td><strong>39.1</strong></td>
<td><strong>28.4</strong></td>
<td><strong>67.5</strong></td>
</tr>
</tbody>
</table>

**Earnings per share attributable to equity holders of the Company – US$ cents**

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic – from continuing and discontinued operations</td>
<td>5.94</td>
<td>4.70</td>
<td>9.69</td>
</tr>
<tr>
<td>Basic – from continuing operations</td>
<td>5.94</td>
<td>5.45</td>
<td>12.80</td>
</tr>
<tr>
<td>Adjusted basic from continuing operations²</td>
<td>6.66</td>
<td>5.28</td>
<td>14.82</td>
</tr>
</tbody>
</table>

1. Amended to reflect the results of the Sedibeng and Star fissure mines within loss on discontinued operations
2. Refer to interim results announcement dated 19 February 2015 for detailed notes explaining non IFRS adjusted disclosures
H1 vs H2

- Petra revenue weighted to H2 due to seasonal timing of sales tenders
Operating Costs

- On-mine cash costs increased by 12% in US$ terms, mainly due to 10% increase in total tonnes treated to 8.5 Mt (H1 FY 2014: 7.7 Mt)
  - SA operating costs increased in ZAR terms by ca. 12%, due to higher tonnes treated as well as expected inflationary cost escalations (labour and power)
  - Offset by ca. 9% weakening ZAR vs USD (R10.99 average for H1 FY 2015 vs R10.07 for H1 FY 2014)
  - In US Dollar terms, SA operating costs only increased 2%

Cost per tonne treated performance at Finsch and Cullinan

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>H1 FY 2014 (Actual)</th>
<th>FY 2014 (Actual)</th>
<th>H1 FY 2015 (Actual)</th>
<th>FY 2015 (Guidance)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finsch</td>
<td>ZAR</td>
<td>143</td>
<td>146</td>
<td>160</td>
<td>158</td>
</tr>
<tr>
<td>Cullinan</td>
<td>ZAR</td>
<td>147</td>
<td>154</td>
<td>152</td>
<td>138</td>
</tr>
</tbody>
</table>
Diamond Market – Current Issues

- Rough diamond market currently under short term pressure
- Issues related to liquidity in pipeline, polished inventory levels and impact of strong US Dollar on US Dollar denominated diamond prices
- Petra 1\textsuperscript{st} tender of H2 saw good demand and slightly firmer pricing

### Rough Diamond Index

![Graph showing Rough Diamond Index from 2004/01 to 2014/07]

### Rough diamond pricing per mine

<table>
<thead>
<tr>
<th>Mine</th>
<th>Average price (US$/ct)\textsuperscript{1}</th>
<th>Guidance (US$/ct)</th>
<th>Guidance (US$/ct)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>H1 FY 2015</td>
<td>H2 FY 2015</td>
<td>FY 2015</td>
</tr>
<tr>
<td>Finsch</td>
<td>85</td>
<td>93</td>
<td>90</td>
</tr>
<tr>
<td>Cullinan</td>
<td>247\textsuperscript{2}</td>
<td>135\textsuperscript{3}</td>
<td>130\textsuperscript{3}</td>
</tr>
<tr>
<td>Koffiefontein</td>
<td>389</td>
<td>620</td>
<td>556</td>
</tr>
<tr>
<td>Kimberley Underground</td>
<td>321</td>
<td>320</td>
<td>320</td>
</tr>
<tr>
<td>Williamson</td>
<td>352</td>
<td>305</td>
<td>325</td>
</tr>
</tbody>
</table>

1. All sales (both ROM and tailings) including exceptional diamonds were used to calculate the above average values
2. US$124/ct excluding exceptional diamonds
3. Excludes guidance for exceptional diamonds
Attractive Market Fundamentals – Supply

Limited Supply – less than 30 significant kimberlite mines

- It is possible the world has seen peak diamond production (177 Mcts in 2005)
- Exploration success rate in diamonds less than 1%
- No major finds since the early 1990’s; exploration expenditure cut worldwide
- World’s major diamond mines past their production peak; some moving underground
- New mines coming on stream in next few years not large enough to counter declines from world’s major producers
Attractive Market Fundamentals – Demand

