



May 21, 2024
ASX Announcement

May 2024 Investor Presentation

Calgary, Alberta – Burgundy Diamond Mines Limited (ASX:BDM) has released an updated Investor Presentation.

This announcement was authorised for release by the board of Burgundy Diamond Mines Limited.

-ENDS-

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About Burgundy Diamond Mines Limited

Burgundy Diamond Mines is a premier independent global scale diamond company focused on capturing the end-to-end value of its unique vertically integrated business model.

Burgundy's innovative strategy is focused on capturing margins along the full value chain of the diamond market, inclusive of mining, production, cutting and polishing, and the sale of diamonds. By building a balanced portfolio of the world's best diamond projects in favourable jurisdictions, including the globally ranked Canadian mining asset, Ekati, and a world class diamond cutting and polishing facility in Perth, Burgundy has unlocked access to the full diamond value chain. This end-to-end business model with total chain of custody provides traceability along every step of the process, with Burgundy able to safeguard the ethical production of the diamonds from mining to marketing and discovery to design. Burgundy was founded in Perth, Western Australia. The company is led by a world-class management team and Board.

Caution regarding Forward Looking Information

This document contains forward looking statements concerning Burgundy Diamond Mines Limited. Forward looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements in this document are based on Burgundy's beliefs, opinions and estimates as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions or estimates should change or to reflect other future developments.

INVESTOR PRESENTATION

May 2024

Burgundy Diamond Mines Limited

ASX: BDM

BURGUNDYDIAMONDS.COM



BURGUNDY
DIAMOND MINES

A reliable producer of premium diamonds to the global luxury sector, positioned for a changing 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 2nd May 2024 ("Amended - 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 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.

Data, photographs and diagrams

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Currency

All amounts in this Presentation are in US dollars unless otherwise stated.

Effect of rounding

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.

OVERVIEW



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Investment thesis

EKATI DIAMOND MINE ACQUISITION

WHY DIAMONDS, AND WHY EKATI?

Countercyclical strategy

- Diamond mining “disinterest” has created a countercyclical environment that has worked for other commodities (iron ore, coal, uranium etc.)
- Provides an opportunity to pick-up cheap, “unloved” assets with limited competition (unlike gold etc.)
- Chairman, Michael O’Keeffe, has executed on this strategy several times, most recently, Champion Iron (ASX:CIA) - now a ~A\$4-billion-dollar company acquired at the bottom of the iron ore market for ~A\$12 million

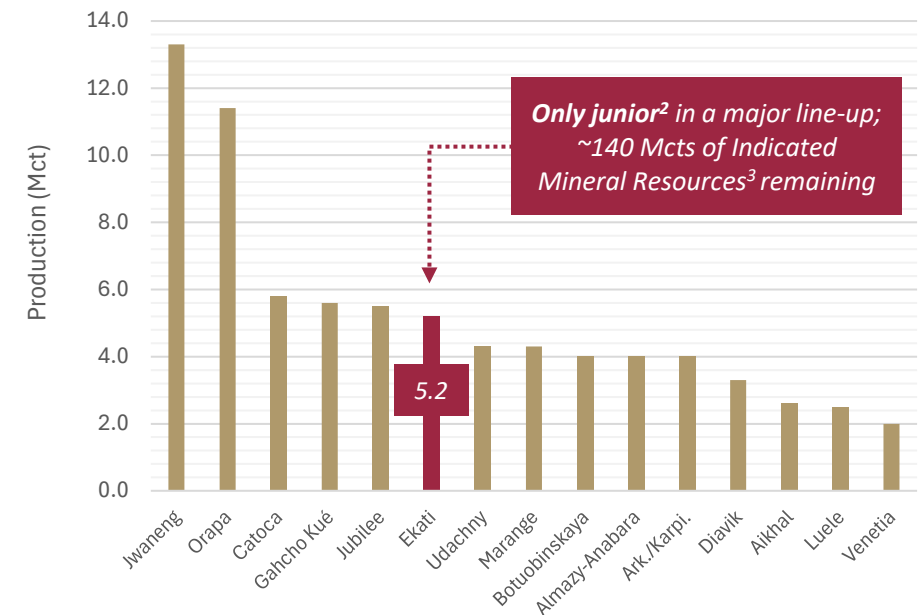
Finding the right asset for the diamond industry

- Burgundy’s management team was looking for an **asset with the following criteria:**
 1. Tier-1 location
 2. Producing operation with significant infrastructure
 3. Top 10 producing capability based on output (carats)
 4. Owner disinterest
 5. Long mine life extension potential with quick turnaround opportunity
- Ekati ticked all boxes
- Burgundy has made notable progress in turning around the asset in less than a year
- The diamond market is at the bottom, and if it turns, Burgundy will be in a commanding position

Notes: (1) Source: estimates provided by Paul Zimnisky Diamond Analytics – consolidated production (100% basis), not attributable. More information can be found in the appendix of this presentation. (2) Controlling interest only. (3) The Mineral Resource (Measured and Indicated) of each mine is based on the latest publicly available information and from Paul Zimnisky research and public information. More information can be found in the appendix of this presentation.



