

ASX Announcement

Presentation – Emerging Leaders Conference 2023

12 September 2023

Burgundy Diamond Mines Limited (ASX: BDM) (*Burgundy or the Company*) advises that Chief Executive Officer, Kim Truter, is presenting at the Bell Potter Emerging Leaders Conference on Wednesday, 13 September 2023. A copy of the presentation is attached and a recording of the presentation will be available soon on Burgundy's website at www.burgundydiamonds.com.

-ENDS-

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

Further Information:

Kim Truter
Chief Executive Officer
Burgundy Diamond Mines Ltd
info@burgundydiamonds.com
+61 8 6313 3945

Investors and Media
Citadel-MAGNUS
Russell Quinn
rquinn@citadelmagnus.com
+61 403 322 097

About Burgundy Diamond Mines Limited

Burgundy Diamond Mines is a premier global diamond company that proudly produces and delivers ethically sourced diamonds from its world-renowned Ekati Diamond Mine in Canada's Northwest Territories to market. Burgundy's unique end-to-end business model with total chain of custody provides unquestionable diamond origin and traceability along every step of the process, providing the ability to safeguard the ethical production of its diamonds from mining to marketing and discovery to design. Burgundy is part of CanadaMark™, a program that assures manufacturers, retailers and customers, that Burgundy Diamonds are sustainably produced and support ethical investment in Canadian Northern Indigenous communities. Burgundy Diamond Mines Limited is listed on the Australian Stock Exchange (ASX:BDM).

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.

EMERGING LEADERS VIRTUAL CONFERENCE

COMPANY STRATEGY

13 SEPTEMBER 2023

CHIEF EXECUTIVE OFFICER, KIM TRUTER



BURGUNDY
DIAMOND MINES



BELL POTTER

**EMERGING
LEADERS
CONFERENCE
2023**



12 & 13
SEP
2023



IMPORTANT NOTICE AND DISCLAIMER

This Presentation is given on behalf of Burgundy Diamond Mines Limited (ASX: BDM) (ABN 33 160 017 390) (Burgundy or Company). By accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out in this Important Notice and Disclaimer

Information in this Presentation and Disclaimer

This Presentation has been provided to you solely to convey information about Burgundy. This Presentation is for information purposes only is not a recommendation or advice in relation to Burgundy or any product or service offered by Burgundy or any of its subsidiaries. The information in the Presentation is of a general nature only, does not purport to be complete and is not intended to be relied upon as advice to investors or potential investors in evaluating a possible investment in Burgundy. It has been prepared by Burgundy with due care, but other than as required by law, no representation or warranty, express or implied, is provided in relation to the accuracy, fairness or completeness of the information, opinions and conclusions contained in this Presentation. To the maximum extent permitted by law, none of Burgundy and its related bodies corporate, or their respective directors, employees or agents, nor any other person accepts liability for any loss arising from the use of this Presentation or its contents or otherwise arising in connection with it, including, without limitation, any liability from fault or negligence. In particular, no representation or warranty, express or implied, is given as to the accuracy, completeness or correctness, likelihood of achievement of reasonableness of any forecasts, prospects, statements or returns contained in this Presentation. Such forecasts, prospects, statements or returns are by their nature subject to significant uncertainties and contingencies. Actual future events may vary from those included in this Presentation.

Statements in this Presentation are made only as of the date of this Presentation, unless otherwise stated, and the information in this Presentation remains subject to change without notice. None of Burgundy, its representatives or advisers is responsible for updating, or undertakes to update, this Presentation. Items depicted in photographs and diagrams are not assets of Burgundy, unless stated.

This Presentation should be read in conjunction with Burgundy's other periodic and continuous disclosure information lodged with the ASX, which are available at www.asx.com.au and on Burgundy's investor relations centre accessible via <https://www.burgundy-diamonds.com/investors/asx-announcements>

Not financial product advice or offer

This document is based on information available to the Company at the time of preparation from sources believed to be reliable, and it remains subject to the qualifications in this document. This document is not, and should not be construed as, a recommendation by the Company or any of its related bodies corporate (as that term is defined in the Corporations Act), affiliates or associated entities or any of their respective officers, directors, employees, partners, contractors, consultants, agents or advisers or any other party referred to in this document to you to invest in the Company.