- Expected growth in demand across all diamond ranges

### Mass market goods

**Growth in middle classes**

- Number of projected additional middle class households in 2018F vs. 2013A (m)

De Beers / Oxford Economics

### High end goods

**Growth in UHNWs (+US$30m)**

- Global UHNW wealth to reach US$40tn & population to exceed 250,000 by 2019

Wealth X/UBS World Ultra Wealth Report ‘14

### Ultra collectables

**Growth in billionaires**

- Conservative scenario will see number of global billionaires ‘only’ rise 56% to 3,600 by 2020

Wealth X/UBS Billionaire Census 2014
Accessing Undiluted Ore

- Kimberlite pipes lend themselves to mechanised cave mining method
- FY 2015 is last year so reliant on old mining areas
- Expansion programmes to deliver significant and growing input of undiluted ore from FY 2016 onwards
- Grades expected to rise significantly, increasing margin per tonne mined:
  - *Finsch* ca. 42 cpht to ca. 58 cpht¹
  - *Cullinan* ca. 26 cpht to ca. 50 cpht¹
- Grade forecasts based on geological block models and decades of operating records

1. Management expectations
Growth & Margin Expansion

Operating margins expected to rise from ca. 40% to +50% by FY 2019

- Group tonnage throughput to remain flat, but increase in ROM grades to lead to ca. 60% growth in production
- Lower value tailings provided 1 in 3 carats in FY 2014 – will decrease to 1 in 20 by FY 2019
Development Snapshot

Underground development

Optimising ore handling

Plant refinements
Organic Growth Path to 5 Million Carats pa

- Brownfields expansion programmes expected to lift production ca. 60% by FY 2019 – all programmes on time and on budget

FY 2019 production target of ca. 5.0 Mcts

FY 2014 production of 3.1 Mcts; revenue of US$472m

FY 2015 operational capex of ca. US$225m

FY 2015 production target of 3.3 Mcts

FY 2010 production of 1.16 Mcts; revenue of US$164m

• Brownfields expansion programmes expected to lift production ca. 60% by FY 2019 – all programmes on time and on budget

Note: All forecasts for Capex and production are management estimates. Capex is in nominal terms and excludes capitalised borrowing costs.
Outlook

1. Quality assets & management
   Risk mitigation to deliver on plans

2. Growth & margin expansion
   Expansion programmes on track; margins to rise to +50% by FY 2019

3. Strong balance sheet & dividends
   Capex fully funded; maiden dividend for FY 2015 of 2p

4. Attractive market fundamentals
   Favourable medium- to long-term outlook

Building a world-class diamond company
Sustainability Highlights

**Community Support**
Volunteer work for Mandela Day

**Environmental Management**
Solar powered changehouses at Cullinan

**Community Health**
The Mwadui Hospital at Williamson

**Striving for the highest standards**
Finsch safety award

**Education**
Teacher Support Programme at Koffiefontein
Appendix

The Cullinan mine in South Africa
Capital Structure

Share Price (1 year) vs FTSE 250 & FTSE 350 Mining

High Quality Share Register
(as at 18 February 2015)

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>% ISC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Al Rajhi Holdings W.W.L.</td>
<td>10.9%</td>
</tr>
<tr>
<td>T. Rowe Price¹</td>
<td>10.2%</td>
</tr>
<tr>
<td>JP Morgan Asset Management Holdings Inc.</td>
<td>7.8%</td>
</tr>
<tr>
<td>BlackRock Investment (UK) Limited</td>
<td>7.3%</td>
</tr>
<tr>
<td>Prudential plc group of companies²</td>
<td>6.1%</td>
</tr>
<tr>
<td>Directors</td>
<td>2.5%</td>
</tr>
</tbody>
</table>

Listing

<table>
<thead>
<tr>
<th>Listing</th>
<th>LSE: PDL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average daily trading volume (shares) – (last 12 mths)</td>
<td>1.3m</td>
</tr>
<tr>
<td>Shares in issue</td>
<td>515.2m</td>
</tr>
<tr>
<td>Free float</td>
<td>84%</td>
</tr>
<tr>
<td>Market cap @ 175p (18 February 2015)</td>
<td>£882m</td>
</tr>
</tbody>
</table>

