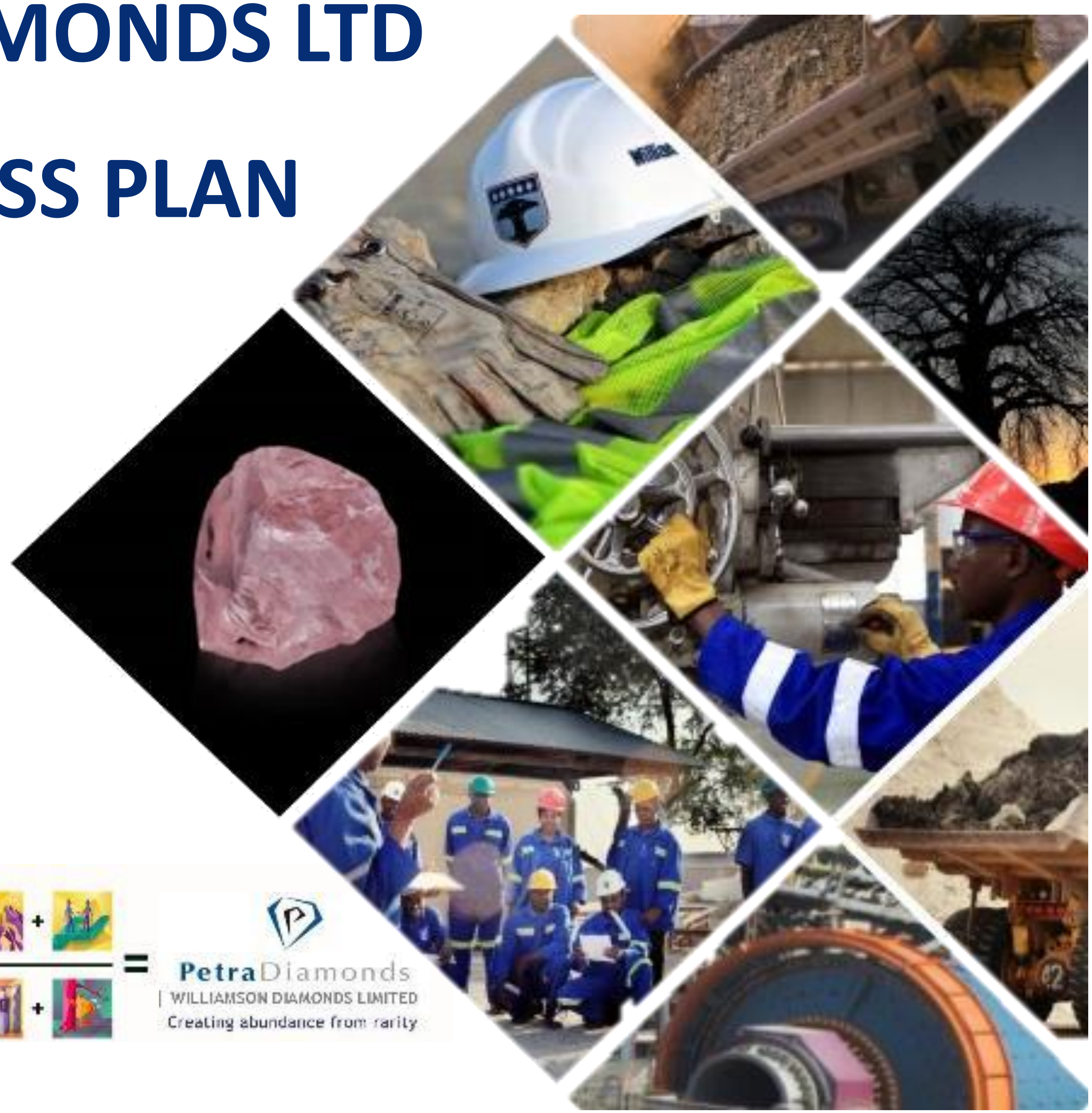
WILLIAMSON DIAMONDS LTD

STRATEGIC BUSINESS PLAN

SUMMARY



PetraDiamonds
| WILLIAMSON DIAMONDS LIMITED
Creating abundance from rarity

STRATEGIC BUSINESS PLAN - OWNERSHIP

- Williamson Diamond Mine (the **Company**) is incorporated in Tanzania with company registration number 484.

