Q2-2025 QUARTERLY RESULTS

BURGUNDY
DIAMOND MINES

31st July, 2025

Burgundy Diamond Mines Limited

ASX: BDM

BURGUNDYDIAMONDS.COM

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 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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OVERVIEW

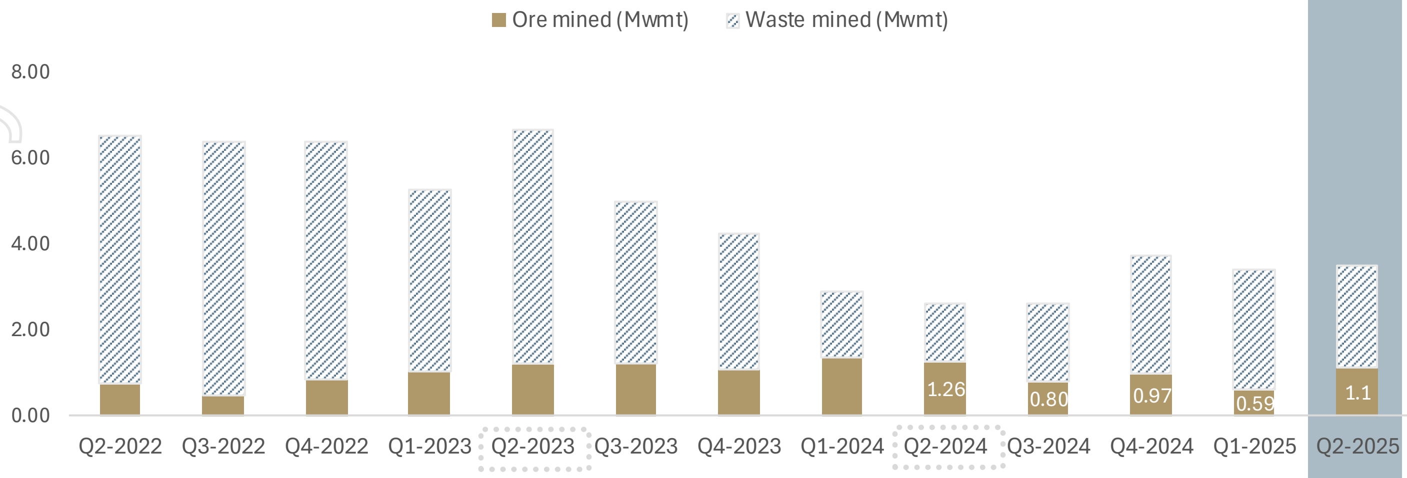
Ekati mining truck

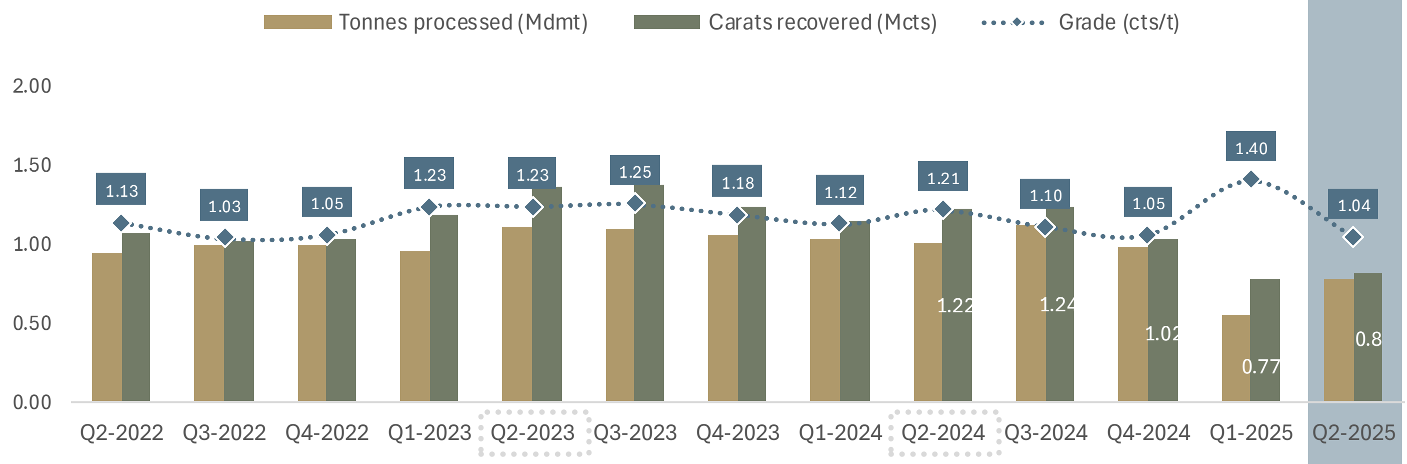
01

Q2-2025 Operational and financial performance

OPERATIONAL HIGHLIGHTS

Q2-2025





- Higher ore mined during the quarter due to ore release from the Point Lake open pit.
- Carats recovered higher than the prior quarter due to higher ore recovery from Misery and Point Lake