1. T. Rowe Price holds 51,804,870 shares with voting rights attached to them, being 10.1% of Petra voting rights
2. Of this holding, 30,929,516 shares are held by M&G Investment Funds 3
<table>
<thead>
<tr>
<th>The Petra Board</th>
</tr>
</thead>
</table>
| **Adonis Pouroulis**  
Non-Executive Chairman |
| Successful mining entrepreneur  
Founded Petra Diamonds in 1997 and floated first diamond company on AIM  
Along with fellow directors, built Petra into pan-African diamond group with over 5,000 employees (as at 30 June 2013)  
Instrumental in raising funds to help finance and structure early stage mining companies in Africa |
| **Johan Dippenaar**  
CEO |
| One of South Africa's most successful diamond entrepreneurs with 25 years' experience  
Founded diamond group in 1990 and grew portfolio to three producing mines before listing as Crown Diamonds on ASX  
Merger with Petra in 2005 – now at helm of London's largest diamond company |
| **David Abery**  
Finance Director |
| Extensive experience as Chief Financial Officer in South African and UK business environments  
In-depth knowledge of London capital markets  
Integral to structuring and deliverance of strategic group corporate development, including acquisitions and joint ventures |
| **Jim Davidson**  
Technical Director |
| Acknowledged world authority on kimberlite geology and exploration  
+20 years' experience in diamond mine management  
Formerly Head of Diamond Exploration for Rio Tinto across Southern Africa  
As Technical Director of Crown Diamonds, managed specialist underground fissure mines over a decade |
| **Tony Lowrie**  
Senior Independent Non-Executive Director |
| Over 35 years’ association with the equities business and an experienced NED  
Formerly Chairman of ABN AMRO Asia Securities & MD of ABN AMRO Bank. Has previously been a NED of Allied Gold Plc (prior to its merger with St Barbara Limited), Dragon Oil plc, J. D. Wetherspoon plc and several quoted Asian closed end funds  
Currently NED of Kenmare Resources plc and a Director of the Edinburgh Dragon Fund |
| **Dr Patrick Bartlett**  
Independent Non-Executive Director |
| Acknowledged expert on kimberlite geology and design and geotechnical aspects of block caving  
Formerly Chief Geologist for De Beers; responsible for all kimberlite mines in South Africa  
In-depth knowledge of several Petra mines, having worked at Finsch, Koffiefontein, Kimberley Underground, plus was geologist at Cullinan between 1983 to 2003  
Since retiring has been involved in block caving projects for BHP, Anglo and Rio Tinto |
| **Gordon Hamilton**  
Independent Non-Executive Director |
| Extensive experience as a NED across wide range of businesses, both JSE and LSE listed; chairs Audit Committee for all these companies  
Formerly a partner for +30 years at Deloitte & Touche LLP; primarily responsible for multinational and FTSE 100 listed company audits, mainly in mining, oil & gas, and aerospace and defence; headed up Deloitte South Africa desk in London  
Served for 9 years as member of the UK Financial Reporting Review Panel |
| **Octavia Matloa**  
Independent Non-Executive Director |
| A chartered accountant with broad business, financial and auditing experience  
Member of the Audit Committee  
Completed articles with PwC in South Africa in 2000 before joining the Department of Public Transport, Roads and Works, first as deputy chief financial officer, followed by chief director management accountant  
An entrepreneur who has founded a number of businesses |
Petra has acquired five non-core diamond mines from De Beers (four in South Africa, one in Tanzania):

- **July 2007**
  - **Koffiefontein**
    - 74% Petra; 26% BEE
    - Sub-level / Block Cave Mine Plan to 2025 +20yr Potential Life

- **July 2008**
  - **Cullinan**
    - 74% Petra; 26% BEE
    - Block Cave Mine Plan to 2030 +50yr Potential Life

- **February 2009**
  - **Williamson**
    - 75% Petra; 25% Government of Tanzania
    - Open Pit Mine Plan to 2033 +50yr Potential Life

