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Q1 2024 RESULTS CONFERENCE CALL

29th April 2024

Burgundy Diamond Mines Limited

ASX: BDM

BURGUNDYDIAMONDS.COM



BURGUNDY
DIAMOND MINES

A reliable producer of premium diamonds to the global luxury market



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Ore Reserves and Mineral Resources Reporting

The information in this announcement with respect to Ore Reserves and Mineral Resources for the Ekati Diamond Mine were released by the Company on 24th April 2024 ("Annual Mineral Resources and Ore Reserves"). The Company confirms it is not aware of any new information or data that materially affects the information included in this ASX release and, in the case of estimates of Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

PRESENTERS



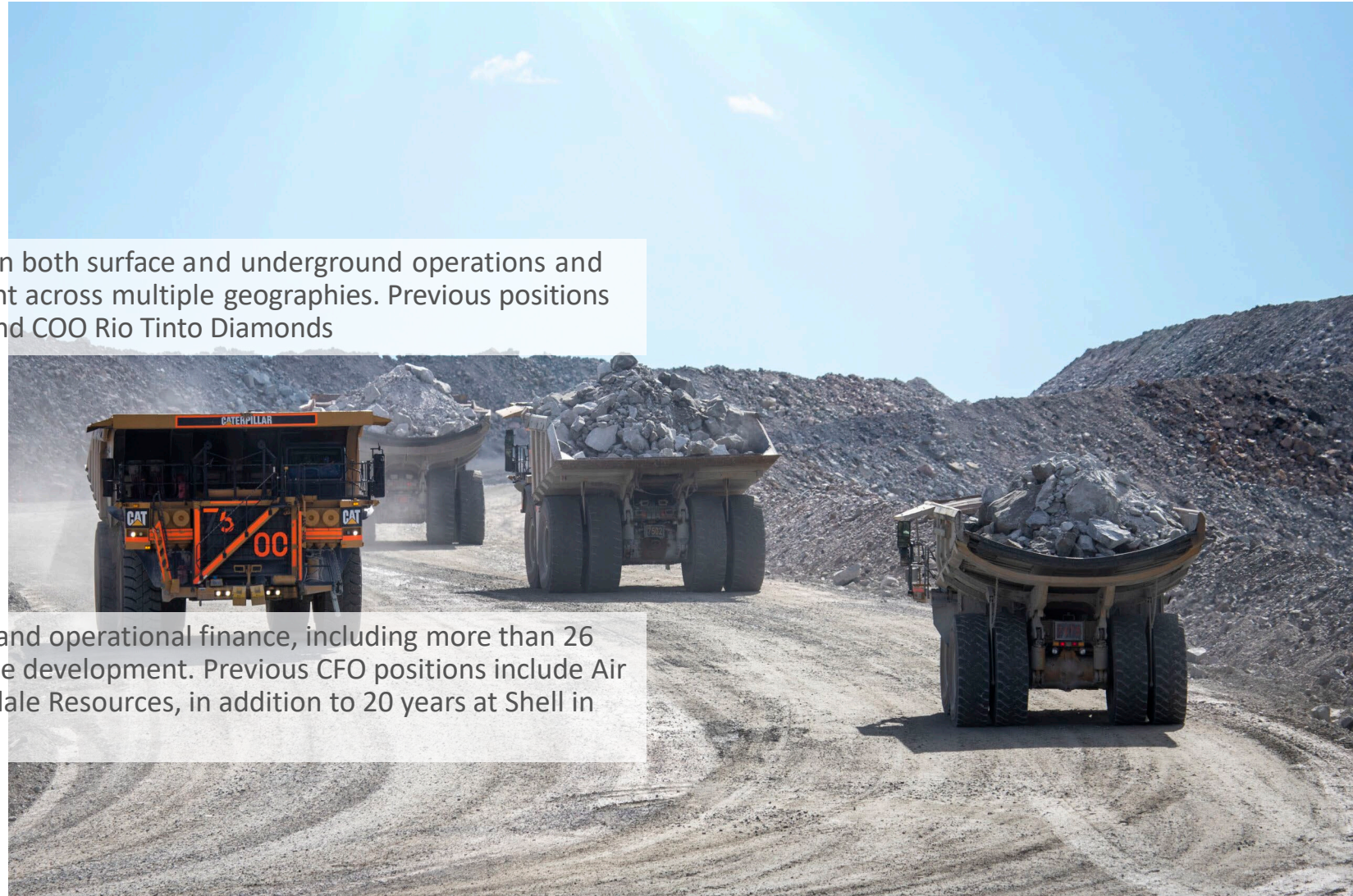
Kim Truter
Chief Executive Officer

35 years of mining experience in both surface and underground operations and large-scale project development across multiple geographies. Previous positions include CEO De Beers Canada and COO Rio Tinto Diamonds



Brad Baylis
Chief Financial Officer

Broad experience in corporate and operational finance, including more than 26 years of leadership and resource development. Previous CFO positions include Air Tindi, De Beers Canada, Riversdale Resources, in addition to 20 years at Shell in other roles



OVERVIEW



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ESG

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Diamond industry overview

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Operational and financial results

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Mine plan progress

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Sales



ESG

ESG HIGHLIGHTS

Community engagement

- Burgundy is committed to continuing its investment into community programs and providing quality employment opportunities for IBA partners and Northerners