- Lower grade due to an ore blend change with a higher percentage of lower grade open pit ore processed.

Waste mined
(Q2-2025 vs Q1-2025)
-14%

Ore mined
(Q2-2025 vs Q1-2025)
91%

Tonnes processed
(Q2-2025 vs Q1-2025)
44%

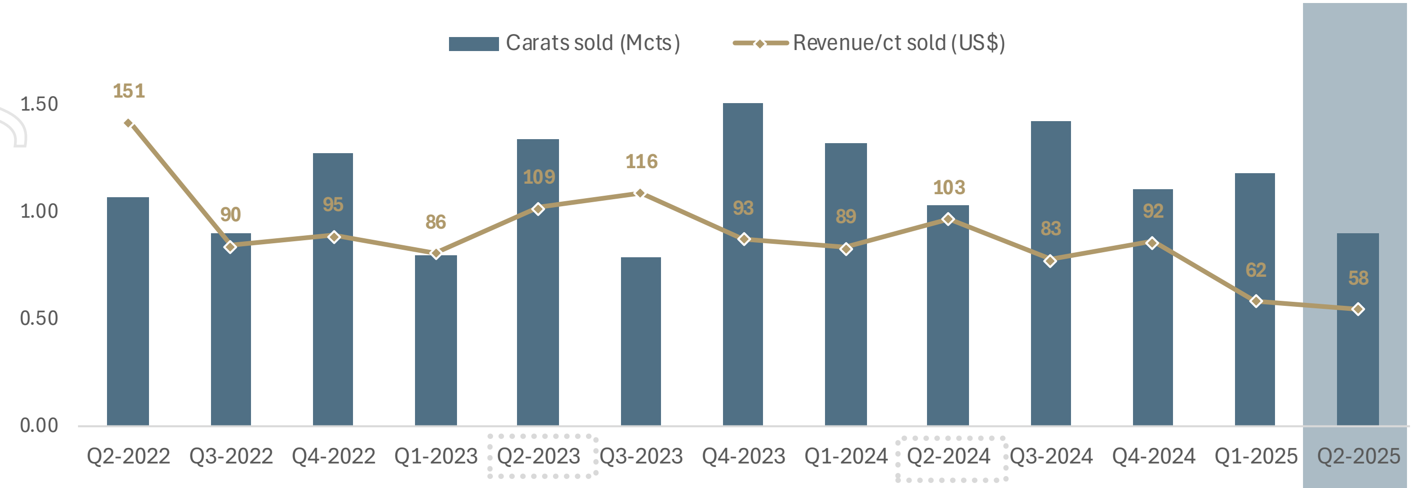
Carats recovered
(Q2-2025 vs Q1-2025)
5%

Grade recovered
(Q2-2025 vs Q1-2025)
-26%

Notes: All currency values reflect US dollars unless stated otherwise. Percentage variances for the operational metrics between Q2-2025 and Q1-2025 have been calculated on a thousand (K) per unit scale. Mwmt = Million Wet Metric Tonnes; Mdmt = Million Dry Metric Tonnes; Mcts = Million Carats; cts/t – carats per ton.