- **May 2010**
  - **Kimberley UG**
    - 74% Petra; 26% BEE
    - Block Cave Mine Plan to 2026 +13yr Potential Life

- **September 2011**
  - **Finsch**
    - 74% Petra; 26% BEE
    - Sub-level / Block Cave Mine Plan to 2030 +25yr Potential Life

The Petra Approach: Mine Management

- Focus on efficiencies and simplification of management structures
- Disciplined cost control and share services across mines
- Focus on ‘value’ as opposed to ‘volume’ production
- Maximise rough diamond prices through competitive tenders

The Petra Approach: Project Development

- Utilise in-house expertise/knowledge in design and execution of capital programmes
- Phased approach to achieve low capital intensity
- Make decisions, get started

1. See slide 28 for further disclosures re. Petra’s effective interest in its mines
Focus on Africa

_Diversified portfolio:_ four producing mines in South Africa, one in Tanzania, exploration in Botswana

Africa is source of ca. 60% of world’s diamonds by value
2014 Resource Statement (30 June 2014)

- World-class Resource base of **301.1 million carats worth ca. US$58.3 billion**

### Gross Resources (Mcts)

<table>
<thead>
<tr>
<th>Mine</th>
<th>Gross Resources (Mcts)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cullinan</td>
<td>199.6</td>
</tr>
<tr>
<td>Finsch</td>
<td>51.3</td>
</tr>
<tr>
<td>Williamson</td>
<td>33.1</td>
</tr>
<tr>
<td>Koffiefontein</td>
<td>6.7</td>
</tr>
<tr>
<td>Kimberley Underground</td>
<td>6.4</td>
</tr>
<tr>
<td>Helam</td>
<td>4.1</td>
</tr>
</tbody>
</table>

### Gross In Situ Value (US$bn)

<table>
<thead>
<tr>
<th>Mine</th>
<th>Gross In Situ Value (US$bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cullinan</td>
<td>31.6</td>
</tr>
<tr>
<td>Williamson</td>
<td>10.2</td>
</tr>
<tr>
<td>Finsch</td>
<td>5.1</td>
</tr>
<tr>
<td>Koffiefontein</td>
<td>3.6</td>
</tr>
<tr>
<td>Kimberley Underground</td>
<td>1.9</td>
</tr>
<tr>
<td>Helam</td>
<td>0.6</td>
</tr>
</tbody>
</table>

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1. FY 2014 average carat values used to calculate in situ values
Production and Revenue – FY 2014 vs FY 2019

Gross Production

FY 2014 actual: 3.1 million carats\(^1\)

- Finsch: 61%
- Cullinan: 26%
- Williamson: 6%
- Koffiefontein: 2%
- Kimberley Underground: 1%
- Helam: 4%

FY 2019: c.5 million carats\(^2\)

- Finsch: 41%
- Cullinan: 48%
- Williamson: 3%
- Koffiefontein: 2%
- Kimberley Underground: 6%
- Helam: 1%

Gross Revenue

FY 2014 actual: US$471.8 million\(^1\)

- Finsch: 39%
- Cullinan: 35%
- Williamson: 8%
- Koffiefontein: 6%
- Kimberley Underground: 1%
- Helam: 11%

FY 2019: c.US$1.1 billion\(^2\)

- Finsch: 33%
- Cullinan: 41%
- Williamson: 7%
- Koffiefontein: 8%
- Kimberley Underground: 11%
- Helam: 4%

---

1. Continued operations
2. FY 2019 figures are management estimates; revenue calculated using a 4% annual real price increase
Diamond Market - Falling Supply

- Global production fell 27% from 2005 (177 Mcts) to 2013 (130 Mcts)
- No Tier 1 discoveries for 20 years, despite US$ billions spent on exploration in 1990s
- Long lead times from discovery to production (7 – 14 years) and development can be costly

Global diamond supply: historical and forecast production
Diamond Market – Growing Demand

- Demand growth driven by ‘mass luxury’ – affordable diamond jewellery for the middle classes ($200 to $2,000)
- Ca. 3 billion people to join the middle classes over the next 20 years (E&Y: ‘Hitting the Sweet Spot’)
- 2013: Global diamond market +3%: US$79 billion

