Petra Diamonds Limited
("Petra," the "Company")

20.08ct Blue Diamond from the Cullinan Mine sells for US$14.9 million

Petra Diamonds Limited announces that the exceptional 20.08 carat blue diamond recovered at the Cullinan Mine in South Africa in September 2019 has sold for US$14.9 million, representing around US$741,000 per carat. The buyer is a leading diamond company that wishes to remain anonymous.

Richard Duffy, Chief Executive of Petra, commented:
"We are very pleased with this result which is in line with our expectations and confirms the resilience in the value of very high quality blue diamonds, undoubtedly one of nature's rarest treasures. We look forward to following this exceptional stone's journey to its polished form."

Photos of the 20.08 carat stone can be viewed at www.petradiamonds.com/media/image-library/diamonds.

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About Petra Diamonds Limited
Petra Diamonds is a leading independent diamond mining group and a consistent supplier of gem quality rough diamonds to the international market. The Company has a diversified portfolio incorporating interests in three underground producing mines in South Africa (Finsch, Cullinan and Koffiefontein) and one open pit producing mine in Tanzania (Williamson). Petra also conducts a limited exploration programme in Botswana and South Africa.

Petra's strategy is to focus on value rather than volume production by optimising recoveries from its high-quality asset base in order to maximise their efficiency and profitability. The Group has a significant resource base of ca. 250 million carats, which supports the potential for long-life operations.

Petra conducts all operations according to the highest ethical standards and will only operate in countries which are members of the Kimberley Process. The Company aims to generate tangible value for each of its stakeholders, thereby contributing to the socio-economic development of its host countries and supporting long-term sustainable operations to the benefit of its employees, partners and communities.

Petra is quoted with a premium listing on the Main Market of the London Stock Exchange under the ticker 'PDL' and is a constituent of the FTSE4Good Index. The Company's US$650 million loan notes due in 2022 are listed on the Global Exchange market of the Irish Stock Exchange. For more information, visit www.petradiamonds.com.

About the Cullinan Mine
Located at the foothills of the Magaliesberg mountain range, 37 kilometres north-east of Pretoria in South Africa,
the Cullinan Mine is one of the world's most celebrated diamond mines.

It earned its place in history with the discovery of the Cullinan diamond in 1905, the largest rough gem diamond ever found at 3,106 carats. This iconic stone was cut into the two most important diamonds which form part of the Crown Jewels in the Tower of London - the First Star of Africa, which is mounted at the top of the Sovereign's Sceptre and which at 530 carats is the largest flawless cut diamond in the world, and the Second Star of Africa, a 317 carat polished diamond which forms the centrepiece of the Imperial State Crown.

The Cullinan Mine is renowned as a source of large, high-quality gem diamonds, including Type II stones, as well as being the world's most important source of very rare blue diamonds.

Many of the most famous diamonds in the world herald from the Cullinan Mine and it continues to produce world-class diamonds under Petra's stewardship. Notable diamonds historically produced from the Cullinan Mine include:

- the Premier Rose (353 carats rough);
- the Niarchos (426 carats rough);
- the De Beers Centenary (599 carats rough);
- the Golden Jubilee (755 carats rough); and
- the Taylor-Burton diamond (69 carats polished).

More recently, remarkable diamonds recovered by Petra at the Cullinan Mine include:

- the Cullinan Heritage (507 carats rough white diamond), sold for US$35.3 million in 2010;
- the Blue Moon of Josephine (29 carats rough blue diamond), sold for US$25.6 million in 2014;
- the Cullinan Dream (122 carats rough blue diamond), sold for US$25.3 million in 2016; and

More information on the Cullinan Mine's unique heritage can be found at https://www.petradiamonds.com/about-us/our-heritage/.

About blue diamonds
Blue diamonds are one of nature's most special treasures. They are so rare that there are no official statistics on their recovery, however the Cullinan Mine in South Africa is known as the world's most important source.

The natural blue colour is derived from small amounts of the chemical element boron trapped in the crystal carbon structure during their formation. Virtually every blue diamond described by the GIA Gem Trade Laboratory as "blue" is classified as a Type IIb diamond.

High quality blue diamonds command the very highest values, with the 12 carat polished Blue Moon of Josephine selling for US$48.5 million in 2015, representing a remarkable +US$4 million per carat (US$20 million per gram).