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Discover Petra

Petra Diamonds

A diversified and integrated diamond group
A Leading Diamond Producer

• Superior growth profile; production expected to rise fourfold to +1m carats by 2010

• High quality, long life mines; proven kimberlite mining expertise

• World class exploration portfolio; specialist technical expertise

• Interims to Dec ’07 – delivering growth and earnings
Supply and Demand in Rough Terms
(at February 2008 values)

Source: WWW International Diamond Consultants Ltd
Financial Results
## Interim Results

<table>
<thead>
<tr>
<th></th>
<th>6 Months to Dec ‘07 US$M</th>
<th>6 Months to Dec ‘06 US$M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>32.1</td>
<td>8.2</td>
</tr>
<tr>
<td>Gross profit on mine*</td>
<td>16.1</td>
<td>(1.6)</td>
</tr>
<tr>
<td>Exploration Expenses*</td>
<td>1.0</td>
<td>0.4</td>
</tr>
<tr>
<td>Admin Expenses*</td>
<td>5.9</td>
<td>4.1</td>
</tr>
<tr>
<td>Group Profit</td>
<td>8.2</td>
<td>(9.5)</td>
</tr>
<tr>
<td>EPS</td>
<td>2.44</td>
<td>(6.33)</td>
</tr>
<tr>
<td>Cash at Bank</td>
<td>58.9</td>
<td>19.2</td>
</tr>
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</table>
## Production & Sales

<table>
<thead>
<tr>
<th></th>
<th>6 Months to Dec 07 US$M</th>
<th>6 Months to Dec 06 US$M</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Production</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diamonds produced</td>
<td>Cts</td>
<td>101,213</td>
<td>86,396</td>
</tr>
<tr>
<td>Grade - Koffiefontein</td>
<td>cpht</td>
<td>8.2</td>
<td>-</td>
</tr>
<tr>
<td>- Fissures</td>
<td>cpht</td>
<td>47.5</td>
<td>41.6</td>
</tr>
<tr>
<td><strong>Sales</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue (rough)</td>
<td>US$</td>
<td>31.7</td>
<td>8.2</td>
</tr>
<tr>
<td>Diamonds sold</td>
<td>Cts</td>
<td>115,918</td>
<td>64,940</td>
</tr>
<tr>
<td>Av. value per carat - Koffiefontein</td>
<td>US$</td>
<td>408</td>
<td>-</td>
</tr>
<tr>
<td>- Fissures</td>
<td>US$</td>
<td>182</td>
<td>126</td>
</tr>
</tbody>
</table>
Focus on Africa – 65% World Production

PRODUCTION
- South Africa – Cullinan*
  - Koffiefontein
  - Kimberley Underground*
  - Helam
  - Sedibeng
  - Star

EXPLORATION & DEVELOPMENT
- Angola – Alto Cuiło
  - Luangwe
- Sierra Leone – Kono Project
- Botswana – Kalahari Diamonds

CUTTING & POLISHING
- South Africa – Calibrated Diamonds

* Acquisitions to complete 2008
Production
Producing Mines

Koffiefontein

Production p.a.: 65,000 – 80,000 cts
Av price/ct: US$408
Mine Life: > 12 yrs

Fissure mines (Helam, Sedibeng, Star)

Production p.a.: 125,000 – 140,000 cts
Av price/ct: US$182
Mine Life: > 15 yrs

Low cost approach to operations
New Mines from 2008/09

Cullinan

Production p.a. (from 2008/9): +1m cts
Av price/ct: US$75
Mine Life: >20 yrs

Kimberley Underground

Production p.a. (from 2008/9): 100,000 – 125,000 cts
Av price/ct: US$160
Mine Life: >12 yrs

Additions to establish Petra as a diamond producer of significance
Koffiefontein – High value production

- Average value per carat of US$408 vs anticipated US$240 - exceptional for kimberlite mine
- Grade 8.2cpht vs anticipated 7.4cpht; further improvements expected
- Regularly produces exceptional stones

- Aug 07: 60.25 carat diamond realises US$736,000
- Sep 07: 74.7 carat diamond realises US$1,012,636
- Dec 07: 51.88 carat diamond realises US$780,580
Koffiefontein – A formula for success

- Mine brought on stream – July 2007; cost structure brought in line with Petra Group
- Exceptional infrastructure; some key modifications made

The Future:
- Extend mine life below 490m
- Increase tonnages from 1Mt to 1.5Mt p.a.
- Process tailings resource of 70Mt
Cullinan – Major Producer

- 1.15 million cts produced in year to Dec 2006
- Operating mine reserves support >1m carat production p.a. for over 20 yrs
- C-Cut Resource (133m cts) – world’s 2nd largest indicated resource by in-situ value
- Substantial tailings resource
Cullinan - Spectacular Diamonds