Cultivating and maintaining a skilled workforce



Strengthening relationships with IBAs and northern communities



Building a strong safety culture focused on protecting one another

ESG HIGHLIGHTS




Continued

Environment

- Uphold environmental best practice

Safety

- A significant focus on fatality prevention and critical controls led to the implementation of 12 Life Saving Rules

<p>Fitness For Work</p> <p>I will always report fit for work </p> <ul style="list-style-type: none"> I commit to not be in the possession, or under the influence, of alcohol or drugs. I will be physically and mentally prepared to perform my assigned duties. I will inform a supervisor immediately if I am fatigued. 	<p>Work Planning</p> <p>I will assess the risks involved </p> <ul style="list-style-type: none"> I commit to always risk assess prior to any task (personal safety card as a minimum). I will wear the correct PPE. I will inspect all tooling and equipment before I use it and will not use it if I haven't been trained. 	<p>Safety Devices</p> <p>I will not bypass or tamper with safety devices </p> <ul style="list-style-type: none"> I understand and will use safety critical equipment and procedures which apply to my task. I will obtain proper authorization before disabling or overriding safety equipment and deviating from procedures.
<p>Mobile Equipment</p> <p>I will adhere to the traffic rules </p> <ul style="list-style-type: none"> I will not operate equipment I have not been trained to use and I will: <ul style="list-style-type: none"> Conduct a pre-operational check Wear my seatbelt Not exceed the speed limit Drive to road conditions Not use phones or operate devices while driving 	<p>Line of Fire</p> <p>I will keep myself and others out of the line of fire </p> <ul style="list-style-type: none"> I will position myself to avoid: <ul style="list-style-type: none"> Moving objects Mobile equipment Stored energy Falling objects I will adhere to barriers and exclusion zones. 	<p>Permits</p> <p>I will work with a valid permit </p> <ul style="list-style-type: none"> I must be trained, authorized, issued a permit to work, and permit controls implemented prior to entering a confined space, conducting hot work, or working at heights. I will stop and reassess if conditions change.
<p>Isolation and Stored Energy</p> <p>I will verify isolation and zero energy </p> <ul style="list-style-type: none"> Before I start work, I will: <ul style="list-style-type: none"> Identify all energy sources Isolate Release stored energy Lock and tag Test for dead 	<p>Lifting and Rigging</p> <p>I will plan lifting operations and control the area </p> <ul style="list-style-type: none"> I will be trained and authorized prior to lifting. I will complete a lift plan checklist and ensure the equipment and load are fit for purpose. I will never work under a suspended load. 	<p>Ground Control</p> <p>I will not put myself in a dangerous situation </p> <ul style="list-style-type: none"> I will never enter a restricted area without permission. Underground, I will never work under unsupported ground. On surface, I will not work near unstable high walls or potential rock falls.
<p>Hazardous Materials</p> <p>I will manage hazardous materials and waste </p> <ul style="list-style-type: none"> I will make sure I know how to handle, store, and understand the emergency protocols for all chemicals or hazardous substances I am working with. I will commit to proper waste disposal and prevent misdirected waste. 	<p>Working on Water</p> <p>I will eliminate or reduce the risk of falling in water </p> <ul style="list-style-type: none"> I will be trained and deemed competent to perform the task assigned by the Supervisor. I will always wear a personal flotation device and never work alone when working around or on water. 	<p>Incident Reporting</p> <p>I will report all events </p> <ul style="list-style-type: none"> I will never walk past an unsafe act, and I will have the 'courage to care' conversation with my colleagues. I commit to reporting incidents and hazards immediately to my supervisor.

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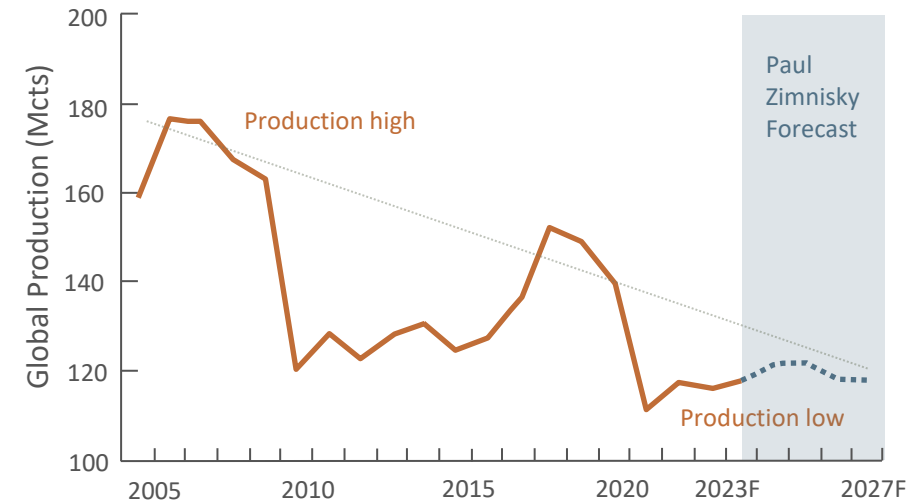
Diamond industry overview

