FY 2022 Resource Statement

Petra manages one of the world's largest diamond resources of ca. 227 million carats (Mcts). This major resource implies that the potential mine lives of Petra's core assets could be considerably longer than the current mine plans in place at each operation, or could support higher production rates.

Gross resources

As at 30 June 2022, the Group's gross diamond resources (inclusive of reserves) decreased 2% to 226.60 Mcts (30 June 2021: 230.64 Mcts), predominantly due to depletions at all mining assets further to ore mined in FY 2022.

Gross reserves

The Group's gross diamond reserves decreased 10% to 29.97 Mcts (30 June 2021: 33.33 Mcts) primarily due to mining depletions, with minor changes in mine plans and Williamson remaining on care and maintenance until August 2021. The following table summarises the gross reserves and resources status of the combined Petra Group operations as at 30 June 2022.

Group

	Gross		
Category	Tonnes (millions)	Grade (cpht)	Contained diamonds (Mcts)
Reserves			
Proved	—	—	—
Probable	103.6	28.9	29.97
Sub-total	**103.6**	**28.9**	**29.97**
Resources			
Measured	—	—	—
Indicated	321.9	47.1	151.59
Inferred	1288.2	5.8	75.01
Sub-total	**1610.1**	**14.1**	**226.60**

Cullinan Mine

	Gross		
Category	Tonnes (millions)	Grade (cpht)	Contained diamonds (Mcts)
Reserves			
Proved	—	—	—
Probable	34.5	38.6	13.31
Sub-total	**34.5**	**38.6**	**13.31**
Resources			
Measured	—	—	—
Indicated	219.6	59.2	130.04
Inferred	169.5	10.1	17.19
Sub-total	**389.1**	**37.8**	**147.23**

1. Resource bottom cut-off: 1.0mm.
2. Reserve bottom cut-off: 1.0mm.
3. B-Cut Resource tonnes and grade are based on block cave depletion modelling and include external waste. A portion of the Resources in these remnant blocks report into the current caving operations as low grade dilution.
4. C-Cut Resource stated as in-situ.
5. Reserves based on PCBC simulations on C-Cut Phase 1 and PCSLC simulations for the CC1E.
6. Factorised grades and carats are derived from a calculated Plant Recovery Factor (PRF). These factors account for the efficiency of sieving (bottom cut-off), diamond liberation and recovery in the ore treatment process.
7. The PRF has been revised in line with the current Resource model and production plant. The PRFs currently applied for the new mill plant per rock type are: Brown kimberlite = 73.8%, Grey kimberlite = 67.9%, Black kimberlite = 70.6% and Coherent kimberlite = 68.0%.
8. US$/ct values of 110-120 for ROM, excluding Exceptional Stones, and 60-70 for tailings based on expected sales values (with reference to FY 2022 sales results and considering rough diamond prices recovery after the COVID-19 pandemic), and production size frequency distributions.

Finsch

Category	Gross Tonnes (millions)	Gross Grade (cpht)	Gross Contained diamonds (Mcts)
Reserves			
Proved	—	—	—
Probable	24.3	55.1	13.42
Sub-total	**24.3**	**55.1**	**13.42**
Resources			
Measured	—	—	—
Indicated	25.1	69.0	17.29
Inferred	40.5	47.3	19.15
Sub-total	**65.5**	**55.6**	**36.44**

1. Resource bottom cut-off: 1.0mm.
2. Reserve bottom cut-off: 1.0mm.
3. Block 4 Resource tonnes and grade are based on block cave depletion modelling and include external waste. A portion of this remnant Resource reports into the current caving operations as low grade dilution.
4. Pit scaling and waste ingress have been included in the Reserve models.
5. Block 5 and Block 6 Resource stated as in situ.
6. Remaining Block 5 Reserves are based on PCSLC and CA3D software simulations.
7. US$/ct values of 110-120 for ROM, based on expected sales values (with reference to FY 2022 sales results and considering rough diamond prices recovery after the COVID-19 pandemic), and production size frequency distributions.

Williamson

Category	Gross Tonnes (millions)	Gross Grade (cpht)	Gross Contained diamonds (Mcts)
Reserves			
Proved	—	—	—
Probable	42.8	7.2	3.09
Sub-total	**42.8**	**7.2**	**3.09**
Resources			
Measured	—	—	—
Indicated	61.2	4.9	2.98
Inferred	956.8	3.6	34.71
Sub-total	**1018.0**	**3.7**	**37.69**

1. Resource bottom cut-off: 1.15mm.
2. Reserve bottom cut-off: 1.15mm.
3. Resource depletions based on August 2021 (end of Care and Maintenance) and June 2022 pit surfaces.
4. Reserves stated to end of Mining Licence in 2030.
5. Reserve based on a production rate of 5.35Mtpa.
6. US$/ct values of 230-280 for ROM, based on expected sales values (with reference to FY 2022 sales results and considering rough diamond prices recovering to levels before the COVID-19 pandemic), and production size frequency distributions.

FY 2022 Resource Statement continued

Koffiefontein

Category	Gross Tonnes (millions)	Gross Grade (cpht)	Gross Contained diamonds (Mcts)
Reserves			
Proved	—	—	—
Probable	1.9	7.7	0.15
Sub-total	**1.9**	**7.7**	**0.15**
Resources			
Measured	—	—	—
Indicated	16.1	8.0	1.28
Inferred	121.4	3.3	3.96
Sub-total	**137.5**	**3.8**	**5.24**

1. Resource bottom cut-off (Koffiefontein underground and Ebenhaezer): 1.15mm.
2. Reserve bottom cut-off: 1.15mm.
3. Main Pipe resources above 490L are remnants of the front cave mining block and include external waste. A portion of this remnant Resource reports into the current caving operations as low grade dilution.
4. Resources below 490L are stated as in situ.
5. Remaining 56–60L sub-level cave Reserves are based on PCSLC simulations.
6. US$/ct values of 500-550 for ROM, based on expected sales values (with reference to FY 2022 sales results and considering rough diamond prices recovery after the COVID-19 pandemic), and production size frequency distributions.

General notes on reporting criteria

1. Resources are reported inclusive of Reserves.
2. Tonnes are reported as millions; contained diamonds are reported per million carats (Mcts).
3. Tonnes are metric tonnes and are rounded to the nearest 100,000 tonnes; carats are rounded to the nearest 10,000 carats; rounding off of numbers may result in minor computational discrepancies.
4. Resource tonnages and grades are reported exclusive of external waste, unless where otherwise stated.
5. Reserve tonnages and grades are reported inclusive of external waste, mining and geological losses and plant modifying factors; reserve carats will generally be less than resource carats on conversion, and this has been taken into account in the applicable statements.
6. Reserves and Resources have been reported in accordance with the South African code for the reporting of mineral reserves and mineral resources (SAMREC 2016).
7. The Petra 2021 annual Resource Statement as shown above, is based on information compiled internally within the Group under the guidance and supervision of Andrew Rogers, Pr. Sci. Nat. (reg. No.120664). Andrew Rogers has 22 years' relevant experience in the diamond industry and is a full-time employee of Petra.
8. All Reserves and Resources have been independently reviewed and verified by John Kilham, Pr. Sci. Nat. (reg. No. 400018/07), a competent person with 42 years' relevant experience in the diamond mining industry, who was appointed as an independent consultant by the Company for this purpose.