



PetraDiamonds

H1 FY 2025 Interim Results
(unaudited)

18 February 2025



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The Company uses various Non-IFRS information to reflect its underlying performance. For further information, refer to the Company's FY2024 audited results announcement dated 24 September 2024 and the H1 FY 2025 interim results announcement dated 17 February 2025.

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Leadership changes



Vivek Gadodia
Joint-interim CEO,
Corporate

Responsible for corporate matters

- Has nearly two decades of experience in the extractives industry
- Joined Petra in August 2021 as Head of Corporate Development
- Appointed as Chief Restructuring Officer in Dec 2024
- Instrumental in the replanning work associated with the streamlining of Petra's operations in 2024 which has led to significant cost savings and improved operating performance
- Vivek is a qualified Process Engineer and previously worked at Sasol for 15 years



Juan Kemp
Joint-interim CEO,
Operations

Responsible for operational matters

- Has almost 30 years' experience in the diamond mining industry, with a deep knowledge of the Cullinan Mine
- Joined Petra in 2009 after the purchase of the Cullinan Mine from De Beers
- Promoted to General Manager of the Cullinan Mine in 2011
- Appointed as Chief Technical Officer for the Group in 2019 covering both Finsch and Cullinan Mines
- Appointed as Operations Executive for Cullinan Mine in 2024
- Juan has an MBA and a BSc in Metallurgical Engineering

Richard Duffy (CEO and Director) resignation as per announcement dated 17 February 2025

Richard resigned by mutual agreement and with immediate effect, with the Board wishing Richard all the best for the future

Immediate focus remains delivering the restructuring plan announced in January 2025, including updating its life-of-mine plans

Both Vivek and Juan have been driving this process and will work well together as joint-interim CEOs to ensure a smooth transition



H1 FY 2025 Overview

Vivek Gadodia,
Joint-interim CEO,
Corporate

A necklace from Boodles' Peace of Mined collection which showcases stones exclusively sourced from Cullinan Mine



Solid operating performance in a challenging market



Focus on cash generation

- ✓ US\$16m operational cash flow generation (from a loss of –US\$21m in H1 FY 2024)
- ✓ Finsch and Cullinan Mine mining in higher grade areas, with ramp-up during H2 FY 2025

Delivery against plan

- ✓ Sustainably reduced cost by US\$23m in H1 FY 2025 vs. H1 FY 2024
- ✓ Capex reduced by US\$14m in H1 FY 2025 vs. H1 FY 2024
- ✓ Production normalised during Q2 FY 2025
- ✓ Capital development proceeding as per plan and below budget due to capital efficiencies

Streamlined portfolio

- ✓ Koffiefontein sale complete resulting in US\$23m avoidance of closure costs
- ✓ Full sale of interest in Williamson announced for deferred consideration of up to US\$16m

Business restructuring plan underway

- ✓ Targeting additional sustainable cost reductions
- ✓ Further capital optimisation through Life-of-Mine plan reviews
- ✓ Enhanced short-term revenue generation

Covenant compliance

- ✓ Cost discipline supporting available liquidity
- ✓ Lower EBITDA due to product mix variance and sustained weaker market resulted in Interest Cover and Leverage ratio covenant breaches as at 31 December 2024
- ✓ Covenant waiver received from Absa

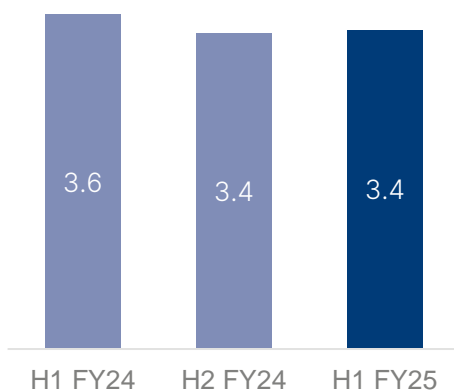
Creating a resilient Petra

- ✓ Cost savings initiatives initiated in mid-CY 2024 bearing fruit
- ✓ Fully focused on delivery of business restructuring plan launched in Jan 2025

