19 July 2011 **AIM: PDL**

Petra Diamonds Limited
("Petra" or "the Company" or "the Group")

Trading Update – Year ended 30 June 2011

Revenue increases by 24% to US$221 million

Petra Diamonds Limited announces the following sales and production trading update (unaudited) for the year ended 30 June 2011 (the "Period" or "FY 2011"). The Company will announce its full financial results for the Period on 20 September 2011.

This has been a year in which the Company has confirmed its position as one of the world's leading independent diamond producers. With the closure of the Finsch acquisition expected in the coming weeks, the Company remains on track to more than double production in FY 2012, and is targeting 4 million carats in FY 2014 and over 5 million carats by FY 2019.

Key highlights include:

- gross mine revenue up 24% to US$221 million (FY 2010: US$178 million); adjusting for the exceptional sale of the US$35 million Cullinan Heritage diamond in FY 2010, revenue would have been up by 55%;
- agreement reached with De Beers in January 2011 to acquire the Finsch mine in South Africa – Finsch will more than double Petra's annual carat production and increase the Group resource base to over 300 million carats valued at circa US$56.5 billion[1];
- an equity raising of US$325 million in January 2011 (primarily to finance the Finsch acquisition cost of approximately US$210 million and strengthen the Company's balance sheet); and
- an increasingly positive outlook for the diamond market as evidenced by the significant strengthening of diamond prices

Note [1] - internal estimate calculated by reference to the average tender prices achieved during the second half of the Period ("H2 FY 2011")

Highlights

Sales

- Gross mine revenue up 24% to US$220.6 million (FY 2010: US$177.7 million), being mainly due to the steady increase in rough diamond prices from October 2010, as evidenced by revenue of US$90.0 million in the first half of the Period ("H1 FY 2011"), rising to US$130.6 million in H2 FY 2011
- Gross carats sold up 4% to 1,174,825 (FY 2010: 1,125,098)

Production

- Gross production down 4% to 1,116,965 carats (FY 2010: 1,164,856 carats)
- Production remained relatively flat for the Period vs. FY2010 due to:
  - a strategic focus (as part of Petra's core objective to maximise revenues) on 'value production' as opposed to 'volume production' which led the Company to raise the bottom-cuts in the treatment plants of the Cullinan, Koffiefontein and Kimberley Underground mines in H1 FY 2011;
  - the planned cessation of main pit production at Williamson (whilst the expansion plan is underway);
  - the planned depletion of high grade Optical Sort Plant ("OSP") material at Cullinan;
  - lower than expected volumes from Kimberley Underground due to initial commissioning difficulties at the Joint Shaft plant, which have now been largely overcome; and
  - unseasonably heavy rainfall – Petra, like many other South African mining companies, was affected by the very high rainfall levels during the Period, especially where processing wet stockpile and tailings material

Corporate

- As at 30 June 2011, Petra had cash at bank of US$319.5 million (30 June 2010: US$34.5 million), of which US$210 million is held in escrow, being the balance of the acquisition consideration pending the completion of the Finsch acquisition
- Move from AIM to the London Stock Exchange's Main Market planned by the end of the calendar year

Johan Dippenaar, Chief Executive Officer, said: "Petra has once again recorded significant growth in revenue, reflecting the health of the rough diamond market. Whilst production was relatively flat for the Period, we will see a further step-change in output for FY 2012 as the Finsch acquisition is expected to complete shortly. Given the outlook for the diamond industry, where demand is forecast by most industry commentators and major producers to outpace supply, Petra's exceptional growth profile will ensure the Group is in a strong position to capitalise on these very robust fundamentals."

Conference Call

The Company will host a conference call on Tuesday 19 July 2011 at 9:30am (London, UK time) to discuss its Trading Update with investors and analysts. Participants may join the call by dialling one of the following three numbers, approximately 10 minutes before the start of the call:

From UK (toll free): 0800 368 1895
From South Africa (toll free): 0800 983 097
From rest of the world: +44 20 3140 0693
Participant passcode: 263275#

A live audio webcast of the call will be available on:

http://mediaserve.buchanan.uk.com/2011/petra190711/registration.asp

A replay of the webcast will be available on the same link from 11:00am (London, UK time) on Tuesday 19 July 2011.

