

Presentation – Euroz Hartleys Rottnest Island Conference 2024

Burgundy Diamond Mines Limited (ASX: BDM) (*Burgundy* or *the Company*) advises that Chief Executive Officer, Kim Truter, presented at the annual Euroz Hartleys Rottnest Island conference on Wednesday, 13 March 2024. A copy of the presentation is attached.

**UPDATED 2024 GUIDANCE

-ENDS-

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

Investor Enquires

Kim Truter
Managing Director & CEO
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 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 globally ranked Canadian mining asset Ekati, a world class diamond cutting and polishing facility in Perth, and high value diamond brands including 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 if these beliefs, opinions or estimates should change or to reflect other future developments.

BURGUNDY DIAMOND MINES

13 MARCH 2024

Burgundy Diamond Mines limited

ASX: BDM

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BURGUNDY
DIAMOND MINES

A reliable producer of premium diamonds to the global luxury market

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 undeniable 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.



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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), and/or the ASX release "Ekati Diamond Mine Ore Reserves and Mineral Resources" dated 14th March 2023 (the same information as the 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.

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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.

OVERVIEW



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Diamond Industry Overview

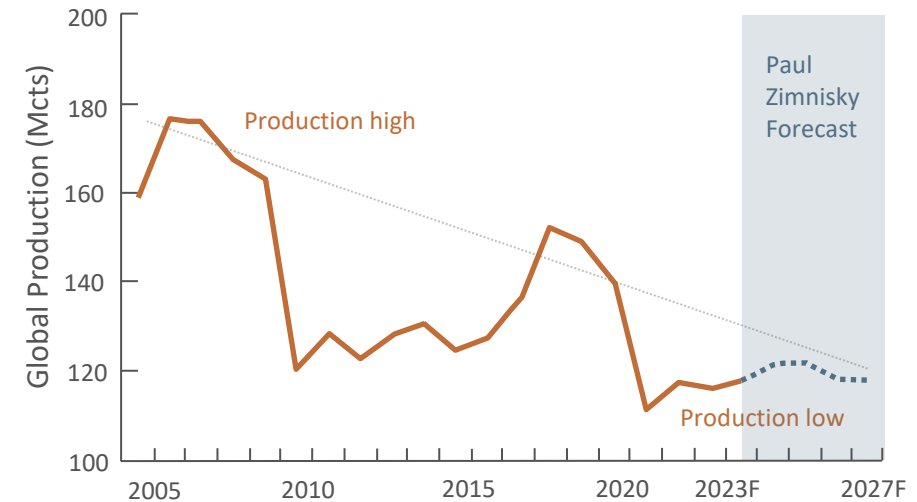
INVESTMENT THESIS

- Global annual diamond production of ~120 Mcts
 - Burgundy contributes ~4% of this global supply which is the largest in the G7¹
- G7 sanctions against Russian diamond imports taking effect
- Undersupplied natural diamond market forecast:
 1. Only seven major producers
 2. Russian sanctions driving increased demand from the largest consuming countries (G7)
 3. Several mines closing this decade (including two in Canada²)
 - Ekati will likely be the only North American producer post 2030
- Luxury brands seeking tier 1, long-term supply (Ekati product highly valued and has the largest Mineral Resource in Canada³)
- Burgundy vertical integration linked to provenance with increased industry focus on tracking
- Opportunity to take leadership role
- Robust financial position following Ekati acquisition in July 2023:
 - Market Capitalisation: A\$270m⁴
 - Consolidated Net Debt (incl. diamond inventories)⁵: **-\$85.5m**

