



1 May 2025
ASX Announcement

Q1-2025 Results Investor Presentation

Calgary, Alberta – Burgundy Diamond Mines Limited (ASX:BDM) (Burgundy or the Company) has released an updated investor presentation for its first-quarter results conference call scheduled for the 1st May 2025.

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 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.

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Q1-2025 QUARTERLY RESULTS

30th April 2025

Burgundy Diamond Mines Limited

ASX: BDM

BURGUNDYDIAMONDS.COM



BURGUNDY
DIAMOND MINES

A reliable producer of ethical 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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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.

PRESENTERS

Q1-2025 results



Kim Truter
Chief Executive Officer & Managing Director



Brad Baylis
Chief Financial Officer



BURGUNDY
DIAMOND MINES



Ekati wildlife

ersonal use only

OVERVIEW



01

Operational and financial performance

02

Misery and Point Lake Development

03

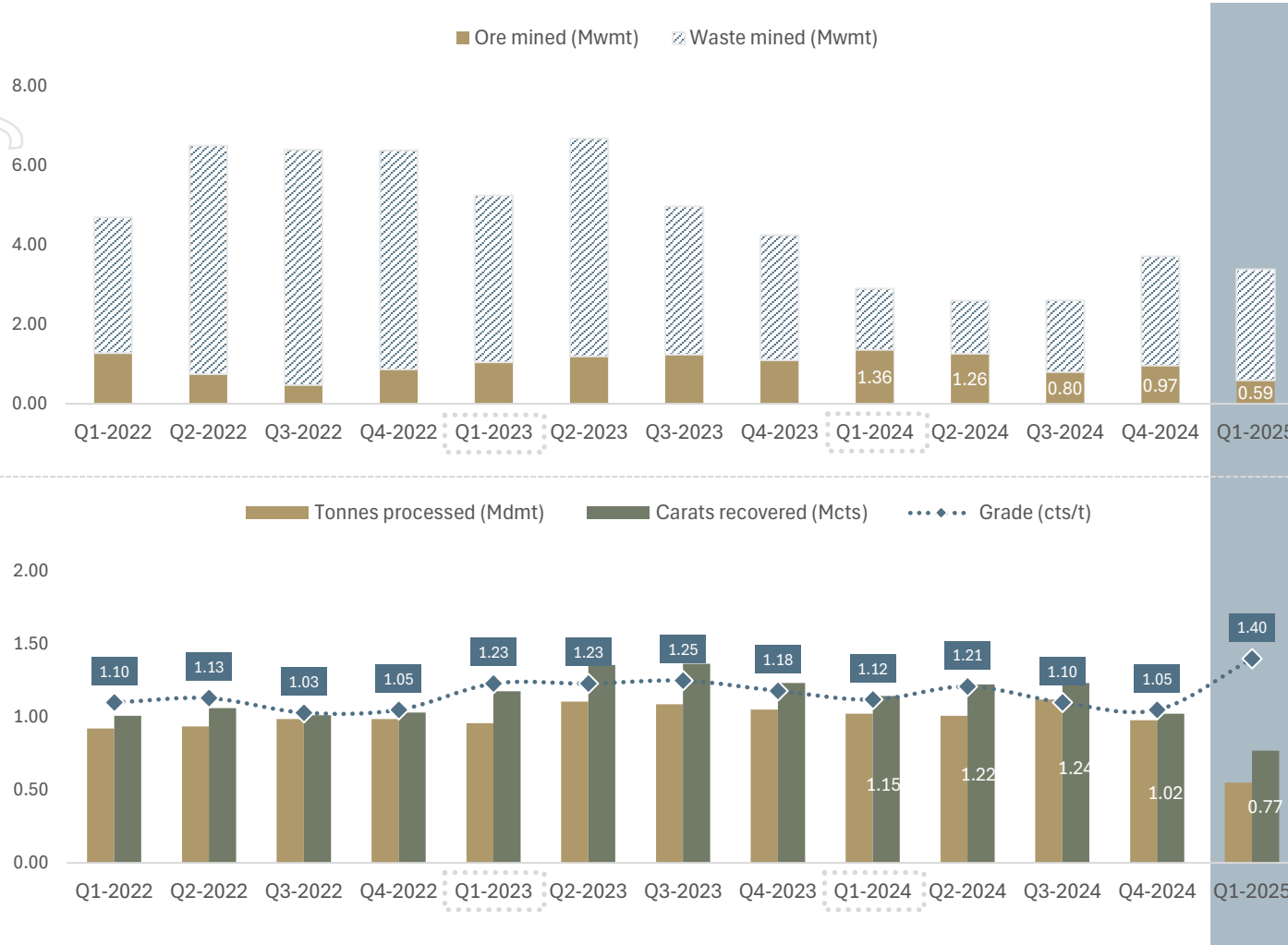
2025 outlook



Q1-2025 Operational and financial performance

OPERATIONAL HIGHLIGHTS

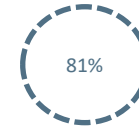
Q1-2025



- Lower ore mined during the quarter as mining operations transitioned from Sable to Point Lake open pit
- Carats recovered lower than the prior corresponding period due to lower ore recovery from Misery and Pt Lake
- Higher grade due to higher proportion of Misery ore in the blend

Waste mined

(Q1-2025 vs Q1-2024)



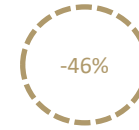
Ore mined

(Q1-2025 vs Q1-2024)



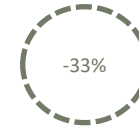
Tonnes processed

(Q1-2025 vs Q1-2024)



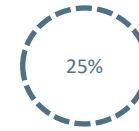
Carats recovered

(Q1-2025 vs Q1-2024)



Grade recovered

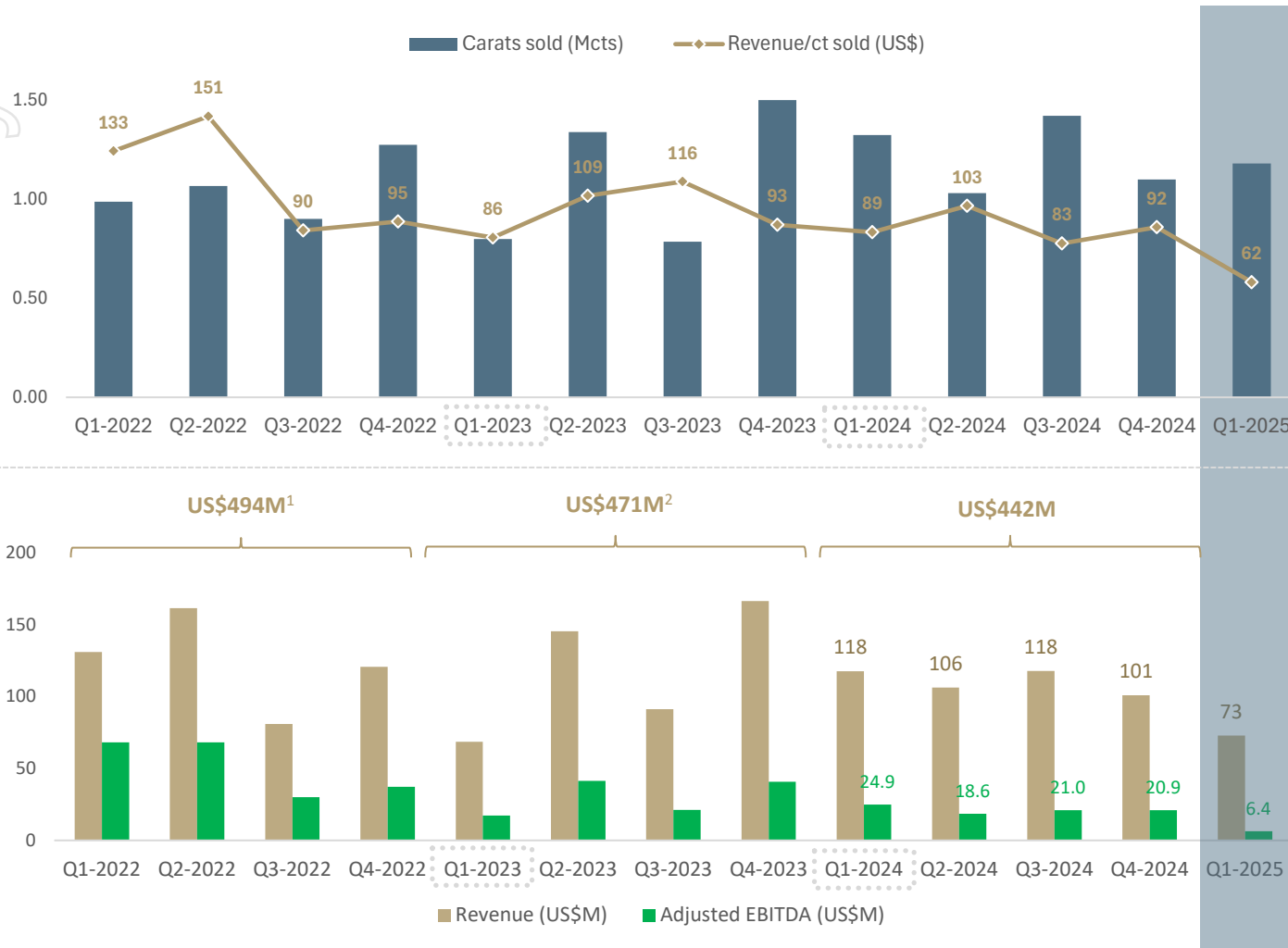
(Q1-2025 vs Q1-2024)