Diamond market update

Petra anticipated a positive outlook for the diamond industry in 2011 and the market has indeed performed strongly, with rough prices in all categories increasing throughout the year. This robust market is underscored by firm retail demand, particularly from China, India and, to a lesser degree, the US.

Re-stocking throughout the diamond pipeline has continued as retailers promote expansion and there has also been strong demand for larger stones and commercial goods, which has caused a supply shortfall in many areas, serving to trigger further price increases. Liquidity in the pipeline has continued to improve and has added further confidence to the rough diamond market.

This year has also seen exceptional growth in the price of smaller gem diamonds in line with the trend to use such goods across a wide range of modern luxury goods, such as watches, and across mainstream jewellery, where the more developed markets have seen a rise in average diamond content per item. These smaller gem quality stones had remained at low prices for a prolonged period and their pricing is now coming in line with other size categories.

Most industry commentators expect this strong rough market to continue as supply struggles to keep pace with demand. The backdrop to the supply side remains the same, in that the world's major diamond mines are in decline and cannot maintain previous high levels of output. Whilst some new mines are coming on stream in the coming years, there is nothing of significant size to make up for this shortfall. Meanwhile, demand for diamonds continues to rise, in both established and new markets.

Petra's tenders have gone from strength to strength; many of the world's foremost manufacturers are now regular Petra clients and interest is expected to increase further once the Finsch production is incorporated into the Group. The Company has recently expanded its marketing team to cope with the level of activity and the pending closure of the Finsch acquisition, which is expected to add an additional ca. 125,000 carats per month to Petra's output after an initial three month bedding down period.

The table below sets out the tender prices per carat achieved during the Period:

Mine	Average price for H2 FY 2011 (US$)	Average price for H1 FY 2011 (US$)	Average price for FY 2011 (US$)	Average price for FY 2010 (US$)
Cullinan	178	120	148	141 (101 excluding the Cullinan Heritage)
Koffiefontein	756	470	564	402
Kimberley Underground	355	285	333	n/a
Fissures	289	192	244	185
Williamson – Alluvial	314	264	302	157

Note: the prices above, as in the mine by mine tables below, are the average of the mix of run-of-mine ("ROM") and tailings production, as Petra tenders production from each mine on a mixed ROM / tailings parcel basis.

Management is using the following per carat prices in calculating the updated Group resource value of US$56.5 billion and for FY 2012 pricing assumptions:

Mine	ROM (US$)	Tailings / Other (US$)
Cullinan	170	100
Koffiefontein	600	480 - Ebenhaezer 200 – Tailings
Kimberley Underground	325	150
Fissures	230	n/a
Williamson – Main Pit	230	n/a
Finsch	180	95

Production and sales

The Period totals and breakdown per mine are below and are all given on a gross basis.

Combined operations:
(Cullinan, Koffiefontein, Kimberley Underground, Fissures, Williamson)

	Unit	Year ended 30 June 2011	Year ended 30 June 2010	Variance
Sales				
Revenue	US$M	220.6	177.7[1]	+24%
Diamonds sold	Carats	1,174,825	1,125,098	+4%[2]
Production				
ROM diamonds	Carats	1,026,779	1,050,874	-2%
Tailings & alluvial diamonds	Carats	90,186	113,983	-21%
Total diamonds	Carats	1,116,965	1,164,856	-4%

Notes:

1. The revenue for FY 2010 included the sale of the 507 carat Cullinan Heritage diamond for US$35.3 million
2. Although overall production fell by 4%, carats sold increased by 4% due to the movement in opening and closing stock levels

Petra sold 12 (11 Cullinan, 1 Koffiefontein) stones during the Period for in excess of US$1 million per stone, for a total revenue contribution of US$27.7 million. Such stones are regarded as a regular feature of the production profile, especially at Cullinan.

In South Africa production was affected due to the exceptionally heavy rainfall. This particularly affected production where stockpile material or tailings are treated, as this material therefore became excessively wet and accordingly harder to process.

One of Petra's key management objectives is to continually monitor the best way to maximise value production at each operation, based on market conditions and applicable processing parameters. As announced in the Company's interim results in February 2011, Petra has raised the bottom-cuts in the treatment plants of the Cullinan, Koffiefontein and Kimberley Underground mines. The Company continues to monitor the prices of the smaller goods at each operation to ensure flexibility by adapting its recovery processes should the increase in market prices of these goods warrant their re-inclusion in the production profile.