- Petra Diamonds Limited (**Petra**) acquired an interest in the Company in 2008 from the De Beers Group, and Petra now holds this interest with the Government of the United Republic of Tanzania as its shareholding partner.

- The Company owns and operates the Mwadui diamond mine situated at Kishapu District in Shinyanga Region, which is mined under a valid and unencumbered special mining licence number 216/ 2005 dated 25 May 2005.

- The special mining licence confers on the Company the exclusive right to mine for diamonds in relation to the licence areas until 24 May 2030, which period can be extended further to a period not exceeding the estimated life of the remaining orebody, on the basis more fully set out in the Tanzania Mining Act 14 of 2010 (“the Mining Act”).

32 carat pink diamond – November 2021

23.16 carat pink diamond – November 2015

16.39 carat pink diamond – September 2014

STRATEGIC BUSINESS PLAN - OVERVIEW OF THE MINE

- The Williamson mine is an open pit operation based upon the 146-hectare Mwadui kimberlite pipe, which is one of the world's largest economic kimberlites.

- Operations originally commenced in 1940, and the current pit depth is 140 metres at its deepest point, due to the large size of the deposit.

- Williamson is renowned for beautifully rounded white goods and 'bubblegum' pink diamonds, including the 23 carat Williamson Pink (54 carat rough stone), not to mention the exceptionally rare Williamson Pink Star, an 11.15 carat internally flawless Fancy Vivid Pink polished diamond.

- Following the closure of the Argyle mine in Australia, the world's primary source, of pink diamonds in late 2020, Williamson is considered to be one of the few remaining sources of pink diamonds.

Location	Shinyanga Province, Tanzania
Size of kimberlite pipe	146ha
Mine start date	1940
Acquisition by Petra Diamonds	February 2009
Acquisition cost	US$10m
Ownership*	Petra Diamonds: 75% Government of the United Republic of Tanzania: 25%
Special Mining License	No. 216/2005 dated 25 May 2005.
Total Resources (inclusive of Reserves)	37.46 Mcts
Current depth of Resources	580m
Mining Method	Open pit
Depth of current mining	65m average; 140m at deepest point
Mine Plan	To 2030
Potential Mine Life	+50 years

* Note 1: On 13 December 2021, Government of the United Republic of Tanzania and Petra Diamonds signed a Framework agreement, upon completion of the Framework Agreement, ownership will become: Government of Tanzania (37%), and Petra (63%). Petra will retain control and continue to consolidate Williamson in its accounts.

