



11 February 2025
ASX Announcement

Investor Presentation - Bell Potter Unearthed Natural Resources Conference

Calgary, Alberta – Burgundy Diamond Mines Limited (ASX:BDM) (Burgundy or the Company) is presenting at the Bell Potter Unearthed Natural Resources Conference. A copy of the presentation is included below, and a recording of the conference presentation will be made available on Burgundy's website.

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

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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 industry, including mining, production, cutting and polishing, and the sale of diamonds. By building a balanced portfolio of diamond projects in favourable jurisdictions, including the globally ranked Canadian mining asset, Ekati, and a 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.

UNEARTHED NATURAL RESOURCES CONFERENCE

BELL POTTER

11th February 2025

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 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 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.

Data, photographs and diagrams

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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.

CORPORATE SNAPSHOT

Experienced team with proven strategy of value creation

Board and management team



Michael O'Keeffe | Non-Executive Chair

Well-known within the resources industry globally, with a wealth of successful mining M&A. Currently the Executive Chairman of Champion Iron Ltd and previously Executive Chairman of Riversdale Mining Ltd, and Managing Director of Glencore Australia Limited



Kim Truter | Managing Director and 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



Marc Dorion | Non-Executive Director

Partner at law firm McCarthy Tétrault. Practice focuses on the development, financing, construction and operation of major projects in the natural resources, energy, infrastructure and industrial sectors



Trey Jackson | Non-Executive Director

More than 25 years of global experience in the metals and mining and energy sectors as a private equity investor and executive. Currently co-founder of PBE Mining, and previously held executive roles at The Cline Group and on the board of Arctic Canadian Diamond Company (Burgundy's subsidiary)



Jeremy King | Non-Executive Director

Over 25 years experience in domestic and international legal, finance and corporate matters. Currently serving on board of four additional ASX-listed companies. Founding director of a boutique advisory service in Perth, Australia



Anshul Gandhi | Non-Executive Director

CEO of the Choron Group – a leading midstream diamond company. Over 15 years of experience with deep expertise in rough and polished diamonds



Brad Baylis | Chief Financial Officer

Broad experience in corporate and operational finance. Previous roles include CFO for Air Tindi, De Beers Canada and Riversdale Resources

Capital structure

Share price ¹	A\$/sh	0.05
Shares on issue (undiluted) ¹	#m	1,421.3
Market capitalisation ¹	A\$M	76.8
Market capitalisation ²	US\$M	48.3
Net cash / (debt)	US\$M	(65.8)
Diamond inventories	US\$M	63.3
Net cash / (debt) (incl. diamond inventories)	US\$M	(2.5)

Major shareholders

Polen and Brigade Capital (ACDC) ³	%	18.9%
Kama Capital Pte Ltd (Choron Group)	%	8.4%
Schroder Investment Management	%	8.0%
Michael O'Keeffe	%	4.8%

Notes: As of 31st December 2024, unless otherwise stated. Consolidated Net Cash comprises of cash less debt. Debt is defined as bank loans and borrowings, convertible notes, earn-out promissory notes and capital leases. Diamond inventory breakdown can be found in ASX Q4-2024 quarterly activities results announcement dated 28 January 2025. **(1)** Based on BDM closing price on 5th of February 2025. **(2)** US\$:A\$ FX rate of 1.59 **(3)** Consolidated under various entities (Arctic Canadian Diamond Company).

EKATI DIAMOND MINE ACQUISITION

Why diamonds and why Ekati?