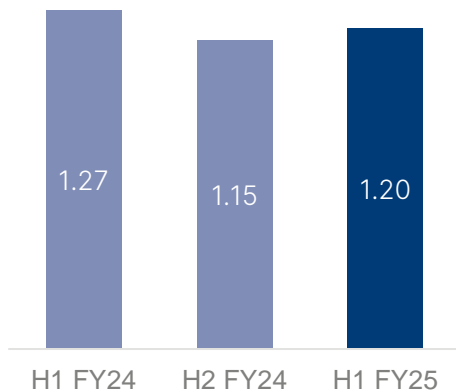
Operating and financial highlights, excluding discontinued operations



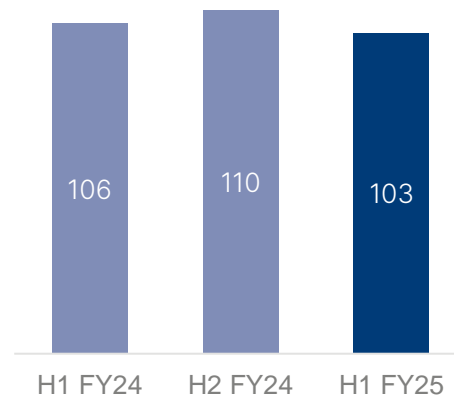
Ore processed (Mt)



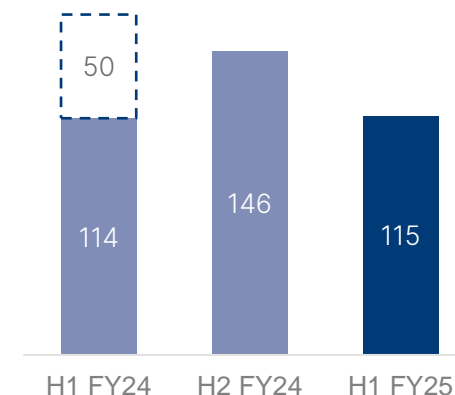
Diamonds produced (Mcts)



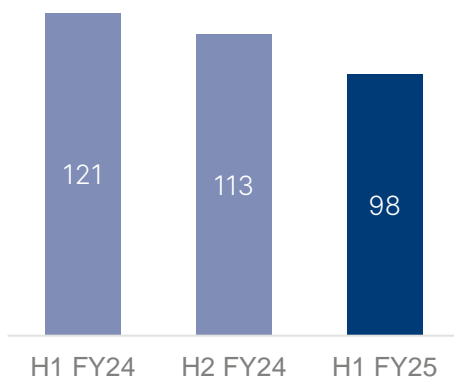
Average price (US\$/ct)



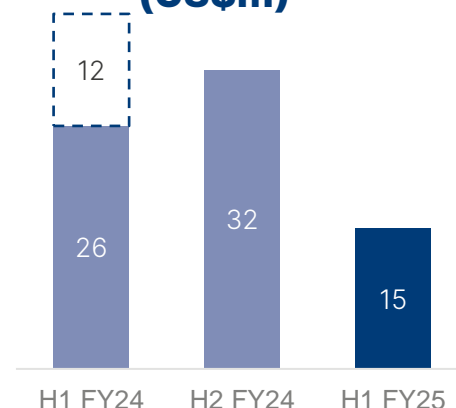
Revenue^{1,2} (US\$m)



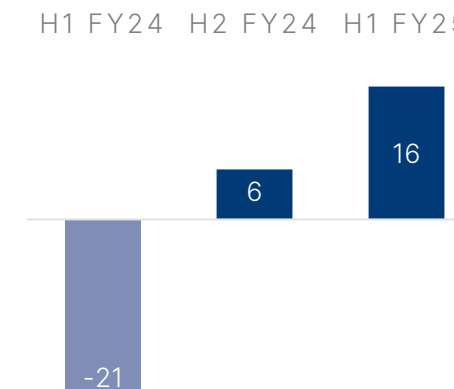
Adjusted mining and processing costs (US\$m)



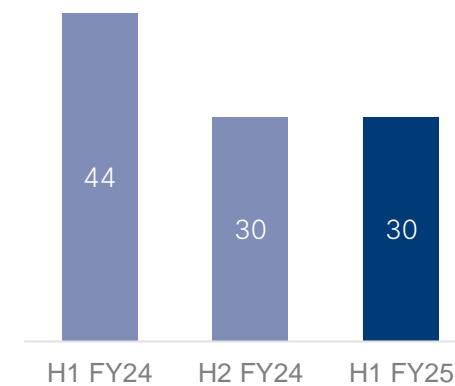
Adjusted EBITDA^{2,3} (US\$m)