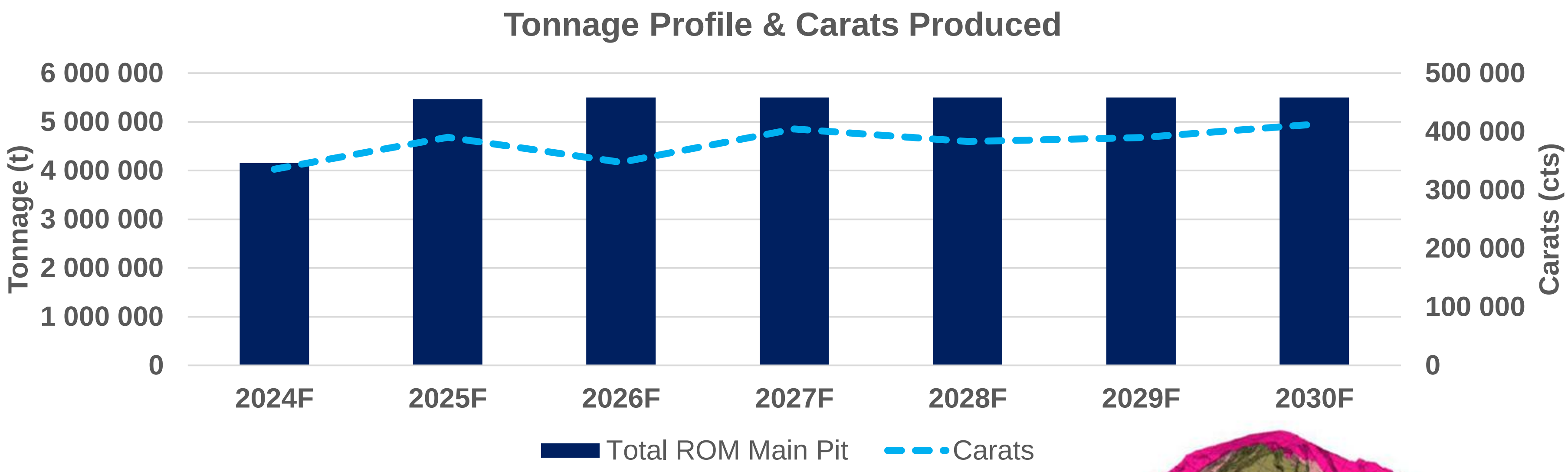
STRATEGIC BUSINESS PLAN - RESOURCES AND RESERVES

Category	Gross Tonnes (millions)	Grade (cpht)	Contained Diamonds (Mcts)
Diamond Reserves per asset	–	–	–
Proved	–	–	–
Probable	37.39	7.02	2.62
Sub-total	37.39	7.02	2.62
Diamond Resources per asset	–	–	–
Measured	–	–	–
Indicated	59.18	4.9	2.88
Inferred	954.51	3.6	34.58
Sub-total	1013.69	3.70	37.46

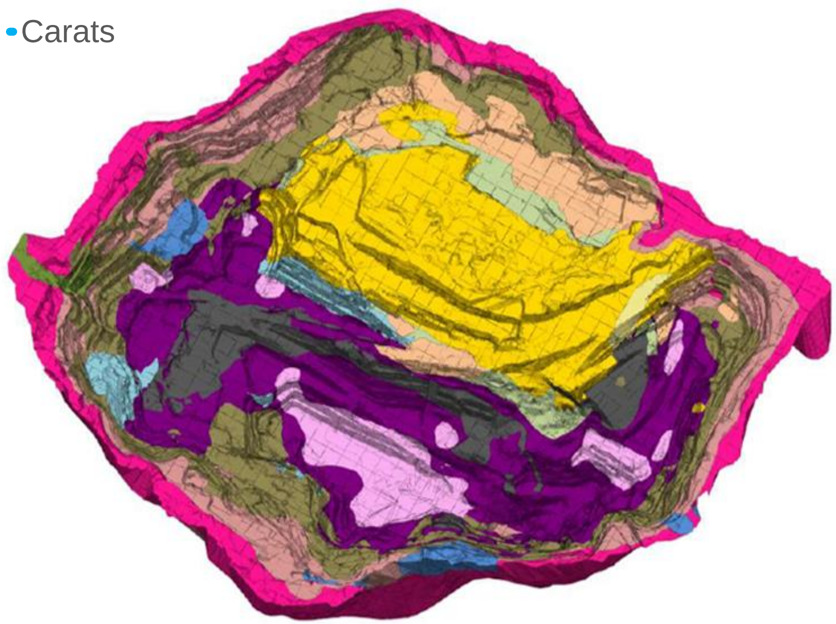
1. *Resource bottom cut-off: 1.15mm*
2. *Reserve bottom cut-off: 1.15mm*