This Presentation has been prepared without accounting for any person's individual objectives, financial or tax situation or any particular needs. Readers should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs, make their own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Burgundy and the impact that different future outcomes may have on Burgundy, and seek legal and taxation advice appropriate for their jurisdiction.

No offer or advertisement

This Presentation does not constitute an invitation, recommendation, advertisement or offer to apply for shares and does not contain any application form for shares. Neither this Presentation nor anything contained in it shall form the basis of any contract or commitment and it is not intended to induce any person to engage in, or refrain from engaging in, any transaction.

This Presentation has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. The distribution of this Presentation in the United States and elsewhere outside Australia may be restricted by law. Persons who come into possession of this Presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws.

Past performance

Past performance information, including past share price information, given in this Presentation is given for illustrative purposes only and should not be relied upon as an indication of future performance.

Future performance

Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements reflect expectations as at the date of this Presentation. However, they are not guarantees or predictions of future performance or events or statements of fact. They involve known and unknown risks, uncertainties and other factors, many of which are beyond Burgundy's control, and which may cause actual results to differ materially from anticipated results, performance or achievements expressed or implied by the forward-looking statements contained in this Presentation.

Other than as required by law, although they believe there is a reasonable basis for any forward-looking statements, neither Burgundy nor any other person (including any director, officer or employee of Burgundy or any related body corporate) gives any representation, assurance or guarantee (express or implied) as to the accuracy or completeness of each forward-looking statement or that the occurrence of any event, results, performance or achievement will actually occur. Except as required by applicable laws or regulations, Burgundy does not undertake to publicly update or review any forward-looking statements, whether as a result of new information or future events.

IMPORTANT NOTICE AND DISCLAIMER

Continued

Financial information

Certain financial data included in this Presentation is 'non IFRS financial information' and "non-GAAP" financial measures under Regulation G of the U.S. Securities Exchange Act of 1934, as amended. These measures are used internally by management to assess the performance of the business and make decisions on the allocation of resources and are included in this Presentation to provide greater understanding of the underlying financial performance of the Burgundy's operations.

When reviewing business performance, this non-IFRS/non-GAAP information should be used in addition to, and not as a replacement of, measures prepared in accordance with IFRS. Readers are cautioned not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this Presentation. The non-IFRS/non-GAAP information has not been subject to audit or review by Burgundy's external auditor.

The non-IFRS/non-GAAP measures do not have any standard definition under IFRS and may be calculated differently by other companies.

Market share information

All market share information in this Presentation is based on management estimates and internally available information, unless otherwise indicated.

Reliance on third party information

The views expressed in this Presentation contain information that has been derived or sourced from publicly available sources or third parties (such as market and industry data). Such information has not been independently verified by Burgundy nor have those third parties or industry or general publications authorised or approved the publication of this Presentation. No representation or warranty is made as to the accuracy, completeness or reliability of such information. This Presentation should not be relied upon as a recommendation or forecast by Burgundy.

Ore Reserves and Mineral Resources Reporting

The information in this announcement with respect to Mineral Resources and Ore Reserves for the Ekati Diamond Mine were released by the Company on 7 June 2023 (Prospectus). The Company confirms it is not aware of any new information or data that materially affects the information included in the Prospectus and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Data, photographs and diagrams

Photographs and diagrams used in this Presentation that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Presentation or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Presentation are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this document.