Production matters specific to each of the operations are covered below.

Costs – South Africa

As previously reported in the interim results for the Period, increases in the cost of electricity in South Africa coupled with above-inflation wage demands have led to increased on-mine costs. However, despite these pressures, management continues to successfully control unit costs (on a Rand basis) across all South African operations. Longer term unit costs will be managed by increased tonnages and operational efficiencies that will result from the expansion plans. Due to the strengthening of the South African Rand against the US Dollar, operating costs in US Dollar terms for the Period are expected to increase upon FY 2010.

Cullinan – South Africa

	Unit	Year ended 30 June 2011	Year ended 30 June 2010	Variance
Sales				
Revenue	US$M	140.2	127.0[2]	+10%
Diamonds sold	Carats	944,405	903,861	+4%
Average price per carat	US$	148	141[2]	+5%[2]
ROM Production				
Tonnes treated	Tonnes	2,323,403	2,160,907	+8%
Diamonds produced	Carats	850,633	841,293	+1%
Grade	Cpht[3]	36.6	38.9	-6%
Tailings Production				
Tonnes treated	Tonnes	575,605	248,380	+132%
Diamonds produced	Carats	44,246	86,638	-49%
Grade	Cpht	7.7	34.9	-78%
Total Production				
Tonnes treated	Tonnes	2,899,008	2,409,287	+20%
Diamonds produced	Carats	894,879	927,931	-4%

Notes:

1. Petra has a 74% interest in Cullinan; BEE partners 26%
2. Revenue for FY 2010 included the sale of the 507 carat Cullinan Heritage diamond for US$35.3 million; the average price not including this exceptional stone was US$101, meaning a like-for-like increase of 47% was achieved for the average of US$148 in FY 2011
3. ‘Cpht’ = carats per hundred tonnes

Cullinan was once again the major contributor to the Group, accounting for 64% of overall turnover and 80% of carat production. Cullinan’s dominance in the Group’s portfolio will be balanced by the Finsch mine once this acquisition completes.

The average value per carat (ROM and tailings combined) at Cullinan was US$148 for FY 2011, up 47% in comparison to the US$101 achieved in FY 2010 (being the average for FY 2010 of US$141 after adjusting for the sale of the 507 carat Cullinan Heritage for US$35.3 million). As can be seen from the diamond prices table included in the ‘Diamond market update’ section above, there was a strong increase in prices during the Period, this being clearly illustrated at the Cullinan mine where the average for H1 FY 2011 was US$120 per carat, increasing to US$178 per carat in H2 FY 2011.

Cullinan performed well in terms of throughput, with total tonnages treated (ROM and tailings) being greater than expectations. ROM grade of 36.6 cpht was approximately 6% lower than the prior year of 38.9 cpht, due to:

- an increase of the bottom cut for slimes discard from 0.8mm to 1.3mm (partially attributing to the increased average value per carat achieved); and
- the far higher than average rainfall experienced in many parts of South Africa, including Cullinan.

ROM grade at Cullinan is expected to remain at the current levels whilst production continues to be from the mature areas of the mine, due to the significant dilution of the ore drawn in these older production zones. However, the grade is forecast to rise to 50 cpht once the new cave is established as part of the C-Cut development programme on the 830 metre level and undiluted ore is mined and treated.

The C-Cut development programme at Cullinan is on track to access a new block cave which will produce at a rate of 2 million carats per annum for around 20 years. The decline to access the new production level has now passed the 839 metre level below surface with the breakaway for the 830 metre undercut level having been established. Tenders have been received from major mining contractors to deepen the shafts to 930 metres below surface and the preferred supplier will be contracted shortly.

Whilst the C-Cut development programme is underway, Petra has established new drawpoints in both the BB1E and AUC South sections of the Cullinan pipe. This will allow the Company to draw from these production areas to maintain volumes and grade whilst the new block cave is established in the C-Cut.

Although tailings throughput increased significantly to 575,605 tonnes during the Period, diamond recoveries from tailings dropped by 49% to 44,246 carats as the high-grade OSP tailings dump was depleted as planned in the preceding year. The Company is now processing the regular ROM tailings material. The grade of 7.7 cpht achieved for the Period from the ROM tailings is expected to rise to approximately 10 cpht from FY 2012, once a re-crush system of material larger than 6mm has been incorporated into the operation.

