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LSE: PDL

Sales results for Tender 4 FY 2023

Petra achieves US\$72.1 million in sales in its fourth tender cycle for FY 2023

Richard Duffy, Chief Executive Officer of Petra Diamonds (Petra), said:

“Petra’s fourth tender for FY 2023 saw a 12.5% increase in like-for-like¹ prices on Tender 3 FY 2023, confirming the improving trend observed in the previous tender. We ascribe the positive pricing trends to a recovery in demand from China as COVID-19 restrictions continue to dissipate, coupled with a more buoyant outlook from the recent Hong Kong International Jewellery Show. Stronger demand from major jewellery brands has also supported prices for smaller goods. Solid demand for coloured stones across all size ranges was evident in this cycle leading to improved pricing.

We continue to expect a supportive diamond market in the medium to longer-term as a result of the structural supply deficit. Current levels of demand remain robust, though we are cognisant of possible near-term volatility owing to recent geopolitical and macroeconomic uncertainty.”

Petra announces the results of Tender 4 of FY 2023, at which 505,398 carats were sold for a total of US\$72.1 million from Petra’s South African operations. This cycle includes a US\$7 million Exceptional Stone² from our Cullinan Mine and US\$4.3 million of Finsch diamonds sold during H1 FY 2023, both of which were reported in our Interim Results announcement during February 2023. No sales for Williamson were recorded in this cycle given the operations at the mine are still suspended.

Rough diamond sales results for the respective periods are set out below:

	Tender 4 FY23 Mar-23	Tender 3 FY23 Dec-22	Variance T3 FY23 vs T4 FY23	Tender 4 FY22 Feb-22	YTD FY 2023 after Tenders 1-4	YTD FY 2022 after Tenders 1-4
Diamonds sold (carats)	505,398	305,366	+66%	735,222	1,778,051	2,331,070
Sales (US\$ million)	72.1	42.3	+71%	140.6	278.5	405.3
Average price (US\$/ct)	143	138	+3%	191	157	174
Revenue from Exceptional Stones ² (US\$ million)	7.0	–	100%	5.5	7.0	83.4

Sales

The results of Tender 4 bring FY 2023 YTD revenue from rough diamond sales to US\$278.5 million, including US\$7 million from Exceptional Stone sales, compared to US\$405.3 million in the first four tenders of FY 2022, which included a US\$83.4 million contribution from Exceptional Stones. The

¹ Like-for-like refers to the change in realised prices between tenders and excludes revenue from all single stones and Exceptional Stones, while normalising for the product mix impact

² Petra classifies “Exceptional Stones” as rough diamonds which sell for US\$5 million or more each

comparative fourth tender in FY 2022 closed around the Russian invasion of Ukraine which saw prices temporarily spike at that specific tender. The lower volume sold in Tender 4 FY 2023 relative to the equivalent tender last year was driven by lower production from the South African operations, and no production from the Tanzanian operation, with Williamson currently suspended pending the restart planned for Q1 FY 2024.

Mine by mine average prices for the respective periods are set out in the table below:

US\$/carat	Tender 4 FY23 Mar-23	Tender 3 FY23 Dec-22	Tender 4 FY22 Feb-22	YTD FY 2023 after Tenders 1-4	YTD FY 2022 after Tenders 1-4	FY 2022 12 months to 30 June 2022
Cullinan Mine	154 ¹	116	180 ¹	154 ¹	188 ¹	169 ¹
Finsch	121	107	151	121	112	118
Williamson	n/a	266	369	280	488 ¹	384 ¹
Koffiefontein	461	371	856	452	612	581

Note 1: Prices for both Cullinan Mine and Williamson include proceeds from the sale of Exceptional Stones.

Like-for-like prices

Like-for-like rough diamond prices improved by 12.5% on Tender 3 FY 2023 driven by double-digit increases in all categories, except for the 2 to 5ct size ranges which increased by some 3.5%. Prices decreased by 11.9% compared to Tender 4 of FY 2022 reflecting the significant, but temporary, upward price movements seen at the commencement of the Russian/Ukraine conflict. Notwithstanding this spike, YTD prices are marginally up by 0.2% compared to the equivalent four tenders of FY 2022.

Product mix

The balance of price movements are attributable to product mix, resulting in an increase at Cullinan Mine, supported by the Exceptional Stone, but downward price pressure at Finsch in this cycle. Koffiefontein sales comprised the final 1,927 carats of diamonds recovered prior to steps being taken to place the mine on care and maintenance.

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About Petra Diamonds Limited

Petra Diamonds is a leading independent diamond mining group and a supplier of gem quality rough diamonds to the international market. The Company's portfolio incorporates interests in three underground mines in South Africa (Finsch, Cullinan Mine and Koffiefontein) and one open pit mine in Tanzania (Williamson).

Petra's strategy is to focus on value rather than volume production by optimising recoveries from its high-quality asset base in order to maximise their efficiency and profitability. The Group has a significant resource base which supports the potential for long-life operations.

Petra strives to conduct all operations according to the highest ethical standards and only operates in countries which are members of the Kimberley Process. The Company aims to generate tangible value for each of its stakeholders, thereby contributing to the socio-economic development of its host countries and supporting long-term sustainable operations to the benefit of its employees, partners and communities.

Petra is quoted with a premium listing on the Main Market of the London Stock Exchange under the ticker 'PDL'. The Company's loan notes due in 2026 are listed on the Irish Stock Exchange and

admitted to trading on the Global Exchange Market. For more information, visit www.petradiamonds.com.