SALES AND FINANCIAL HIGHLIGHTS

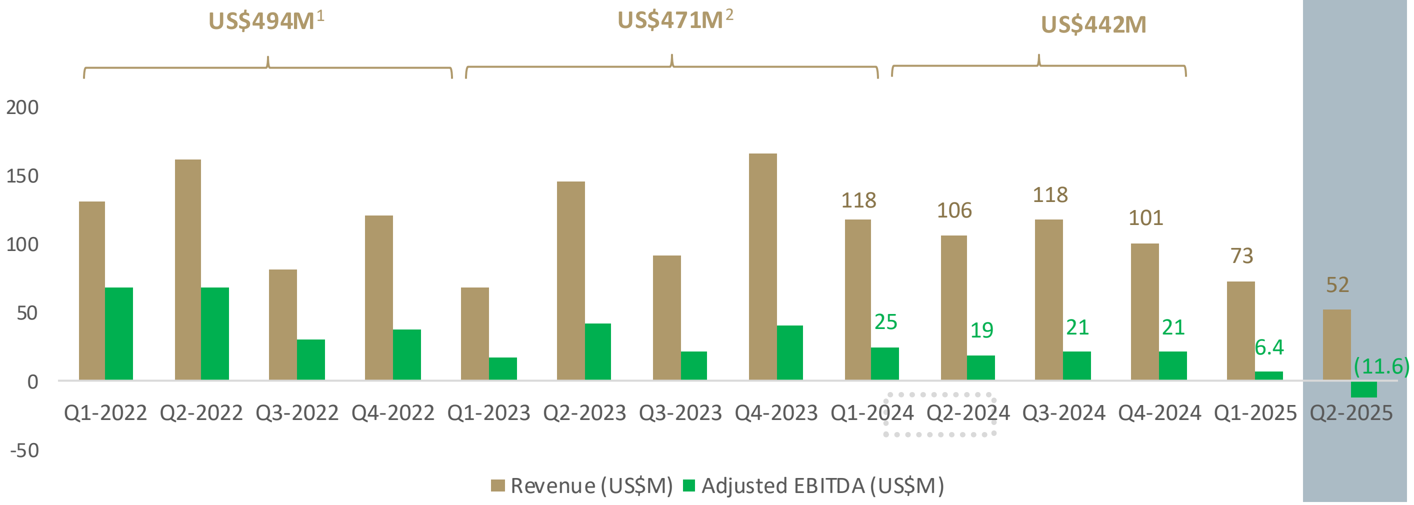
Q2-2025



- Revenue per carat lower due to inclusion of relatively lower value Point Lake ore.

Carats sold
(Q2-2025 vs Q1-2025)
-24%

Revenue/ct sold
(Q2-2025 vs Q1-2025)
-6%



- Revenue down due to lower value ore Point Lake ore included in the ore mix.
- Earnings impacted by lower revenue

Revenue
(Q2-2025 vs Q1-2025)
-29%

Adjusted EBITDA
(Q2-2025 vs Q1-2025)
-281%

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

Q2-2025

Commentary

- Q2 cash includes US$13.3M fuel offtake repayment to subsidiary of Macquarie Bank, US$10.0M of capital expenditures, and US$29.5M Point Lake waste pre-stripping
- Diamond inventory value reduced due to sales cycle improvement and lower market value