Countercyclical strategy

- Diamond mining “disinterest” has created a countercyclical investment 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, copper etc.)
- Chairman, Michael O’Keeffe, has executed on this strategy several times, most recently, Champion Iron (ASX:CIA) - now a ~A\$3-billion-dollar company acquired at the bottom of the iron ore market for ~A\$12 million



The Ekati diamond mines – main camp

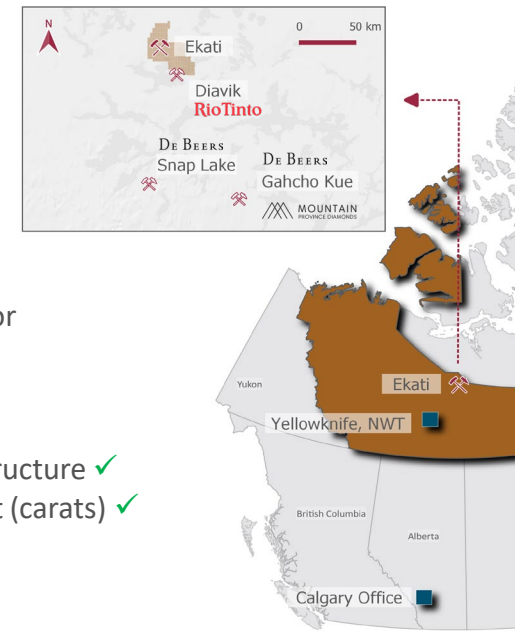
Notes: (1) Source: estimates provided by Paul Zimnisky Diamond Analytics – consolidated production (100% basis), not attributable. More information can be found in the appendix of this presentation. (2) Controlling interest only. More information can be found in the appendix of this presentation. (3) Restated to include Arctic Canadian Diamond Marketing’s consolidated financials. 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

Finding the right asset in the diamond industry

- Burgundy’s management team was looking for **an asset with the following criteria:**

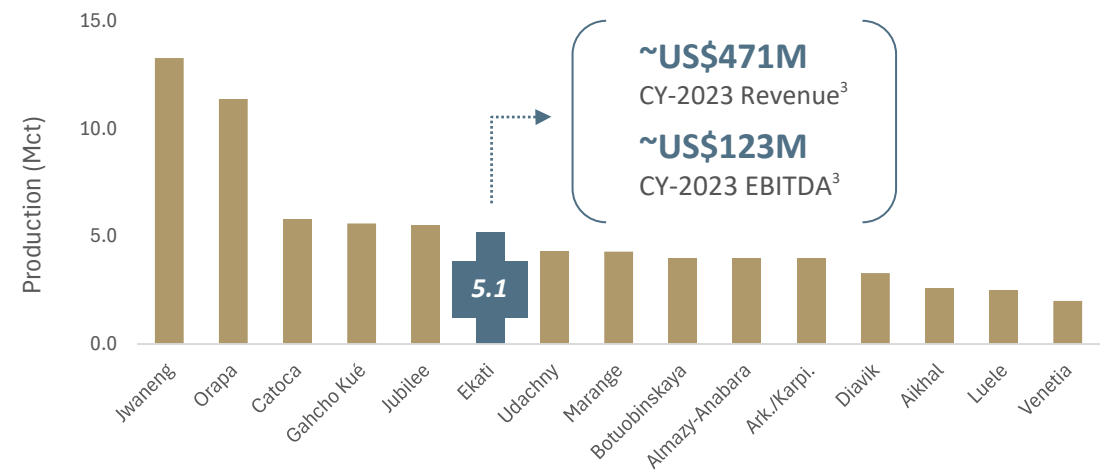
- 1 Tier-1 location ✓
- 2 Producing operation with impressive infrastructure ✓
- 3 Top 10 producing capability based on output (carats) ✓
- 4 Owner disinterest ✓
- 5 Long mine life extension potential ✓

- Ekati was acquired by Burgundy in July 2023



2023 Top 15 estimated production rank¹

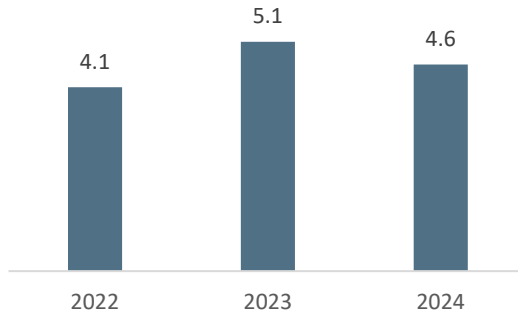
Only junior² in a major line-up; ~140 Mcts of Indicated Mineral Resources