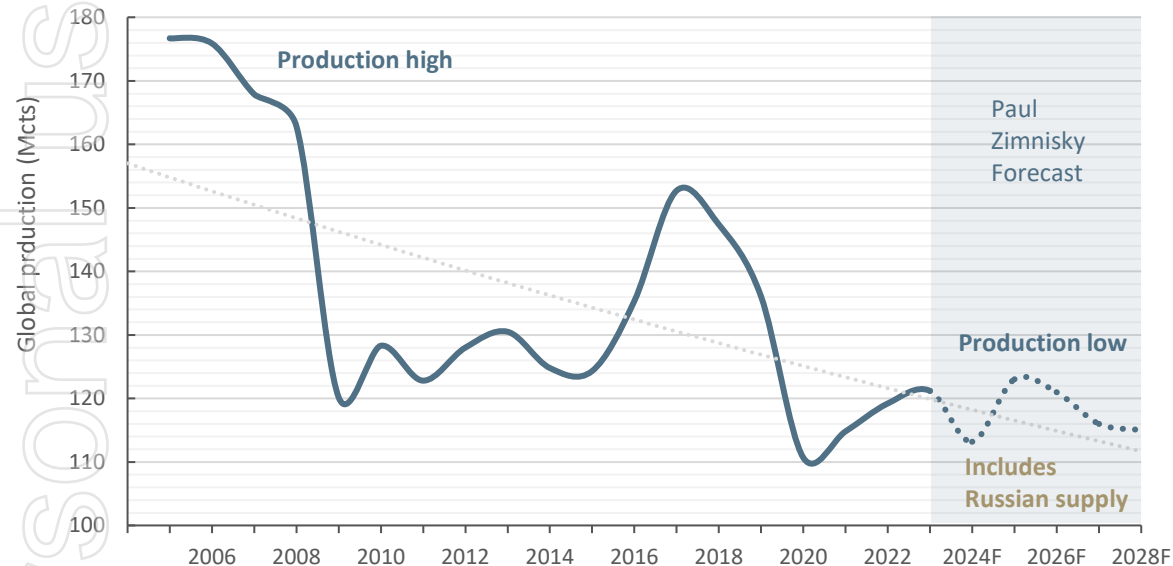
2023 Top 15 estimated production rank



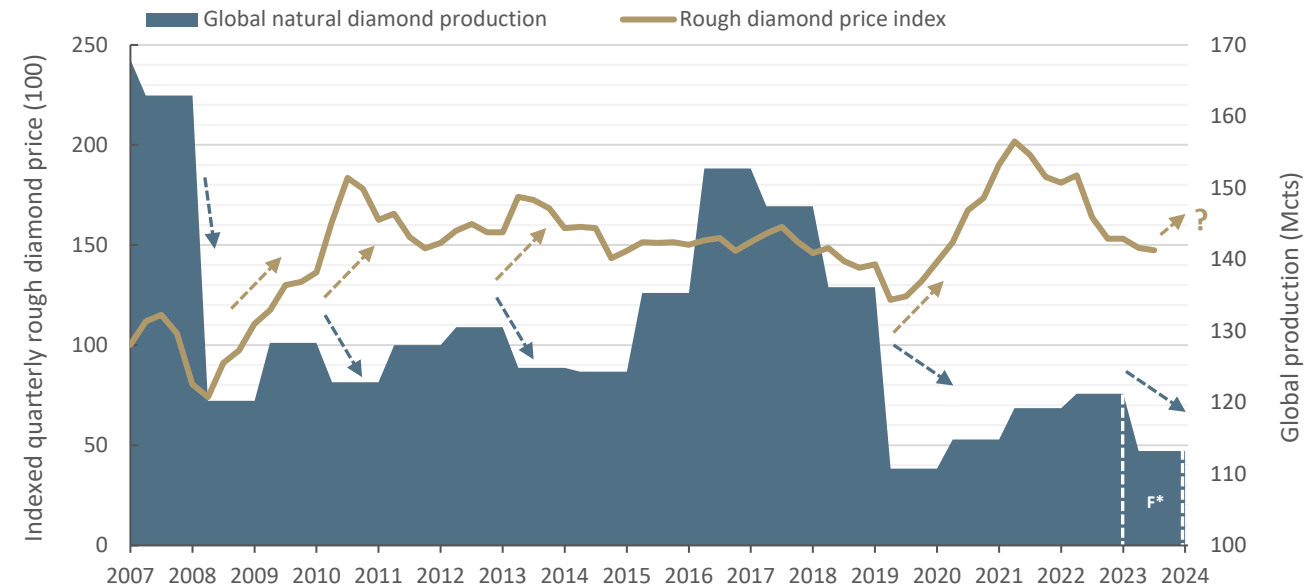
SUPPLY TIGHTENING

- 2023 Global annual diamond production of ~121 Mcts, 2024 forecasted production of ~113 Mcts (see graphs)
 - Burgundy contributes ~4% of this global supply, which is the largest in the G7¹. Global annual diamond production not subject to G7 sanctions is ~77 Mcts²
- The natural diamond supply is dwindling with several mines set to close. The lack of recent discoveries, limited exploration and global socio-political issues (Russian diamond sanctions, commodity origin) is set to make this finite resource even rarer, particularly North American supply
- Large inventory of carats in the middle market, built-up over the Covid-19 period, has temporarily suppressed diamond prices
- At a ~5 million carat annual production¹, a **10% increase in rough diamond prices is an additional ~US\$50M in annual EBITDA**

Global natural diamond production³



Indexed rough diamond price vs natural production⁴



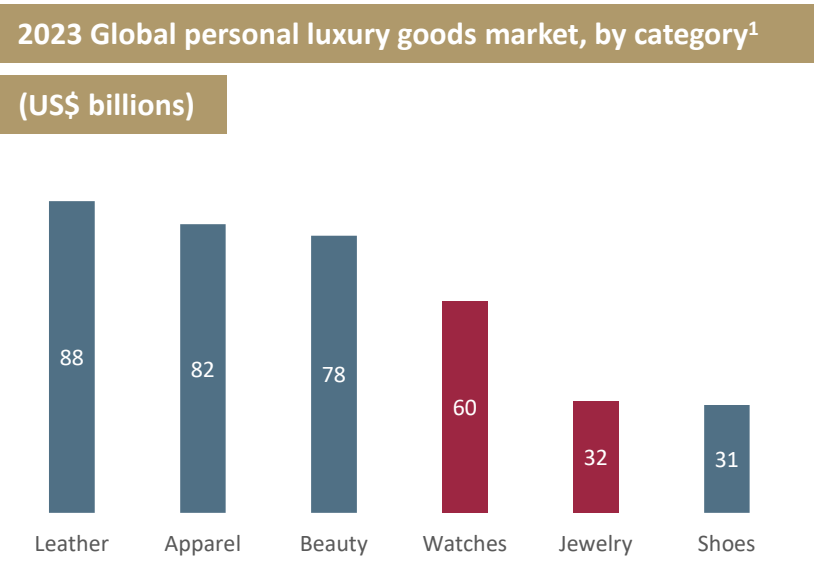
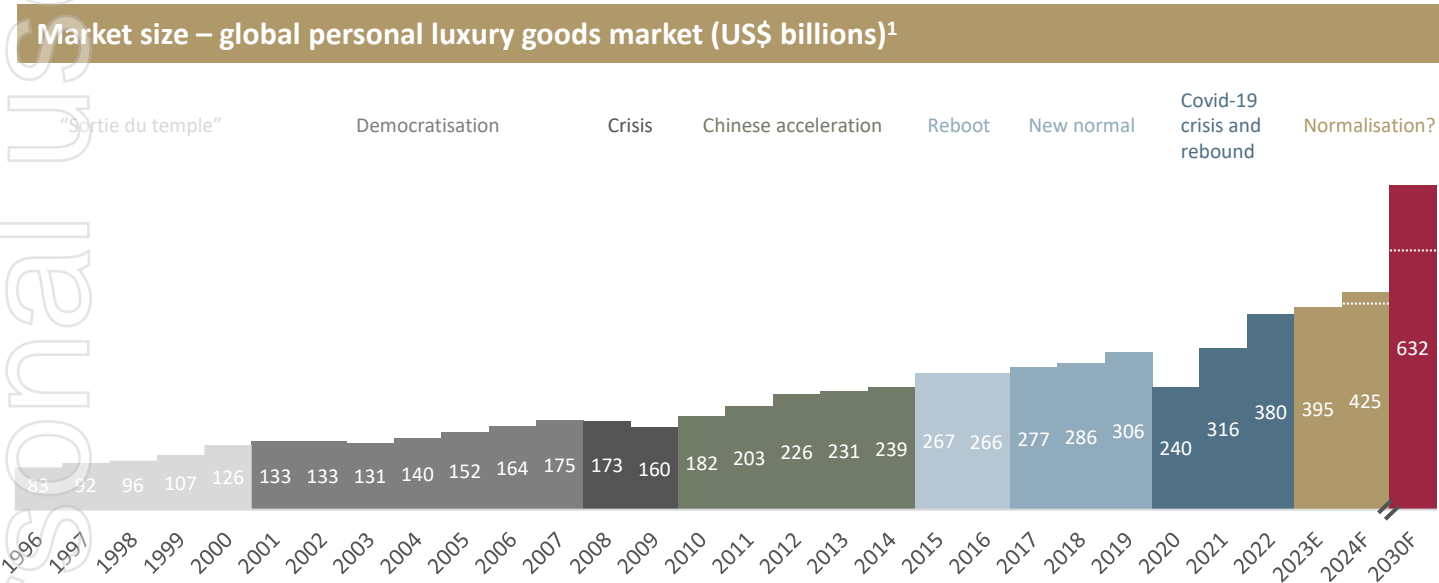
Notes: (1) Based on attributable 2023 production. (2) Source: Paul Zimnisky Diamond Analytics – using 32% Russian based mine contribution (2021) assumption for a forecasted 2024 global natural diamond production. Estimate only. (3) Source: Paul Zimnisky Diamond Analytics. The “Natural diamond production” chart has been modified by including a linear trend line. (4) Data provided by Paul Zimnisky Data Analytics. Quarterly priced indexed data is compared to global annual production data. *The stated 2024 production is a forecast estimate.