Operational FCF (US\$m)



CAPEX (US\$m)



Note 1: Revenue reflects proceeds from the sale of rough diamonds and excludes revenue from profit share arrangements

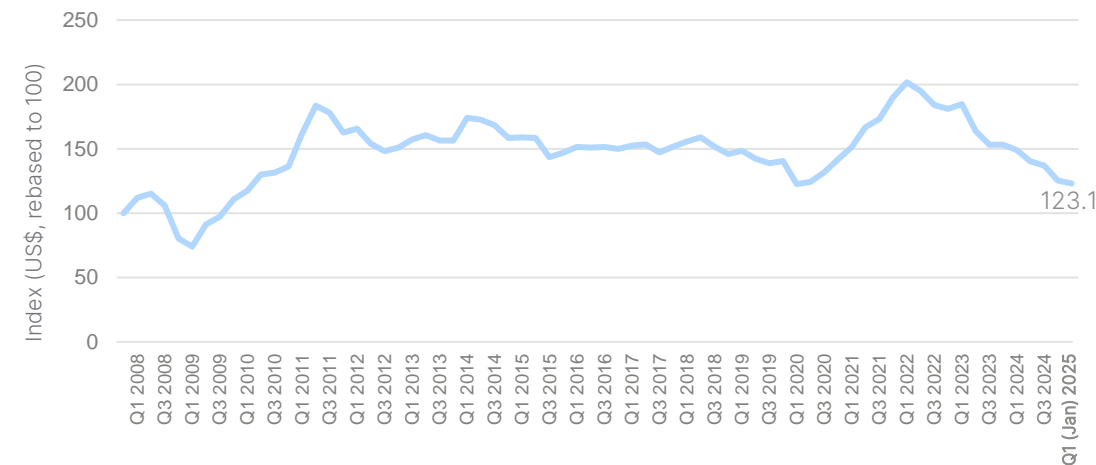
Note 2: Diamond sales in H1 FY 2024 benefitted from 456kcts (ca. US\$50 million) of FY 2023 sale parcels that were deferred and sold in H1 FY 2024. Resulting benefit to EBITDA of ca. US\$12 million

Note 3: Refer to H1 FY 2025 interim results dated 17 February 2025 for notes and explanations regarding non-IFRS adjusted disclosures

Diamond pricing and Petra's tender results

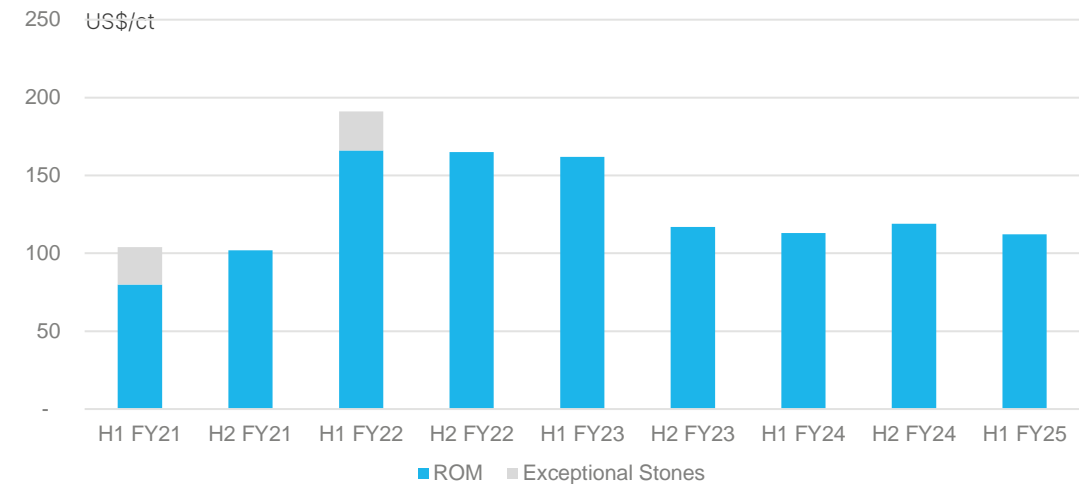


Rough diamond price index¹



Note 1: The Zimnisky Global Rough Diamond Price Index. Starting Index value 100 as of end-2007. More information can be found at www.paulzimnisky.com/roughdiamondindex