OPERATIONS AND FINANCES

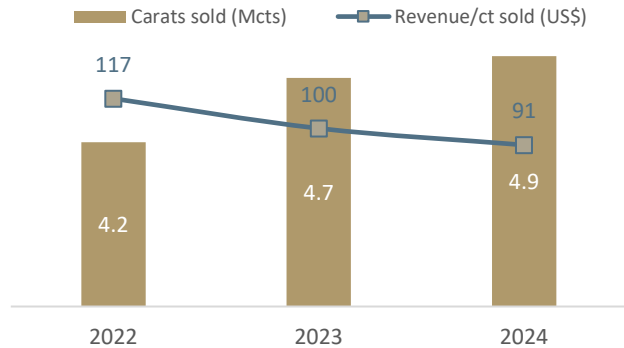
In the last 20 months, global rough diamond prices have decreased ~30% - Burgundy has outperformed market performance

Carats recovered (Mcts)



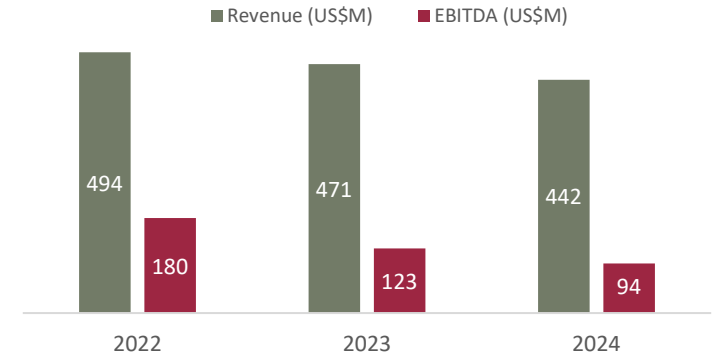
- Transition from Sable to Point Lake open pit during 2024 resulted in lower carats
- 10th new operating mine at Ekati to enter production in Q1-2025

Annual carats sold, revenue per carat (US\$M)



- Part of Burgundy's strategy was **drawing on its diamond inventory**
- Global rough diamond revenue per carat was down approximately 15-20% YoY (estimate), while Burgundy's CY-2024 rough diamond per carat was down ~10% YoY
- Impressive achievement, **which speaks to the demand for Ekati's G7 product**

Revenue, EBITDA (US\$M)