Petra continues to ramp up a major tailings operation at Cullinan to treat the 165 million tonne tailings deposit (estimated to contain 16.5 million carats). This tailings deposit will be treated in a new modular, tailings plant currently under construction. The Company plans to treat 1 million tonnes (“Mt”) of tailings in FY 2012, 3 Mt in FY 2013, before finally rising to 4 Mt from FY 2014.

Koffiefontein – South Africa

	Unit	Year ended 30 June 2011	Year ended 30 June 2010	Variance
Sales				
Revenue	US$M	30.8	22.8	+35%
Diamonds sold	Carats	54,640	56,707	-4%
Average price per carat	US$	564	402	+40%

ROM Production				
Tonnes treated	Tonnes	712,988	884,058	-19%
Diamonds produced	Carats	35,139	53,026	-34%
Grade	Cpht²	4.9	6.0	-18%
Tailings / Ebenhaezer Production				
Tonnes treated	Tonnes	675,147	243,714	+177%
Diamonds produced	Carats	12,817	7,234	+77%
Grade	Cpht	1.9	3.0	-36%
Total Production				
Tonnes treated	Tonnes	1,388,135	1,127,772	+23%
Diamonds produced	Carats	47,956	60,260	-20%

Note:

1. Petra has a 70% interest in Koffiefontein; BEE partners 30%. Petra has a further 4% interest in the Koffiefontein Mine Unincorporated JV via its 13.33% shareholding in Re Teng Diamonds (Pty) Ltd (held by Petra's wholly owned subsidiary Blue diamond Mines (Pty) Ltd), taking its total interest in the Koffiefontein Mine Unincorporated JV to 74%.

Despite the fall in production from Koffiefontein, revenue rose by 35% to US$30.8 million due to the strong demand for the mine's exceptional quality diamond output, as demonstrated by the very high average value per carat achieved for the Period of US$564. Whilst this average confirms the mine's place amongst the world's top kimberlite mines by value, it should be noted that this average has to some extent been reduced by the higher proportion of lower value tailings production in the total sales mix.

ROM production for the year was 35,139 carats, being split as to 27,390 carats in H1 FY 2011 and 7,749 carats in H2 FY 2011. Tailings production accounted for 12,817 carats for the Period, being 7,110 carats in H1 FY 2011 and 5,707 carats in H2 FY 2011.

The fall in underground production at Koffiefontein was mainly due to a greater level of waste ingress from the remnant columns at 48 Level. The tonnage shortfalls at Koffiefontein were exacerbated by the production stoppages at the mine following the fatality in January 2011 (as reported in Petra's interims in February 2011). Production at the high grade 52 Recovery Level was seriously interrupted for most of H2 FY 2011 as a result.

Whilst the waste ingress and reduced production from 52 Level have significantly affected the ROM grade at Koffiefontein (3.1 cpht in H2 FY 2011 as compared to 5.9 cpht in H1 FY 2011), the development work to access high grade ore at the 58 Level front cave has been expedited and is expected to be accessed in Q3 FY 2013. As at Cullinan, Petra's development plan at Koffiefontein will eventually establish new production levels where the Company will have access to fresh, undiluted ore. Once this has been achieved, Petra expects the overall grade at Koffiefontein to improve to 8.7 cpht.

The ramping up of the tailings programme at Koffiefontein is now complete, with the Company reaching its target throughput in excess of 0.5 Mt.

Kimberley Underground – South Africa

	Unit	Year ended 30 June 2011	Year ended 30 June 2010[2]	Variance
Sales				
Revenue	US$M	18.2	n/a	n/a
Diamonds sold	Carats	54,733	n/a	n/a
Average price per carat	US$	333	n/a	n/a
Total Production (all ROM)				
Tonnes treated	Tonnes	443,655	9,141	n/a
Diamonds produced	Carats	57,132	1,362	n/a
Grade	Cpht	12.9	14.9	n/a

Notes:

1. Petra has a 74% interest in Kimberley Underground; BEE partners 26%
2. The acquisition of Kimberley Underground completed in May 2010 and therefore there were no results prior to this date

FY 2011 marked the first full year for Kimberley Underground under Petra management, following the completion of the acquisition in May 2010. The Company was particularly encouraged by the prices achieved for Kimberley Underground production, with the average of US$333 for the Period considerably exceeding initial expectations.