- **The Life Of Mine extends to 2030, which is aligned to current mining plan.**
- **Given that the Mwadui kimberlite hosts a major resource of 37.46 Mcts, there is potential to substantially extend the LOM.**
- **The low grade of the deposit is countered by the high value of its diamonds and lends itself well to high volume, bulk mining methods**
- **Probable Ore Reserve is the part of indicated, and in some circumstances, measured mineral resources that can be mined in an economically viable fashion. It includes diluting material and allowances for losses which may occur when the material is mined.**
- **Proved Ore Reserve is the part of measured resources that can be mined in an economically viable fashion. It includes diluting materials and allowances for losses which occur when the material is mined.**
- **Inferred Mineral Resource is the part of a mineral resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be of limited or uncertain quality and reliability.**
- **Indicated resources are simply economic mineral occurrences that have been sampled (from locations such as outcrops, trenches, pits and drill holes) to a point where an estimate has been made, at a reasonable level of confidence, of their contained metal, grade, tonnage, shape, densities, physical characteristics.**
- **Measured resources are indicated resources that have undergone enough further sampling that a 'competent person' (defined by the norms of the relevant mining code; usually a geologist) has declared them to be an acceptable estimate, at a high degree of confidence, of the grade, tonnage, shape, densities, physical characteristics and mineral content of the mineral occurrence.**

STRATEGIC BUSINESS PLAN - PRODUCTION FORECAST



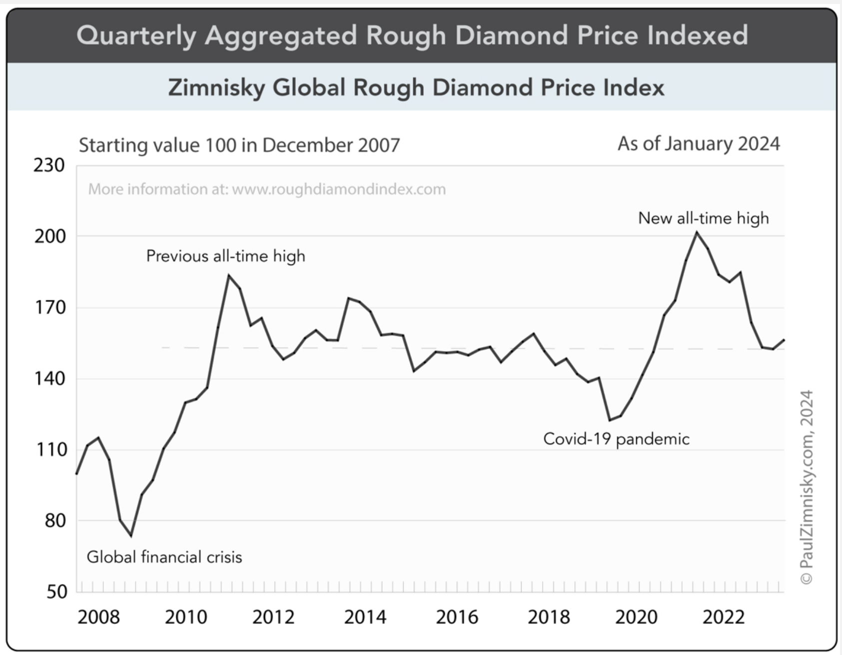
- Tonnage build-up to 5.5 Mtpa
- In FY2019, the Company achieved the highest level of production at the mine in over forty years, with 399,615 carats produced. Production was however suspended during FY2021 with the mine being on care and maintenance
- Production at Williamson again temporarily suspended late in 2022, following the breach of one of its Tailing Storage Facilities on 7 November 2022. Operations have since resumed.
- Recent mining area had increased granite content which contains higher valued stones – this is expected to reduce over the coming months leading to normalized product mix at Williamson.



