



1 February 2012

LSE: PDL

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

Trading Update – Six Months ended 31 December 2011

Production increased by 64%

Petra Diamonds Limited announces the following production and sales trading update (unaudited) for the six months ended 31 December 2011 (the "Period" and "H1 FY 2012"), ahead of the publication of the Company's interim results for the Period on 28 February 2012.

HIGHLIGHTS

Production

- Production up 64% to 953,553 carats (H1 FY 2011: 582,102 carats)
- Production growth mainly due to the introduction of Finsch into the Group from 14 September 2011
- Further production increase expected for H2 FY 2012 due to:
 - full six months' contribution from Finsch; and
 - two additional run-of-mine ("ROM") treatment plants coming on stream (Kimberley Underground's Wesselton plant and the Williamson plant)
- Petra on track to reach its production target of over 2 million carats for FY 2012

Sales

- Revenue up 13% to US\$101.4 million (H1 FY 2011: US\$90.0 million)
- Carats sold up 16% to 678,772 carats (H1 FY 2011: 584,234 carats)
- Difference between carats produced and carats sold (ca. 275,000 carats) due to:
 - Finsch closing stock of ca. 195,000 carats (as the acquisition completed during the Period there was no opening stock); and
 - the early sales cycle cut-off for all the South African mines due to the December holiday period which meant that closing stock was on average higher than June 2011
- Significant carat sales increase expected for H2 mainly due to increased production from Finsch and net release of ca. 100,000 carats closing stock (end H1 vs end H2)
- Revenue growth affected by weaker prices during the Period; the market stabilised in late H1 and Petra expects this trend to continue in H2, though some volatility may be experienced due to global economic conditions

Corporate

- Successful step-up from AIM to the Main Market of the London Stock Exchange
 - Petra expected to enter the FTSE 250 index in March 2012
- Appointment of Dr Patrick Bartlett and Gordon Hamilton as independent Non-Executive Directors
- Completion of Finsch acquisition for R1.425 billion (ca. US\$192 million)
- US\$48 million debt facilities put in place with Rand Merchant Bank ("RMB")

Johan Dippenaar, Chief Executive Officer, commented:

“Petra recorded strong production growth for the Period, mainly due to the acquisition of the Finsch mine. Revenue growth was affected by the weakening in rough diamond prices since July 2011, but the long-term outlook for the rough diamond market remains positive due to the growth in demand from emerging markets set against a flat or declining supply trend. Petra’s position as London’s largest quoted diamond mining group, with a premium listing on the Main Market of the London Stock Exchange, positions the Company to benefit from investors looking to gain exposure to these fundamentals. Petra expects to enter the FTSE 250 index in March 2012.”

CONFERENCE CALL

The Company will host a conference call on Wednesday 1 February 2012 at 9:30am GMT to discuss the Trading Update with investors and analysts. Participants may join the call by dialling one of the following three numbers shortly before 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: 557561#

A live audio webcast of the call will be available on:
<http://mediaserve.buchanan.uk.com/2012/petra010212/registration.asp>

A replay of the webcast will be available on the same link from 11:00am GMT on Wednesday 1 February 2012.

DIAMOND MARKET UPDATE

As reported in the ‘Current Trading and Future Prospects’ section of the prospectus published by Petra on 15 December 2011 (in connection with the Company’s step-up to the Main Market of the London Stock Exchange), rough diamond prices have fallen from the highs reached in June 2011. This impact on the rough diamond market was caused by the prevailing climate of global economic uncertainty, led by the Eurozone sovereign debt crisis.

Thanksgiving and Christmas jewellery sales registered modest growth in the US and Europe, but strong growth in demand continued from emerging markets, particularly China and India. With regards to pricing, Petra’s direct observation is that the market stabilised in December 2011 and, going into 2012, the Company expects this trend to continue. This is demonstrated by the high level of interest in Petra’s first tender of the year (currently underway), as well as anecdotal evidence and feedback from Petra’s client base concerning current global demand for rough diamonds.