Petra's av. price split by run-of-mine (ROM) and Exceptional Stones (US\$15 million or higher)²



Note 2: ROM prices are US\$/ct achieved without the contribution of Exceptional Stones (≥US\$15m)

Recent pricing trends³

Results for Tender 4 FY 2025 saw average prices decline 18% from Tender 3 (December 2024), largely due to the impact of product mix variability

- Sales for the fourth tender cycle of FY 2025 yielded US\$39 million from 476 kcts sold (SA goods)
- Product mix variability experienced at Cullinan Mine, but within historical norms. This contributed 12% of the decline in average prices
- Like-for-like prices down 6% compared to Tender 3

Note 3: 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



Our operations

Juan Kemp,
Joint-interim CEO,
Operations

Employees at Cullinan Mine

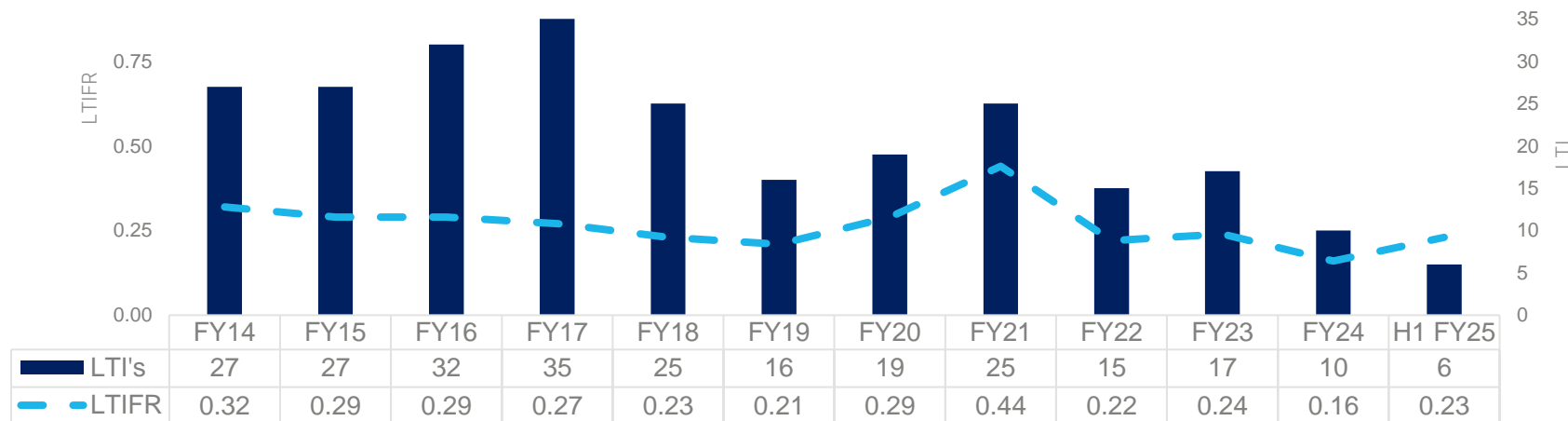


Safety – our number 1 priority



Focus on zero harm

- Strive for a zero-harm working environment
- Behaviour-based intervention programmes
- Health awareness drives and chronic disease monitoring



Note 1: LTIFR: Lost Time Injury Frequency Rate expressed per 200 000 hours worked. LTI: Lost Time Injuries

Note 2: Includes Williamson



Fatality free for 7.8 years (14.6m fatality free shifts)

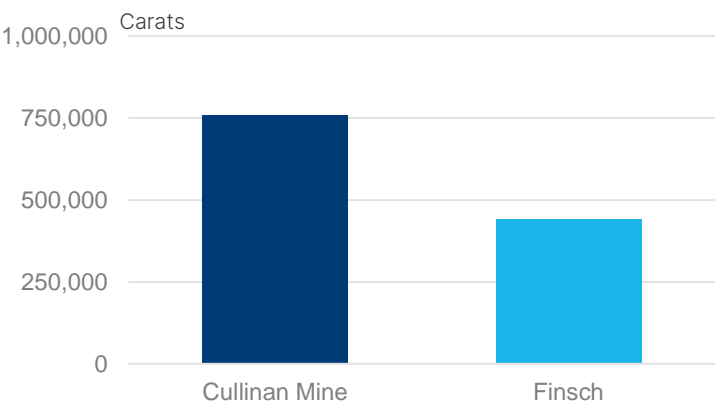
LTIFR regressed from a record low of 0.16 in FY24 to 0.23 in H1 FY25 (in-line with the best safety performance of last 10 years) Petra received 4 prestigious accolades at the annual MiNE SAFE Awards ceremony held in November 2024

