



9 June 2016

The Cullinan Dream Sells For US\$25,365,000 Million

- **The 24.18 carat Cullinan Dream, sold for US\$25,365,000 million, making it the most expensive fancy intense blue diamond sold at auction**
- **Petra Diamonds will receive a 15 percent share in the diamond sales proceeds after expenses**
- **The largest Fancy Intense Blue Diamond ever to be auctioned, featured as the centrepiece of Christie's Magnificent Jewels auction in New York held on 9 June**
- **In June 2014, Petra Diamonds announced the discovery of a 122.52 carat blue diamond from South Africa's Cullinan mine, which was cut into four notably sized diamonds, of which the Cullinan Dream is the largest**
- **Cullinan is one of the world's most celebrated mines for producing rare and famous diamonds – including the world's largest rough gem diamond ever found, the 3,106 carat Cullinan diamond**

The Cullinan Dream, an exceptionally rare diamond graded as a Fancy Intense Blue, has sold for US\$25,365,000 million at Christie's [Magnificent Jewels & The Cullinan Dream](#) auction at the Rockefeller Center in New York on 9 June. Petra Diamonds, one of the world's largest independent diamond mining companies, discovered the 122.52 carat blue rough diamond at its Cullinan mine near Pretoria, South Africa, in June 2014.

The rough diamond was meticulously analysed by a master cutter and the best yield was determined, resulting in four polished blue diamonds of notable size. These include a cushion-cut diamond of approximately 7.00 carats, a radiant-cut diamond of approximately 10.30 carats, a pear-shaped diamond of approximately 11.30 carats, and the Cullinan Dream, a cut-cornered rectangular mixed-cut diamond of approximately 24.18 carats.

The Cullinan Dream, named for its captivating and celestial beauty, has been graded by the Gemological Institute of America as a fancy intense blue diamond and classified as Type IIb. Type IIb diamonds are very rare and account for less than one-half of one percent of all diamonds found in nature. These diamonds contain a small amount of the element boron trapped in the crystal carbon structure during their formation that can give rise to a blue or grey coloration.

The Cullinan mine is best known for the discovery of the Cullinan diamond, at 3,106 carats the largest rough diamond ever found. This magnificent gem was cut into two highly significant diamonds which can be found in the Crown Jewels of Her Majesty the Queen of England: 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.

Since Petra Diamonds acquired a majority stake in the mine in 2008 it has produced some of the world's most significant blue diamonds, including:

- The Blue Moon of Josephine, a 12.03 carat polished stone that was auctioned at Sotheby's in November 2015 for US\$48.5 million (representing a world record per carat value of over US\$4 million). It is the world's second most expensive cut diamond ever sold at auction.
- A 25.5 carat diamond, sold by Petra Diamonds as a rough stone in April 2013 for US\$16.9 million.
- The Star of Josephine – a 7.03 carat polished stone was sold for US\$9.49 million, representing what at the time was a world record price per carat of US\$1.35 million.

Petra Diamonds sold the 122.52 rough blue diamond into a cutting and polishing partnership in September 2014 for US\$23.5 million.

Blue diamonds are one of the rarest and most desirable colours, making them one of the world's most valuable and collectable items.

Notes to the Editor:

Images of the Cullinan Dream are attached.

Petra Diamonds' spokespeople are available for interview opportunities.

Description of the Cullinan Dream:

Set with a cut-cornered rectangular mixed-cut fancy intense blue diamond, weighing approximately 24.18 carats, flanked on either side by a tapered baguette-cut diamond, weighing a total of approximately 2.36 carats, ring size 6, mounted in platinum, *inscribed 'Cullinan Dream'*.

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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 interests in six producing operations: four underground mines in South Africa (Finsch, Cullinan, Koffiefontein and Kimberley Underground), extensive tailings operations in Kimberley (via its interest in the Kimberley Mines) and one open pit mine in Tanzania (Williamson). It also maintains an exploration programme in Botswana.

Petra has a core objective to steadily increase annual production to c. 5 million carats by FY 2019. The Group has a major resource base in excess of c. 300 million carats.

Petra conducts all 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' and is a constituent of the FTSE4Good Index.

For more information, visit the Company's website at 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, Cullinan 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.

Cullinan is a famous source of large white diamonds and frequently yields diamonds larger than 10 carats. Furthermore, it has produced over 800 stones weighing more than 100 carats, 140 stones weighing more than 200 carats, and around a quarter of all diamonds weighing more than 400 carats.

Notable diamonds historically produced from Cullinan 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 famous Taylor-Burton diamond (69 carats polished). More recently, the Cullinan Heritage (507 carats rough) was recovered by Petra and sold for US\$35.3 million in February 2010, being at the time the highest price on record for a rough diamond.

Cullinan is also renowned as the world's most important source of blue diamonds, providing the collection of 11 rare blues displayed in 2000 at London's Millennium Dome alongside the Millennium Star and which included the fancy vivid blue 'Heart of Eternity' (27 carats polished). Petra has recovered a number of important blue diamonds since acquiring a majority stake in the mine in 2008.

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.

The hue of coloured diamonds is graded in two ways. The first factor considered is the stone's basic colour, i.e. blue, pink, yellow etc. The second factor is the colour's intensity; usually the more intense the colour, the rarer and more expensive a diamond will be. The intensity of the colour saturation grade ranges from 'fancy vivid' to 'faint'.

There have been a number of prominent coloured diamond sales over the last six months, including the "Oppenheimer Blue", a 14.62 carat stone, which was sold for a record breaking US\$56.8 million in May 2015. This sets apart blue diamonds as one of the most highly concentrated forms of wealth known to man.