Notes: All currency values reflect US dollars unless stated otherwise. Percentage variances for the operational metrics between Q1-2025 and Q1-2024 have been calculated on a thousand (K) per unit scale. Mwmt = Million Wet Metric Tonnes; Mdmmt = Million Dry Metric Tonnes; Mcts = Million Carats; cts/t – carats per ton.

SALES AND FINANCIAL HIGHLIGHTS

Q1-2025



- Carats sold included carry over carats from prior quarter
- Revenue per carat lower due to inclusion of lower quality carryover goods from 2024

Carats sold
(Q1-2025 vs Q1-2024)

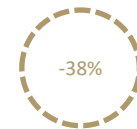


Revenue/ct sold
(Q1-2025 vs Q1-2024)



- Revenue down due low value goods carried over from 2024
- Earnings impacted by lower revenue

Revenue
(Q1-2025 vs Q1-2024)



Adjusted EBITDA
(Q1-2025 vs Q1-2024)



Notes: All currency values reflect US dollars unless stated otherwise. Percentage variances for the sales metrics between Q1-2025 and Q1-2024 have been calculated on a thousand (K) per unit scale. Mcts = Million Carats. Adjusted 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 plus unrealised foreign exchange (gains)/losses plus transaction costs plus non-cash adjustment related to reclamation provision plus reversal of contingent consideration plus stock-based compensation plus adjustments related to consideration payable plus impairment of assets. (1) 100% ACDM's revenue. (2) Pro-rata to include ACDM's consolidated H1-2023 financials.

BALANCE SHEET POSITION

Balance sheet strengthened by fuel offtake arrangement

Commentary

- Q1 cash included one off benefit from fuel offtake agreement with Macquarie Bank
- Diamond inventory value reduced due to efforts to reduce pipeline, lower market value and lower carats recovered
- Diamond inventory value expected to increase as Pt Lake comes online fully and Misery output increases
- Net debt (including diamond inventories) trending downward due to reduction in diamond inventory levels