Currency

All amounts in this Presentation are in Australian dollars unless otherwise stated.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

AGENDA

Bell Potter Emerging Leaders Conference 2023



01

Company overview and strategy

02

Investment highlights

03

Ekati overview and conceptual mine-life enhancement

04

Diamond sales

05

Growth

COMPANY OVERVIEW AND STRATEGY

Burgundy is a resources company focused on the mining, production, cutting, polishing and sale of diamonds

Ekati – a cornerstone asset

- **Mine life additions** – multiple conventional open pit and underground options are being explored to support significant mine life extension
- **Operational improvements** – various opportunities have been identified to improve efficiency and reduce costs
- **Re-configuring surety arrangement** to improve cash flow



Growth

Ekati is the foundational asset in Burgundy's aim to become a **multi-mine, tier 1 producer** and a meaningful player in the global diamond industry

Diamond sales

- Various innovative opportunities being explored to **enhance diamond sale processes**
- **Opportunities to optimise the rough diamond inventory cycle**
- **Maximise margins** through sorting, cutting, polishing, jewellery and sales

BOARD AND MANAGEMENT

A seasoned board and management team, equipped with the expertise to enhance company performance

Management



Kim Truter | Chief Executive Officer and Managing Director

35 years of mining experience in both surface and underground operations and large-scale project development across multiple geographies. Previous positions include CEO De Beers Canada and COO Rio Tinto Diamonds



Brad Baylis | Chief Financial Officer

Broad experience in corporate and operational finance, including more than 26 years of leadership and resource development. Previous CFO positions include Air Tindi, De Beers Canada, Riversdale Resources, in addition to 20 years at Shell in other roles



Eric Ingle | VP Corporate Development

30 years of progressive experience primarily in energy and mining oriented organisations. Previous executive and consultative engagements include De Beers Canada, Suncor Energy, Anglo American, Peregrine Diamonds, Cenovus Energy, Husky Energy, Petro-Canada and LNG Canada



Jeremy Taylor | VP Technical

40 years' international mining experience, of which 25 years has been in the diamond industry including positions at Gem Diamonds, Rio Tinto Diamonds, De Beers Consolidated Mines and Debswana Diamond Mining Company. Prior to joining Burgundy, Jeremy was the Chief Operating Officer at Letseng Diamonds



Ryan Clarke | VP Operations

22 years of mining, management and technical experience covering projects that span across five continents, including roles at Golder Associates Ltd, BHP Billiton, Canadian Natural Resources Ltd. and Rio Tinto

Board



Kim Truter | Chief Executive Officer and Managing Director

35 years of mining experience in both surface and underground operations and large-scale project development across multiple geographies. Previous positions include CEO De Beers Canada and COO Rio Tinto Diamonds



Michael O'Keeffe | Executive Chairman, major shareholder

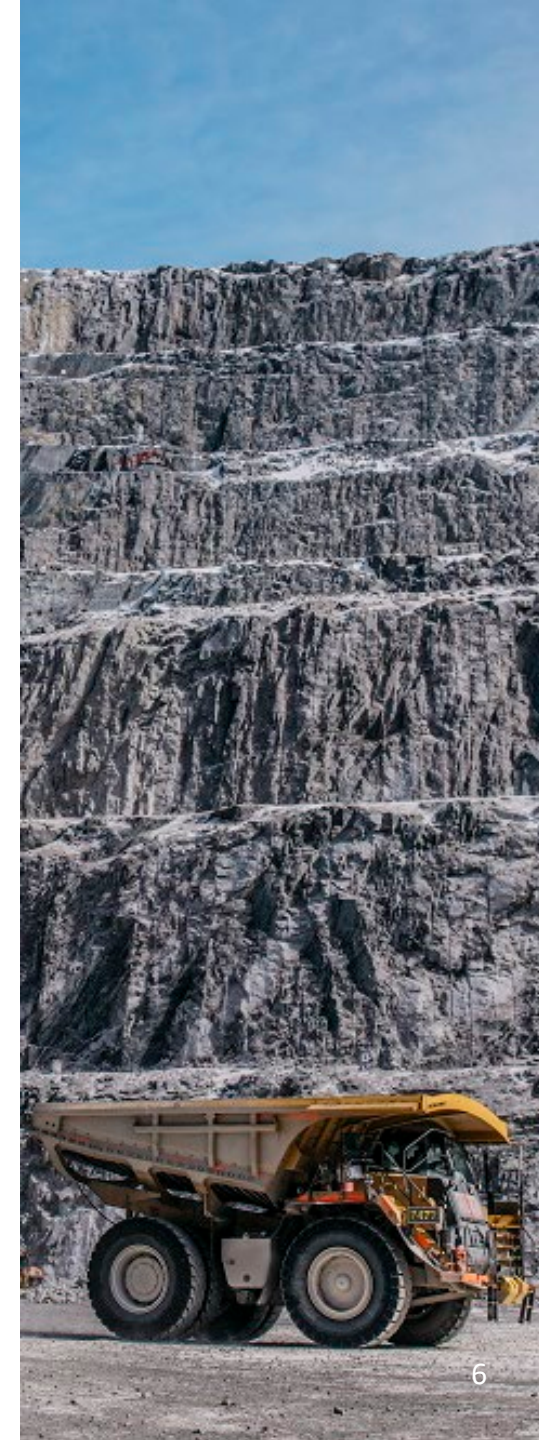
Mining magnate with a wealth of successful mining M&A. He is an Executive Chairman of Champion Iron Ltd and previously Executive Chairman of Riversdale Mining Ltd