Source: De Beers

Source: BofA Merrill Lynch Global Metals and Mining Research
Consistent Production Profile

- Kimberlite production profile (diamond quality & size ranges) remains *highly constant* over time
- *Ever growing volumes* across the full diamond spectrum (from lowest to highest value)
- Growing trend for *mass luxury* supported by strong pricing performance in smaller / 2\textsuperscript{nd} to 3\textsuperscript{rd} quality goods
# H1 FY 2015 – Operations Results

<table>
<thead>
<tr>
<th>Operation</th>
<th>Finsch (74% Petra; 26% BEE)</th>
<th>Cullinan (74% Petra; 26% BEE)</th>
<th>Koffiefontein (74% Petra; 26% BEE)</th>
<th>Kimberley UG (74% Petra; 26% BEE)</th>
<th>Williamson (75% Petra; 25% Government of Tanzania)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>H1 FY 2015</td>
<td>H1 FY 2014</td>
<td>H1 FY 2015</td>
<td>H1 FY 2014</td>
<td>H1 FY 2015</td>
</tr>
<tr>
<td><strong>ROM Production</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tonnes treated (t)</td>
<td>1,530,455</td>
<td>1,505,356</td>
<td>1,292,895</td>
<td>1,291,208</td>
<td>578,761</td>
</tr>
<tr>
<td>Diamonds recovered (carats)</td>
<td>651,068</td>
<td>565,334</td>
<td>333,770</td>
<td>399,819</td>
<td>9,709</td>
</tr>
<tr>
<td>Grade (cpht)</td>
<td>42.5</td>
<td>37.6</td>
<td>25.8</td>
<td>31.0</td>
<td>7.3</td>
</tr>
<tr>
<td><strong>Total Production</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tonnes treated (t)</td>
<td>2,746,699</td>
<td>2,826,152</td>
<td>2,505,263</td>
<td>2,311,460</td>
<td>578,761</td>
</tr>
<tr>
<td>Diamonds recovered (carats)</td>
<td>1,013,117</td>
<td>974,431</td>
<td>391,398</td>
<td>461,338</td>
<td>19,676</td>
</tr>
<tr>
<td><strong>Sales</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue (US$M)</td>
<td>77.3</td>
<td>83.2</td>
<td>77.7</td>
<td>61.3</td>
<td>7.1</td>
</tr>
<tr>
<td>Diamonds sold (carats)</td>
<td>906,214</td>
<td>863,319</td>
<td>314,957</td>
<td>409,117</td>
<td>18,215</td>
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<tr>
<td>Average price per carat (US$)</td>
<td>85</td>
<td>96</td>
<td>247³</td>
<td>150</td>
<td>389</td>
</tr>
<tr>
<td><strong>On-mine cash cost per tonne treated (ZAR unless otherwise stated)</strong></td>
<td>160</td>
<td>143</td>
<td>152</td>
<td>147</td>
<td>263</td>
</tr>
<tr>
<td><strong>Total Capex</strong></td>
<td>39.5</td>
<td>24.7</td>
<td>54.0</td>
<td>37.2</td>
<td>13.5</td>
</tr>
</tbody>
</table>

1. Other than the percentage interests above, Petra has an interest in Sedibeng Mining, one of its BEE partners – refer document ‘Effective Interest in Mines’: [http://www.petradiamonds.com/investors/analysts/analyst-guidance](http://www.petradiamonds.com/investors/analysts/analyst-guidance)
2. Petra has an interest in Re Teng Diamonds (Pty) Ltd, the BEE partner for the Koffiefontein mine
3. Excluding exceptional diamonds, the average value for H1 FY 2015 was US$124 per carat
Finsch – Development Programme

Expansion Plan – to take production to c.2.0 Mtpa (ROM) by FY 2018

- Mining currently taking place in Block 4 at 630m – **FY 2014**
- Development of SLC over 4 levels from 700m to 780m; first production – from **FY 2015**
- Dedicated conveyor ore-handling infrastructure (to transfer SLC ore to existing infrastructure at 650m) – from **FY 2016**
- Mining of South West Precursor from 630m to 780m – from **FY 2016 (SCOPE CHANGE)**
- Decommissioning of Block 4 automated ore-handling system – **FY 2017**
- Production ramping up to steady state 3.5 Mtpa – **FY 2018 (previously FY 2021)**
- Pre 79 Tailings treated to **FY 2017**
- Block 5 Block Cave at 900m – **FY 2024**
Finsch – Production Plan

- ROM tonnages to rise 17%, but ROM carat production to rise 58% due to higher grade.
- Positive impact on average value per carat as tailings production winds down.