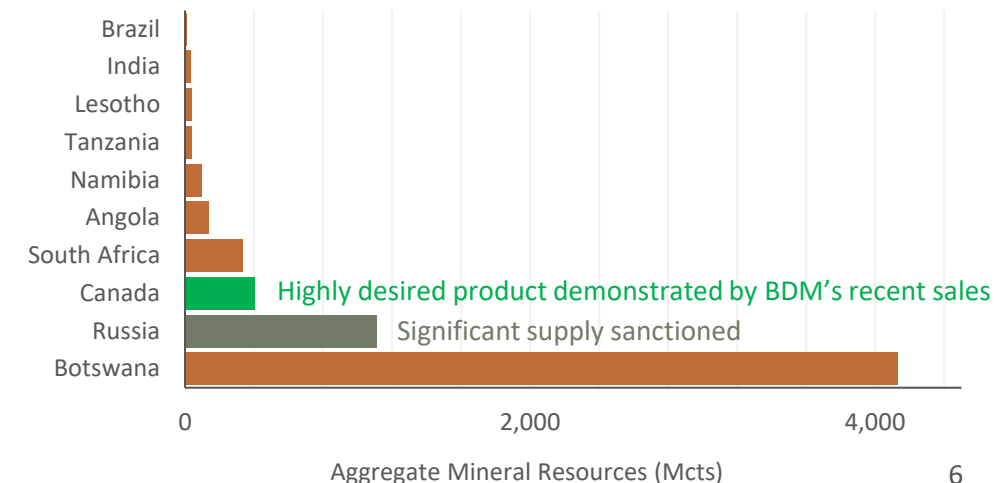
Notes: (1) Based on attributable 2023 production. (2) Diavik diamond mine (2026) and Gahcho Kue diamond mine (2030), unless a new mine plan is stated. (3) Mineral Resources (Measured and Indicated) inclusive of Ore Reserves. See appendix. (4) As of 7th March 2024. (5) As of 31st December 2023. (6) Source: Paul Zimnisky Diamond Analytics. The “Natural diamond production” chart has been modified by including an estimated trend line. (7) Source: S&P Global Market Intelligence.

Natural diamond production⁶

Includes Russian mines



Country ranking by Ore Reserves and Mineral Resources⁷





About Burgundy

COMPANY SNAPSHOT



Largest listed pure play diamond company with significant performance and growth potential



Cornerstone producing asset and significant project in Canada, polishing facility in Perth, rough sales in Belgium



Already playing a significant role in the industry primarily due to a fresh approach and focus on partnerships



Vertically integrated through the diamond value chain leveraging decades of diamond experience