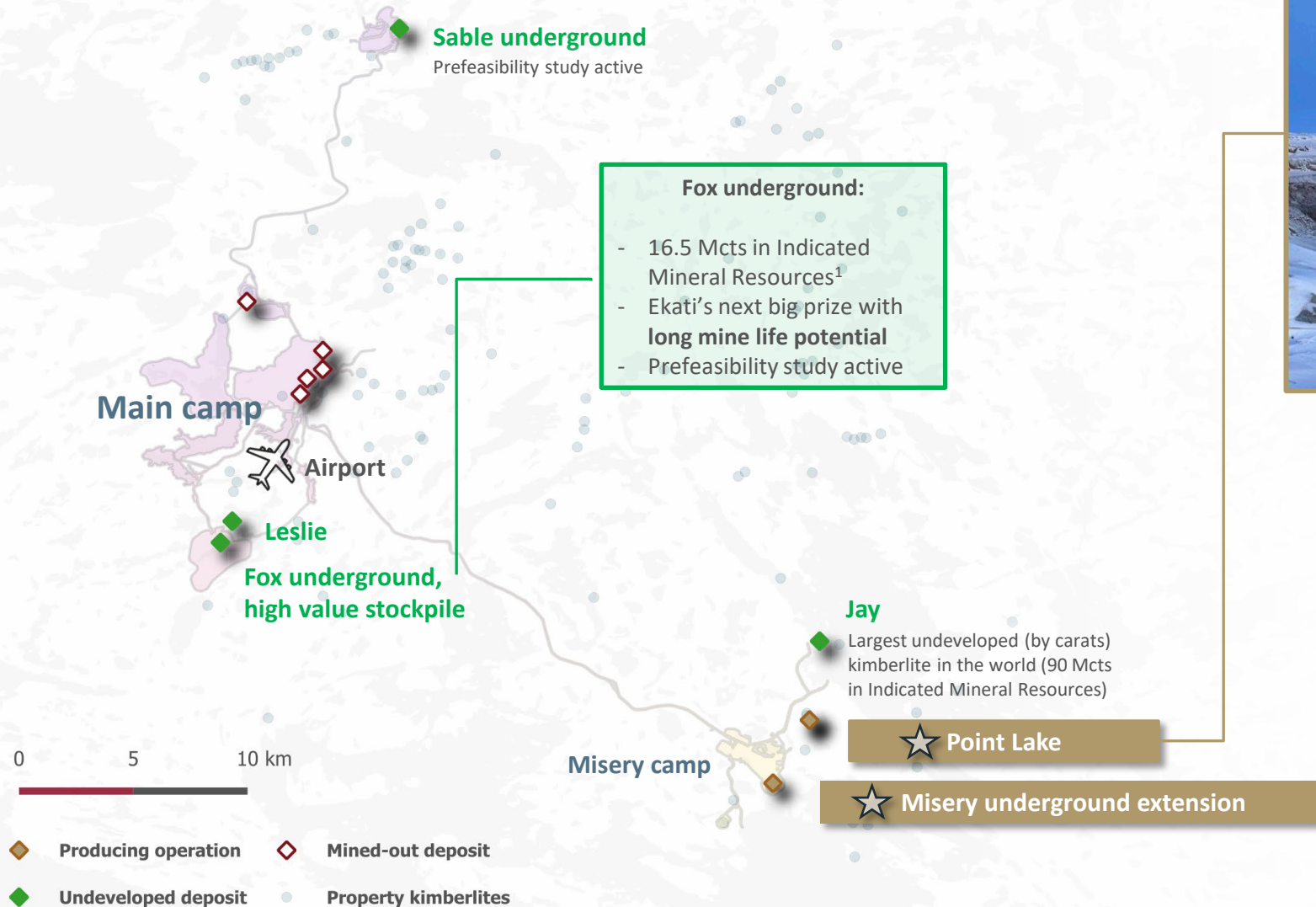
- Revenue down only 6% YoY, even in a highly suppressed diamond market
- YoY changes a direct result of a poor diamond market
- Significant operational changes implemented, which should be realised in earnings if the diamond price improves
- At a ~5 million carat annual production¹, a 10% increase in rough diamond prices is an additional ~US\$50M in annual EBITDA

Notes: 2024 figures are unaudited. Potential US tariffs on Canadian products in not expected to affect the Company's business, due to global diamond manufacturing outside of Canada.

(1) Estimate based on 2023 production. 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.

EKATI HAS A WEALTH OF OPTIONS

First mine plan released in Q1-2025
 Second mine plan released in H2-2025 (mid 2030s)



Point Lake open pit:

- Entering full ore production in Q1-2025
- Ekati's 10th mining operation over 26 years
 - Opening benches completed
- Kimberlite ore exposed and mining in progress

Misery underground:

Two extensions actively being pursued:

- 1 Going deeper in the current producing ore body
 - 2 Targeting a SW extension body
- Could significantly extend the mine life of Misery (high value ore)²

Notes: (1) See appendix. (2) Refer to ASX announcement dated 10th July 2024.