1. Forecasts for average value per carat calculated using a 4% annual real price increase.
Cullinan – Development Programme

Expansion Plan – to take production to c. 2.2 Mtpa by FY 2019 (2.0 Mtpa ROM & 0.2 Mtpa tailings)

- Commenced rehabilitation of BA5 areas at 645m to create access to undiluted ore – FY 2013
- Development of declines, access tunnels and shaft deepening on track – FY 2014
- Tailings ramp up to steady state 2.7 Mtpa – FY 2015
- New production levels to be established at 839m and shaft to 930m to be commissioned – end FY 2016
- 880m ore-handling system, allowing for future ramp-ups to utilise full C-Cut footprint – end FY 2016
- Initial production from new C-Cut cave – FY 2016
- Upgrading and streamlining of plant facilities in order to handle increased tonnes – from FY 2015 to FY 2019

2,361m waste development, 389m raiseboring & 967m kimberlite development

• Commenced rehabilitation of BA5 areas at 645m to create access to undiluted ore – FY 2013
• Development of declines, access tunnels and shaft deepening on track – FY 2014
• Tailings ramp up to steady state 2.7 Mtpa – FY 2015
• New production levels to be established at 839m and shaft to 930m to be commissioned – end FY 2016
• 880m ore-handling system, allowing for future ramp-ups to utilise full C-Cut footprint – end FY 2016
• Initial production from new C-Cut cave – FY 2016
• Upgrading and streamlining of plant facilities in order to handle increased tonnes – from FY 2015 to FY 2019
Cullinan – Production Plan

- ROM tonnages to rise 48%, but ROM carat production to rise 180%
Cullinan – History of Large Diamond Recoveries

+100 +200 carat & special stones Recovered at Cullinan Diamond Mine

Acquisition by Petra: July 2008
Koffiefontein – Development Programme

Expansion Plan – to take production to c. 100,000 ctpa by FY 2017

- ROM production supplemented by ore from Ebenhaezer open pit (~5ha) – FY 2015 to FY 2016

- Installation of SLC from 560m to 600m – FY 2014 to FY 2016 **SCOPE CHANGE**

- SLC tunnel infrastructure underway and ore-handling conveyor installation in final commissioning – FY 2014

- Ramp up ROM production to 1.1 Mt by FY 2017

Koffiefontein Kimberlite Pipe Schematic
Kimberley Underground – Development Programme

Expansion Plan – planned production of ca. 170,000 ctpa from FY 2015

- Construction and commissioning of plants at both Joint Shaft and Wesselton Shaft – completed in FY 2013
- ROM stockpile of ca. 244 Kt at Wesselton to be treated in FY 2015 and FY 2016
- Planned ROM tonnes treated of ca. 1.2 Mtpa – from FY 2015
- Sampling programme to extend mine life – in progress
Williamson – Development Programme

Expansion Plan – to take production to c. 300,000 ctpa by FY 2017

- Re-crush circuit in plant, plus other plant design efficiencies, allowing for increased throughput – from FY 2014

- Successful ramp-up of production to 3.4 Mt – FY 2014

- ROM stockpile (~440,000t containing +30,000 carats), established due to the pit-shaping operations to be treated – up to FY 2016

- Ramp up of ROM production to c. 5 Mtpa (300,000 cts) by FY 2017

Williamson Kimberlite Pipe Schematic

Schematic showing cut-away geology and planned open pit
H1 Loans & Borrowings Movement

Debt Facilities\(^1\)