DEMAND OUTLOOK IS STRONG

- The global luxury goods market for 2023E was a ~US\$395-billion-dollar industry, increasing to ~US\$632 billion by 20230¹
- Luxury brands are looking for **natural, and ethical supply (conflict free)**
- In 2021, Russian diamond mines accounted for ~32% of the global rough diamond production²
 - The effects of the current sanctions have yet to be seen, but this could create significant supply pressure

- Laboratory created diamonds have limited to no place in the luxury diamond market
- Stéphane Bianchi, LVMH group (Bulgari, Tiffany & Co.) managing director said³:

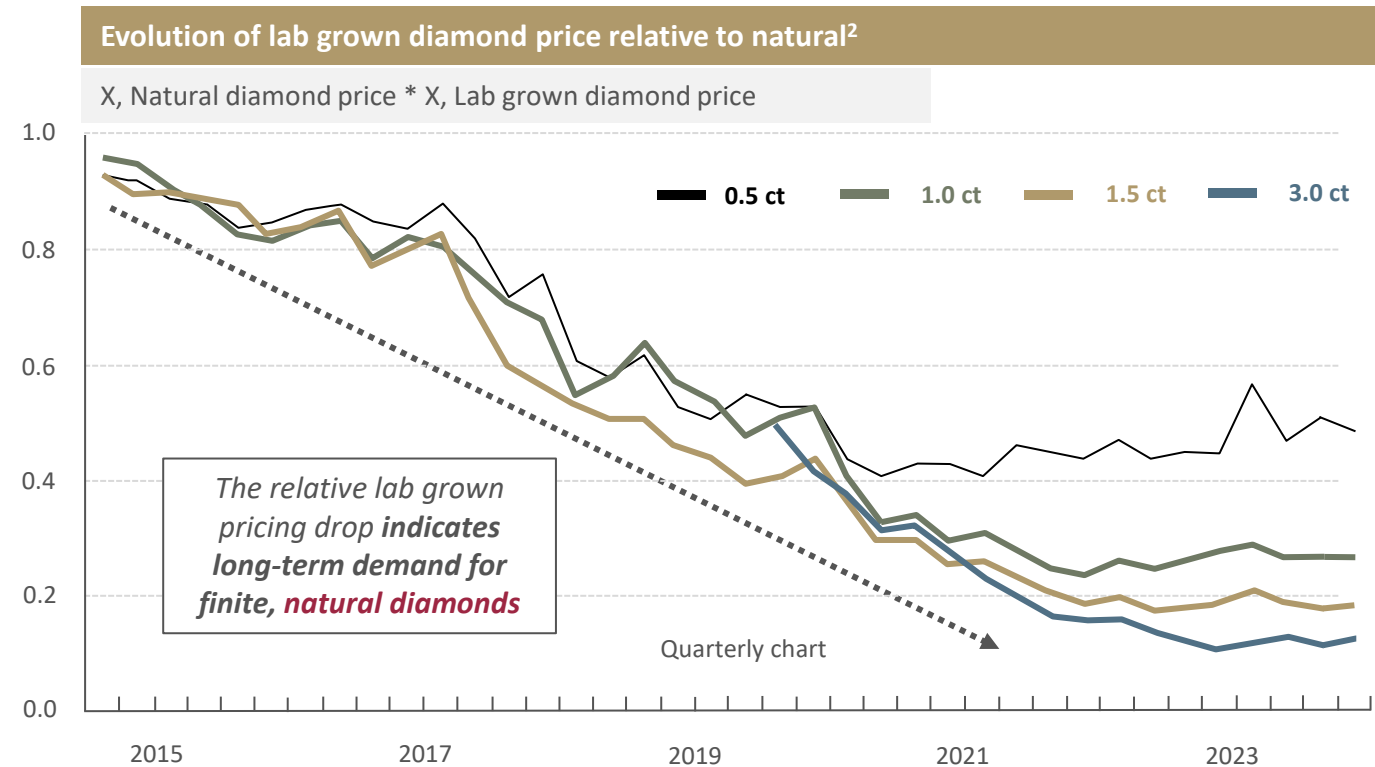
“When it comes to jewellery, we use natural diamonds . . . The most beautiful jewels are, in our opinion, the natural ones”



Notes: (1) Bain & Company article: Long Live Luxury: Converge to Expand through Turbulence (2024). Currency adjusted from Euro to US\$ (1.09). 2024F – 2030F represent forecast years, with a high and low case indicated by the white line. (2) Source: Paul Zimnisky Diamond Analytics – based on 2021 global natural diamond production. (3) Source: Financial Times article: *Diamonds won’t be forever unless miners make them sparkle*.