2025 OUTLOOK

Positive year ahead

Market:

- Global rough diamond supply dipped below 105 Mcts in 2024 for first time since 1995¹. Medium to long term thesis for strong diamond prices is maintained
- Indications are that the industry has hit pricing bottom
- Sanctions on Russian product (~30% of global supply) could further reduce supply, and enhance the value of a G7 producer, such as Burgundy

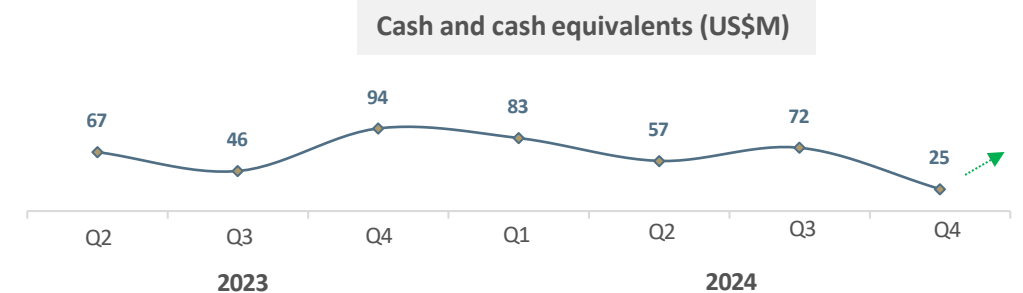
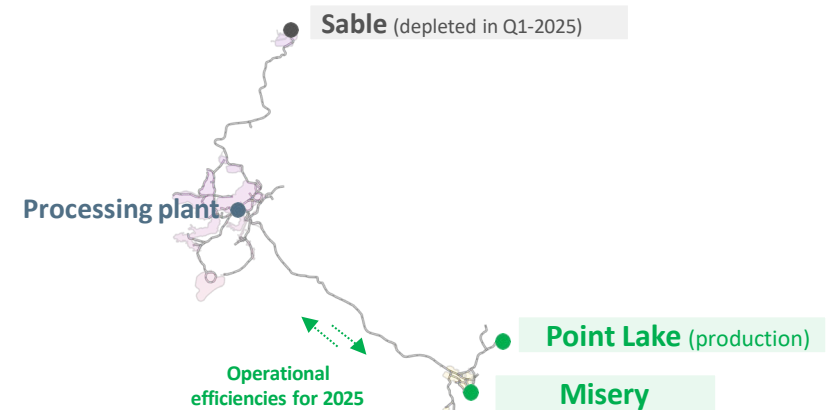
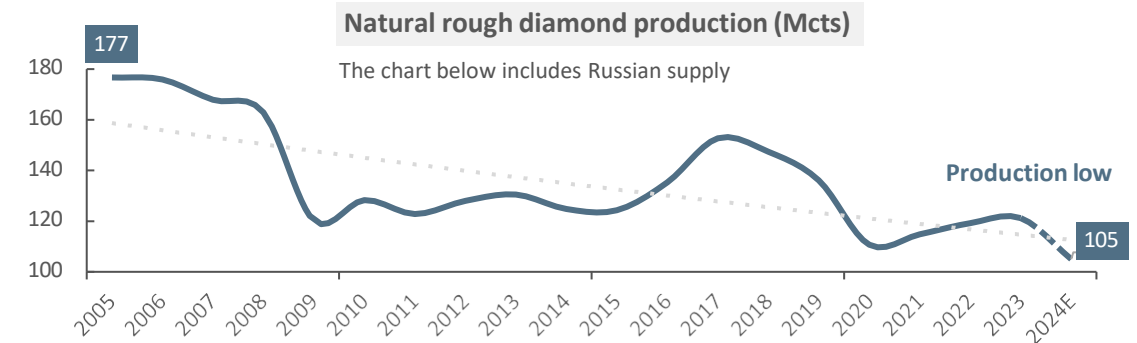
Operations:

- Major production, hauling and cost efficiencies projected due to co-location of Misery underground and Point Lake open pit (~2 km from one another compared to >50 km when Sable was in production)
- Mining production workforce all located in Misery accommodation – less travel time
- All ore long haul now in one direction
- This will “simplify” Ekati’s operation, significantly reducing costs
- First ore produced from Point Lake in January 2025
- On track to release first mine plan by the end of Q1-2025, followed by longer-term mine plan in the second half of the year

Financial:

- Robust business plan in place for 2025
- Significant focus on strengthening our balance sheet, including advancing non-dilutive working capital opportunities

Notes: (1) Paul Zimmisky Analytics (estimate).



ENSURING LIQUIDITY STAYS ROBUST

Several initiatives focussed on cash and working capital management

Pending completion:

- 1 A new fuel consignment arrangement is nearing finalization. Once formalised this new arrangement will result in a ~US\$50M cash inflow in February 2025 as existing purchased fuel is resold to the 3rd party. Fuel is then repurchased on a “pay-as-you-go” basis
- 2 Double the royalty valuations (from 10-20) to smooth revenue from increased number of sales and to further shorten the diamond inventory pipeline

Other initiatives in flight:

- 3 Innovative diamond purchase options
- 4 Progress on non-dilutive working capital facility through existing and new providers



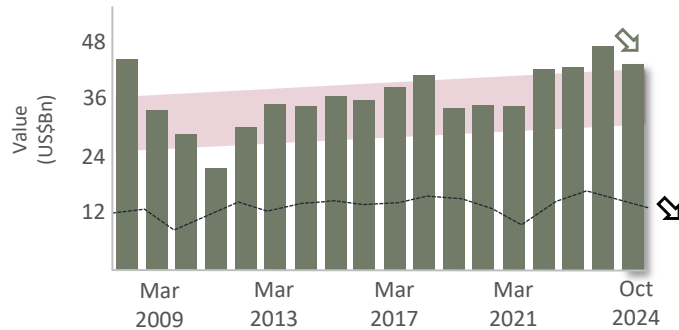
Ekati main camp adjacent to historic open pit

DIAMOND PRICING

Why is Burgundy bullish? The key metrics indicate the start of a return to “normal”

Midstream inventory analysis (US\$bn)

- Natural rough & polished diamonds in the midstream
- Estimated sustainable level of inventory
- Natural rough diamond production



Source: Paul Zimnisky Analytics (Oct 2024)

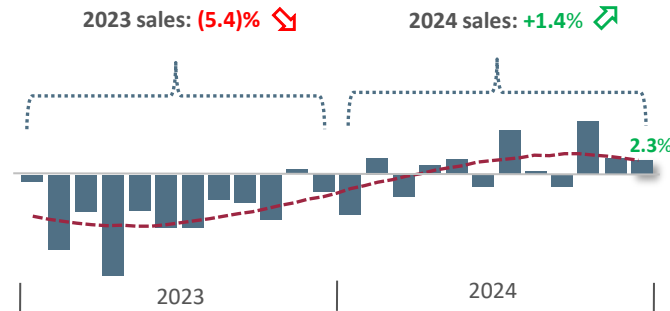
Inventory levels are decreasing in the midstream, driven by:

- decreasing natural rough diamond supply;
- and increased jewelry sales

YoY total jewelry sales trend (%)

Based on retail data from 2,000 US jewelry stores

--- YoY sales trend



Source: Tenoris.BI, US Jewelry Market 2024 (Jan 2025)