Marc Dorion | Non-executive Director

Partner at law firm McCarthy Tétrault, where he supervises the natural resources group in Québec. His practice focuses on the development, financing, construction and operation of major projects in the natural resources, energy, infrastructure and industrial sectors

Burgundy continues global recruitment for the appropriate Board representation and composition with relevant skills, experience and expertise



EKATI ACQUISITION HIGHLIGHTS

A proven asset



Globally significant asset

Tier-1 asset in a low-risk jurisdiction with a long history of production with exceptional operational and financial metrics



A versatile mining future

Mineral Resource of ~148 million carats¹ (Mcts) underpins viable conventional mine life extension opportunities



Established diamond sales channels

High quality, ethically produced, sought-after product



TIER 1 ASSET OF GLOBAL SIGNIFICANCE

Celebrating 25 years of production

Mine overview

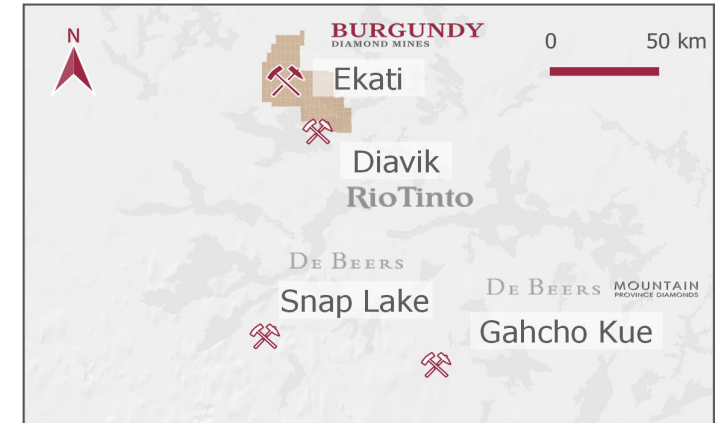
- Ekati was acquired by Burgundy in July 2023
- Ekati is Canada's first surface and underground diamond mine – **celebrating 25 years of operation**
- Located near Lac de Gras, ~300 kilometers northeast of Yellowknife and ~200 kilometers south of the Arctic Circle in the Northwest Territories of Canada

Asset highlights

US\$136M transaction for a proven asset containing 148 Mcts in Indicated Resource¹, first-rate infrastructure and established diamond sales capability

- ✓ Top 10 diamond mine globally based on production carats recovered in 2022²
- ✓ Top 3 diamond mine globally based on Mineral Resources³
- ✓ In 2022, 4.2 Mcts were sold from Ekati, delivering **US\$494m in revenue and US\$200m in adjusted EBITDA⁴**
- ✓ First and longest running diamond mine in Canada with viable mine life extension options

Notes: (1) Measured and Indicated Resources only as of 31 December 2022. Refer to Prospectus lodged with ASX on 7 June 2023 for further information. (2) 2022 production volume has been used for Ekati in this statement (vs global operations' 2021 production volumes) because this represents the first full year of production since the recommencement of operations in February 2021. (3) Measured and Indicated Resources only as of 31 December 2022. (4) EBITDA is defined as net profit after tax before the deduction of interest expense and finance income, taxes, depreciation and amortisation. Adjusted EBITDA is defined as EBITDA adding back unrealised foreign exchange losses, a fair value adjustment on consideration payable for future royalty distributions and asset impairments.