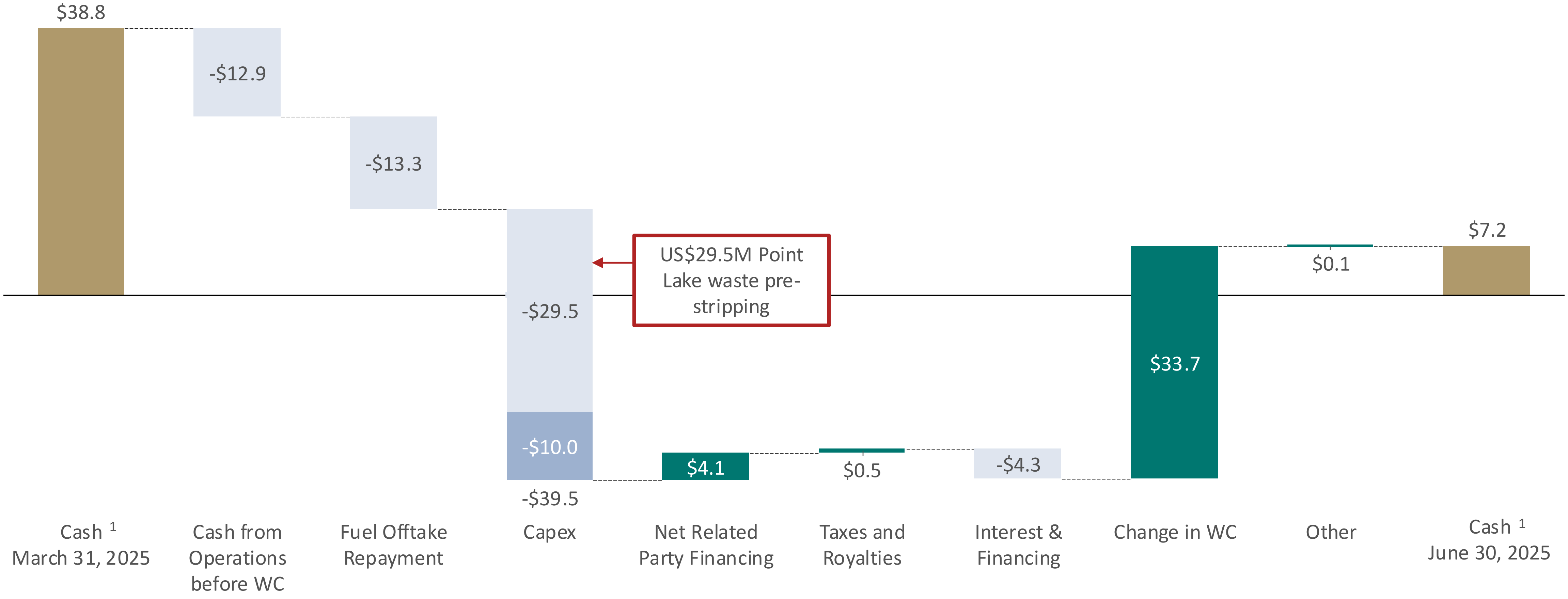
	Time →	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25
Property, plant, equipment (US$M)		239	224	232	264	136	176	218
Other non-current assets[1] (US$M)		75	76	74	75	93	92	99
Cash and cash equivalents (US$M)		94	83	57	72	25	39	7
Diamond inventories[2] (US$M)		109	108	100	73	63	48	36
Net cash / (debt)[3] (US$M)		(35)	(44)	(63)	(23)	(66)	(49)	(84)
Net cash, including diamond inventories/ (debt)[4] (US$M)		74	64	37	51	(3)	(1)	(48)

Notes: **(1)** Other non-current assets includes sample diamonds, 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/(Debt) (including diamond inventories) is a non-IFRS metric and is calculated as Net Cash/(Debt) less Diamond Inventories at the lower of cost and net realisable value.