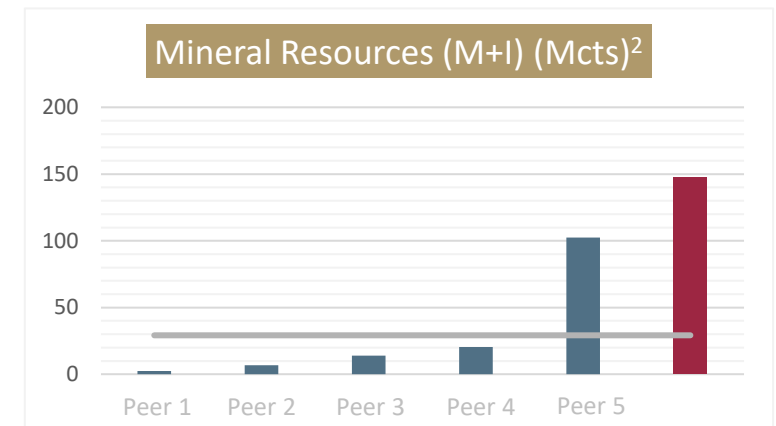
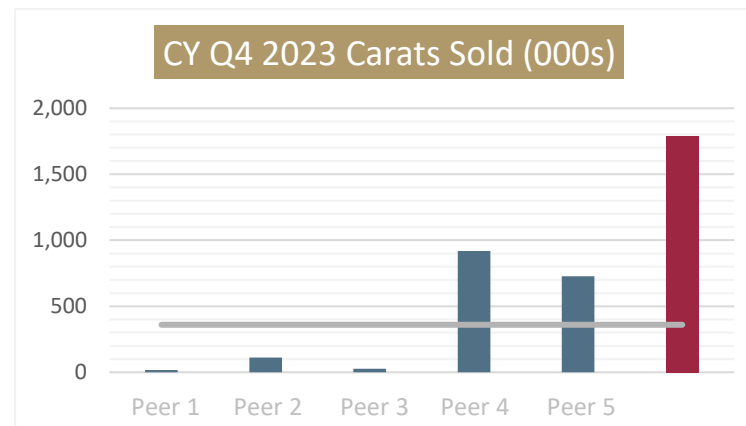
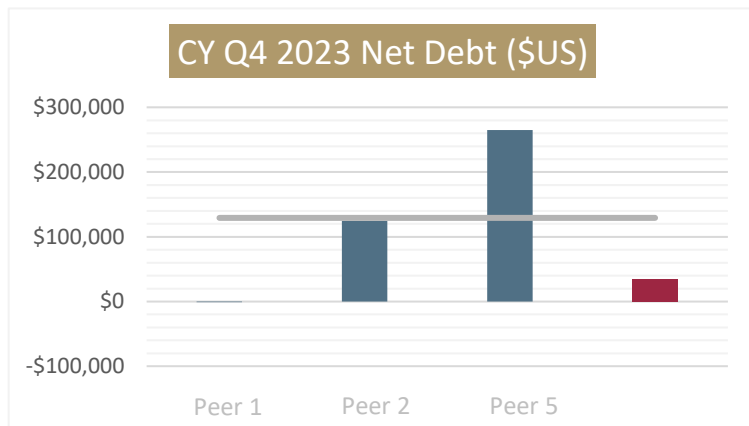