INVESTMENT THESIS

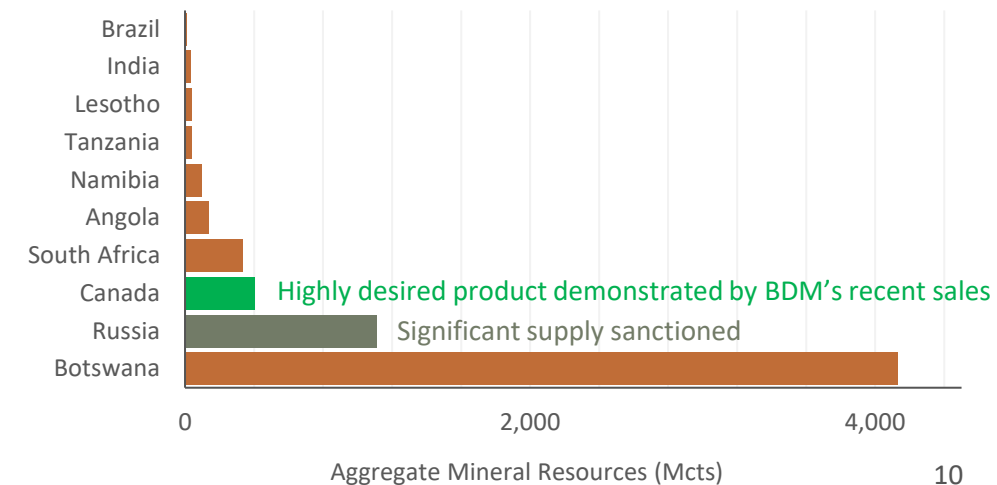
- Global annual diamond production of ~120 Mcts
 - Burgundy contributes ~4% of this global supply, which is the largest in the G7¹
- G7 sanctions against Russian diamond imports taking effect
- Undersupplied natural diamond market forecast:
 1. Only seven major producers
 2. Russian sanctions driving increased demand from the largest consuming countries (G7)
 3. Several mines closing this decade (including two in Canada²)
 - **Ekati will potentially be the only North American producer post 2030**
- Luxury brands seeking tier 1, long-term supply (Ekati product highly valued and has the largest Mineral Resource in Canada³)
- Burgundy's vertical integration is linked to provenance with increased industry focus on tracking and traceability
- Opportunity to take leadership role
- Robust financial position following Ekati acquisition in July 2023:
 - Market Capitalisation⁴: A\$256M
 - Consolidated Net Cash (incl. diamond inventories)⁵: US\$64.1M

Natural diamond production⁶

Includes Russian mines



Country ranking by Ore Reserves and Mineral Resources⁷



Notes: (1) Based on attributable 2023 production. (2) Diavik diamond mine (2026) and Gahcho Kue diamond mine (2030), unless a new mine plan is stated. (3) Mineral Resources (Measured and Indicated) inclusive of Ore Reserves. (4) As of 26th April 2024. (5) As of 31st March 2024. (6) Source: Paul Zimnisky Diamond Analytics. The "Natural diamond production" chart has been modified by including an estimated trend line. (7) Source: S&P Global Market Intelligence.




Burgundy's strategy

BURGUNDY'S STRATEGIC ROADMAP

Burgundy's strategy will be guided by the roadmap below

- 
- ✓ **1 Optimise our flagship asset, Ekati**
Since acquiring Ekati from Arctic Canadian Diamond Company, Burgundy – the natural owner of the asset – is focused on meeting its mining targets and optimising operations
 - ✓ **2 Capital reinvestment and mine-life extension (in progress)**
Ekati cash flow redeployed into the asset to deliver mine life extension beyond the current life-of-mine
 - 3 Return capital to shareholders**
Upon asset optimisation and delivery of mine life extension, Burgundy to establish a robust capital allocation strategy via dividends and / or buy-backs



Ongoing evaluation of M&A / consolidation opportunities



Operational and financial results

PERFORMANCE HIGHLIGHTS¹

FY2024 Q1



Notes: (1) All currency values reflect US Dollars unless stated otherwise. Percentage variances for the operational metrics between Q1 2024 and Q1 2023 have been calculated on a thousand (K) per unit scale. (2) Mwmt = Million Wet Metric Tonnes; Mdmt = Million Dry Metric Tonnes; Mcts = Million Carats. (3) EBITDA is a non-IFRS metric and is calculated as Net income (Loss) plus Current Tax Expense (Recovery) plus Deferred Tax Expense (Recovery) plus Finance Expenses plus Depreciation and Amortisation. (4) Net cash is a non-IFRS metric and is calculated as cash less debt, debt is defined as Terms Loans plus Convertible Debt plus Promissory (Earn out) Notes plus Capital Leases.