CASH CHANGE DETAILS

March 31, 2025 to June 30, 2025 (US$M)

- Cash and cash equivalent balance of US$7.2M
- The major cash movements included:
  - US$13.3M fuel offtake repayment to subsidiary of Macquarie Bank
  - US$10.0M capital expenditures, and US$29.5M for Point Lake mining preparation



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

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Ekati Path Forward

EKATI RESET: TRANSITION TO MUG-ONLY OPERATING MODEL

PIVOT MINING FOCUS TO MUG ONLY

Point Lake C&M

- Point Lake on care & maintenance (C&M) as of July: Bulk sample showed PL is uneconomic at current prices
  - Retain option to restart

MUG Uplift

- Upleveling MUG production capacity through equipment, debottlenecking and dilution management
- Extended MUG LOM to end of 2027

Process Plant Batching

- Starting batch processing (12 days on, 16 off) to reduce processing fixed costs

DPRT Batching

- DPRT long-haul to run on opposite schedule to process plant

COST CONTROLS

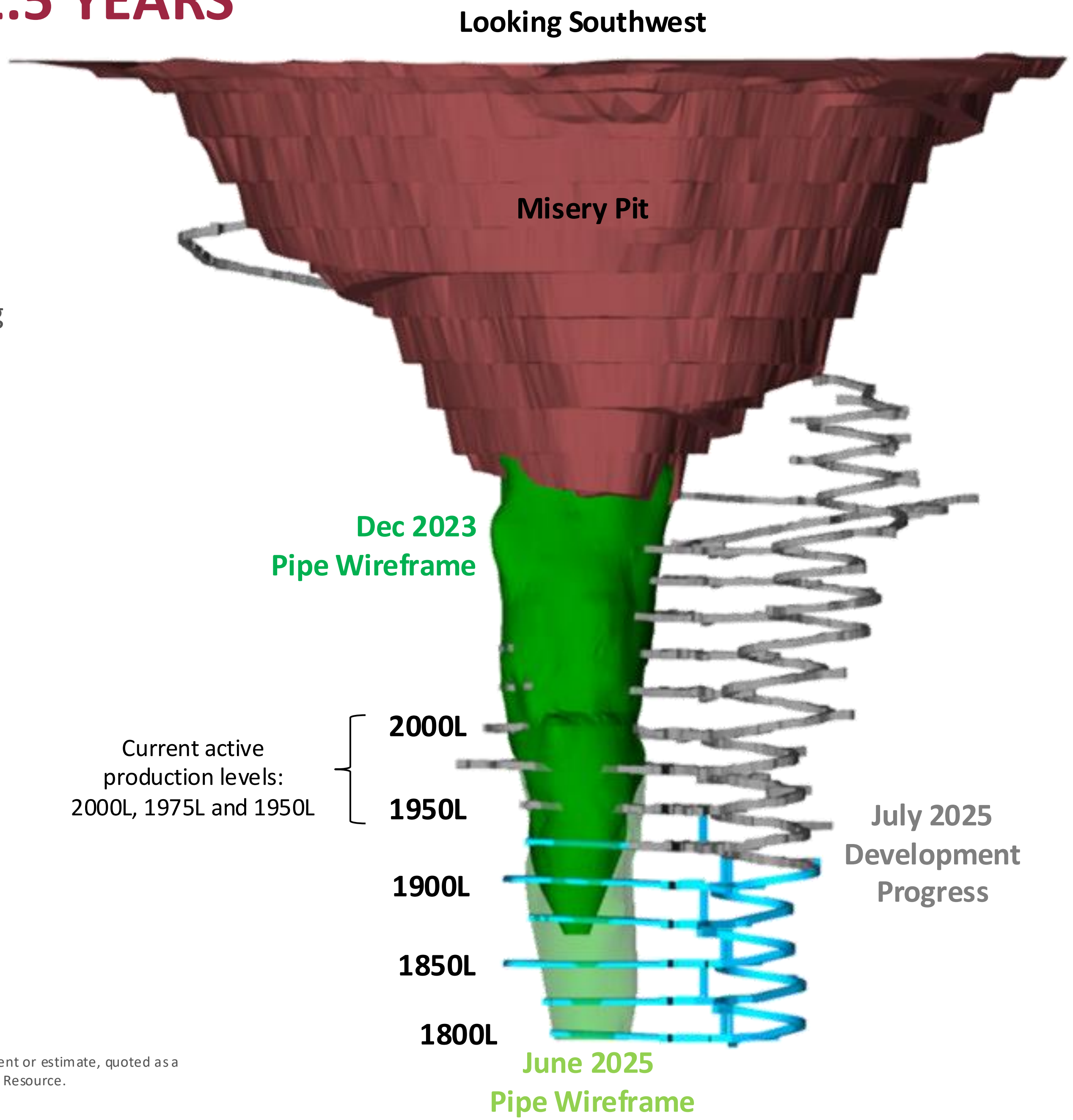
- Negotiating vendor contracts and payment for outstanding invoices
- Cross functional initiatives to reduce spend, including buy better, spend better campaign