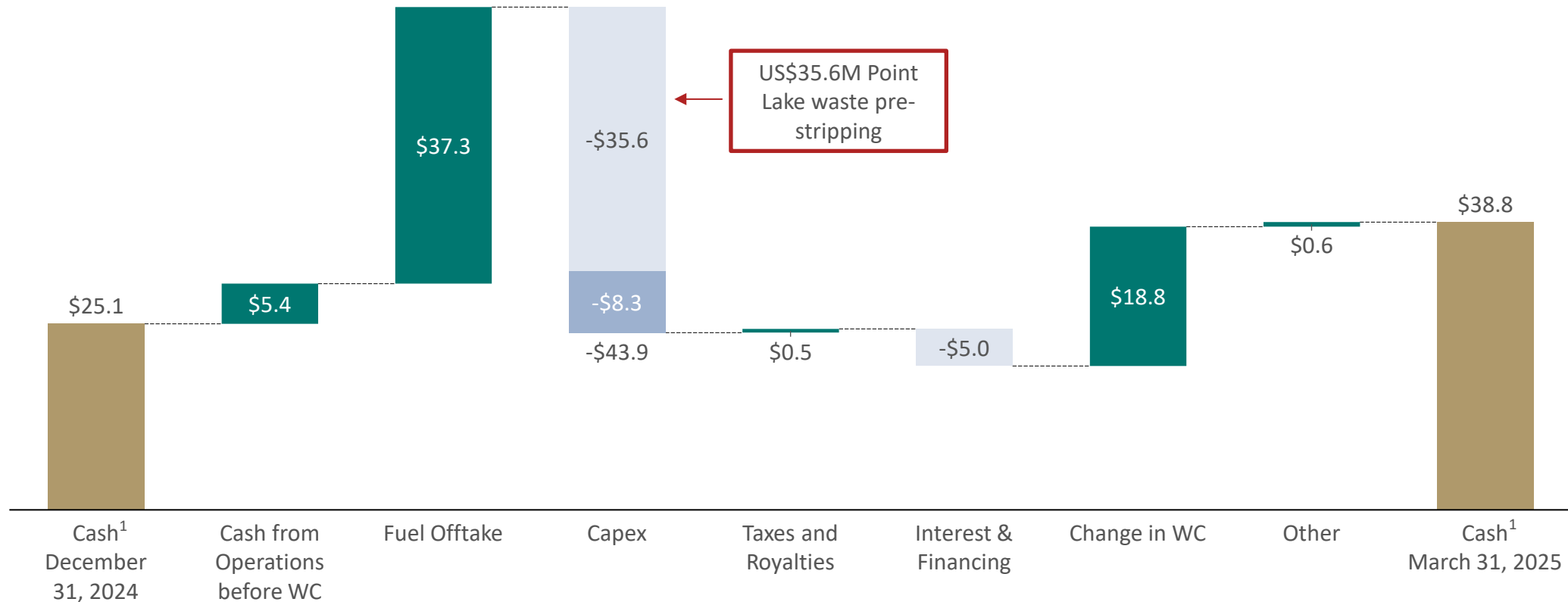
	Time →	30-Sep-23	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25
Property, plant, equipment (US\$M)		205	239	224	232	264	136	176
Other non-current assets ¹ (US\$M)		70	75	76	74	75	93	92
Cash and cash equivalents (US\$M)		46	94	83	57	72	25	39
Diamond inventories ² (US\$M)		157	109	108	100	73	63	48
Net cash / (debt) ³ (US\$M)		(82)	(35)	(44)	(63)	(23)	(66)	(49)
Net cash, including diamond inventories/ (debt) ⁴ (US\$M)		75	74	64	37	51	(3)	(1)

Notes: (1) Other non-current assets includes sample diamond, restricted cash associated with letter of credit and reclamation deposits. (2) Diamond inventories are shown at the lower of cost and net realisable value and also include 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.

CASH CHANGE DETAILS

December 31, 2024 to March 31, 2025 (US\$M)

- Cash and cash equivalent balance of US\$38.8M
- The major cash movements included:
 - US\$37.3M fuel offtake arrangement with subsidiary of Macquarie Bank
 - US\$43.9M capital expenditures, including US\$35.6M for Point Lake mining preparation and US\$8.3M for sustaining



Notes: Please refer to Q1-2025 quarterly activities report. (1) Cash and cash equivalents.



Misery and Point Lake Development

MISERY UNDERGROUND MINE

Active drilling targeting mine life extension

Update on activities:

- Misery continues to play a cornerstone role in production comprising over 60% of production.
- Diamond drilling at Misery underground continued throughout Q1 aimed at expanding life of mine and resource base.
- The target was shifted from the Misery Southwest Extension (SWE) to the Misery main pipe in mid-February which extends at depth
- Approximately 350m drilled in the SWE and 150m in the main pipe in Q1
- Chip sampling of drawpoints on the 1950 level of Misery main pipe also started at the end of March for microdiamond analysis

Reminder:

- Negligible capital spend for additional ore at Misery due to existing infrastructure
- Traditionally a high revenue operation (approximately +\$200M annual production value)¹
- Targeting operational efficiencies to increase output in 2025

Notes: Misery "Deep" refers to Misery Main ore body. (1) Refer to ASX announcement dated 10th July 2024.