2024 GUIDANCE

Operating and Sales

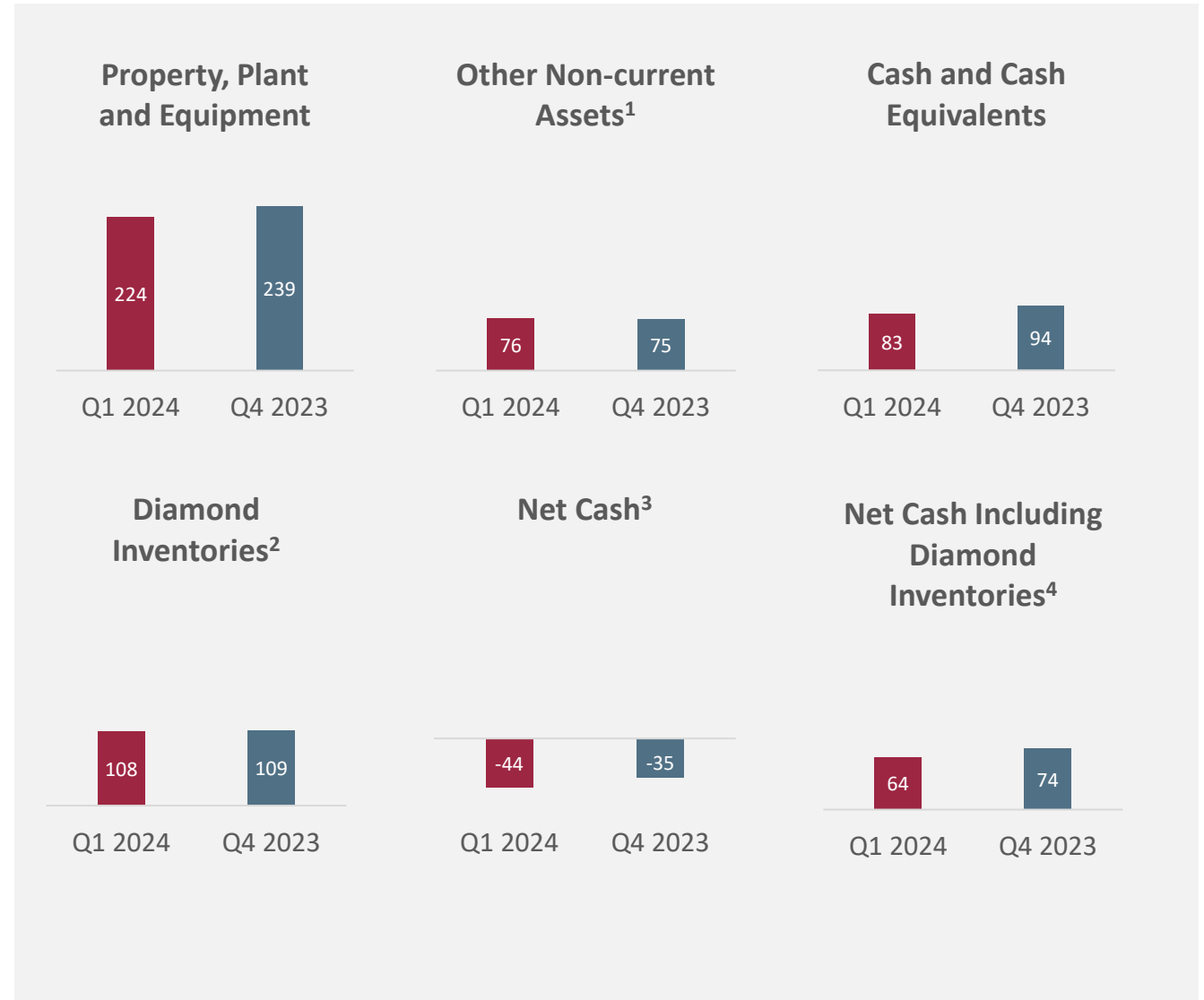
- Continued strong operating and sales forecast for 2024¹
- On track to meet target

		CY 2023 ²	CY 2024 Low	CY 2024 High
Waste tonnes mined	Mwmt	16.6	10.5	11.0
Ore tonnes mined	Mwmt	4.6	4.2	4.7
Tonnes processed	Mdmt	4.2	4.0	4.4
Carats sold	Mcts	4.7	4.9	5.3
Carats recovered	Mcts	5.1	4.9	5.3



BALANCE SHEET AND LIQUIDITY (US\$M)

- Robust balance sheet and liquidity profile (net cash of **US\$64M**, including diamond inventories)
- Incremental cash flow is being re-invested to deliver mine life extension



Notes: (1) Other non-current assets includes sample diamond of \$2.4M, restricted cash associated with letter of credit (\$10.6M), and reclamation deposits (\$61.6M). (2) Diamond inventories are shown at the lower of cost and net realisable value and also include \$2.4M of samples diamonds. (3) Net cash is a non-IFRS metric and is calculated as cash less debt, debt is defined as Terms Loans plus Convertible Debt plus Promissory (Earn out) Notes plus Capital Leases. (4) Net Cash (including diamond inventories) is a non-IFRS metric and is calculated as Net Cash less Diamond Inventories at the lower of cost and net realisable value.

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SURETY UPDATE

Legacy surety:

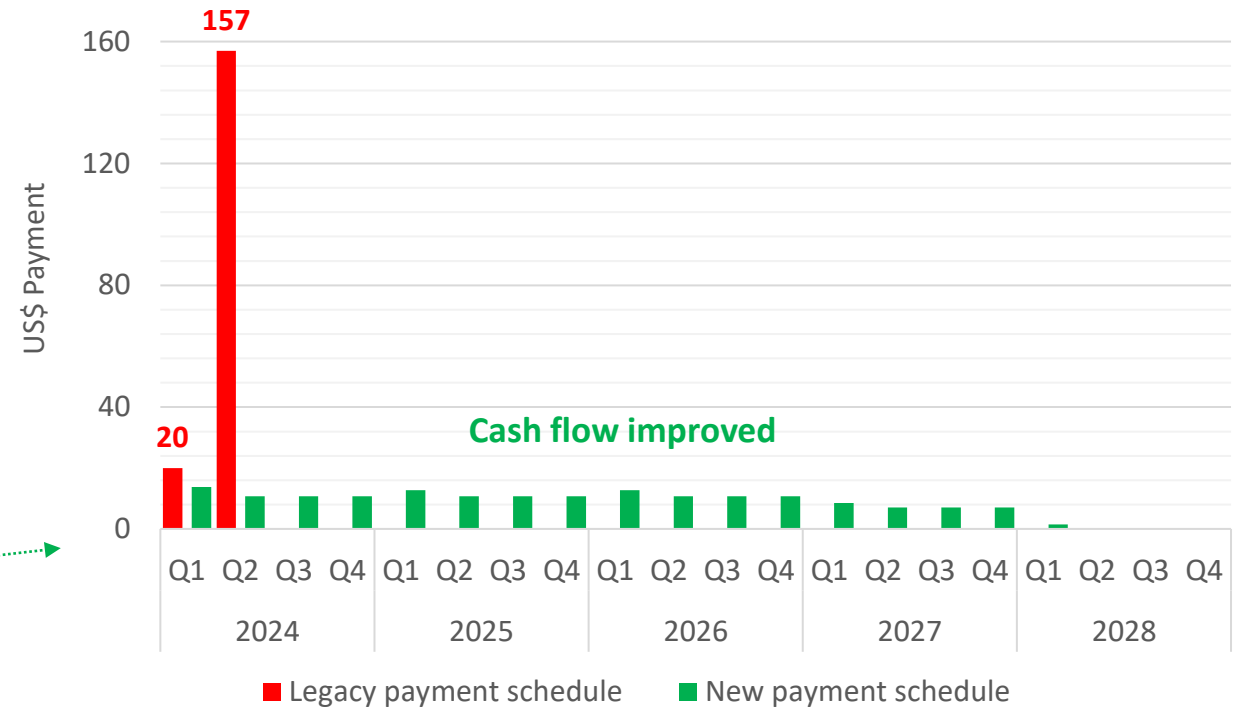
- Agreement in principle with surety providers to extend the term of cash collateralisation of closure liabilities over published mine life
- Collateralisation payments are now scheduled to be completed in early 2028

New Point Lake arrangement:

- New surety bond for C\$13.6M for Phase 2 of the Point Lake development

Combined benefit of US\$130M in 2024

Significantly improved proposed terms¹



Notes: (1) Surety reconfiguration and payment amounts do not include fees. Actual payments may vary. USD/CAD exchange rate: 1.35.



Mine plan progress

SIGNIFICANT PROGRESS ON EKATI MINE LIFE EXTENSIONS

New mine plan set to be published by year end

Fox stockpile

- 970K cts (Inf)¹
- Preliminary test work has indicated the ability to increase the grade by removing fine material (pre-screening), adding substantial value
- Priority for mine plan optimisation**

Fox underground

- 16.5 Mcts (M+I)
- Update prefeasibility study using new mining method is underway
- Priority for mine plan addition**

Misery extension

- Drilling scheduled in Q2 to test lateral and vertical extension
- Priority for mine plan addition**

Sable open pit

- Mining rate ~60,000 tonnes per day
- Active mine**

Sable underground

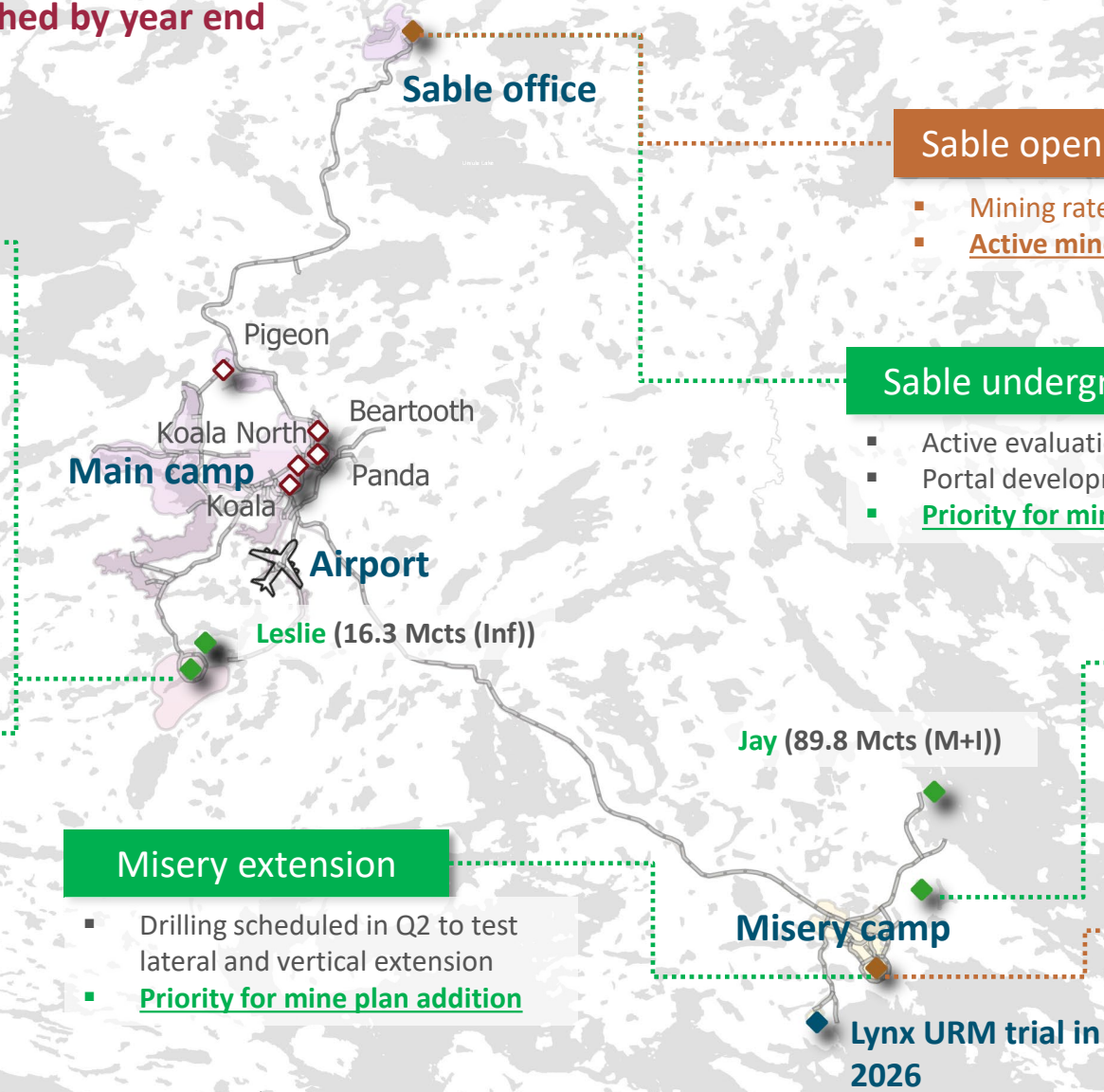
- Active evaluation of underground operation (drilling + studies)
- Portal development in August 2024
- Priority for mine plan addition**