LAB GROWN MARKET HIGHLIGHTING DEMAND FOR FINITE NATURAL DIAMONDS

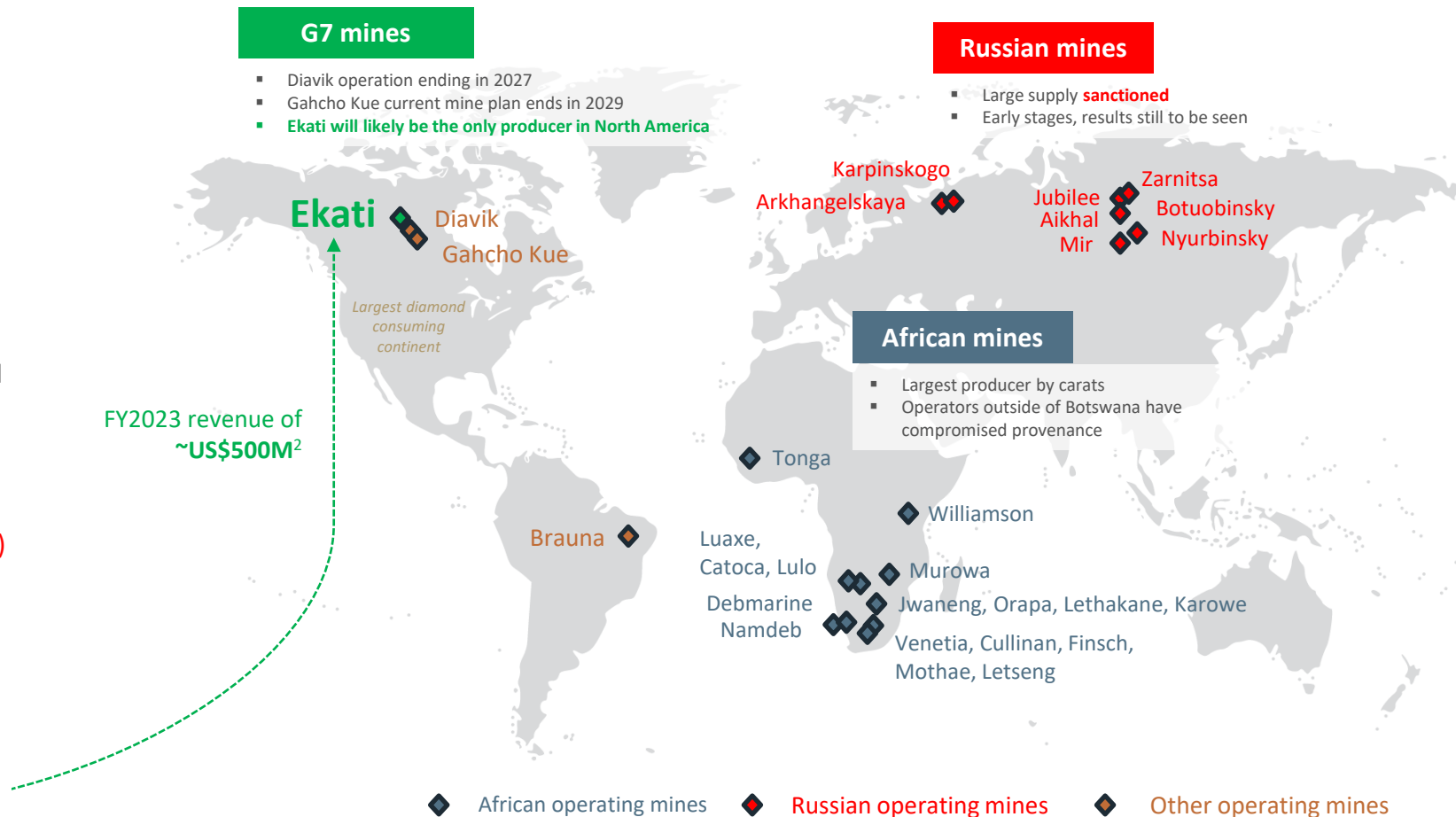
- The “new opportunity” excitement for lab grown diamonds is diminishing as high-end consumers and retailers look to finite, value appreciative natural diamonds
- The nature of lab grown diamonds (cheap business model, often unethical, misleading and opaque practices, infinite supply, poor value retention) **has unintentionally boosted the outlook of the natural diamond market**
- Regulation¹ requires laboratory vs natural declaration, and origin declaration (**e.g. China vs Canada**)
- Market segmentation between lab grown and natural diamonds is unfolding – two separate, co-existing products
 - Recognised by brands and consumers (different pricing)
- Natural diamonds will not be “replaced”, but will become more valued, particularly in the luxury jewelry space
- **Huge unrealised opportunity for the handful of natural diamond producers**



BRANDS SEEKING LIMITED G7 NATURAL DIAMOND SUPPLY

- Big name brands are adapting to increased focus on origin, and are leveraging the “mine to jewelry” concept
- The Ekati product is highly desirable on the market
 - Strong ESG
 - High quality diamonds
 - Stable, long-term production (25 years of mining and counting)
- Provenance is nonexistent in the lab grown diamond market (the product is manufactured, often in dubious environments)
- The majority of natural diamonds come from Africa (often poor provenance) and Russia (**under sanction**)
- The world is running-out of tier-1 natural diamond supply from North America:
 - Ekati will likely be the only producer post 2030 with significant mine life extension options**

Global operating diamond mines¹



Notes: (1) Global active diamond mining operations. The accuracy of each operation is on a regional scale only. In some cases, due to the proximity of other operations, only one symbol has been used. (2) Restated to include Arctic Canadian Diamond Company's financials.

02

Mine plan progress

RECAP

PRE-ACQUISITION TO TODAY

- Burgundy's countercyclical (cost effective) play meant that we acquired the Ekati asset with five years of mine life remaining
- During our due diligence, we identified several mine life extension and cash optimisation opportunities
- Rapid progress has been made, with an updated mine plan scheduled before year end

Historic open pits at the Ekati diamond mine



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

Sable office

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

Misery extension

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

Misery camp

Lynx URM trial in 2026

Jay (89.8 Mcts (M+I))

Leslie (16.3 Mcts (Inf))

Main camp

Airport

Panda

Beartooth

Koala North

Koala

Pigeon

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.