In the short term, global economic conditions may continue to cause some volatility in rough diamond pricing, but it should be noted that demand from Asia and other emerging markets is continuing to grow strongly and is lessening the reliance on the major US market. The long term fundamentals of the industry are compelling; whilst supply is forecast to remain flat or may decline, demand for diamonds is expected to continue to rise in both established and new markets as wealth and consumer spending increase.

PRODUCTION AND SALES

The production and sales results for the Period (combined operations) are set out below (all on a gross basis).

	Unit	6 months ended 31 December 2011 ("H1 FY 2012")	6 months ended 30 June 2011 ("H2 FY 2011")	6 months ended 31 December 2010 ("H1 FY 2011")
Production				
ROM ¹ diamonds	Carats	817,161	493,698	533,912
Tailings & alluvial diamonds	Carats	136,392	41,996	48,190
Total diamonds	Carats	953,553	535,694	582,102
Sales				
Revenue	US\$M	101.4	130.6	90.0
Diamonds sold	Carats	678,772	590,590	584,234

¹ ROM - run of mine (excludes tailings and alluvials)

Production was up 64% on H1 FY 2011 to 953,553 carats. This production growth was mainly due to the completion of the Finsch acquisition on 14 September 2011 and production coming on stream immediately thereafter. A commentary on production on a mine by mine basis is given below.

The Company's production target for FY 2012 is over 2 million carats, in line with previous expectations. Production is expected to increase in H2 due to a full six months' contribution from Finsch (versus circa three and a half months in H1), a further build-up of production at Kimberley Underground and the commencement of production at the rebuilt Williamson plant.

Revenue was up 13% on H1 FY 2011 due to the increased production noted above, partially offset by the weakening in rough diamond prices experienced since July 2011. As announced on 15 December 2011, the weakening in rough diamond prices from July 2011 to December 2011 resulted in Petra's gross revenues being approximately US\$23.0 million (management estimate) lower than management's expectations for H1 FY 2012.

There is a significant difference between the number of carats produced and carats sold (circa 275,000 carats), which therefore affects sales for the Period. This difference is due to:

- Finsch closing stock of circa 195,000 carats (as the acquisition completed during the Period there was no opening stock); and
- the early sales cycle cut-off for all the South African mines due to the December holiday period, which meant that closing stock was on average higher than June 2011.

The Company expects a significant carat sales increase for H2 mainly due to increased production from Finsch and the net release of circa 100,000 carats closing stock (end H1 versus end H2).

It should also be noted that the number of carats sold in H1 FY 2011 was unusually high due to the high inventory levels in June 2010 caused by the disruption to tender sales timings during the FIFA World Cup period in South Africa.

The Company will provide an update on costs and its capital expansion plans in its Interim Results announcement on 28 February 2012.

Cullinan – South Africa
(Petra 74% / BEE Partners 26%)

	Unit	6 months ended 31 December 2011	6 months ended 30 June 2011	6 months ended 31 December 2010
<u>ROM Production</u>				
Tonnes treated	Tonnes	1,225,117	1,136,345	1,187,058
Diamonds produced	Carats	426,757	411,204	439,989
Grade	Cpht ¹	34.8	36.2	37.1
<u>Tailings Production</u>				
Tonnes treated	Tonnes	370,344	312,513	263,092
Diamonds produced	Carats	17,283	16,179	28,067
Grade	Cpht ¹	4.7	5.2	10.7
<u>Total Production</u>				
Tonnes treated	Tonnes	1,595,461	1,448,858	1,450,150
Diamonds produced	Carats	444,040	427,382	468,056
<u>Sales</u>				
Revenue	US\$M	48.6	82.4	57.8
Diamonds sold	Carats	379,894	463,355	481,049
Average price per carat	US\$	128	178	120

¹ Cpht - carats per hundred tonnes

Cullinan performed well in terms of throughput, with ROM tonnages mined from underground increasing by 3% versus H1 FY 2011. ROM grade of 34.8 cpht was slightly lower than previous guidance of 36.0 cpht. Grade for the two months to the end of August temporarily ran below expectations but following an upgrade of equipment in the final recovery processing plant, ROM grades returned to expected levels for the four months to the end of December.

As previously reported, ROM grade at Cullinan will remain a challenge 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 expected to increase substantially, to circa 50 cpht, once the new cave is established from FY 2015 onwards as part of the C-Cut development programme and undiluted ore is mined and treated.