<table>
<thead>
<tr>
<th>Facility Type</th>
<th>Amount (US$ million)</th>
<th>Utilisation (Percentage)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABSA and RMB, Amortising term</td>
<td>25 (100%)</td>
<td></td>
</tr>
<tr>
<td>IFC, Amortising term</td>
<td>69 (100%)</td>
<td></td>
</tr>
<tr>
<td>ABSA and RMB, Revolving credit</td>
<td>43 (46%)</td>
<td></td>
</tr>
<tr>
<td>IFC, Revolving credit</td>
<td>43 (46%)</td>
<td></td>
</tr>
<tr>
<td>Barclays working capital</td>
<td>35 (100%)</td>
<td></td>
</tr>
</tbody>
</table>

| Total                  | 221 (79%)          |                          |

Loans and Borrowings Movement (US$ million)

- Operating profit: +85.5 million
- WC changes: +18.9 million
- Net finance income: +0.9 million
- Capex: -126.5 million
- Other\(^2\): +4.7 million
- 31-Dec-14: -175.4 million

---

1. Utilising an exchange rate of US$1:R11.566
2. ‘Other’ includes effect of exchange rate fluctuations on loans and borrowings and proceeds from issuance of share capital
# Debt Facilities

## Bank loans and borrowing (excl FX lines)

<table>
<thead>
<tr>
<th>Lender</th>
<th>Type</th>
<th>Size US$M</th>
<th>Interest Rate</th>
<th>Repayment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Absa &amp; RMB (FNB)</td>
<td>Amortising term facility</td>
<td>69</td>
<td>JIBAR + 3.5%</td>
<td>5 semi-annual payments from Mar 2016</td>
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<tr>
<td>IFC</td>
<td>Amortising term facility</td>
<td>35</td>
<td>LIBOR + 4.0%</td>
<td>5 semi-annual payments from Mar 2016</td>
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<tr>
<td>Absa &amp; RMB (FNB)</td>
<td>Revolving credit facility</td>
<td>43</td>
<td>JIBAR + 5.0%</td>
<td>Repayable Sep 2018</td>
</tr>
<tr>
<td>IFC</td>
<td>Revolving credit facility</td>
<td>25</td>
<td>LIBOR + 5.5%</td>
<td>Repayable Sep 2018</td>
</tr>
<tr>
<td>Absa &amp; RMB (FNB)</td>
<td>Working capital facility</td>
<td>43</td>
<td>SA Prime – 1.0%</td>
<td>Subject to annual renewal</td>
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<tr>
<td>Barclays</td>
<td>Working capital facility</td>
<td>5</td>
<td>1.25%</td>
<td>Subject to annual renewal</td>
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</table>
## Capex Profile