◆ Producing operation ◆ Other deposit ◆ Undeveloped deposit ◆ Mined-out deposit

Diavik mine

0 7.5 15 km 13

POINT LAKE

EKATI'S NEXT PRODUCTION IN EARLY 2025

Overview

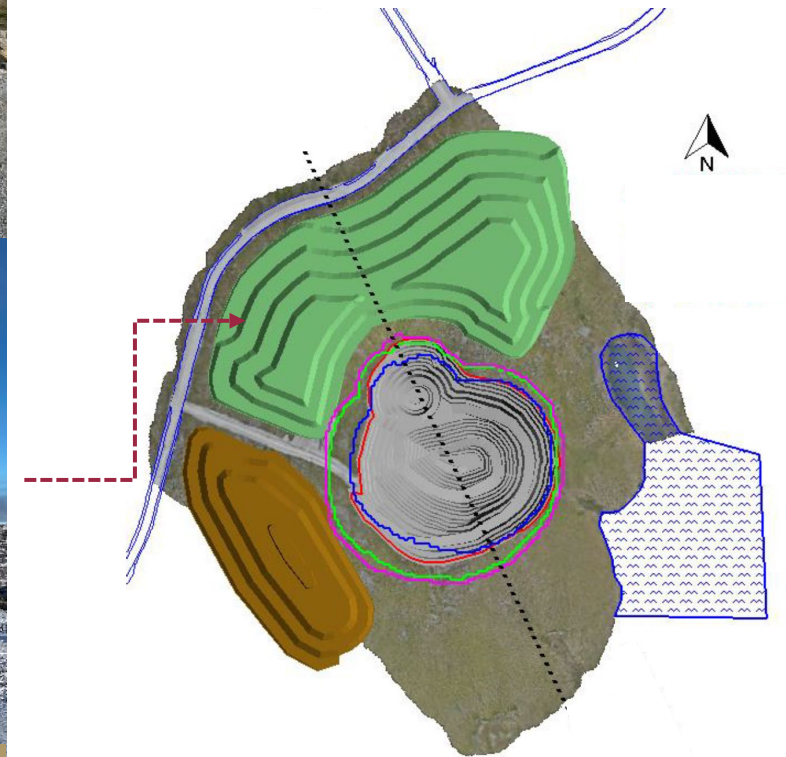
- 10th project to enter production at Ekati (11th kimberlite pipe)
- Ongoing work in preparation for open pit mining
 - Phase two dewatering complete
 - Open pit mining approval received
 - Waste Rock Storage Area construction and blasting
- 24 million carats in Indicated Resources
- Operation will make use of nearby Misery camp infrastructure (~2 km away)

Dewatering for open pit preparation



Waste Rock Storage Area construction

Open pit mine design



SABLE UNDERGROUND

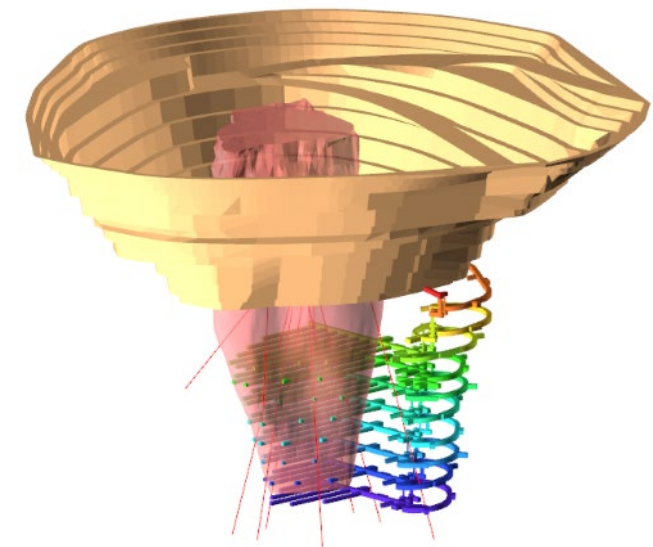
A NEW MINING PROJECT RAPIDLY ADVANCING

- 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 underway)
- 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 open pit mining (left); Sable underground drilling (right)



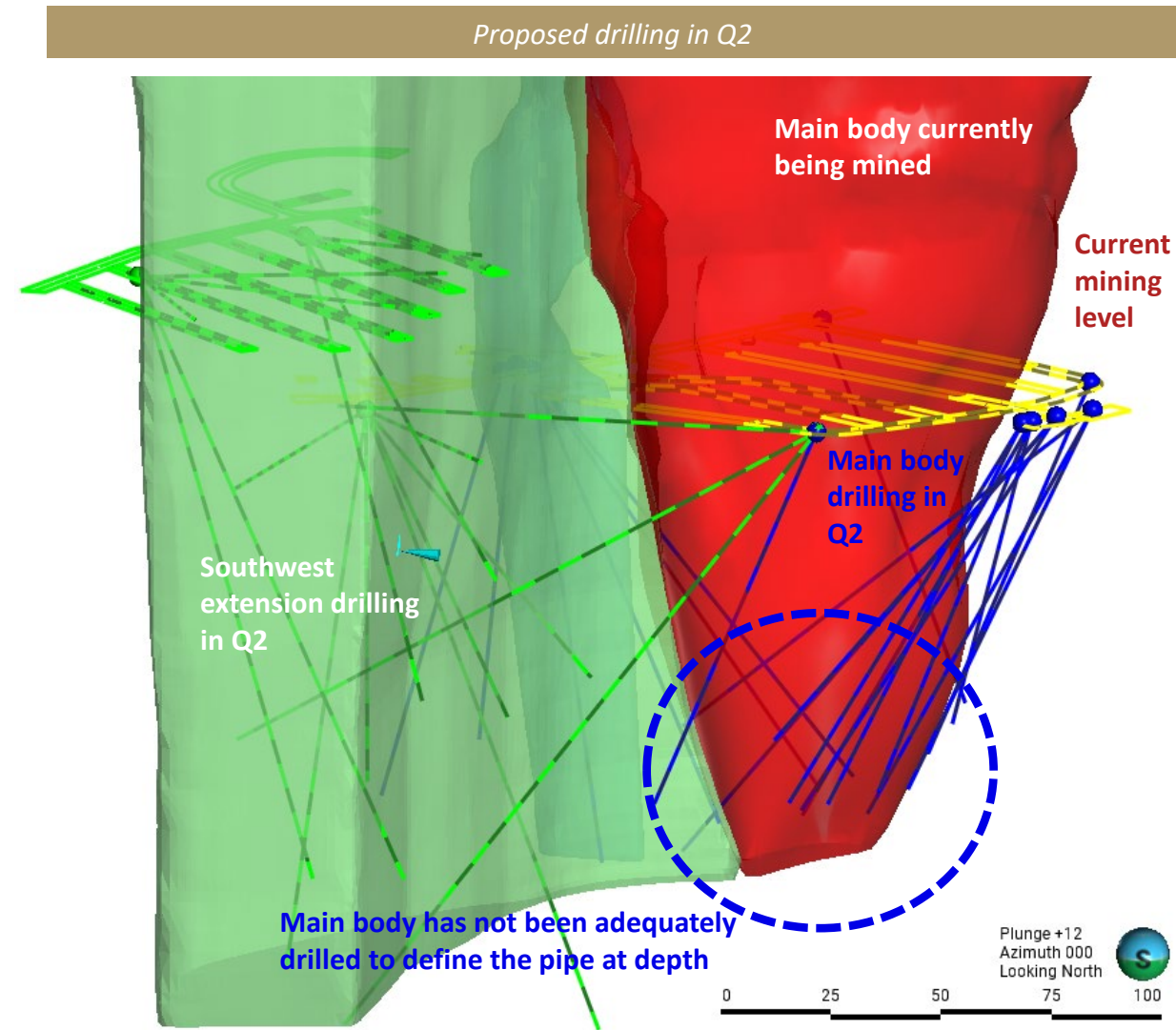
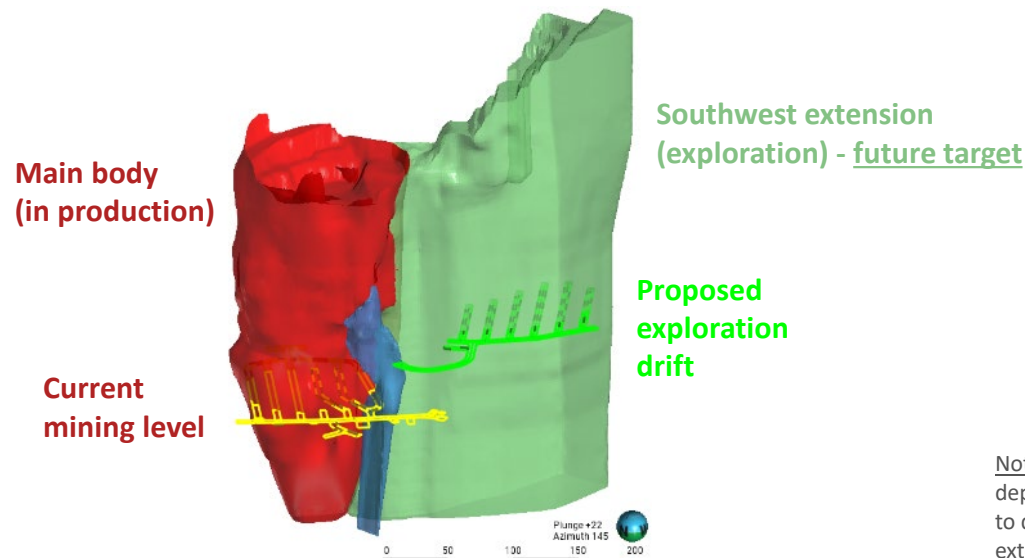
Preliminary Sable underground mine design