STRATEGIC BUSINESS PLAN – MARKET OVERVIEW

Market remains volatile post the Covid-19 correction; structural supply deficit of natural diamonds is evident, the lack of demand from China coupled with the impact of Lab-Grown Diamonds (LGD's) in certain categories of goods are depressing prices. Risks remain on demand side due to macro uncertainties, with softer prices expected to continue over a longer period.

Pricing has dropped stepped since late 2021, although Some signs of stabilisation have been witnessed late CY023 into CY 2024



- **Rough diamond market** have seemingly bottomed, following the Indian moratorium and the limited supply of rough by the majors through to the end of 2023
- Looking ahead to 2024, the general view seems to be one of a longer recovery in pricing, possibly through to the end of the calendar year
- China has still not shown any signs of any recovery;
- Majors (De Beers and Alrosa) will be pressured by their shareholders to generate cash, which limits their ability to build inventory to support prices

- **The polished natural diamond market** has seen a marginal improvement in prices following a reasonable (but not great) festive season for jewellery

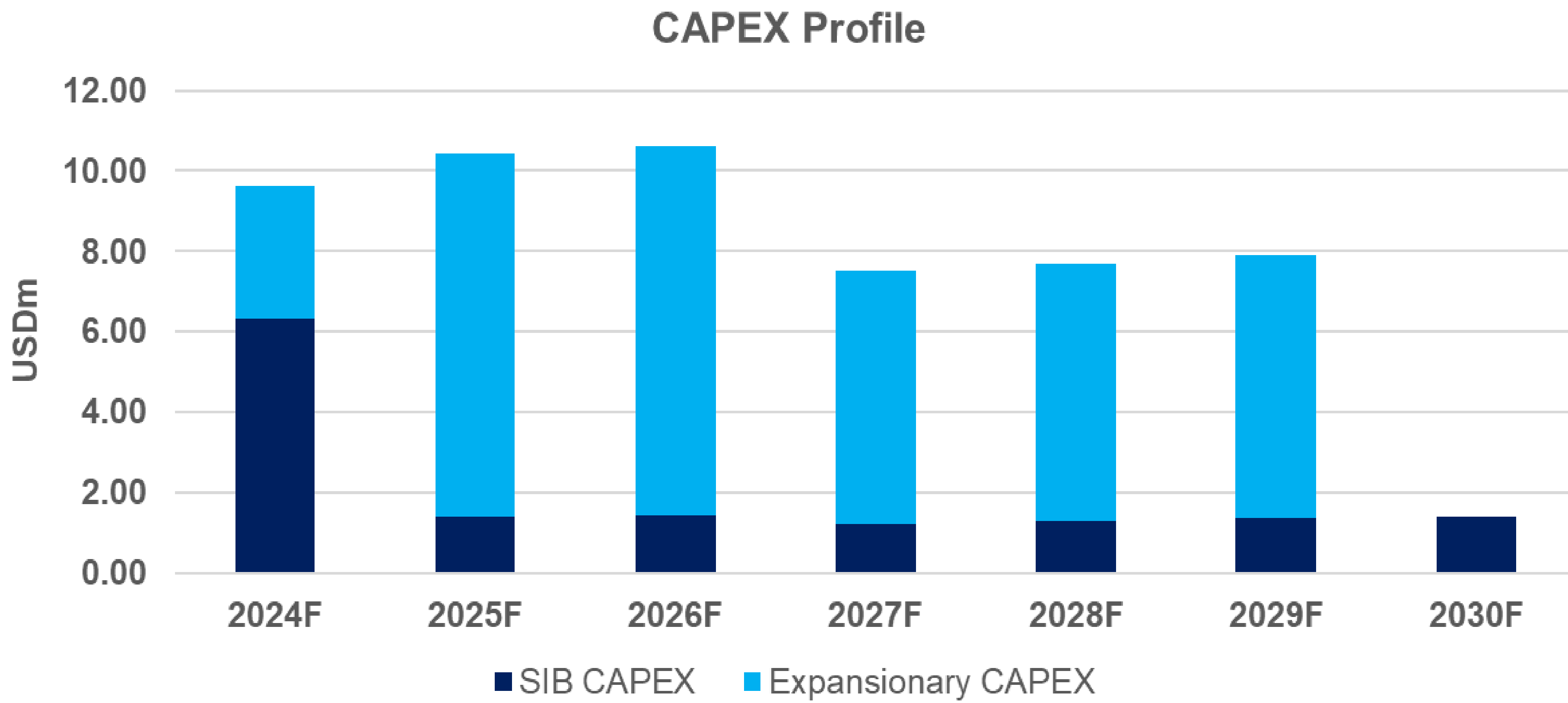
- **Lab grown diamond** (LGD) polished prices continued to decline and it now also seems that margins are reducing
- This supports the bifurcation of natural versus LGDs, with the latter increasingly seen as an early entry to the market and competing against smaller, lower quality gem diamonds