The Kimberley Underground operation comprises three kimberlite pipe mines: Bultfontein and Dutoitspan (serviced by Joint Shaft and the newly built Joint Shaft plant) and Wesselton (serviced by the Wesselton Shaft, though currently without processing facility).

As previously reported, the slimes and tailings disposal difficulties with the new plant at Joint Shaft were addressed during H2 FY 2011 and tonnages processed increased from 176,527 in H1 FY 2011 to 267,128 in H2 FY 2011. The bottom-cut discard size remains elevated at 2mm but because the oversize circuit has now been brought into production, the grade is expected to revert to the planned 14 cpht during FY 2012.

Joint Shaft is expected to deliver around 88,000 carats for FY 2012 now that the commissioning difficulties have been overcome.

As previously announced in the Company's full annual results on 20 September 2010, Petra's mine plan for Kimberley Underground had initially catered for the second plant at the Wesselton pipe to be commissioned in June 2011. The commissioning issues with the Joint Shaft plant meant that a revised business plan was put in place for processing at Wesselton, which involves a combination of a mobile pan plant, together with a new plant (similar to that constructed at Joint Shaft). The mobile pan plant operation will therefore be commissioned in September 2011 and is expected to process some 40,000 tonnes per month ("tpm"). Subsequently, the main plant at Wesselton is expected to be commissioned in April 2012 and will treat a further 40,000 tpm. Wesselton is expected to contribute approximately 50,000 carats during FY 2012.

Fissure mines – South Africa

	Unit	Year ended 30 June 2011	Year ended 30 June 2010	Variance
Sales				
Revenue	US$M	21.8	13.5	+62%
Diamonds sold	Carats	89,491	72,629	+23%
Average price per carat	US$	244	185	+32%
ROM Production				
Tonnes treated	Tonnes	183,506	168,840	+9%
Diamonds produced	Carats	83,875	70,950	+18%
Grade	Cpht[2]	45.7	42.0	+9%
Tailings Production				
Tonnes treated	Tonnes	52,389	30,640	+71%
Diamonds produced	Carats	3,613	3,282	+10%
Grade	Cpht	6.9	10.7	-36%
Total Production				
Tonnes treated	Tonnes	235,896	199,480	+18%
Diamonds produced	Carats	87,488	74,232	+18%

Note:

1. Petra has a 74% interest in Helam; BEE partners 26%, a 74% interest in Star; BEE partners 26%, and a 74.5% interest in Sedibeng; BEE partners 25.5%.

Petra's fissure mines unit (comprising the Helam, Sedibeng and Star mines) put in a strong performance for the Period, with revenue up 62% to US$21.8 million and overall production up 18% to 87,488 carats. The average value per carat achieved also increased 32% to US$244.

Williamson – Tanzania

	Unit	Year ended 30 June 2011	Year ended 30 June 2010	Variance
Sales				
Revenue	US$M	9.5	14.4	-34%
Diamonds sold	Carats	31,555	91,901	-66%
Average price per carat	US$	302	157	+92%
ROM Production				
Tonnes treated	Tonnes	n/a	1,334,656	n/a
Diamonds produced	Carats	n/a	84,241	n/a
Grade	Cpht	n/a	6.3	n/a
Alluvial Production				
Tonnes treated	Tonnes	530,689	423,665	+25%
Diamonds produced	Carats	29,510	16,830	+75%
Grade	Cpht	5.6	4.0	+40%

Total Production				
Tonnes treated	Tonnes	530,689	1,758,321	-70%
Diamonds produced	Carats	29,510	101,071	-71%

Note:

1. Petra has a 75% interest in Williamson; Government of the United Republic of Tanzania 25%

There was no production from the main pit at Williamson as the expansion plan to take the mine to a 10 Mtpa operation is underway. Contract mining of alluvial diamonds recovered 29,510 carats, sold for an average value of US$302.