- Cullinan Mine received the top Honor for Best Safety Performance in Class (Diamond Mines)
- Finsch recognised with three awards for Most Improved Safety Performance; Best Performance in Occupational Medicine; Best Performance in Occupational Hygiene for a second consecutive year

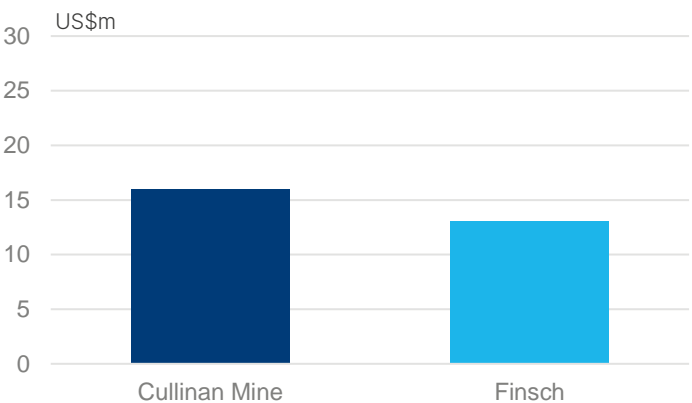
Production and cost summary



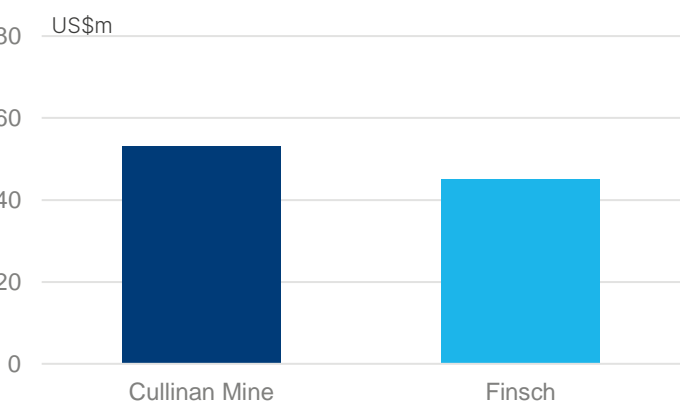
H1 FY25 Production



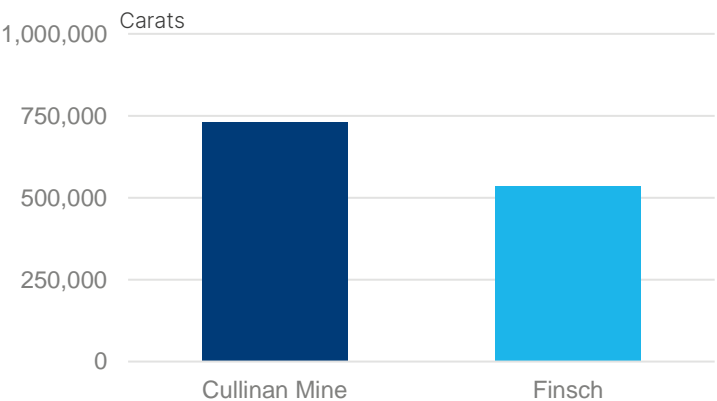
H1 FY25 Capex



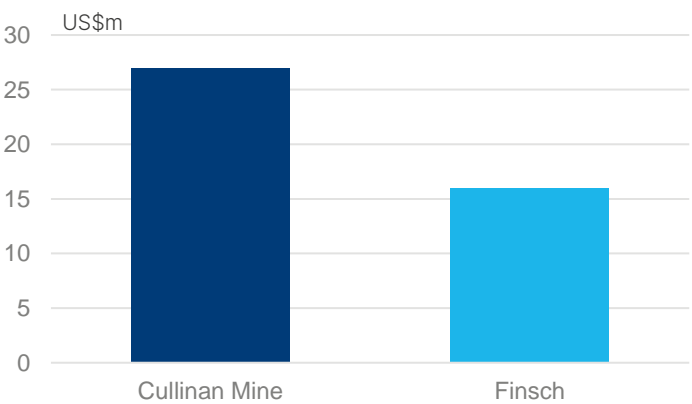
H1 FY25 Adjusted mining and processing costs¹