STRATEGIC BUSINESS PLAN – FINANCIAL FORECAST

	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Revenue	64.64	94.43	94.92	117.02	114.30	119.98	145.17
Operational Cost	**-70.78**	**-83.38**	**-85.10**	**-88.35**	**-89.73**	**-91.78**	**-95.37**
Labour	-7.81	-7.93	-8.33	-8.50	-8.67	-8.84	-9.02
Mining Contractor: Taifa	-24.25	-29.11	-29.21	-29.80	-30.39	-31.00	-31.62
Services	-2.76	-2.86	-2.98	-3.04	-3.10	-3.16	-3.22
Stores	-16.84	-20.52	-20.85	-21.27	-21.69	-22.13	-22.57
Electricity	-5.03	-4.46	-4.64	-4.73	-4.82	-4.92	-5.02
Others	-8.55	-10.18	-10.71	-10.93	-11.15	-11.37	-11.60
PD Group marketing fees*	-0.65	-1.12	-1.15	-1.18	-1.20	-1.23	-1.27
Royalty	-3.88	-5.67	-5.69	-7.02	-6.86	-7.20	-8.71
Export Levy	-0.65	-0.94	-0.95	-1.17	-1.14	-1.20	-1.45
District Levy	-0.19	-0.28	-0.28	-0.35	-0.34	-0.36	-0.44
Handling fee	-0.16	-0.30	-0.30	-0.37	-0.36	-0.38	-0.46
Other Income	0.34	0.23	0.23	0.23	0.23	0.23	0.23
EBITDA	-5.80	11.28	10.05	28.90	24.80	28.42	50.03
CAPEX	-9.61	-10.43	-10.61	-7.50	-7.69	-7.89	-1.38
Corporate Tax	0.00	0.00	0.00	0.00	0.00	0.00	-4.48
Free Cash Flow	**-15.41**	**0.85**	**-0.56**	**21.39**	**17.11**	**20.53**	**48.65**

- * Note 2: Amount to change from 1% to actual cost, effective upon completion of the Framework agreement.
- Revenue contribution from exceptional stones not included.
- Continue paying Alternative minimum tax 0f 0.5% of gross Revenue to 2029 (included in other cost)
- In late September 2023, the diamond trade bodies in India announced a two-month diamond import moratorium, which came into effect on 15 October and continued to 15 December 2023. That was aimed at reducing diamond inventory levels and together with the major producers' decision to restrict supply of rough diamonds to the market, was expected to result in improved pricing over time. In the short-term, however, this impacted our diamonds prices for the H1 FY 2024.

STRATEGIC BUSINESS PLAN – CAPITAL EXPENDITURE



- FY2023 capex was US$19.3 million (budget $10.0mil), which included the building of the Interim TSF worth $13.8 million. Capex guidance for FY2024 is US$ 9.6 million (expand $3.3 million and SIB $6.3 million) and relates to providing sufficient future TSF facilities. Current Capital forecast wants to fast track Interim TSF completion and starting new TSF as early as cash flow will allow.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THANK YOU