- Source of many of the world’s most famous diamonds
- Produced 300+ stones weighing more than 100 carats; quarter of all diamonds weighing more than 400 carats
- World’s only significant source of blue diamonds
- Market for high end and coloured diamonds very strong

The Cullinan 3,106 carats uncut
The Centenary 599 carats rough
The Premier Rose 353 carats rough
The Golden Jubilee 545 carats polished
Cullinan – Our Approach

• Refurbish plant and optimise configuration – emphasis on recovery of larger diamonds

• Re-evaluate De Beers mine plan – option to advance into BA West block

• Process tailings resources (will enhance annual production)

• Develop C-Cut Resource – staged approach will minimise CAPEX
Kimberley Underground

- Petra currently operating mine under care & maintenance
- New plant being constructed in-house
- Underground production to start 2008; diamond recoveries 2009
- Sales expected > 100,000 carats pa; US$160/carat; US$16m revenue pa

Comprises Wesselton, Du Toitspan and Bultfontein mines
Expected production growth

Production figures are stated gross
Reserves & Resources

May 2005

- 4.64 million carats
- + 101%
- 1.77 million carats

November 2007*

- 9.33 million carats
- In-situ value of US$1.5 billion
- 2.95 million carats
- 6.38 million carats

* excludes Cullinan & Kimberley Underground, plus Koffiefontein beneath 620 metres

** all figures are stated attributable
Exploration & Development
Exploration Overview

ADVANCED STAGE

Alto Cuielo
Angola

Kono
Sierra Leone
Fissure operation - development decision mid 2008

Stellar JV

EARLY STAGE

Luangue
Angola

Kalahari
Botswana
34 known kimberlites - 52 000 km² of prospective ground

BHP Billiton JV

100% Petra

JV’s limit exploration & funding risk
Angola is widely anticipated to host the world’s next major diamond mine
• Joint venture with BHP Billiton

• 31 Dec ’07: BHP Billiton funding of US$57.8m

• 77 kimberlites (from 99 targets drilled); several larger than 100ha in size

• Large diameter drilling (LDD) and Mini Bulk Sampling (MBS) underway

• Encouraging grades encountered at AC63 and AC98

• Bulk sampling to continue throughout 2008
Angola - Luangue

- Prime position in diamond belt of Angola
- Contiguous to Alto Cuiło; same kimberlite cluster geology
- Separate JV with BHP Billiton agreed Aug ‘07
- Fast track Luangue based on Alto Cuiło experience
- Low level Aero Magnetic survey completed Dec ‘07; results expected end Mar ‘08
- 3 core drill rigs en-route
• 52,000km$^2$ of prospective ground; 34 known kimberlites

• Known kimberlites do not explain abundant KIM

• Modern technology key to discovery of new kimberlites

• 2 diamondiferous kimberlites DK4 & DK6 near Jwaneng & 173S at Kukama to be bulk sampled in 2008

• Q1 ‘08: Results from 64,000 line km gradient array magnetometer survey (Kukama, Tswapong)

• Q2 ‘08: 3000m – 5000m+ drilling programme (Gope East, Gope West and Kukama)
Sierra Leone – Kono

- JV with Stellar Diamonds
- Advanced exploration – trial mining at two shafts
- 8,640 diamonds (760.32 carats) recovered, incl. 10.55 carat octahedron
- Valuation underway of 581 carat parcel
- Production decision to be made 2008
- Airborne survey to prospect for potential kimberlite pipes and blows
Calibrated Diamonds

- Proprietary technology – produces ‘brilliant’ cut diamonds
- Potential to add significant value added to rough
- On track to cut & polish 2,500 carats per month by mid 2008
- Provides transparent pipeline "from mine to finger”
Key Investment Highlights

- Pure diamond company with world class resources
- Superior growth profile
- Unprecedented diamond market conditions
- World’s most prospective exploration areas
- Long life kimberlite mines
- Unrivalled underground kimberlite & fissure mining experience
- Key relationships and JVs limit funding requirements
- Cutting and polishing business that enhances profitability
The Petra Board

Adonis Pouroulis
Chairman
- Successful mining entrepreneur; expertise lies in the discovery and exploration of mineral resources and bringing these assets to production
- Founded Petra Diamonds in 1997 and floated first diamond company on AIM

Johan Dippenaar
CEO
- 18 years experience in the diamond mining industry in South Africa
- Formerly CEO of ASX quoted Crown Diamonds
- Chartered Accountant - South Africa

David Abery
Finance Director
- Extensive experience as Chief Financial Officer in South African and UK business environments
- In-depth knowledge of AIM
- Chartered Accountant - England and Wales