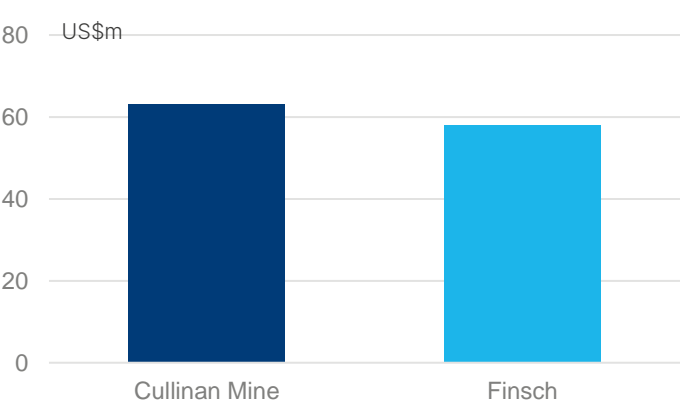
H1 FY24 Production



H1 FY24 Capex



H1 FY24 Adjusted mining and processing costs¹



Note 1: Adjusted mining and processing costs include certain technical and support activities which are conducted on a centralised basis; these include sales & marketing, human resources, finance and supply chain, technical, and other functions. For purposes of above, these costs have been allocated 60% to Cullinan Mine and 40% to Finsch. For more information, refer to operational cost reconciliation available on the analyst guidance pages on our website.

On-track to meet FY 2025 guidance



Cullinan Mine



- Stable operations
- First production from higher grade CC1E orebody in H1 FY 2025, with ramp-up over next 16-18 months

Finsch



- Stable operations
- Mining now fully in 78-Level
- New 81L mining area expected to be commissioned in 4Q FY 2025
- Production from 3L SLC expected during later part of FY 2026

H2 FY 2025 priorities

- Maintain stable operations at Finsch and progress ramp-up of production from high-grade areas both at Cullinan Mine and Finsch
- Further sustainable cost reduction and capital optimisation as part of the Life-of-Mine reviews



Financial performance

Johan Snyman, CFO

The plant at Cullinan Mine



H1 FY 2025 financial highlights



Revenue

- Revenue reduced to US\$115 million (H1 FY 2024: US\$164 million) with H1 FY 2024 benefitting from ca. US\$50m revenue due to the deferral of tenders from FY 2023 which were sold in H1 FY 2024, as well as the impact from lower diamond prices and product mix movements

Adjusted EBITDA

- Adjusted EBITDA reduced to US\$15 million (H1 FY 2024: US\$38 million) largely due to revenue impacts in H1 FY 2024 outlined above

Costs and capex lower due to cost reduction plan

- Adjusted mining and processing costs down 19% to US\$98 million (H1 FY 2024: US\$121 million) demonstrating the impact of cost reduction measures initiated in CY 2024
- Capex down 32% to US\$30 million (H1 FY 2024: US\$44 million) reflecting the smoothed capital profile and efficiencies in the capital execution

Operational free cash flow

- Operational free cash inflow of US\$16 million compared to US\$21 outflow in H1 FY 2024, largely reflecting the impact of cost reduction measures, working capital management and capital smoothing

US\$m	H1 FY 2025	H1 FY 2024 (re-presented) ¹	FY 2024 (re-presented) ¹
Revenue	115	164	310
Adjusted EBITDA¹	15	38	70
Adjusted EBITDA margin	13%	23%	23%
Adjusted loss before tax¹	(30)	(11)	(34)
Adjusted loss after tax¹	(24)	(6)	(20)
Adjusted loss per share (USc) ¹	(13)	(2)	(7)
Net loss after tax	(69)	(11)	(107)
Basic loss per share (USc)	(30)	(2)	(31)
Operational free cash flow	16	(21)	(15)
Consolidated net debt	215	203	193
Unrestricted cash	35	66	27

Note 1: Refer to H1 FY 2025 interim results dated 17 February 2025 for notes and explanations regarding non-IFRS adjusted disclosures

Note 2: During H1 FY 2025, Williamson met the criteria to be classified as a discontinued operation as it had been 'held for sale' in terms of IFRS 5. For comparative purposes, the relevant H1 FY 2024 and FY 2024 results have been re-presented to exclude Williamson.