2024 Misery underground drilling programme

POINT LAKE OPEN PIT MINE

Ekati's next mine in Q2-2025

Update on activities:

- Significant progress with overburden (mud/till) mining from lake bottom; final pit lake dewatering complete
- Bulk sample from the main kimberlite is planned to be processed in May
- Heavy focus/gains on productivity improvements; developed a new pit design reducing strip ratio

Reminder:

- 10th mining operation to enter ore production at Ekati
- 24 million carats in Indicated Resources, containing yellow diamond population¹
- Operation uses nearby Misery camp infrastructure (~2 km away)

Notes: (1) Including Probable Ore Reserves (see appendix), as of 31st December 2023.



Point Lake open pit mine operations

April 2025



2025 outlook

2025 CATALYSTS

Market:

- Early Indications show market sentiment improvement with like for like price improvement of ~8% to 10% from first 3 sales of the year
- Introduction of US Tariffs causing uncertainty as the diamond sector continues to evaluate the impacts
- The US remains the largest single market for diamond jewellery, accounting for over 40% of natural diamond sales globally
- Medium to long term thesis for strong diamond prices is maintained

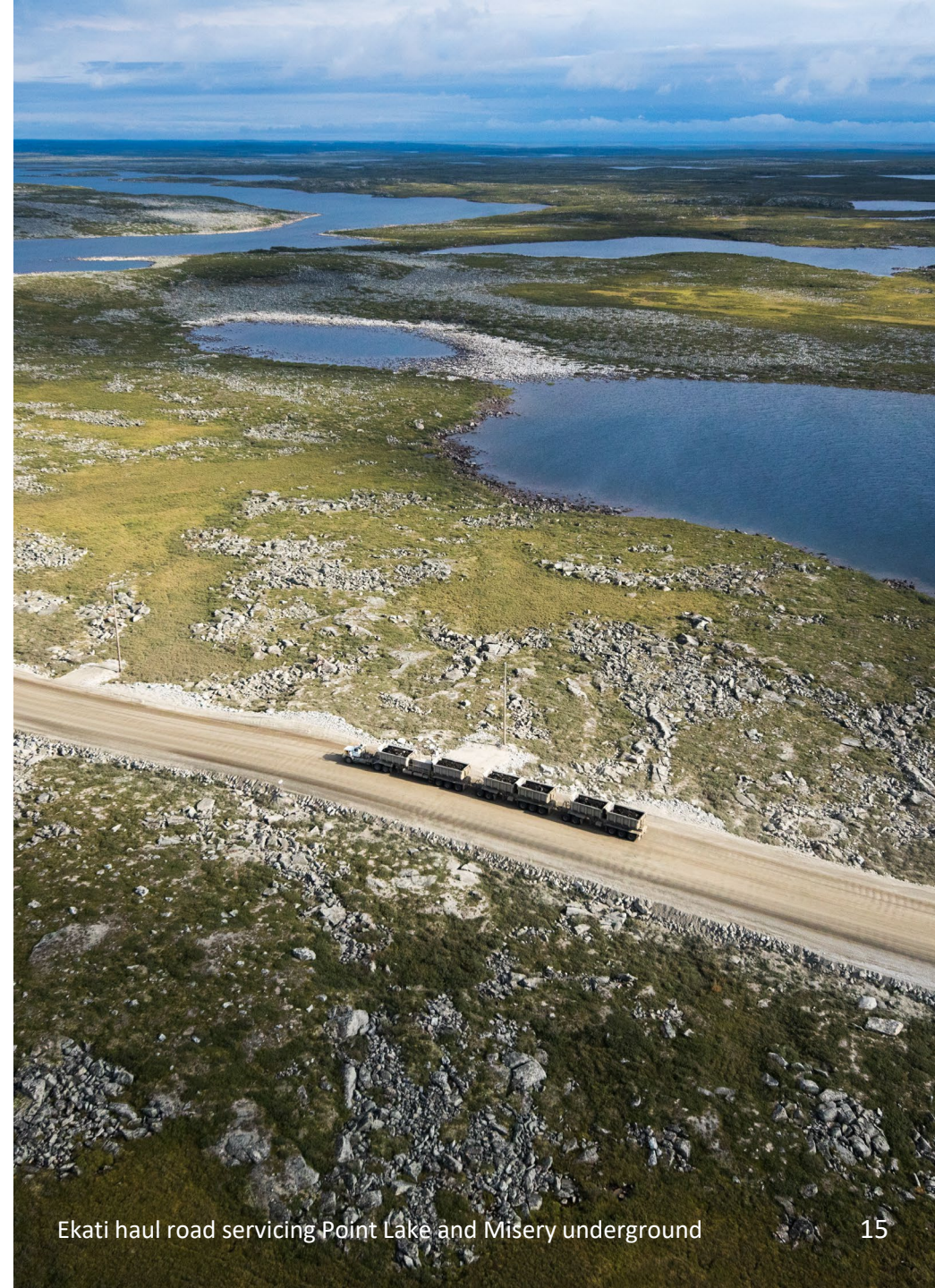
Operations:

- Production, hauling and cost efficiencies realized due to focused performance improvement initiatives across the Ekati operation and the co-location of Misery Underground and Point Lake open pit
- Bulk sample from Pt Lake is planned to be processed in May-2025
- Expecting to increase both production rate and life at Misery deep underground mine due to targeted initiatives to increase capacity (larger haul trucks and additional drill capacity)
- Release first mine plan by the end of Q2-2025, followed by longer-term mine plan in the second half of the year

Financial:

- Significant focus on gaining financial flexibility in 2025 (Environmental trust fund, Fuel off-take agreement, refinancing 2L loan, etc.)

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



Ekati haul road servicing Point Lake and Misery underground

ENSURING LIQUIDITY STAYS ROBUST

Improving Burgundy's cash position

- ✓ Several initiatives focussed on cash management and working capital management
- ✓ Double the royalty valuations (from 10-20) to smooth revenue from increased number of sales and to further shorten the diamond inventory pipeline
- ✓ Fuel offtake agreement completed with Macquarie Bank with US\$39.2m received in February with monthly payment for fuel as consumed
- Assessing various non-dilutive funding alternatives to ensure liquidity
- Progressing options to refinance/replace 2L Loan (non-dilutive); the 2L Loan matures in June 2026



Ekati main camp adjacent to historic open pit

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MINERAL RESOURCE AND ORE RESERVE – BURGUNDY DIAMOND MINES

As of 31st December 2024

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	-	-	-	4.2	1.0	4.0	0.3	0.9	0.2
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	3.3
Leslie	OP	-	-	-	0.0	0.0	0.0	50.8	0.3	16.3
Misery Main	UG	-	-	-	0.3	5.2	1.5	0.8	5.5	4.1
Fox	UG	-	-	-	45.5	0.4	16.5	5.4	0.4	2.2
Stockpile	OP	-	-	-	0.02	1.7	0.04	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					130.4	1.0	136.2	82.3	0.6	45.9

Project/Operation	Proven Ore Reserves			Probable Ore Reserves		
	Mt	Ct/t	Mcts	Mt	Ct/t	Mcts
Sable Open Pit	-	-	-	0.1	0.7	0.1
Point Lake Open Pit	-	-	-	9.1	0.6	5.3
Misery Underground	-	-	-	0.3	3.4	1.0
Fox Underground	-	-	-	31.0	0.3	10.3
Run of Mine Stockpiles	-	-	-	0.02	1.3	0.03
Total Ore Reserves	-	-	-	40.5	0.4	16.8

Notes: As at 31 December 2024. Excludes depletion from mining activities undertaken in 2025. 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 1.2 mm bottom cut-off, with the exception of Fox which used 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 "Annual Mineral Resources and Ore Reserves".