

ASX Announcement

Burgundy shareholders approve transformational acquisition of Ekati

23 June 2023

Burgundy Diamond Mines Limited (ASX:BDM) (*Burgundy or the Company*) is pleased to announce that all resolutions in respect of the Company's proposed acquisition of the Ekati Diamond Mine (**Ekati**) in Canada, and the conditional placement to raise US\$150 million (~A\$231 million)¹ (**Placement**) to acquire 100% of the common shares of Arctic Canadian Diamond Company Limited (**ACDC**) and 100% of the shares of Arctic Canadian Diamond Marketing NV (**ACDM**) (together with ACDC, the **Arctic Companies**) from Arctic Canadian Diamond Holding LLC (**Arctic Shareholder or the Vendor**), have been approved by shareholders at an Extraordinary General Meeting (**EGM**) held today in Sydney, Australia.

ACDC is the 100% owner of all businesses, assets and other interests comprising the Ekati Diamond Mine located in Canada's Northwest Territories. ACDM is the marketing business responsible for management of the supply chain, sorting, preparation, marketing and sales of rough diamonds from Ekati.

Burgundy Executive Chairman, Michael O'Keeffe thanked those shareholders who attended the EGM and supported the proposed acquisition, placement and scrip consideration to acquire Ekati.

"We are pleased to have received overwhelming support from our shareholders for our proposed acquisition of the Ekati Diamond Mine in Canada," he said.

"This is a terrific endorsement of our innovative strategy, with our vertically integrated business model now completed and in place to capture margins across the full value chain."

Burgundy CEO, Kim Truter said he was very pleased that the transformational acquisition, and the associated placements with new and existing shareholders, had received shareholder approval.

"This provides Burgundy with the platform for sustained growth with significant value to be delivered to shareholders over multiple horizons," Mr Truter said.

"Ekati is a tier one asset in a tier one jurisdiction with significant blue sky beyond the current operations and production, which are world class."

The acquisition is expected to complete on 1 July 2023.

Details of each resolution and proxy votes are attached in accordance with the requirements of Listing Rule 3.13.2 and section 251AA of the Corporations Act.

-ENDS-

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

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¹ All AUD references assume AUD-USD FX of 0.65.



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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 market, inclusive of mining, production, cutting and polishing, and sale of diamonds. By building a balanced portfolio of the world's best diamond projects in favourable jurisdictions, including the proposed acquisition of the globally ranked Canadian mining asset Ekati, a world class diamond cutting and polishing facility in Perth, and high value diamond brands including Maison Mazerea, and Canadamark, 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 is founded in Perth, Western Australia and 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.

Disclosure of Proxy Votes

Burgundy Diamond Mines Limited

Extraordinary General Meeting

Friday, 23 June 2023



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In accordance with section 251AA of the Corporations Act 2001, the following information is provided in relation to resolutions put to members at the meeting.

			Proxy Votes				Poll Results (if applicable)		
Resolution	Decided by Show of Hands (S) or Poll (P)	Total Number of Proxy Votes exercisable by proxies validly appointed	FOR	AGAINST	ABSTAIN	PROXY'S DISCRETION	FOR	AGAINST	ABSTAIN
1 Approval to Change in Nature and Scale of Activities	P	125,973,546	120,703,284 95.82%	7,600 0.01%	13,000	5,262,662 4.18%	125,965,946 99.99%	7,600 0.01%	13,000
2 Approval to issue Vendor Shares to the Arctic Shareholder and the Lenders	P	125,955,256	120,624,994 95.77%	62,600 0.05%	31,290	5,267,662 4.18%	125,892,656 99.95%	62,600 0.05%	31,290
3 Approval to issue Placement Shares	P	107,325,078	101,994,816 95.03%	62,600 0.06%	31,290	5,267,662 4.91%	107,262,478 99.94%	62,600 0.06%	31,290
4 Participation in Placement by Mr Michael O'Keeffe	P	98,067,011	92,681,349 94.51%	112,600 0.11%	16,000	5,273,062 5.38%	97,954,411 99.89%	112,600 0.11%	16,000