MAINTAIN VIEW OF THE FUTURE

- Winter Road 2026: orders right-sized to new operating model
- Review sales strategy
- Maintain trusted FN partnerships
- Maintain flexibility to resume Point Lake
- Advance critical path Fox investments
- M&A opportunities

MISERY MINE LIFE EXTENSION OF 2.5 YEARS

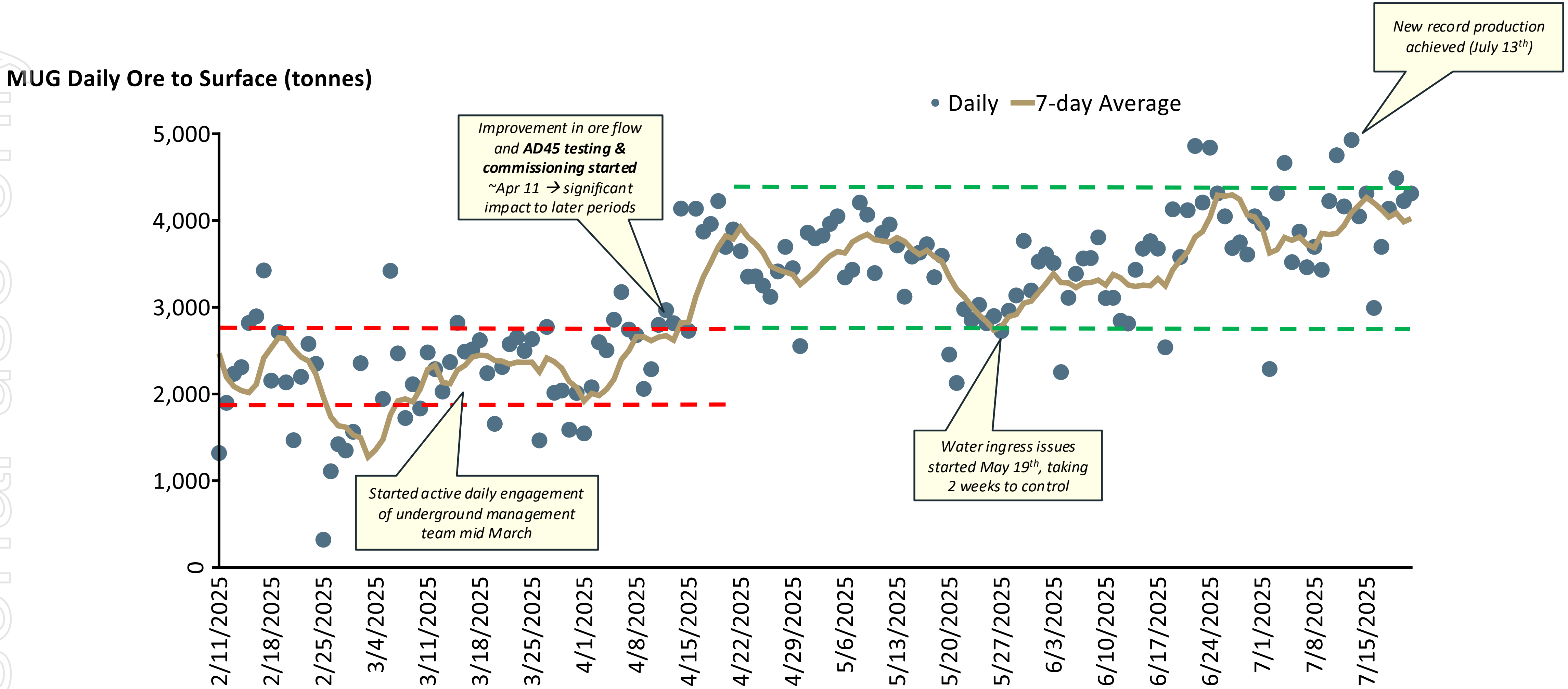
- **Geological model update:**
  - Update includes additional 28 diamond drill holes and 1,380 kg of microdiamond samples
  - Significantly expanded known orebody dimensions, demonstrating more gradual pipe taper than previously modelled
  - Inferred to 1875 Level (68%), Exploration Target[1] (26%) to 1800 Level
- **Mine plan:**
  - Misery mine life has been extended to the end of 2027
  - Five levels added to mine plan (to 1800 Level), with potential for additional levels at depth with low capital
- **Next steps:**
  - The pipe remains open at depth, and drilling will continue to investigate the potential to extend mining beyond 2027



1. Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.

MISERY PRODUCTION SIGNIFICANTLY IMPROVED STARTING IN Q2

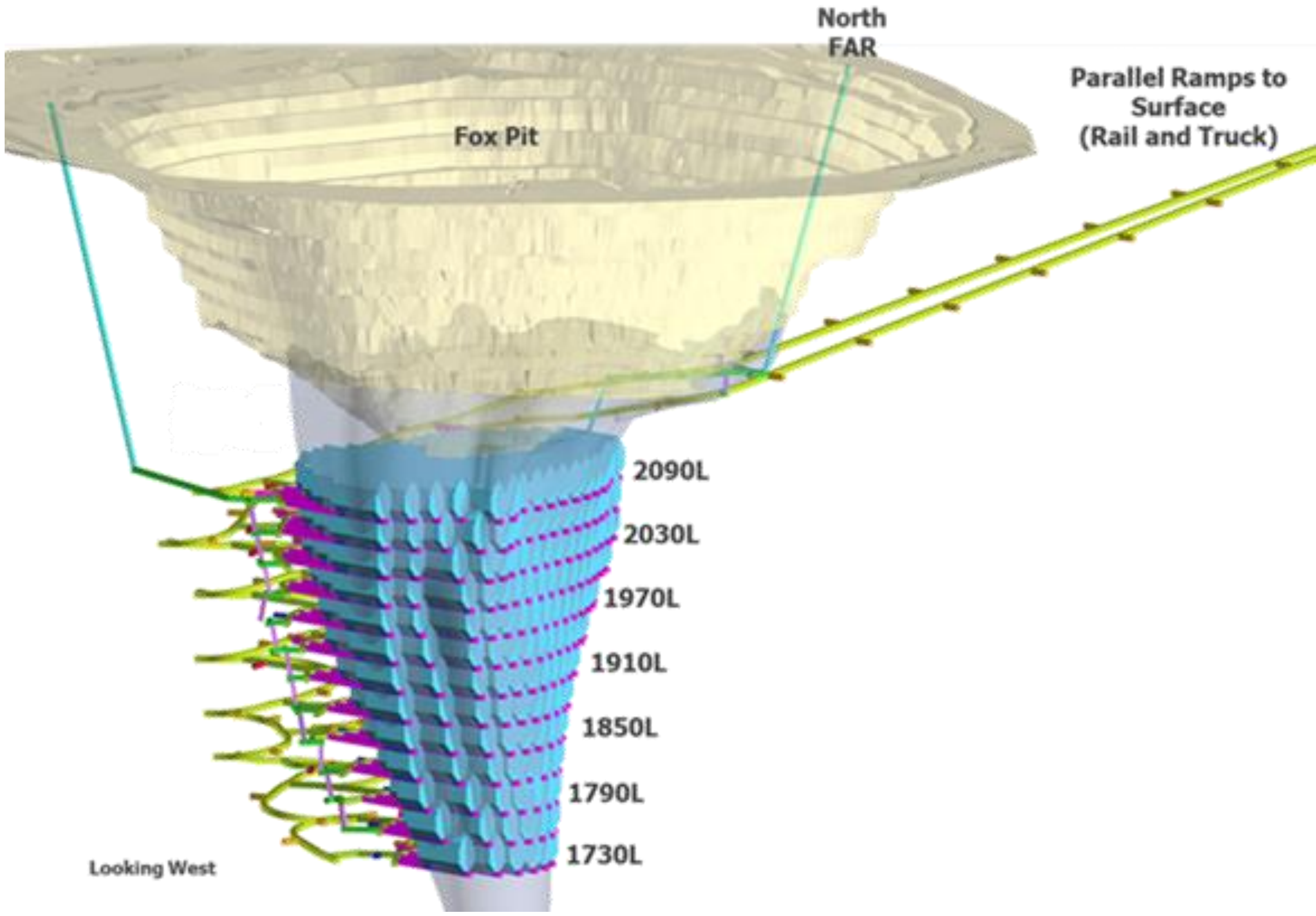
UG mining rate exceeds 3,300 tpd (14% increase over 2024 average). Set multiple daily production records highlighting a clear step-change in execution and performance