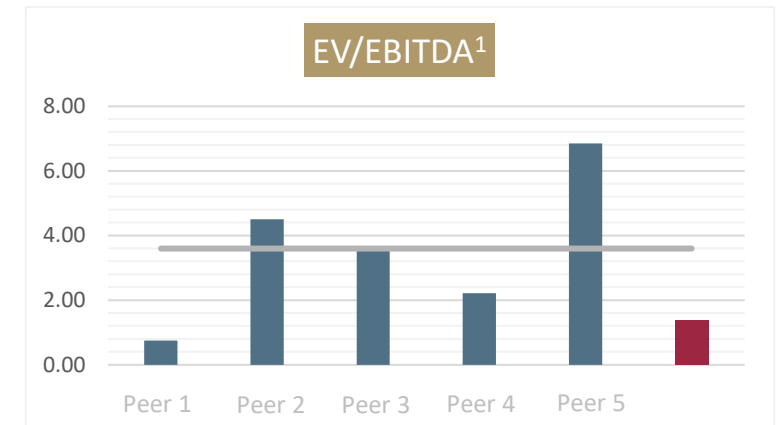
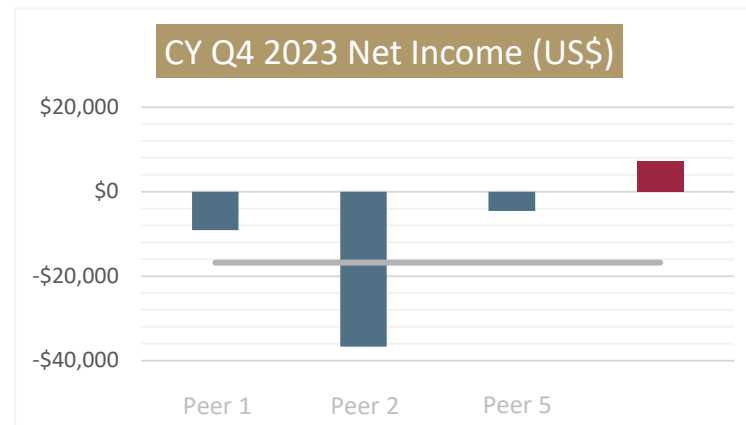
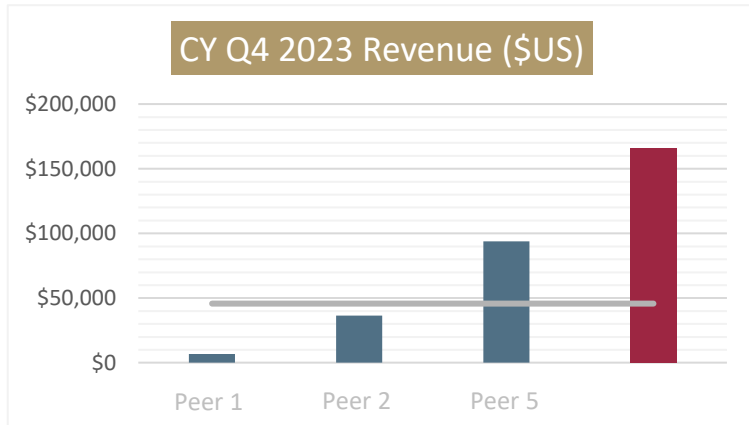