MISERY

TONNAGE ADDITION EVALUATION

- Highly profitable operation
- Approximately two years of mining left in the mine plan, however early indications suggest extension potential:
 - Vertical extension (deeper mining of the Main body)
 - 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

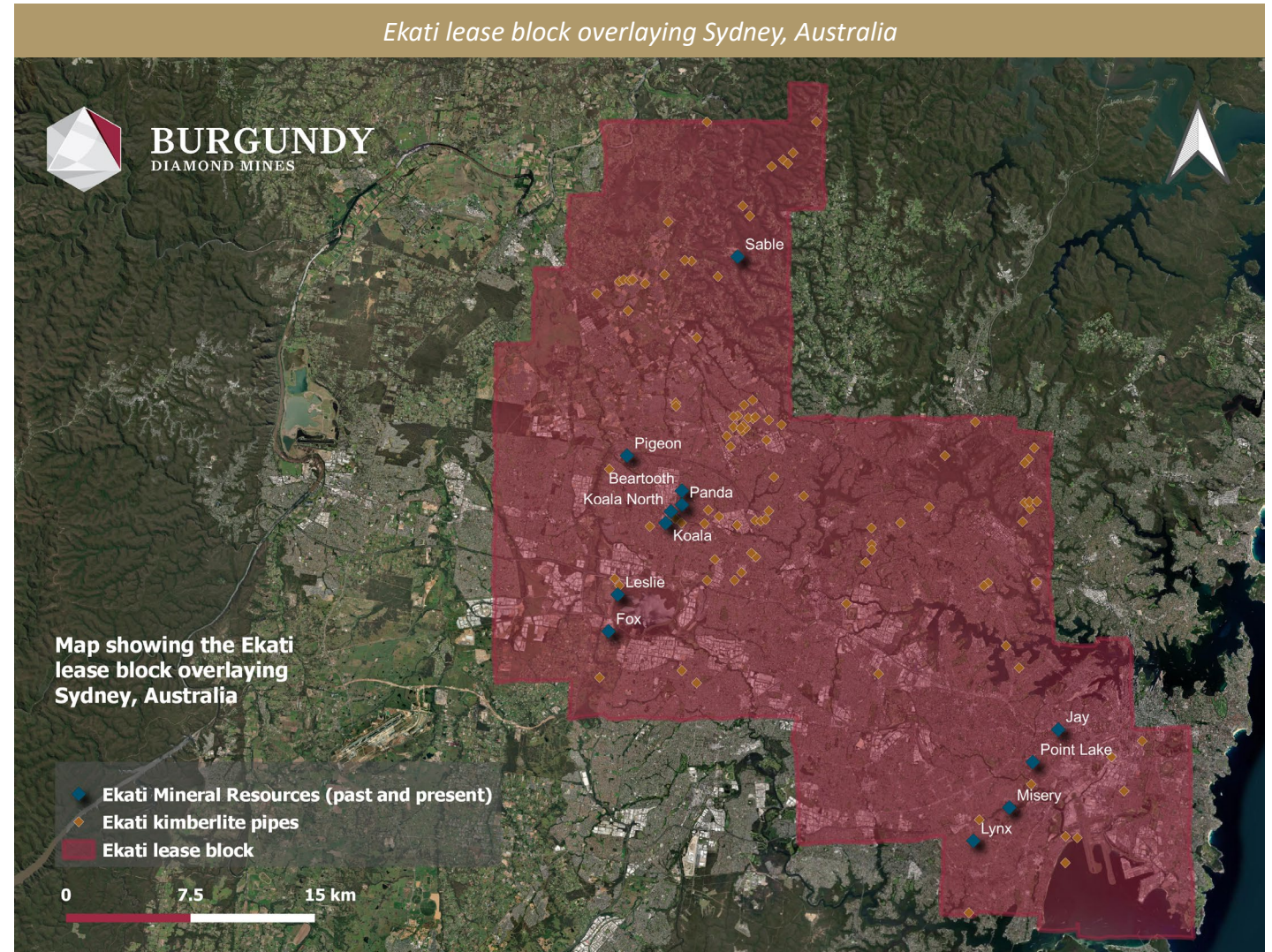


Notes: Burgundy is planning to evaluate the economic potential of the Southwest extension body. Please note, depletion through underground mining activities has not been shown in this diagram. The purpose of the diagram is to demonstrate scale and proposed drill collar locations only. There is insufficient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

EXPLORATION POTENTIAL

LARGE LAND PACKAGE OVER THE WORLD'S GREATEST CONCENTRATION OF ECONOMICAL KIMBERLITE DEPOSITS

- Burgundy has significant tenure over one of the most successful diamond fields in the world
- 125 kimberlites within the Ekati lease block; 10 mined to date
- Two untouched deposits (Jay and Leslie) with combined Mineral Resources of ~115 Mcts¹
- Burgundy will be the **only operational company with controlling infrastructure** in the area, post 2027
 - Gives Burgundy a huge advantage for future discoveries (BHP built infrastructure)
- New exploration technology (artificial intelligence) and mining technology (underwater remote mining – trial in 2026) could unlock new mining targets
 - Preliminary exploration targets identified
- Focus for now is on existing Mineral Resources, sufficient for Burgundy's mine life extension goals



Notes: (1) Indicated and Inferred Mineral Resources as of 31 December 2023.