Although tailings throughput increased significantly during the Period, tailings grades declined to 4.7 cpht due to a delay in the introduction of the re-crush section into the operation (due to a crusher failure); the re-crush section is now planned to be brought into operation during Q3 FY 2012. The tailings resource grade is 10 cpht, which the Company expects to achieve, albeit with some fluctuations between reporting periods as is usual for a tailings operation.

Continuing optimisation work on the main Cullinan treatment plant has resulted in additional treatment capacity, which will be utilised to treat tailings material and assist in meeting Petra's targeted tailings throughput of 1 million tonnes for FY 2012.

At Cullinan, both revenue and carats sold declined when compared to H1 FY 2011. Volumes sold during H1 FY 2011 were inflated as a result of higher than usual inventory levels at June 2011, due to the 2010 FIFA World Cup, and volumes for H1 FY 2012 were affected by the earlier sales cut off for the December 2011 holiday season, as explained above.

The average value per carat for the Period reduced to US\$128 due to the weakening in average rough prices and a slightly lower incidence of exceptional, high value stones for the Period.

During the Period, the Company sold the following exceptional diamonds recovered at Cullinan:

- a 129.5 carat white diamond for US\$3.35 million, or US\$25,858 per carat;
- a 61.7 carat white diamond for US\$2.60 million, or US\$42,139 per carat; and
- a 4.8 carat blue diamond for US\$1.45 million, or US\$301,300 per carat, being the highest amount achieved on a per carat basis for any rough diamond sold by the Company.

Finsch – South Africa

(Petra 74% / BEE Partners 26%)

	Unit	6 months ended 31 December 2011	6 months ended 30 June 2011¹	6 months ended 31 December 2010¹
<u>ROM Production</u>				
Tonnes treated	Tonnes	790,715	n/a	n/a
Diamonds produced	Carats	305,215	n/a	n/a
Grade	Cpht	38.6	n/a	n/a
<u>Tailings Production</u>				
Tonnes treated	Tonnes	642,090	n/a	n/a
Diamonds produced	Carats	109,348	n/a	n/a
Grade	Cpht	17.0	n/a	n/a
<u>Total Production</u>				
Tonnes treated	Tonnes	1,432,805	n/a	n/a
Diamonds produced	Carats	414,563	n/a	n/a
<u>Sales</u>				
Revenue	US\$M	28.3	n/a	n/a
Diamonds sold	Carats	219,408	n/a	n/a
Average price per carat	US\$	129	n/a	n/a

¹ The acquisition of Finsch completed on 14 September 2011 and therefore there are no results prior to this time

The successful integration of Finsch into the Group, following completion of the mine acquisition on 14 September 2011, resulted in production of 414,563 carats for the Period, ahead of management's original projections. Petra now expects production at Finsch to exceed 1 million carats in FY 2012, being an excellent achievement in Petra's first year of operation of this mine.

Both tonnages mined and grades recovered from underground production in Block 4 (at the 630 metre level) exceeded management's original projections for the Period. The ROM grade achieved was 38.6 cpht (calculated as below); however at this early stage in Petra's ownership, management deems it appropriate to retain a forecast grade of 33 cpht in its medium term business planning.

The tailings operation is running smoothly and made a 26% contribution to total carat production. A 26,000 tonne bulk sample conducted by the Company achieved a measured grade of 17 cpht, broadly in line with management expectations. Petra has applied this bulk sample tailings grade result to back-calculate the ROM grade of 38.6 cpht noted above. The Company is not able to measure the ROM grade on a standalone basis as a blend of ROM and tailings ore is regularly processed through the plant.

The average value per carat achieved at Finsch of US\$129 was lower than management's previous expectations of US\$155 (being a weighted average of both ROM and tailings) due to the weaker diamond market experienced during the Period. In the medium term, the Company remains confident that its price assumptions of US\$180 per carat ROM and US\$95 per carat tailings are realistic and achievable.