Highly experienced board and management team is spearheading the implementation of operational changes and executing Burgundy's strategic plan



BURGUNDY POSITIONED TO RERATE VS LISTED DIAMOND PEERS

Peers Peer Average Burgundy



▪ A standout Burgundy quarterly performance

Notes: Source: S&P Global Market Intelligence Capital IQ using standardised metrics. Please note information may vary from company reported values as a result. Peer companies included are operating listed mines only. Burgundy figures have used company reported results pending S&P Global Market Intelligence standardised output. **(1)** LTM EBITDA calculated on basic shares outstanding using an average market capitalisation 7-days ending 9th March 2024 and the most recent available EBITDA values, in accordance with S&P Global Market Intelligence reporting. The EBITDA for Burgundy is restated for the periods of January 2023 to June 2023 by using the average of the last two quarterly periods ended 31st December 2023. **(2)** Attributable Mineral Resources (Measured and Indicated) inclusive of Ore Reserves recorded from S&P Global Market Intelligence and the most recent available public data. Company Mineral Resources may use varying bottom cut-off sizes and has not been considered. A breakdown of the information can be found in the appendix of this presentation.

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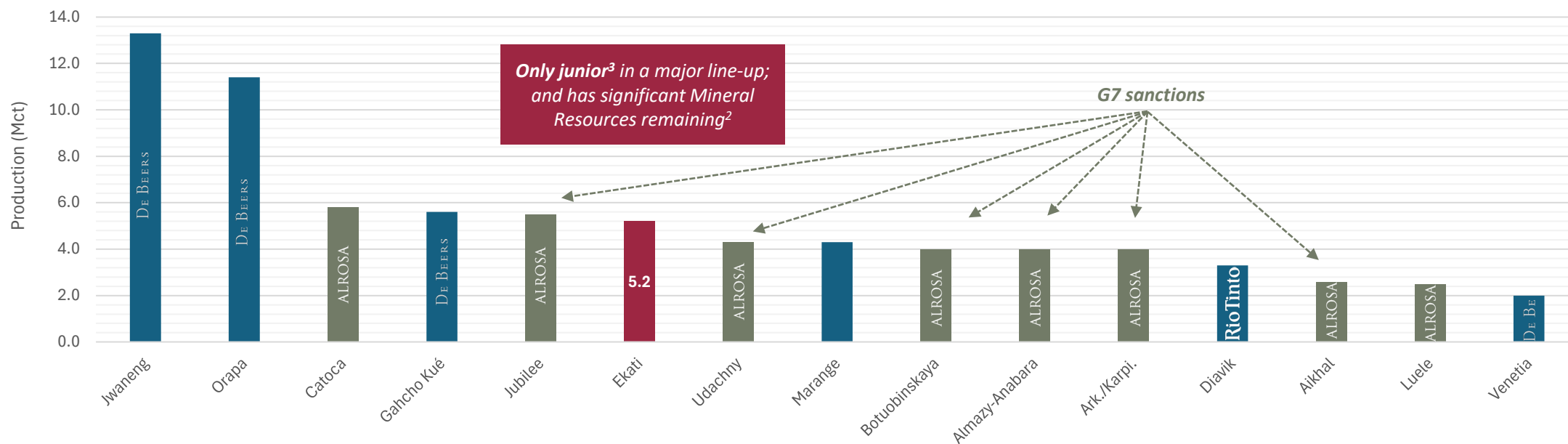
Our Cornerstone Asset