Point Lake

- 24 Mcts (M+I)
- Production in early 2025**

Misery underground

- Mining rate ~3,000 tonnes per day
- Active mine**



Notes: M+I = Measured and Indicated Mineral Resources; Inf = Inferred Mineral Resource, as of 31st December 2023. Mineral Resources use a 0.5 mm bottom cut-off. (1) Listed under "Stockpiles" in Burgundy's Ore Reserve and Mineral Resource table.

POINT LAKE

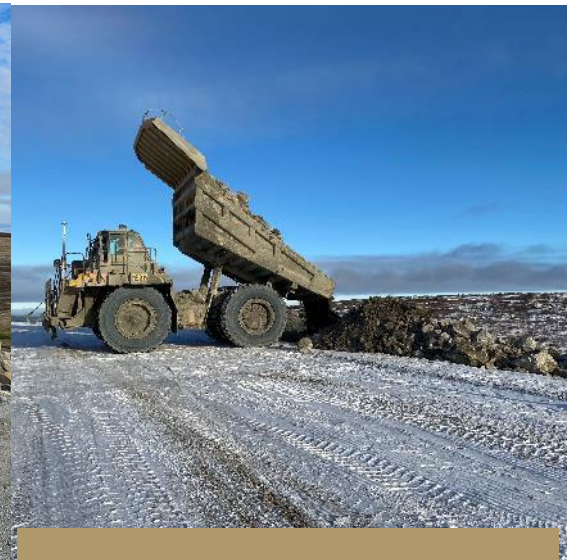
Ekati's next production in early 2025

Overview

- 11th pipe to enter production at Ekati
- Ongoing work in preparation for open pit mining
 - Phase two dewatering complete
 - Open pit mining approval received
 - Waste Rock Storage Area construction and blasting
- 24 million carats in Indicated Resources
- Operation will make use of nearby Misery camp infrastructure (~2 km away)



Dewatering for open pit preparation



Waste Rock Storage Area construction



SABLE UNDERGROUND

A new mining project rapidly advancing

- Significant progress towards a new mining operation; underground portal development scheduled for August 2024
- Not considered by previous owners – quickly identified by Burgundy as “low hanging fruit” for Ekati mine life extension
- The drilling programs primarily answer two questions:
 1. How many diamonds are there at depth? (results pending)
 2. How big is the ore body at depth? (drilling scheduled for May)
- The aim of the program is to **include the Sable underground in a new mine plan** by the end of the year, backed by a prefeasibility study

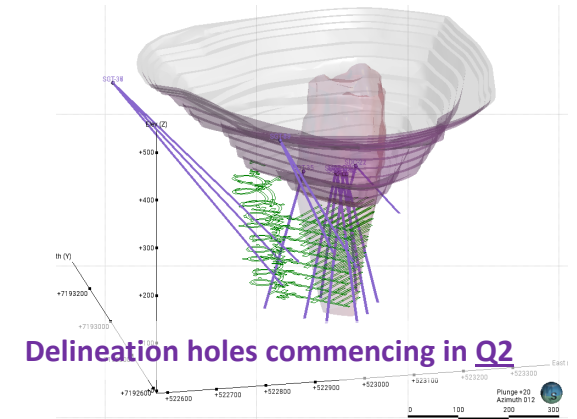
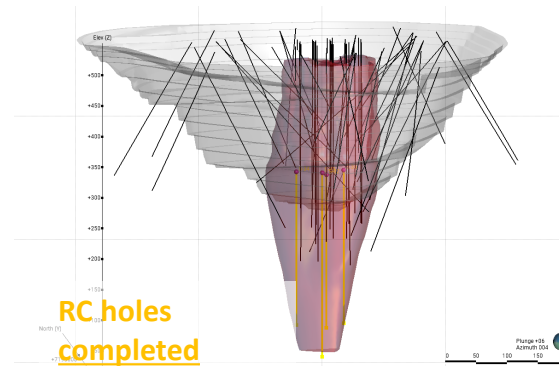


SABLE UNDERGROUND

Continued

RC Drilling complete; delineation drilling scheduled

- 1,009 m drilled and completed in March
- Ore body delineation and geotechnical drilling to **commence in Q2**