Progress on the refurbishment of the original production plant at Williamson has progressed well. Petra has revisited its plans with regards to the "refurbishment" of the original plant, deciding that an enhanced re-build (rather than a lower key refurbishment) of the 3 Mtpa plant would place the Company in the position to establish a further world-class processing facility at Williamson (in addition to the new 10 Mtpa processing plant). The commissioning of the rebuilt plant has commenced and it is expected to be in full production at the end of Q2 FY 2012. It is anticipated that this plant will treat approximately 1.5 Mt in FY 2012, at an expected grade of 6 cpht to produce 90,000 carats.

The stockpile at Williamson which has been established by Petra as part of the pit-shaping operations of the expansion plan, has increased to approximately 900,000 tonnes, estimated to contain in excess of 50,000 carats.

Corporate

Board changes

As Petra progresses to the next stage of its development and makes preparations for its move from AIM to the Main Board of the London Stock Exchange in late 2011, the Company is actively looking to strengthen the Board with the appointment of new independent Non-Executive Directors. This process is advancing well and is a priority for the Board.

Petra recently announced with great sadness that Mr. Charles Segall (69), a Non-Executive Director of the Company, passed away on Wednesday 6 July 2011 after a short illness. Charles had served on the Board of Petra since it listed on the AIM market in 1997 and had been instrumental to the successful development of the Company. The Board of Petra express their heartfelt condolences to his family.

Agreement to acquire the Finsch mine in South Africa

In January 2011, Petra announced that it, together with its empowerment consortium, had entered into an agreement to acquire the Finsch diamond mine in South Africa from De Beers Consolidated Mines for R1.425 billion (approximately US$210 million).

This transaction is a major milestone for Petra given that Finsch will serve to more than double Petra's current production, significantly enhance cashflows and earnings and will bring a major diamond resource of 48.1 million carats, including 26.6 million carats in the reserve category. With the addition of Finsch, Petra's gross resource base increases to in excess of 300 million carats, with a Company estimated gross attributable in-situ value of approximately US$56 billion (based on management forecasts for rough diamond prices as mentioned earlier).

As announced on 13 May 2011, completion of the acquisition was subject to a number of conditions precedent, the majority of which have now been satisfied. The only remaining material conditions are the consent of the Minister of Mineral Resources to the cession of the mining right (including rehabilitation obligations) in respect of Finsch and registration of the ceded mining right in the South African Mineral and Petroleum Titles Registration Office. The process with regards to satisfying the outstanding conditions is progressing well and the Company will provide an update in due course.

Placing raised US$325 million

In order to finance the acquisition of Finsch and further strengthen the Company's balance sheet, Petra completed a placing in late January 2011 of 136,698,212 new ordinary Petra Diamonds shares of 10 pence each in the capital of the Company at a price of 150 pence per share with institutional and other investors, raising gross proceeds of £205 million (approximately US$325 million).

The placing proceeds will be used primarily to satisfy the acquisition cost of Finsch, with the balance to fund working capital at Finsch, Capex and working capital across the Group's other core operations, and settlement of some of the Group's outstanding debt owed to Al Rajhi.

Strong balance sheet

As at 30 June 2011, Petra had cash at bank of US$319.5 million (as at 30 June 2010: US$34.5 million). This cash includes US$210 million being held in escrow pending the completion of the Finsch transaction (US$4.4 million has already been paid to De Beers in accordance with the Finsch sale agreement). After Petra settles the balance of the Finsch consideration, it will have cash at bank of approximately US$110 million.

As of 30 June 2011, the Company has drawn down US$77.2 million against the IFC/RMB debt facilities, from a total facility of US$83 million.

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About Petra Diamonds

Petra Diamonds is a leading independent diamond mining group and an increasingly important supplier of rough diamonds to the international market.

The Company offers an exceptional growth profile within the diamond sector, with a core objective to increase annual production to around 4 million carats by FY 2014 (including Finsch) and further increase output to over 5 million carats by FY 2019 (including Finsch). The Group has a major resource base in excess of 300 million carats (including Finsch).

Petra has a well-diversified portfolio, with interests in seven producing mines: six in South Africa (Cullinan, Koffiefontein, Kimberley Underground, Helam, Sedibeng and Star) and one in Tanzania (Williamson). Post completion of the Finsch acquisition, the Company will have eight producing mines in Africa.

Petra conducts all its operations according to the highest ethical standards and will only work in countries which are members of the Kimberley Process. The Company is quoted on the AIM market of the London Stock Exchange (AIM: PDL). For more information, visit www.petradiamonds.com.