On-mine costs in-line with expectations



	On-mine cash costs	Diamond royalties	Diamond inventory and stockpile movement	Group technical, support and marketing costs	Adjusted mining and processing costs	Depreciation	Total mining and processing costs (IFRS)
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
H1 FY 2025	87	2	7	2	98	33	131
Cullinan Mine	50	1	1	1	53	19	72
Finsch	37	1	6	1	45	14	52
H1 FY 2024	88	2	21	10	121	38	159
Cullinan Mine	47	1	9	6	63	23	86
Finsch	41	1	12	4	58	15	73
% Movement	-1%	-	-67%	-80%	-19%	-13%	-18%

On-mine cash costs remained flat, notwithstanding year-on-year inflation and a strengthening Rand (average exchange rate: H1 FY 2025 R17.93 : US\$1; H1 FY 2024 R18.69 : US\$1)

Inventory movements stabilised following the deferral of sales from FY23 to FY24

Group technical, support and marketing costs reduced by 80% following the group labour restructure in H2 FY 2024

Balance sheet snapshot



US\$m (unless otherwise stated)

	As at 31 December 2024	As at 30 June 2024 ¹	As at 31 December 2023 ¹
Cash at bank (including restricted amounts)	51	47	85
Diamond debtors	-	30	8
Diamond inventories ¹ (US\$m) (Carats)	27 346,037	28 259,755	46 441,813
Loan notes (issued March 2021)	225	246	249
Bank loans and borrowings	43	25	47
Consolidated net debt	215	193	203
Bank facilities undrawn and available	50	72	8
Consolidated net debt: Adjusted EBITDA² (last twelve months)	4.45x	2.7x	3.1x

Note 1: During H1 FY 2025, Williamson met the criteria to be classified as a discontinued operation as it had been 'held for sale' in terms of IFRS 5. For comparative purposes, the relevant 30 June 2024 and 31 December 2023 results have been re-presented to exclude Williamson.

Note 2: For all non-GAAP measures refer to the Summary of Results table within the Financial Results section of our H1 FY 2025 Interims Results release dated 17 February 2025



Concluding remarks

Vivek Gadodia
Joint-Interim CEO,
Corporate

The Finsch mine in South Africa



Concluding remarks



Clear short-term focus on successful refinancing

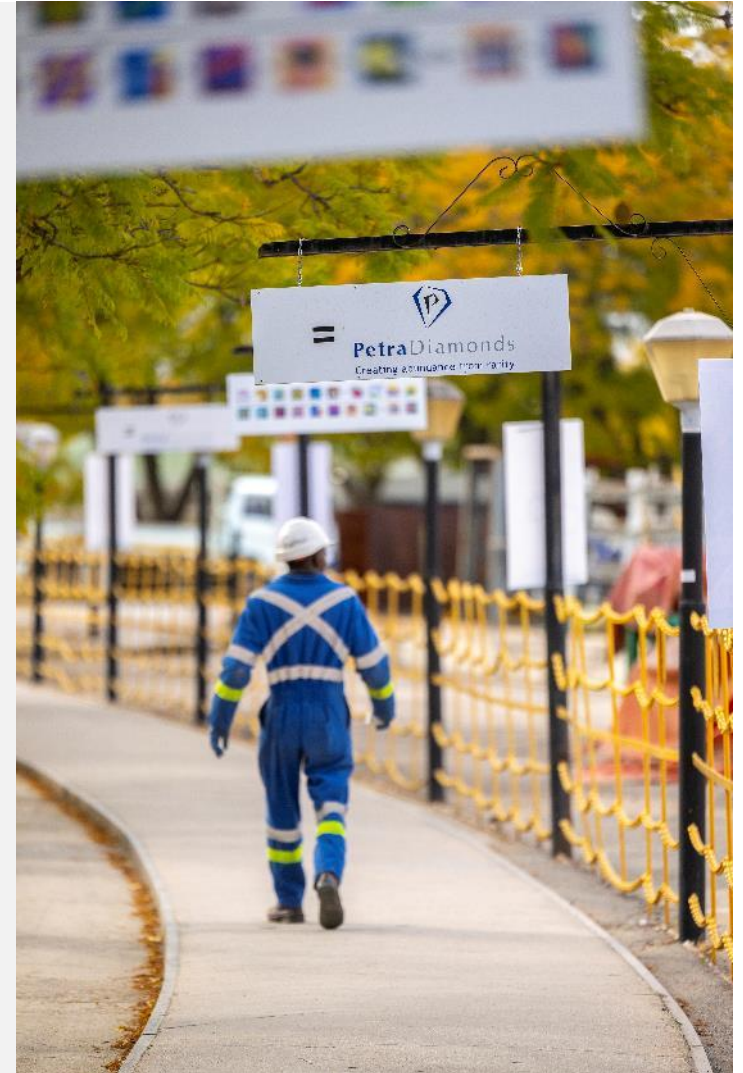
- Immediate focus on progressing the Business restructuring plan and review of life-of-mine plans
- Recommence refinancing conversations based on the updated business plan

