

ASX Announcement

Resignation of Managing Director and CEO

17 November 2022

Burgundy Diamond Mines Limited (ASX: BDM; “Burgundy” or “the Company”) advises that Mr Peter Ravenscroft has resigned as Managing Director and Chief Executive Officer, effective immediately.

The Board has resolved that Mr Kim Truter, appointed as a Non-Executive Director in September 2020, and Non-Executive Chairman in December 2021, will be appointed as Interim Chief Executive Officer with immediate effect.

Mr Truter brings over 30 years of mining experience in both surface and underground operations and large-scale project development across multiple geographies. He has substantial diamond experience, providing executive global leadership in Canada, Australia, and Africa most recently with De Beers Canada and previously with Rio Tinto Diamonds.

In addition, the Board has resolved that Mr Michael O’Keeffe, Non-Executive Director, appointed in June 2017, will be appointed as Executive Chairman.

Mr O’Keeffe was the Managing Director of Glencore Australia Limited from 1995 to 2004 and Executive Chairman of Riversdale Mining Limited prior to that company being acquired by Rio Tinto PLC in 2011. Mr O’Keeffe is currently the Executive Chairman and former Chief Executive Officer of Champion Iron Limited which operates an iron ore project in Canada.

Commenting on the resignation, Mr Truter said “On behalf of the Board and the management team, I thank Peter for his dedication and service to the Company.”

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

Further Information:

Investors

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About Burgundy Diamond Mines Limited

Burgundy Diamond Mines is focused on the mining, production and sale of polished Fancy Colour diamonds through a vertically integrated business model, with the vision to become the world’s leading end-to-end diamond company

In mid-2021, Burgundy acquired capability and facilities for the cutting and polishing of rough diamonds in Perth, Western Australia. This capability is used for cutting and polishing of Burgundy’s own production from future mining operations, as well as rough diamonds from third party producers. In mid-2022, Burgundy launched the exclusive ultra-luxury diamond brand of Maison Mazerea, producing extraordinary cuts of the



most exquisite natural Fancy Colour diamonds, and bringing the concept of Haute Diamanterie to exceptional jewellery. Marketing and sales is conducted under this visionary brand with collaborative sales and profit-sharing agreements with the world's leading independent jewellers, to cement its position in the high-value, niche sector of Fancy Colour diamonds.

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.
