

ASX Announcement

Burgundy Diamond Mines – Ellendale Diamond Project Update

20 March 2023

Burgundy Diamond Mines Ltd (ASX: BDM) ("Burgundy" or "the Company") announces that it has elected **not** to exercise the Option Deed with Gibb River Diamonds Ltd (ASX: GIB) ("Gibb River") to acquire 100% ownership of the Ellendale and Blina projects (together the "Ellendale Diamond Project") in the West Kimberley region of Western Australia. Burgundy will therefore cease development of the project immediately.

Burgundy has elected to instead focus on completion of the acquisition and integration of the Ekati Diamond Mine ("Ekati") into its portfolio, located in Canada's Northern Territories and purchased from the Arctic Canadian Diamond Company Ltd, as announced recently (See [announcement](#) dated 14 March 2023).

Burgundy Managing Director and CEO, Kim Truter said the Board had made this decision as it was in best interests of shareholders in line with the strategic direction of the Company.

-ENDS-

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

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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 will be used for cutting and polishing of Burgundy's own production from future mining operations, as well as rough diamonds from third party producers. Marketing and sales will be conducted under a visionary brand currently under development with a view to establish a significant 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.