Koffiefontein – South Africa
(Petra 74% / BEE Partners 26%)

	Unit	6 months ended 31 December 2011	6 months ended 30 June 2011	6 months ended 31 December 2010
<u>ROM Production</u>				
Tonnes treated	Tonnes	285,466	249,136	463,852
Diamonds produced	Carats	14,364	7,749	27,390
Grade	Cpht	5.1	3.1	5.9
<u>Tailings Production</u>				
Tonnes treated	Tonnes	474,124	336,553	338,594
Diamonds produced	Carats	7,174	5,707	7,110
Grade	Cpht	1.5	1.7	2.1
<u>Total Production</u>				
Tonnes treated	Tonnes	759,590	585,689	802,446
Diamonds produced	Carats	21,538	13,456	34,500
<u>Sales</u>				
Revenue	US\$M	6.5	13.6	17.2
Diamonds sold	Carats	15,196	17,971	36,669
Average price per carat	US\$	426	756	470

Underground ROM operations continued as expected with production constrained due to limited access to undiluted ore. ROM grades for the Period improved due to increased production from the higher grade 52 Level, but waste ingress / dilution continues to affect ROM grade at Koffiefontein.

As at Cullinan, Petra's development plan at Koffiefontein will establish new production levels where the Company will eventually have access to undiluted ore. Once this has been achieved, Petra expects the overall ROM grade at Koffiefontein to improve to circa 8 cpht, but it is expected that lower ROM grades will be reported until FY 2014.

Grades at the tailings operation were lower than anticipated (based on earlier test work) and tonnages from the satellite open pit Ebenhaezer pipe were therefore used to supplement the Koffiefontein plant capacity. Total throughput increased over H2 FY 2011, but was lower than planned as throughput was constrained due to the additional crushing required to treat the Ebenhaezer material.

Carats sold declined when compared to H1 FY 2011, due to volumes sold being also affected by the timing of the FIFA World Cup (as at Cullinan); the average value per carat was down in line with market conditions. In terms of notable specials, a six carat pink diamond from Koffiefontein was sold during the Period for US\$601,000, illustrating the exceptional fancy pinks that this mine can produce.

Kimberley Underground – South Africa
(Petra 74% / BEE Partners 26%)

	Unit	6 months ended 31 December 2011	6 months ended 30 June 2011	6 months ended 31 December 2010
<u>Total Production</u> <u>(all ROM)</u>				
Tonnes treated	Tonnes	287,187	267,128	176,527
Diamonds produced	Carats	34,751	32,414	24,988
Grade	Cpht	12.1	12.1	14.2
<u>Sales</u>				
Revenue	US\$M	8.1	13.3	4.9
Diamonds sold	Carats	26,395	37,462	17,271
Average price per carat	US\$	308	355	285

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, which was without a processing facility until a temporary pan plant was commissioned in H1).

At Joint Shaft, underground mining operations continued as per Petra's mine plan, but throughput constraints within the plant continued. A metallurgical investigation was carried out and the results led to a decision to introduce a scrubber into the processing circuit to deal with the high percentage of fines material inherent in the Bultfontein and Dutoitspan ROM ore. This enhancement, together with the introduction of an apron feeder to handle material with a high level of mud content, is expected to be fully operational from the middle of Q3. It is anticipated that this will address the bottleneck at the Joint Shaft treatment plant by ensuring adequate fines removal and increased throughput. Utilising the ROM stockpile further built up over the Period, estimated to be 0.4 million tonnes ("Mt") in size, Petra is seeking to make-up the lower production of H1 by processing increased tonnages once the plant throughput issues have been overcome.

At Wesselton, a substantial stockpile of ore, also estimated to be 0.4 Mt, was built up at surface while no processing facility was available. As per Petra's previously announced revised business plan, a mobile pan plant was commissioned at Wesselton during the Period. However, this temporary plant, which is supplied and operated by an external contractor, has not yet delivered the envisaged throughput levels of 40,000 tonnes per month due to liberation issues relating to sub-optimal crushing, which have impacted grade and throughput. Whilst the mobile pan plant is a cost effective, temporary solution, Petra's main focus at Wesselton is construction of a new main plant. This remains on schedule and is expected to be operational from Q4 FY 2012.