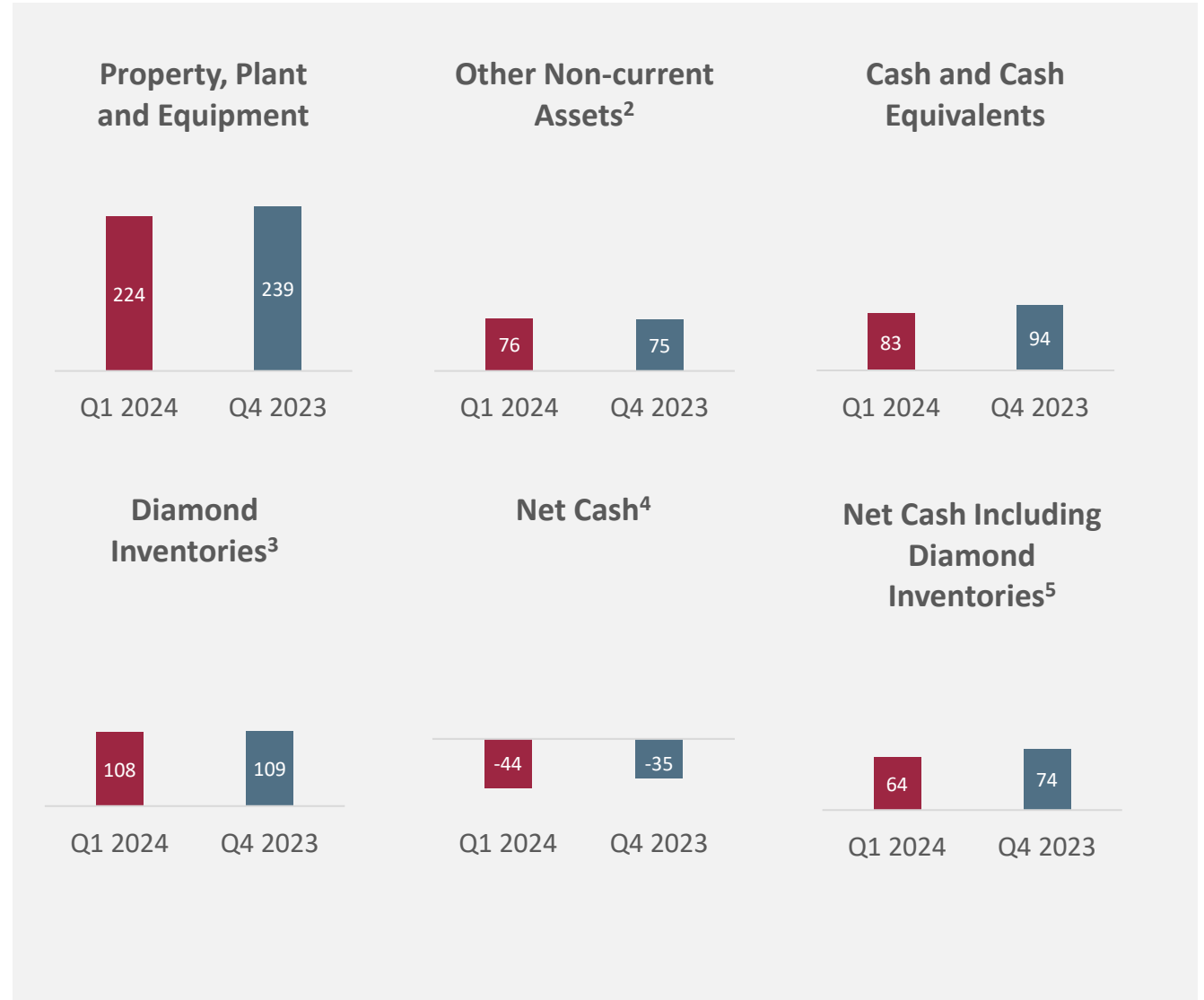
03

Financial position and mine extension funding

FINANCIAL PERFORMANCE, BALANCE SHEET AND LIQUIDITY (US\$M)

- FY2023 revenue of ~US\$500M¹
- 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
- Convertible notes (~US\$23M debt) expiring in September. Burgundy is looking at solutions

Notes: (1) Restated to include Arctic Canadian Diamond Company's financials. (2) Other non-current assets includes sample diamond of \$2.4M, restricted cash associated with letter of credit (\$10.6M), and reclamation deposits (\$61.6M). (3) Diamond inventories are shown at the lower of cost and net realisable value and also include \$2.4M of samples diamonds. (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. (5) 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.



CAPITAL FOR LONG TERM MINE PLAN

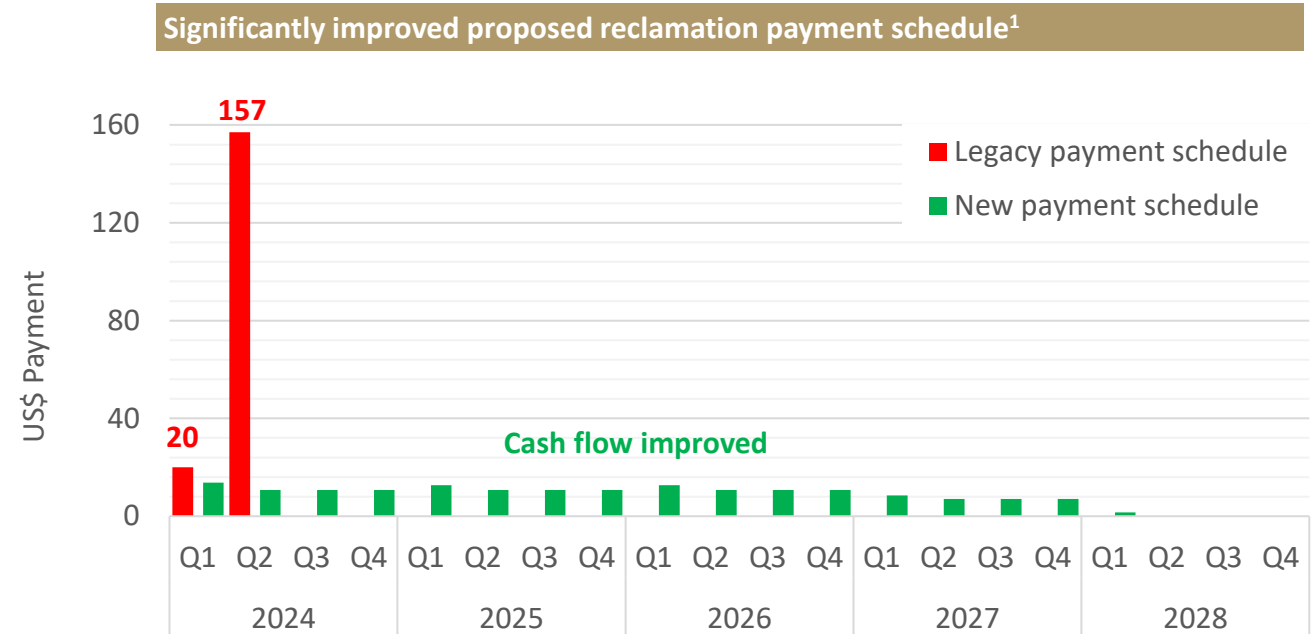
HOW DO WE FUND OUR MINE EXTENSION WORK?