EKATI: A TIER 1 ASSET OF GLOBAL SIGNIFICANCE

Asset highlights

- ✓ Top 6 diamond mine globally based on production carats recovered in 2023¹
- ✓ Top 4 diamond mine globally based on Mineral Resources (M+I)²; largest outside of a major (De Beers, Alrosa)
- ✓ In 2023, 5.2 Mcts were sold from Ekati, delivering ~US\$500M in revenue and US\$95M in cash at year end
- ✓ First and longest running diamond mine in Canada with viable mine life extension options

2023 estimated production rank¹



Notes: (1) Source: estimates provided by Paul Zimnisky Diamond Analytics – consolidated production (100% basis), not attributable. More information can be found in the appendix of this presentation. (2) The Mineral Resource (Measured and Indicated) of each mine is based on the latest publicly available information and from Paul Zimnisky research. Orapa (2021), Jwaneng (2021), Catoca (2017), Udachny (2018), Ekati (2022), Venetia (2021), Jubilee (2018), Botubinskaya (2018), Gahcho Kué (2022), Diavik (2023), Almazy-Anabara (2018), Arkhangelskaya ("Ark./Kampi") (2018), Luele (2023) – estimated from media statements. No public information is available for Marange. (3) Controlling interest only. Mountain Province Diamonds (also a junior miner) have a 49% non-operating interest in Gahcho Kue; excludes government owned operations (Marange). More information can be found in the appendix of this presentation.

ACCESS AND INFRASTRUCTURE

Ekati is supported by legacy BHP infrastructure (top quartile third party condition assessment)

Access

■ Winter road

- Road access to Ekati is by winter ice road that is seasonal in nature
- Open ~8 weeks per year, from February until the end of March
- Fuel, large equipment and heavy consumables are freighted to site on the winter road

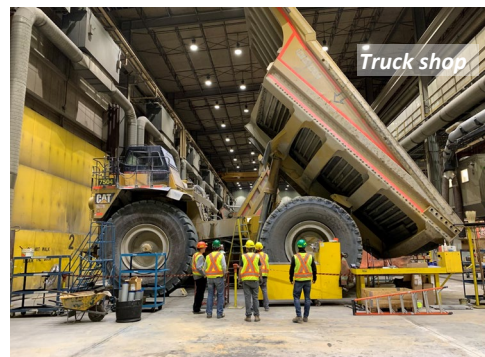
■ Air transport

- Highly regarded all-weather gravel airstrip
- Equipped airport hangar
- General and light freight, fresh produce, and equipment is flown to the site year-round

Infrastructure

■ Primary facilities

- Main accommodation complex consisting of 763 sleeping rooms, dining, kitchen, first aid station, emergency response, maintenance shops
- 4.3 Mtpa processing plant and bulk sampling plant
- Surface mining fleet 100% owned and no additions required, highly capable underground contractor