ENABLING EKATI'S FUTURE

Four key project evaluations are underway

Existing mine plan (2023-2028)

- Ekati's current mine plan is underpinned by Ore Reserves of 15.8 Mcts¹
- Two active mining operations at Ekati being the Sable Open Pit and Misery Underground operations
- Point Lake open pit development is underway (dewatering followed by pre-stripping) to deliver ore by 2025

Potential future project additions to the existing mine plan²

Four conventional mine life enhancements are currently under investigation:

Projects

- 1 Misery underground continuation at depth
- 2 Evaluating alternatives for the expansion of Point Lake
- 3 Sable underground opportunity following open pit completion
- 4 Fox underground opportunity below the existing open pit

- Burgundy is also examining innovative mining and processing methods
- The Jay project will be evaluated at a later stage

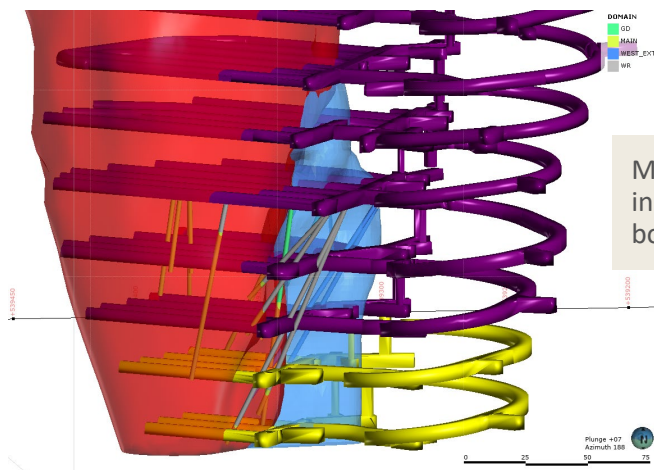
Notes: (1) As at 31 December 2022 (excluding Fox Underground). (2) None of the conceptual plans meet JORC 2012 requirements for reporting Mineral Resources.



MINE LIFE ENHANCEMENT WORK INITIATED

1 Misery underground continuation at depth

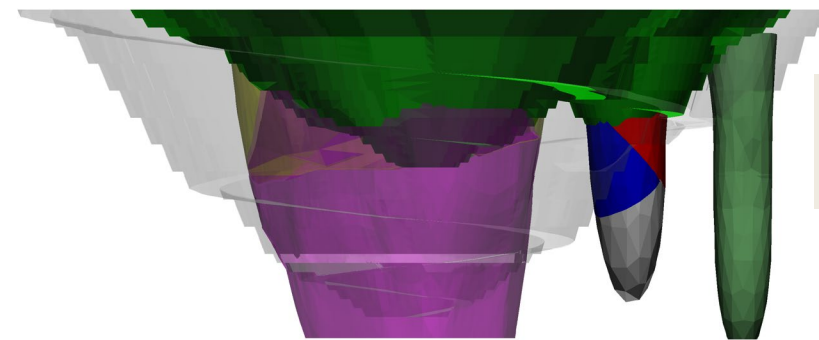
- Misery is highly profitable ore scheduled to end in 2025
- The pipe appears to be thicker at depth than initially modelled¹
- Planned geotechnical studies will commence in 2024 to evaluate Burgundy's potential to mine deeper beyond the existing mine plan



Misery Underground mine design including drill holes and the main ore body in red and West extension in blue

2 Evaluating alternatives for expansion of Point Lake beyond existing footprint

- The Point lake complex of pipes is large (~12.3 Ha on surface) and scheduled for commercial production in 2025
- The current permit and open pit design only mines approximately 1/4 of the Mineral Resource²
- Burgundy is evaluating the viability of a larger open pit footprint and associated waste storage facility, which will require initiation of a new permitting process



Planned Point Lake open pit shell (green) vs larger open pit shell (grey) in plan view

Notes: (1) A series of Cubex hole definition programs have been completed internally. The results of this program have indicated the Misery pipe is thicker at depth than initially modelled. The increase in pipe thickness has not been independently verified or quantified. (2) Mineral Resources are inclusive of Ore Reserves. Refer to Prospectus lodged with ASX on 7 June 2023 for further information.