1. Re-configuring the legacy environmental commitment (surety) from previous operations was one of Burgundy's top priorities

- A proposed deal awaiting finalisation is in the works
- **US\$130M** combined benefit through the proposed surety reconfiguration
- This is a significant milestone that will allow Burgundy to execute its mine life extension plans

2. Ekati's operations will fully fund all planned evaluation and mine development

- Burgundy has a sustainable business model, even at the bottom of a diamond market



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



2024 mining guidance

2024 MINING GUIDANCE

OPERATING AND SALES

- Continued strong operating and sales forecast for 2024¹

		CY 2023 ²	CY 2024 Low	CY 2024 High
Total Tonnes Mined	wMt	21.1	14.7	15.7
Ore Tonnes Mined	wMt	4.6	4.2	4.7
Tonnes Processed	dMt	4.2	4.0	4.4
Carats Sold	M Carats	4.7	4.9	5.3
Carats Recovered	M Carats	5.1	4.9	5.3

Ekati haul truck and loader



Notes: (1) Guidance only - predicted from Burgundy's 12-month rolling forecast. Actual results may vary. (2) Restated to include operating metrics pre-closing of the Ekati acquisition.

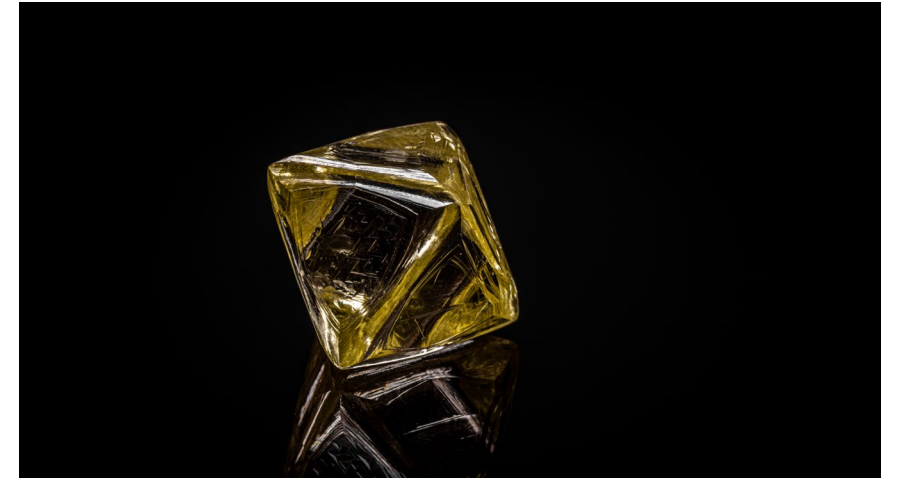


Sales

SALES ENHANCEMENT

ADDED VALUE BEYOND THE MINE GATE

- 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, and leverages our position into the luxury diamond market
- Burgundy launched its debut sales viewing event in Dubai, increasing customer reach into a new market
- Behind the scenes, Burgundy is working-on leading industry sales partnerships with renowned brands



23.15 carat intense fancy yellow stone (recovered from the Ekati diamond mine during the March quarter. The stone was viewed at Burgundy’s debut event in Dubai

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Appendix

PEER COMPARISON INFORMATION (SLIDE 6)

Production, Mineral Resources¹ and Ore Reserves table (100% basis)

Project			Production volume, Mineral Resources and Ore Reserves			References	
Company	Project	Location	2023 production volume estimate ² (Mct)	Mineral Resources (M+I) ¹ (Mct)	Ore Reserves (Mct)	Production source	Mineral Resource and Ore Reserve source
De Beers	Jwaneng	Botswana	13.3	191	139	2023 Paul Zimnisky estimates	Anglo American 2021 Annual Report
De Beers	Orapa	Botswana	11.4	423	151	2023 Paul Zimnisky estimates	Anglo American 2021 Annual Report
ALROSA	Catoca	Angola, Endiama	5.8	90	Undisclosed	2023 Paul Zimnisky estimates	Catoca Annual Report 2021 and Paul Zimnisky
De Beers	Gahcho Kue	Canada	5.6	42	38	2023 Paul Zimnisky estimates; 2023 Mountain Province Diamonds Annual Report	2022 Mountain Province Diamonds Mineral Resource and Ore Reserve table
ALROSA	Jubilee	Russia	5.5	108	105	2023 Paul Zimnisky estimates	ALROSA Q4 2021 Trading update
Burgundy Diamond Mines	Ekati ³	Canada	5.2	140	20	Internal; 2023 Quarterly Reports (restated)	2 nd May 2024 ASX Announcement: Amended Announcement - Annual Mineral Resources and Ore Reserves ended 31 December 2023
ALROSA	Udachny	Russia	4.3	139	128	2023 Paul Zimnisky estimates	ALROSA Q4 2021 Trading update
Zimbabwe Consolidated Diamond Company	Marange	Zimbabwe	4.3	Undisclosed	Undisclosed	2023 Paul Zimnisky estimates	Undisclosed
ALROSA	Botuobinskaya	Russia	4	77	76	2023 Paul Zimnisky estimates	ALROSA Q4 2021 Trading update
ALROSA	Almazy-Anabara	Russia	4	25	24	2023 Paul Zimnisky estimates	ALROSA 2018 JORC Reserves and Resources ⁵
ALROSA	Arkhangelskaya	Russia	4	47	15	2023 Paul Zimnisky estimates	ALROSA 2018 JORC Reserves and Resources ⁵
Rio Tinto	Diavik	Canada	3.3	7	10	2023 Paul Zimnisky estimates; Rio Tinto Annual Report 2023	Rio Tinto Annual Report 2023
ALROSA	Aikhal	Russia	2.6	68	10		ALROSA 2018 JORC Reserves and Resources ⁵
ALROSA	Luele ⁴	Angola, Endiama	2.5	350-630? ⁴	350	2023 Paul Zimnisky estimates	Various media sources
De Beers	Venetia	South Africa	2	65	65	2023 Paul Zimnisky estimates	Anglo American 2021 Annual Report

Notes: Latest publicly available information used. Rounding may affect the stated value. **(1)** 100% basis Mineral Resources (Measured and Indicated) are inclusive of Ore Reserves. **(2)** 100% basis. **(3)** 2023 production volume has been restated to include January to June 2023 (pre-acquisition) using Ekati's production physicals over that period. **(4)** Mineral Resource is an estimate based on media and government reports which do not fulfill JORC, however given the significant size and likelihood of it being a top ranked Mineral Resource, it has been included. **(5)** Published in 2018, therefore the estimate may vary to the actual (current) value.