Fissure mines – South Africa

(Helam: Petra 74% / BEE Partners 26%; Star: Petra 74% / BEE Partners 26%; Sedibeng: Petra 74.5% / BEE Partners 25.5%)

	Unit	6 months ended 31 December 2011	6 months ended 30 June 2011	6 months ended 31 December 2010
<u>ROM Production</u>				
Tonnes treated	Tonnes	92,031	92,026	91,480
Diamonds produced	Carats	36,074	42,331	41,545
Grade	Cpht	39.2	46.0	45.4
<u>Tailings Production</u>				
Tonnes treated	Tonnes	-	22,503	29,886
Diamonds produced	Carats	-	1,448	2,166
Grade	Cpht	-	6.4	7.2
<u>Total Production</u>				
Tonnes treated	Tonnes	92,031	114,530	121,366
Diamonds produced	Carats	36,074	43,779	43,710
Grade	Cpht	39.2	38.2	36.0
<u>Sales</u>				
Revenue	US\$M	8.4	13.9	7.9
Diamonds sold	Carats	32,835	47,969	41,522
Average price per carat	US\$	255	289	192

It was a difficult operational period for the Fissure Mines, marked by various Department of Mineral Resources (“DMR”) work stoppages and a major winder repair at Helam adversely impacting production. The average fissure grade was affected due to a reduced contribution from the higher grade Helam mine. Due to the nature of mining at the lower tonnage fissure mines, there is less flexibility in terms of making up lost production.

Costs – South Africa

Overall, cost increases have been contained to levels commensurate with South African inflation. The substantial weakening of the South African Rand against the US Dollar since July 2011 has had a significant positive effect in terms of decreasing Petra’s operating costs in US Dollar terms as compared to previous expectations.

Williamson – Tanzania

(Petra 75% / Government of United Republic of Tanzania 25%)

	Unit	6 months ended 31 December 2011	6 months ended 30 June 2011	6 months ended 31 December 2010
<u>ROM Production</u>				
Tonnes treated	Tonnes	n/a	n/a	n/a
Diamonds produced	Carats	n/a	n/a	n/a
Grade	Cpht	n/a	n/a	n/a

Alluvial Production				
Tonnes treated	Tonnes	59,774	276,041	254,648
Diamonds produced	Carats	2,587	18,663	10,847
Grade	Cpht	4.3	6.8	4.3
Total Production				
Tonnes treated	Tonnes	59,774	276,041	254,648
Diamonds produced	Carats	2,587	18,663	10,847
Grade	Cpht	4.3	6.8	4.3
Sales				
Revenue	US\$M	1.5	7.5	2.0
Diamonds sold	Carats	5,044	23,833	7,722
Average price per carat	US\$	298	314	264

At Williamson, there was no treatment of main pit material (as planned) whilst the project to rebuild the 3 Mtpa plant was underway. Petra had anticipated lower alluvial production in FY 2012 due to the depletion of available alluvial gravels and further to the power and water constraints previously reported.

The rebuild of the existing 3 Mtpa plant at Williamson has now been completed and commissioning commenced towards the end of January 2012. Limited throughput is expected during February and March and the plant should be fully operational from April onwards.

The production down-time at Williamson has given Petra the opportunity to carry out the following projects at the mine:

- further to the power supply issues at Williamson, as previously reported, generators with a 6 MVA capacity have now been delivered and installed; these will be adequate for the continuous operation of the newly refurbished plant, if required;
- preparation of the open pit continued (the ROM stockpile established due to the pit-shaping operations remains the same size of approximately 900,000 tonnes, estimated to contain in excess of 50,000 carats);
- access roads to and around the pit were completed;
- the water reticulation circuit was refurbished to cater for future requirements; and
- the new slimes dam required for the mine expansion was completed.

As announced at the time of Petra's preliminary results in September 2011, electricity supply issues have meant that the Company is revisiting the timing of the longer-term expansion project. The revised timing of the project and construction of a new main plant will be dependent upon the following:

- confirmation of secure electricity supply from the Tanzania Electric Supply Company ("Tanesco");
- the normalisation of rainfall in the country (due to Tanesco's reliance on hydro-electric power generation); and
- treatment results following a six to nine month period of production utilising the rebuilt plant processing facility.