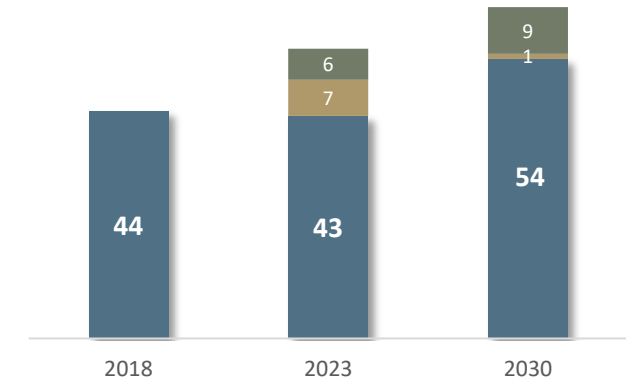
The large build up of inventory in the midstream has suppressed pricing over the last ~20 months (poor economy; Covid-19; war)

YoY increase in jewelry sales bodes well for the diamond industry’s growth, midstream inventory “rebalancing” and rough diamond pricing recovery

US diamond market bifurcation (US\$Bn, real)

Underlying diamond jewellery demand and substitution impact

- Laboratory diamond separate category
- Laboratory diamond displacement of natural
- Natural diamond jewellery demand



Source: De Beers Group, Spotlight on De Beers (May 2024); ERA independent US Point-of-Sales data

Laboratory diamonds have likely reached their peak market share

- Natural diamonds maintain their status in a separate, higher-end luxury category, driven by limited supply, product differentiation, marketing, technology and legislation (the process has only started)
- Laboratory diamonds continue to fall in price and perceived value, increasing sales into the “costume” – “cheap fashion” category
- Natural diamonds appeal as a sought-after luxury item of long-term value expected to continue

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MINERAL RESOURCE AND ORE RESERVE – BURGUNDY DIAMOND MINES

As of 31st December 2023

Kimberlite pipes		Measured Resources			Indicated Resources			Inferred Resources		
Pipe Name	Type	Mt	Ct/t	Mcts	Mt	Ct/t	Mcts	Mt	Ct/t	Mcts
Sable	OP	-	-	-	7.1	0.9	6.8	0.3	1.0	0.3
Point Lake	OP	-	-	-	31.7	0.8	24.0	9.6	0.8	7.3
Phoenix	OP	-	-	-	0.0	0.0	0.0	1.8	1.4	2.5
Challenge	OP	-	-	-	0.0	0.0	0.0	2.6	1.3	3.4
Leslie	OP	-	-	-	0.0	0.0	0.0	50.8	0.3	16.3
Misery Main	UG	-	-	-	0.5	5.1	2.7	1.2	5.6	6.9
Fox	UG	-	-	-	45.6	0.4	16.5	5.1	0.4	2.2
Stockpile	OP	-	-	-	0.1	1.7	0.1	6.7	0.2	1.0
Jay	OP	-	-	-	48.1	1.9	89.8	4.2	2.1	8.7
Lynx	OP	-	-	-	0.5	0.8	0.4	0.2	0.8	0.2
Total Mineral Resources					133.7	1.0	140.3	82.6	0.6	48.7

Project/Operation	Proven Ore Reserves			Probable Ore Reserves		
	Mt	Ct/t	Mcts	Mt	Ct/t	Mcts
Sable Open Pit	-	-	-	3.0	0.7	2.2
Point Lake Open Pit	-	-	-	9.1	0.6	5.3
Misery Underground	-	-	-	0.7	3.3	2.3
Fox Underground	-	-	-	31.0	0.3	10.3
Run of Mine Stockpiles	-	-	-	0.1	0.8	0.1
Total Ore Reserves	-	-	-	43.9	0.5	20.3

Notes: As at 31 December 2023. Excludes depletion from mining activities undertaken in 2024. Rounding may affect the stated value. Mineral Resources (Measured and Indicated) are inclusive of Ore Reserves. Mineral resources are stated at a 0.5 mm bottom cut-off, whereas Ore Reserves are stated at a 1.0 mm bottom cut-off. More information on Burgundy's Ore Reserve and Mineral Resource estimate can be found in the ASX announcement dated 2nd May 2024 "Amended Annual Mineral Resources and Ore Reserves".