

ASX Announcement

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Burgundy Diamond Mines Limited successfully completes Placement and Share Purchase Plan

28 June 2023

Burgundy Diamond Mines Limited (ASX:BDM) (*Burgundy or the Company*) announces the successful completion of the conditional placement to raise US\$150 million (~A\$231 million) (the **Placement**)¹ 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**) from Arctic Canadian Diamond Holding LLC (the **Acquisition**).

ACDC is the 100% owner of all businesses, assets and other interests comprising the Ekati Diamond Mine (**Ekati**) 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.

In connection with the Placement, eligible shareholders in Australia and New Zealand were invited to participate in a share purchase plan (**SPP**). The SPP raised AUD\$3,722,000 with the funds raised to be used for additional working capital.

Burgundy Executive Chairman, Michael O'Keeffe thanked those shareholders who participated in the SPP in support of the continued growth of the Company.

"This is a great result for Burgundy and further recognition of our bright future," Mr O'Keeffe said.

"I would like to personally thank shareholders for their support and their confidence in our strategy, with the transformational acquisition of the Ekati Diamond Mine approaching formal completion."

Burgundy CEO, Kim Truter said he was very pleased with the outcome, while reiterating the opportunity for investors to make further investment in the Company.

"This has been a transformational experience for our Company, and for our shareholders, as we complete our vertical integration with the successful acquisition of the Ekati Diamond Mine," Mr Truter said.

"We are confident that this transaction will create significant value for all stakeholders as we become one of the largest listed diamond companies in the world with a strong balance sheet that is well positioned for sustainable growth."

Subject to completion of the Acquisition, the shares issued under the Placement and SPP are expected to commence trading upon re-commencement of trading of Burgundy shares, which is expected to occur by Friday 7 July 2023.

¹ The Placement consists of an underwritten component of ~A\$193.4 million (~US\$125.7 million) and a debt repayment component of ~\$37 million (~\$24 million).



Burgundy Diamond Mines Limited ASX: BDM

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Indicative transaction timetable

Offer period closed	Monday, 26 June 2023
Issue of shares under the Placement and SPP	Wednesday, 28 June 2023
Expected completion of the Acquisition	Saturday, 1 July 2023
Re-commencement of normal settlement and trading of Burgundy shares	By Friday, 7 July 2023

This timetable is indicative only and may change without notice to or consultation with you.

-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 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.

Not an offer of securities outside Australia and New Zealand



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