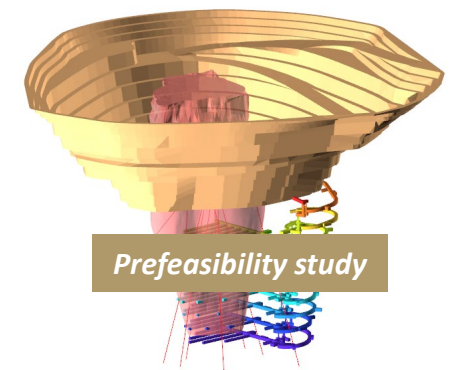
RC sample results pending

- ~120 tonnes of material is being evaluated for diamond information



Mineral Resources and Ore Reserves + development

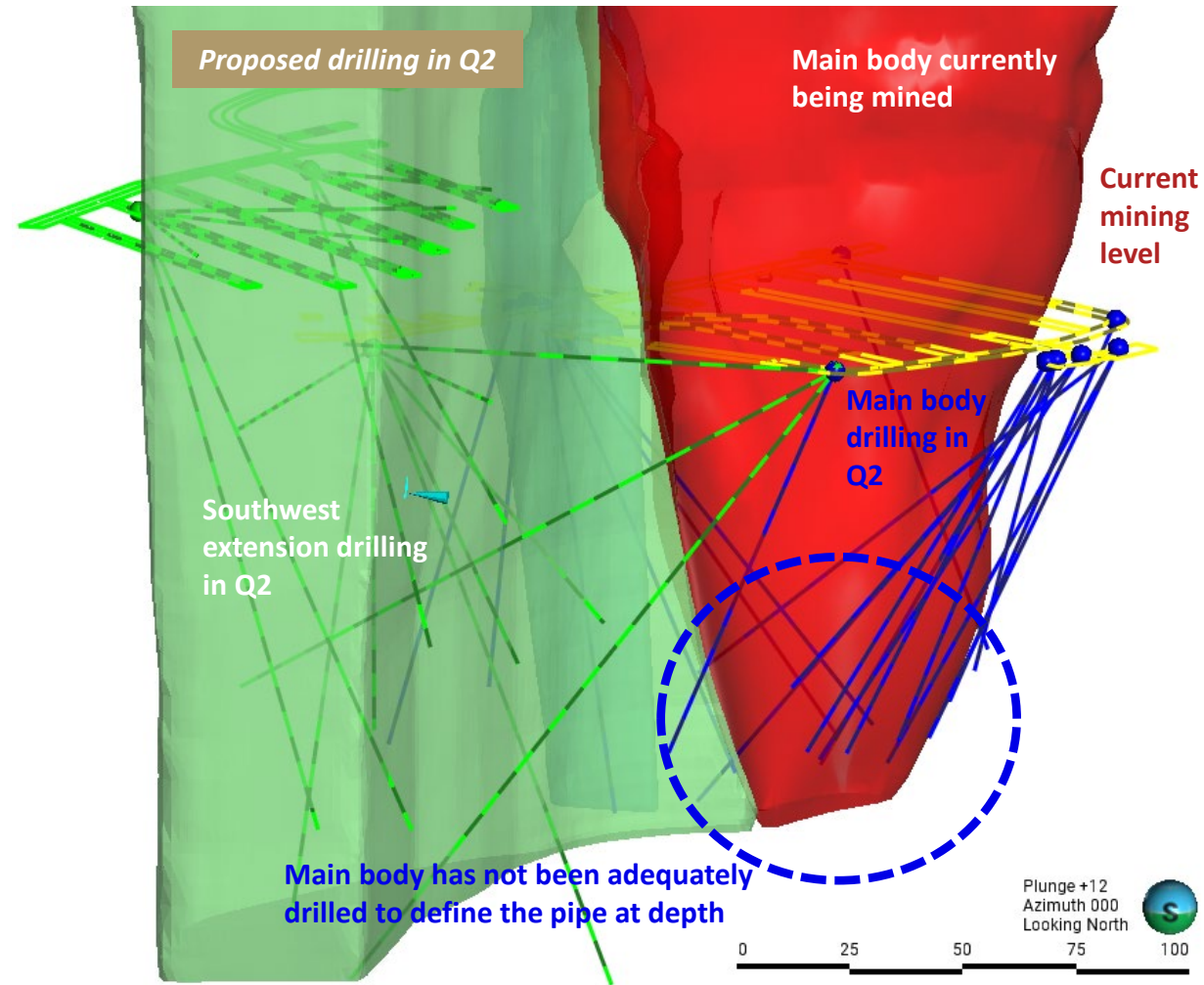
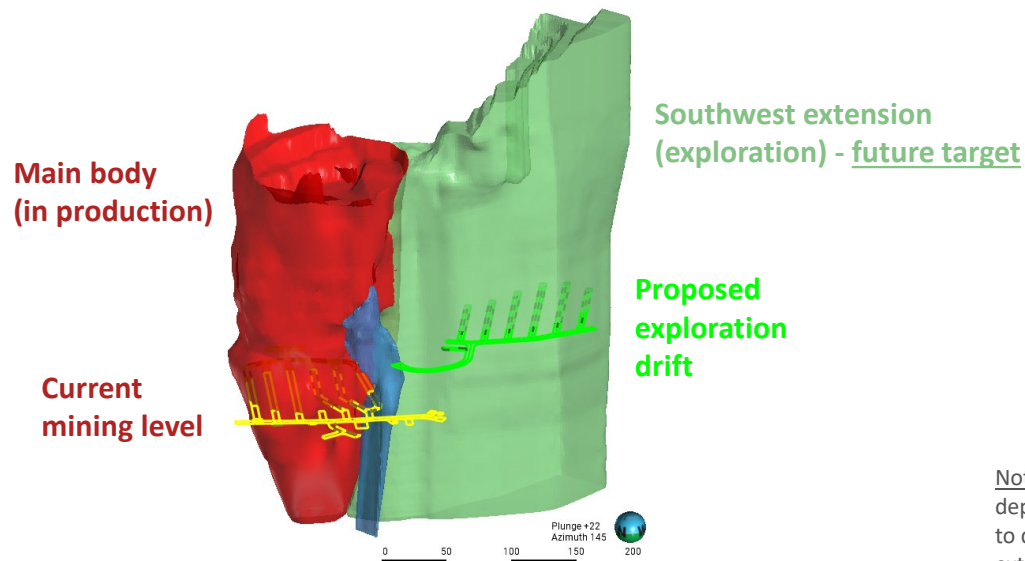
- Application submitted
- Portal development in August 2024 through an early works permit
- Prefeasibility study is underway (~35% complete) to meet JORC Ore Reserve requirements
- Goal is to **incorporate Sable underground** into the mine plan by the end of the year