Building resilience to generate cash through market & capital cycles

- Targeting consistently net cash generate from FY 2025
- Right-sizing of cost base
- Capital projects optimisation as part of the life-of-mine plan reviews

Simplified asset portfolio

- Stable operations at Cullinan Mine and Finsch, with high grade areas beginning to contribute to production
- Koffiefontein sold, avoiding US\$23 million closure costs
- Full Sale of Williamson announced, removing liabilities of US\$100 million





Q&A

One of our community education projects, My Maths Buddy – a dictionary of mathematical terms for teachers and pupils





Appendix

Tunnel in Cullinan Mine



Business restructuring plan to enable successful refinancing with lenders



Key objectives

1. Ensure delivery of sustainable net cash generation from FY25 onwards (even in current market conditions), i.e. Business Plan not dependent on a price recovery.
2. Reset of the Company's cost base and structures, resulting in a fit-for-purpose Operating model to essentially support a "two-mine" operation.
3. Review of Business Plan (life of mine plans) and associated capital profiles.

Integrated plan to focus on the following main workstreams



Workstream 1: Non-labour cost reduction



Workstream 2: Additional cash generation opportunities



Workstream 3: Labour Cost reduction



Workstream 4: LOM Planning & Capital optimisation



Workstream 5: Refinancing engagements with stakeholders



Execute on the refinancing of Petra's outstanding debt in 2025

Impact of Williamson disposal



US\$ million	31 December 2024
Mining property, plant and equipment	26
Right-of-use asset	18
Non-current trade and other receivables	6
Trade and other receivables	20
Inventory	11
Assets held for sale	81
Environmental liabilities ¹	(8)
Provisions ²	(23)
Lease liabilities	(21)
Trade and other payables	(38)
Bank overdraft	(10)
Liabilities held for sale	(100)
Net liabilities	(19)

Net assets of Williamson:

Note 1: Provision for the estimated cost of the environmental rehabilitation at Williamson, which is based on current legal requirements, existing technology and the Group's planned rehabilitation strategy.

Note 2: Included in Provisions, are provisions for lump sum severance amounts upon death, ill-health retirement and compulsory retirement for employees and a provision for unsettled and disputed tax claims.

Impact of Williamson disposal

- All liabilities remain with Williamson
- Group consolidated accounts see net debt reduced by US\$10m to US\$215m as at 31 December 2024, reflecting mainly the bank overdraft remaining with Williamson
- Sales consideration comprises up to US\$16m deferred payment from Pink Diamonds

Total production per mine, including discontinued operations



			H1 FY 2025			H1 FY 2024		
Mine	Description	Unit	Q2	Q1	Total	Q2	Q1	Total
Cullinan Mine	Tonnes treated	Tonnes	1,218,412	1,187,572	2,405,984	1,174,644	1,228,443	2,403,087
	Diamonds produced	Carats	396,222	362,983	759,205	367,367	362,879	730,246
Finsch	Tonnes treated	Tonnes	532,849	477,267	1,010,116	635,872	544,140	1,180,012
	Diamonds produced	Carats	236,222	204,238	440,460	276,842	259,864	536,706
Williamson	Tonnes treated	Tonnes	1,201,668	1,545,808	2,747,476	1,161,129	1,035,911	2,197,040
	Diamonds produced	Carats	88,469	112,404	200,873	86,693	73,896	160,589
Group total	Diamonds Produced	Carats	720,913	679,625	1,400,538	730,902	696,639	1,427,541

FY25 Group cost breakdown – fixed (77%) and variable (23%)



Petra Diamonds SA Operations
Fixed / Variable Cost Split