Costs – Tanzania

Petra has been informed by Tanzania's energy regulator, the Energy and Water Regulatory Authority ("EWURA") that the cost of power to be supplied by Tanesco would go up by 40.29% with effect from 15 January 2012. The new prices will hold for six months, after which EWURA will complete a review and consider whether power prices should be further adjusted, depending on the prevailing situation in

terms of critical factors such as rainfall, oil prices and inflation. This increase in power prices will negatively impact on Petra's cost base and could increase US Dollar based operating costs by circa 5% at Williamson.

HEALTH AND SAFETY

It is with deep regret that Petra reports a fatality, which occurred post Period end at the Kimberley Underground operation on 22 January 2012. The employee was an engineering assistant in the Bultfontein mine and the fatal accident occurred on 750 metre level inside the engineering mechanical workshop whilst the employee was servicing a load haul dumper; no other employees were injured. The mine was closed following the incident and a full investigation is currently being carried out by mine management in conjunction with the South African DMR.

The Company and its management team express their sincere condolences to the family and friends of the deceased. The health and safety of all employees is of the utmost importance and Petra is highly focused on this area. In addition to appropriate risk management processes, Petra has various strategies, systems and training in place to promote a safe working environment. The Company seeks to instill a systemic culture of safety and this is the key priority in terms of operational performance.

Petra will report further on its health and safety performance for the Period in its interim results, to be released on 28 February 2012.

CORPORATE

Step up from AIM to the Main Market of the London Stock Exchange

On 21 December 2011 Petra's shares were admitted, with a premium listing, to the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange's Main Market.

This graduation to the Main Market was another important development in Petra's progress, underscoring the success of the Company's transformation from a junior diamond exploration company to a leading independent diamond producer.

In addition, the Directors believe that the Main Market provides the appropriate platform for Petra's continued growth, allowing a broader range of investors, seeking direct exposure to the positive long term fundamentals of the diamond market, to invest in the Company.

Board Changes

On 28 November 2011, Petra held a Special General Meeting and received shareholder approval to appoint Dr Patrick Bartlett and Gordon Hamilton as independent Non-Executive Directors to the Board, each of whom brings a wealth of complementary experience and skills to the Group. Following these appointments, Adonis Pouroulis moved from Executive Chairman to Non-Executive Chairman of the Company.

The Company's Board now consists of seven members, including three Executive Directors (Mr Johan Dippenaar, Mr David Aberly and Mr Jim Davidson), two independent Non-Executive Directors (Dr Patrick Bartlett and Mr Gordon Hamilton), one Non-Executive Director (Dr Omar Kamal, who is not considered independent as he represents a 13.3% shareholder in the Company), and Mr Adonis Pouroulis as Non-Executive Chairman. In order to comply with corporate governance best practice, which recommends that at least half a company's board (excluding the chairman) should be independent, the Board plans to appoint one or more independent Non-Executive Directors as soon as practicable in H2 FY 2012.

US\$48 million Debt Facilities Finalised

On 1 December 2011, Petra's wholly owned subsidiary Afropean Diamonds (Pty) Limited ("Afropean") agreed new debt facilities of ZAR400 million (approximately US\$48 million) with RMB (a division of FirstRand Bank Limited), secured on the assets of Afropean in respect of the Finsch mine and the Company's interest in Afropean.

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About Petra Diamonds Limited

Petra Diamonds is a leading independent diamond mining group and an increasingly important supplier of rough diamonds to the international market. The Company has a well-diversified portfolio, with interests in eight producing mines: seven in South Africa (Finsch, Cullinan, Koffiefontein, Kimberley Underground, Helam, Sedibeng and Star) and one in Tanzania (Williamson).

Petra offers an exceptional growth profile, with a core objective to steadily increase annual production to over 5 million carats by FY 2019. The Group has a major resource base in excess of 300 million carats.

Petra conducts all its operations according to the highest ethical standards and will only operate in countries which are members of the Kimberley Process. Petra is quoted with a premium listing on the Main Market of the London Stock Exchange under the ticker 'PDL'.

For more information, visit the Company's website at www.petradiamonds.com.