MISERY

Tonnage addition evaluation

- Highly profitable operation
- Approximately two years of mining left in the mine plan, however early indications suggest extension potential:
 1. Vertical extension (deeper mining of the Main body)
 2. Lateral extension (Southwest modelled extension body)
- Drilling, which is scheduled for Q2, will test both options. Additionally, Burgundy is proposing a bulk sample of the Southwest extension body
- More details of the program will be released shortly



Notes: Burgundy is planning to evaluate the economic potential of the Southwest extension body. Please note, depletion through underground mining activities has not been shown in this diagram. The purpose of the diagram is to demonstrate scale and proposed drill collar locations only. There is insufficient data to support the Southwest extension as a viable mining target.

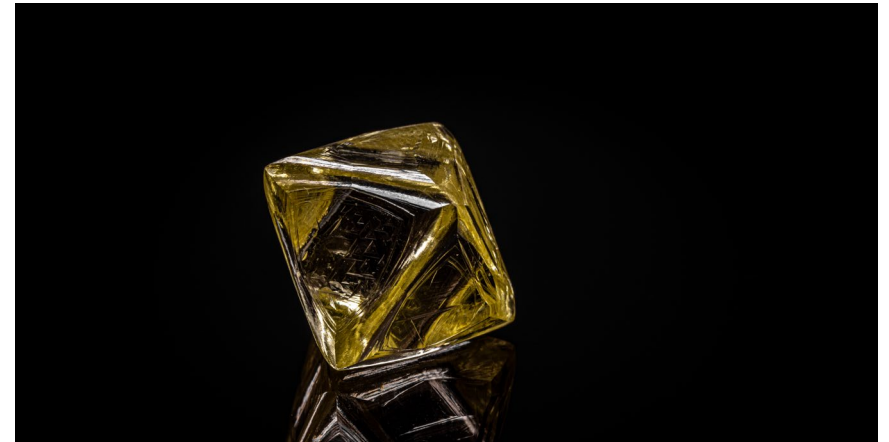


Sales

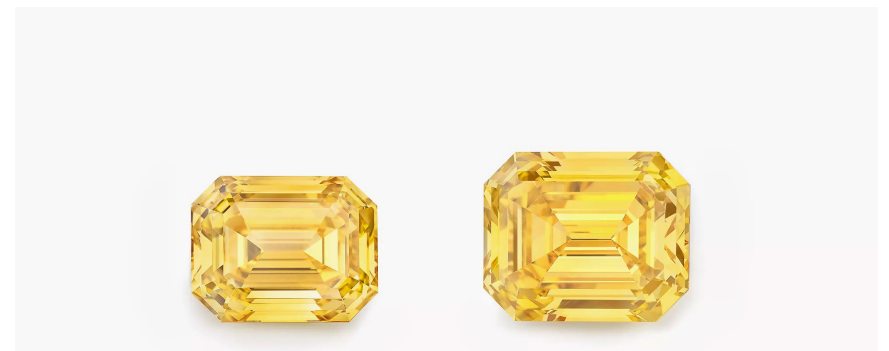
SALES ENHANCEMENT

Added value beyond the mine gate

- Commodity origin and chain of custody information (food, materials, consumables) have never been more important for the consumer; diamonds are held to an even higher standard
- Burgundy's Ekati product is differentiated in the market for three key reasons:
 1. High quality, renowned diamonds
 2. Stable, long-term stream (25 years of production and more to come)
 3. Unwavering ethical practice, largely due to our Canadian heritage
- A revitalised leadership team has brought a "challenge the status quo" mindset, from mining operations to sales
- Burgundy's cutting and polishing facility in Perth and Canadamark™ brand makes the business model vertically integrated
- Burgundy launched its debut sales viewing event in Dubai, increasing customer reach into a new market
- Burgundy continues to collaborate with leading industry sales partners



23.15 carat intense fancy yellow stone (recovered from the Ekati diamond mine during the March quarter. The stone will be at Burgundy's debut viewing in Dubai this quarter



Two Tiffany & Co. exceptional jewels sourced from Burgundy's Ekati Diamond Mine, crafted from a 71.26-carat fancy yellow diamond mined in August 2022

Q&A PERIOD

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