CONCEPTUAL MINE LIFE ENHANCEMENT WORK INITIATED

3 Sable underground operation following open pit completion

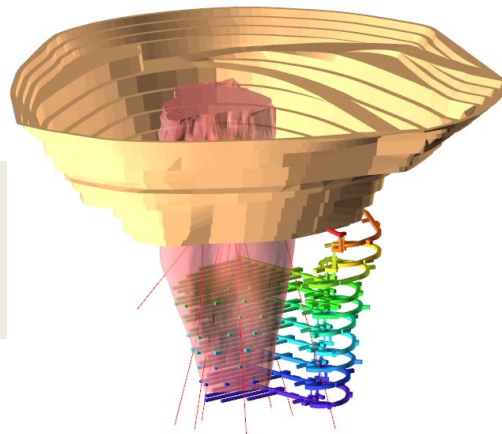
Evaluation work to be completed

- Geotechnical, Ore Reserve and Mineral Resource drilling
- Geotechnical studies, mine design and prefeasibility study (PFS)

Conceptual schedule

- **H1-2024:** Grade, delineation and geotechnical drilling program (Ore Reserve and Mineral Resource update to follow)
- **H2-2024:** Mine design, PFS and portal development
- **H2-2026:** Potential production date¹

Conceptual mine design for a Sable underground using a sub-level retreat mining method (no scale bar available for isometric view)



4 Fox underground operation below existing open pit

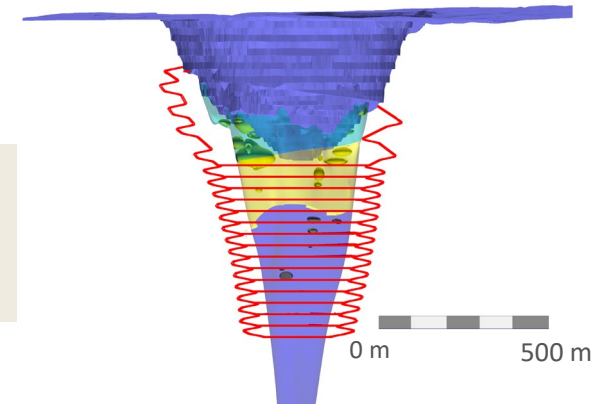
Evaluation work to be completed

- Geotechnical drilling
- Geotechnical studies, mine design and prefeasibility study

Conceptual schedule

- **H1-2024:** Delineation and geotechnical drilling program
- **H1-2025:** Mine design and PFS
- **H1-2026:** Dewater open pit
- **H2-2026:** Portal development
- **H2-2028:** Potential production date¹

Conceptual double ramp mine design for Fox underground using a sub-level retreat mining method



Notes: (1) A high-level project scheduling exercise has determined a conceptual production start date estimated on the basis of internal analysis of similar Ekati development projects currently in production. The analysis includes environmental and notice of intent requirements, geotechnical and diamond data analysis, mine design, equipment availability and portal and ramp development.

DIAMOND SALES

Innovative sales strategy and partnerships

- Optimise rough diamond sales process
- Accelerate cash flow from rough inventory
- Improve customer viewing experience and scale to maximise sales
- Leverage data analytics during sales cycle to better match customer demand
- Automation technology
- Partnerships



GROWTH

Opportunities to become a multi-mine producer

- Cornerstone asset with optionality
- Strong balance sheet
- Nimble corporate structure
- Best-in-class deal making and operational capabilities
- Innovation mindset
- Partner of choice





BURGUNDY
DIAMOND MINES

Burgundy Diamond Mines Limited

ASX: BDM

ABN: 33 160 017 390

www.burgundydiamonds.com

info@burgundydiamonds.com

Level 25

South32 Tower

108 St Georges Terrace

Perth WA 6000

AUSTRALIA