<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Finsch</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>ROM tonnes treated (Mt)</td>
<td>2.9</td>
<td>3.0</td>
<td>3.0</td>
<td>3.3</td>
<td>3.5</td>
<td>3.5</td>
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<tr>
<td>Tailings tonnes treated (Mt)</td>
<td>2.7</td>
<td>2.5</td>
<td>2.4</td>
<td>1.0</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>Expansion Capex (ZARm)</td>
<td>527</td>
<td>619</td>
<td>623</td>
<td>494</td>
<td>331</td>
<td>148</td>
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<tr>
<td>Sustaining Capex (ZARm)</td>
<td>128</td>
<td>120</td>
<td>86</td>
<td>78</td>
<td>75</td>
<td>74</td>
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<tr>
<td><strong>Cullinan</strong></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
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<tr>
<td>ROM tonnes treated (Mt)</td>
<td>2.5</td>
<td>2.7</td>
<td>2.9</td>
<td>3.1</td>
<td>3.6</td>
<td>4.0</td>
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<tr>
<td>Tailings tonnes treated (Mt)</td>
<td>2.1</td>
<td>2.5</td>
<td>2.7</td>
<td>2.7</td>
<td>2.7</td>
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<tr>
<td>Expansion Capex (ZARm)</td>
<td>740</td>
<td>959</td>
<td>996</td>
<td>333</td>
<td>118</td>
<td>99</td>
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<tr>
<td>Sustaining Capex (ZARm)</td>
<td>152</td>
<td>70</td>
<td>76</td>
<td>75</td>
<td>79</td>
<td>78</td>
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<tr>
<td><strong>Koffiefontein UG</strong></td>
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<tr>
<td>ROM tonnes treated (Mt)</td>
<td>0.2</td>
<td>0.7</td>
<td>1.0</td>
<td>1.1</td>
<td>1.1</td>
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<tr>
<td>Surface tonnes treated (Mt)</td>
<td>0.4</td>
<td>0.8</td>
<td>0.3</td>
<td>-</td>
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<tr>
<td>Expansion Capex (ZARm)</td>
<td>258</td>
<td>198</td>
<td>120</td>
<td>37</td>
<td>-</td>
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<tr>
<td>Sustaining Capex (ZARm)</td>
<td>58</td>
<td>51</td>
<td>32</td>
<td>32</td>
<td>34</td>
<td>35</td>
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<tr>
<td><strong>Kimberley</strong></td>
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<td></td>
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</tr>
<tr>
<td>ROM tonnes treated (Mt)</td>
<td>0.9</td>
<td>1.2</td>
<td>1.2</td>
<td>1.2</td>
<td>1.2</td>
<td>1.2</td>
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</tr>
<tr>
<td>Expansion Capex (ZARm)</td>
<td>61</td>
<td>123</td>
<td>58</td>
<td>37</td>
<td>-</td>
<td>-</td>
<td></td>
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<tr>
<td>Sustaining Capex (ZARm)</td>
<td>44</td>
<td>41</td>
<td>34</td>
<td>34</td>
<td>34</td>
<td>33</td>
<td></td>
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<tr>
<td><strong>PETRA (SA Operations)</strong></td>
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<tr>
<td>Expansion Capex (ZARm)</td>
<td>1,586</td>
<td>1,899</td>
<td>1,798</td>
<td>901</td>
<td>449</td>
<td>247</td>
<td></td>
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<tr>
<td>Sustaining Capex (ZARm)</td>
<td>382</td>
<td>282</td>
<td>227</td>
<td>218</td>
<td>221</td>
<td>220</td>
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<tr>
<td><strong>Williamson (Tanzania)</strong></td>
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<tr>
<td>ROM tonnes treated (Mt)</td>
<td>3.4</td>
<td>3.7</td>
<td>4.5</td>
<td>5.0</td>
<td>5.0</td>
<td>5.0</td>
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</tr>
<tr>
<td>Alluvial tonnes treated (Mt)</td>
<td>0.4</td>
<td>0.8</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Expansion Capex (USDm)</td>
<td>3</td>
<td>7</td>
<td>7</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Sustaining Capex (USDm)</td>
<td>7</td>
<td>6</td>
<td>6</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td><strong>PETRA (All Operations)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>ROM tonnes treated (Mt)</td>
<td>10.0</td>
<td>11.3</td>
<td>12.6</td>
<td>13.7</td>
<td>14.4</td>
<td>14.8</td>
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</tr>
<tr>
<td>Tailings/other tonnes treated (Mt)</td>
<td>5.7</td>
<td>6.2</td>
<td>5.4</td>
<td>3.7</td>
<td>2.7</td>
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</tr>
<tr>
<td>Total tonnes treated (Mt)</td>
<td>15.7</td>
<td>17.5</td>
<td>18.0</td>
<td>17.4</td>
<td>17.1</td>
<td>17.5</td>
<td></td>
</tr>
</tbody>
</table>

1. All Capex numbers are stated in FY 2015 money terms (except for FY 2014 actuals)
2. Depreciation on mining assets for FY 2014 guided at c. US$40 million (at a R10.3/US$1 exchange rate)
3. As in prior guidance, capital estimates above do not include any capitalised borrowing costs; guidance is to assume 90% of borrowing costs are to be capitalised
4. The Block 5 Block Cave expansion capital (post FY 2019) is guided at c. ZAR260 million p.a. (FY 2015 money terms), to be incurred over the five year period FY 2020 to FY 2024
5. Mine plans beyond FY 2030 will leverage off infrastructure established as part of the current capital programmes; plans to extend current mine lives will be made available in future guidance
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