Jim Davidson
Technical Director
- >20 years experience in mine management; acknowledged world authority on kimberlite geology and exploration
- Formerly Director of ASX quoted Crown Diamonds
- Qualified geologist and member of the Geological Society of South Africa
Corporate Profile

Major Shareholders

<table>
<thead>
<tr>
<th>%</th>
<th></th>
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<tbody>
<tr>
<td>- Saad</td>
<td>28.7</td>
</tr>
<tr>
<td>- JP Morgan</td>
<td>9.97</td>
</tr>
<tr>
<td>- Al Rajhi</td>
<td>7.66</td>
</tr>
<tr>
<td>- Photon Global</td>
<td>7.0</td>
</tr>
<tr>
<td>- Management</td>
<td>6.1</td>
</tr>
<tr>
<td>- BHP Billiton</td>
<td>2.2</td>
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Share Price Chart

Broker Price Targets

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<th>Date</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>BMO Capital Markets</td>
<td>22/01/2008</td>
<td>224p</td>
</tr>
<tr>
<td>Collins Stewart</td>
<td>07/12/2007</td>
<td>280p</td>
</tr>
<tr>
<td>Natixis Blochreider</td>
<td>26/12/2007</td>
<td>235p</td>
</tr>
<tr>
<td>RBC Capital Markets</td>
<td>07/03/2007</td>
<td>195p</td>
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</tbody>
</table>

Listing

AIM: PDL

Offices

Corporate - Jersey
Corporate - Johannesburg Representative - London

Shares in Issue

184 million

Fully diluted

203 million

12 month high/low

167.0p - 119.0p

Cash at 31 Dec '07

US$58.9 million

Market cap

£230 million

Share price @ 18/02/08

125.5p
Our Responsibility to Diamonds

- Kimberley Process
- Environmental Best Practice
- Social Responsibility

**Angola** - Clinic treats around 400 people per month, with large impact on infant mortality over past 2 years

**South Africa** - Literacy programme, HIV / AIDS awareness programme, local sports programme

**Sierra Leone** - Skills development, agriculture initiatives, supporters of Small Business Entrepreneur programme
Appendix - Technical
Largest diamondiferous kimberlite pipe in South Africa; 32ha at surface

HK – Hypabyssal Kimberlite
TKB – Tuffisitic Kimberlite Breccia
Alto Cuilo – Kimberlite Comparison

Comparative Kimberlite Sizes

**Botswana**
- Orapa - 111 ha
- Jwaneng - 45.5 ha

**South Africa**
- Cullinan - 32 ha

Approximately to scale
AC63 NW-SE SECTION
X2 Horizontal Exaggeration
(Grades from MBS samples Indicated in black)

ALTO CUILO
MBS CAMPAIGN

MBS HOLES

KALAHARI/CALONDA

CRATER FACIES

RVK

19 CPHT Over 37m in RVK

35.5 CPHT Over 30m in RVK, or 22.7 CPHT over 90m in RVK

COUNTRY ROCK BRECCIA

KAROO

Metres
Botswana – Kalahari Licences

- ORAPA
- XY
- GOPE
- KUKAMA
- JWANENG
- DK4
- DK6

Other diamond licenses
Sekaka licenses
Appendix – Diamond Market
Diamond retail demand by country in 2006 and forecast growth figures

Source: BMO Capital Markets
The Supply Issue

Only around 40 major diamond mines worldwide
### The Diamond Value Chain

<table>
<thead>
<tr>
<th>Stage</th>
<th>Value (USD bn)</th>
<th>Value-add per sector</th>
<th>Value growth cumulative</th>
<th>Branding potential</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rough Production</td>
<td>12.7</td>
<td>3.9%</td>
<td>3.9%</td>
<td>+/- PT; est. 28% DC</td>
</tr>
<tr>
<td>Mine Sales</td>
<td>13.2</td>
<td>6.1%</td>
<td>10.2%</td>
<td>(Rap -)</td>
</tr>
<tr>
<td>Rough Sales</td>
<td>14.0</td>
<td>2.1%</td>
<td>12.1%</td>
<td>(Rap +)</td>
</tr>
<tr>
<td>Purchase rough for manufacturing</td>
<td>14.3</td>
<td>34.3%</td>
<td>51.2%</td>
<td></td>
</tr>
<tr>
<td>Polished trade</td>
<td>19.2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Value of Diamond Content in retail sales</td>
<td>17.7</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail Sales of Diamond Jewellery</td>
<td>62.4</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: DIB - 2005
Interims 2007/ 2008

Dedicated to the Future of Diamonds

Further Enquiries, contact:
Cathy Malins – cathym@petradiamonds.com – +44 20 7493 7671

www.petradiamonds.com