FOX UNDERGROUND PFS EXTENDS MINE LIFE BY 14 YEARS WITH ROBUST ECONOMICS

Well-known / low risk deposit: open pit mine (2004-2014), extensive experience with orebody, processibility, sales and marketing

- **Ore Reserves:** Increased by 2.6 Mt (~10%) and 0.3 Mct
- **Resource model update**: Updated dilution assumptions and included 2018 drilling results
- **Revised material handling**: Dual-ramp design built around Railveyor handling Run of Mine ore, reducing capex vs traditional conveyor and sizer
- **Revised mining method:** Sublevel retreat (SLR) - top-down method proven at Ekati, requiring lower initial capex vs caving
- **Early-years activities:**
  - Summer 2026: dewatering pit
  - Jul 2026: start ramp development
  - Q1 2027: established first vent raise
- **Key enabler:** material handling and $36M critical path CAPEX
- **Post-tax NPV @ 9%**:
  - Ore Reserves Case: US$272M, IRR=30% @ US$250/ct
  - Upside Case: US$352M, IRR=32% @ US$250/ct



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MINERAL RESOURCE AND ORE RESERVE – BURGUNDY DIAMOND MINES

As at 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	-	-	-	-	-	-	1.8	1.4	2.5
Challenge	OP	-	-	-	-	-	-	2.6	1.3	3.3
Leslie	OP	-	-	-	-	-	-	50.8	0.3	16.3
Misery Main*	UG	-	-	-	0.1	4.6	0.6	1.3	3.3	4.3
Fox*	UG	-	-	-	41.2	0.3	13.9	5.6	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					**126.0**	**1.1**	**132.8**	**83.0**	**0.6**	**46.2**

	Proven Ore Reserves			Probable Ore Reserves		
Project/Operation	**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**	-	-	-	33.6	0.3	10.6
Run of Mine Stockpiles	-	-	-	0.02	1.3	0.03
Total Ore Reserves	**-**	**-**	**-**	**43.2**	**0.4**	**17.0**

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".

* Mineral Resource for Misery Main and Fox is at 30 June 2025.

** Ore Reserves for Fox Underground is at 30 June 2025