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

Important Cullinan blue diamond to be auctioned by Sotheby's

Petra Diamonds is pleased to announce that the centrepiece of the upcoming Sotheby's sale of Magnificent Jewels will be an important and rare fancy vivid blue, internally flawless, cushion-shaped diamond weighing 7.03 carats. The diamond was cut from the 26.58 carat rough stone discovered in 2008 at Petra Diamonds' historic Cullinan diamond mine in South Africa. The pre-sale estimate is US\$5.8-8.5 million and the buyer will have the honour of naming the diamond.

At a weight of 7.03 carats, the diamond ranks among the most important blue diamonds ever to be offered for sale by Sotheby's. The Gemological Institute of America (GIA) has graded the stone as fancy vivid blue in colour and internally flawless in clarity, the highest possible grading for a blue diamond. Blue diamonds, which are among the rarest of all gems, owe their colour to the presence of the chemical element boron during the stone's formation. The Cullinan mine is the world's most consistently reliable source of blue diamonds and this stone is a perfect example of Cullinan diamonds at their best.

A marketing programme to exhibit the diamond in Hong Kong, Paris, New York and London has been arranged by Sotheby's ahead of the sale to be held at the Beau-Rivage Hotel in Geneva on Tuesday, 12 May 2009.

Commenting on the fancy vivid blue diamond, Johan Dippenaar, CEO of Petra Diamonds, commented: *"This fancy vivid blue, flawless diamond is a very rare and unique gem. Its quality is enhanced by its Cullinan origins, a mine that has produced some of the world's most famous diamonds. Given its distinguished heritage, it is fitting that Sotheby's should further establish its legacy by marketing the gem as the cornerstone of its exclusive 'Magnificent Jewels' collection in Geneva."*

David Bennett, Chairman, Europe & the Middle East, Sotheby's International Jewellery Department, said: *"Blue diamonds are among the rarest of all nature's treasures and*

it is very exciting to have such a fine example as the centrepiece of our forthcoming Geneva Magnificent Jewels sale. This stone certainly ranks among the most important blue diamonds that I have had the privilege of offering for sale in my career at Sotheby's and what makes it particularly special for us, is that we've been able to follow its production from the initial rough state through the various stages of its cutting and polishing."

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About Petra Diamonds

Petra Diamonds is a rapidly growing diamond mining group, focused on the African continent. A number of recent acquisitions have established Petra Diamonds as one of the world's largest independent diamond groups by resources, with a total resource base of 265 million carats, worth US\$27.3 billion (as at September 2008 Resource Statement). The Company's objective is to continue to develop its stature as a leading diamond producer in all of the countries in which it operates.

Petra Diamonds' objective is to bring this world-class resource base to account and to increase its annual production from 200,000 carats in the year to June 2008 to over 1 million carats in the year to June 2009.

In South Africa, Petra Diamonds has five producing mines - Cullinan, Koffiefontein, Helam, Sedibeng and Star - and has also reached agreement to acquire, from De Beers, the Kimberley Underground mines. In Tanzania, Petra has recently acquired a 75% interest in the producing Williamson mine.

Petra Diamonds will only commit to working in countries which are members of the Kimberley Process and shareholders can remain assured that the Company's diamonds will only ever be 100% conflict free.

Petra Diamonds is listed in London under the share code PDL. www.petradiamonds.com

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