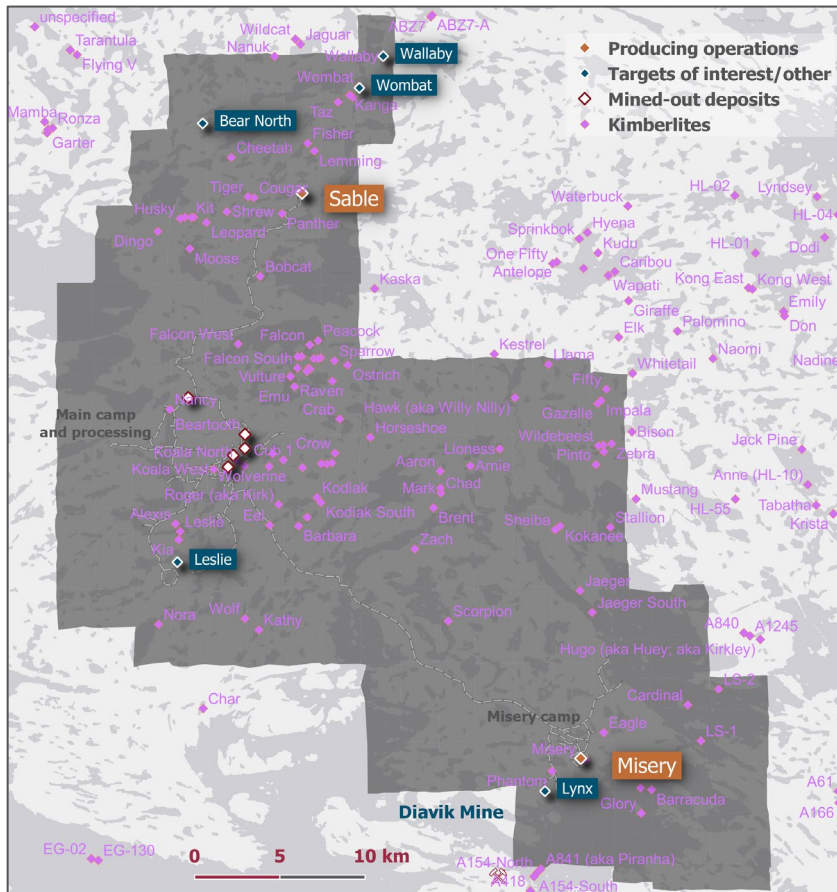


EXPLORATION POTENTIAL

Considerable number of targets within Burgundy's portfolio

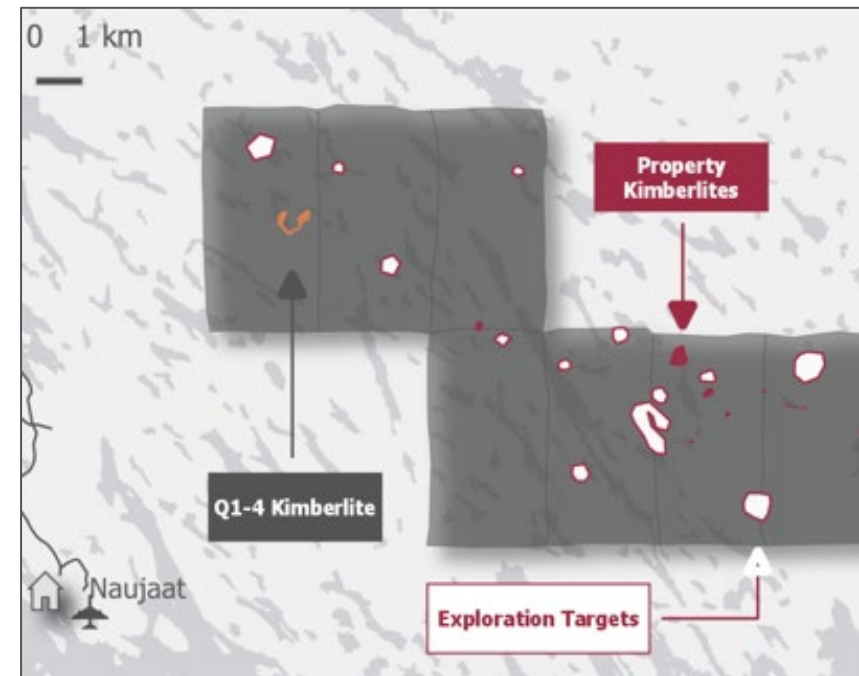
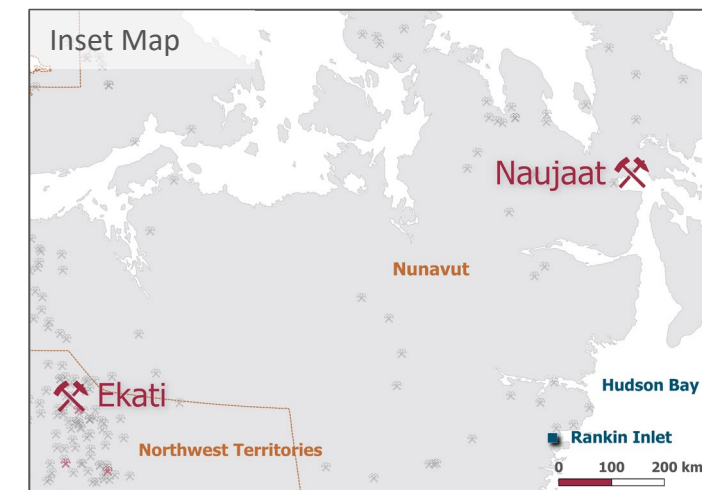
Ekati:

- 125 kimberlites on the Ekati property
- 9 kimberlites mined to date with 10th in progress (Point Lake)
- Number of interesting targets for future consideration



Naujaat (40% JV):

- 12.5 Ha Q1-4 kimberlite¹ located near tidewater and Naujaat hamlet, Nunavut
- Exciting project with a number of exploration targets



Notes: (1) Technical details of the project can be found on - JV partners - North Arrow Minerals' website.

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Burgundy Achievement

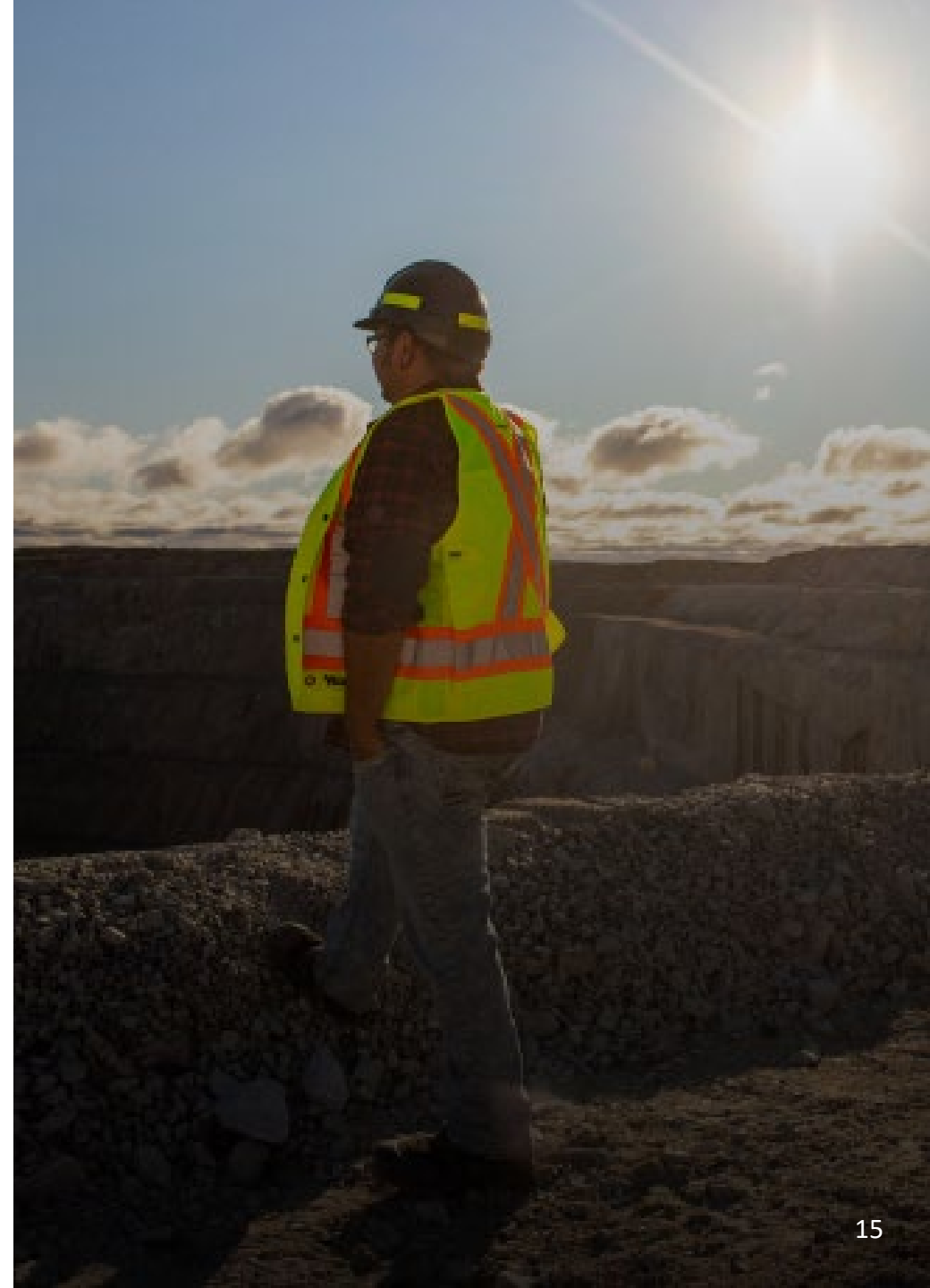
EXCEPTIONAL FINANCIAL RESULTS

Three months ended 31 December 2023

(All currency figures in US dollars unless otherwise stated)

		CY Q4-2023	CY Q3-2023	Variance
Cash	\$M	94.4	45.5	107%
Diamond inventories	\$M	120.6	156.9	-23%
Bank loans and borrowings	\$M	73.8	73.8	-
Other obligations (capital leases and notes)	\$M	55.7	60.8	8%
Consolidated net debt (cash)	\$M	35.1	89.1	60%
Consolidated net debt (cash) incl. diamond inventories	\$M	-85.5	-67.8	26%

- Despite a difficult rough diamond market, cash & net debt are in a strong position to finish the year



STRONG OPERATIONAL PERFORMANCE

Three months ended 31 December 2023

		CY Q4-2023	CY Q3-2023	Variance
Total tonnes mined	Wmt	4.25	6.38	-33%
Ore tonnes mined	Wmt	1.1	0.87	26%
Tonnes processed	Dmt	1.05	0.99	6%
Carats recovered	Mcts	1.23	1.03	19%
Grade	Cts/t	1.17	1.05	12%
Rough diamond inventories	Mcts	1.33	0.93	43%

- Tonnes processed in CY2023 is the highest since 2013
- Rough diamond inventory increase is primarily due to higher plant throughput and higher-grade material processed during 2023



SIGNIFICANT PROGRESS ON EKATI MINE LIFE EXTENSIONS

New mine plan set to be published by year end

1 Point Lake:

- Pit optimisation study
- Pre-strip commenced in preparation for production by Q4 2024

2 Misery:

- Ore body at depth appears to be thicker than originally modelled¹
- Geotechnical and ore body extension drilling in Q2 2024

3 Sable underground:

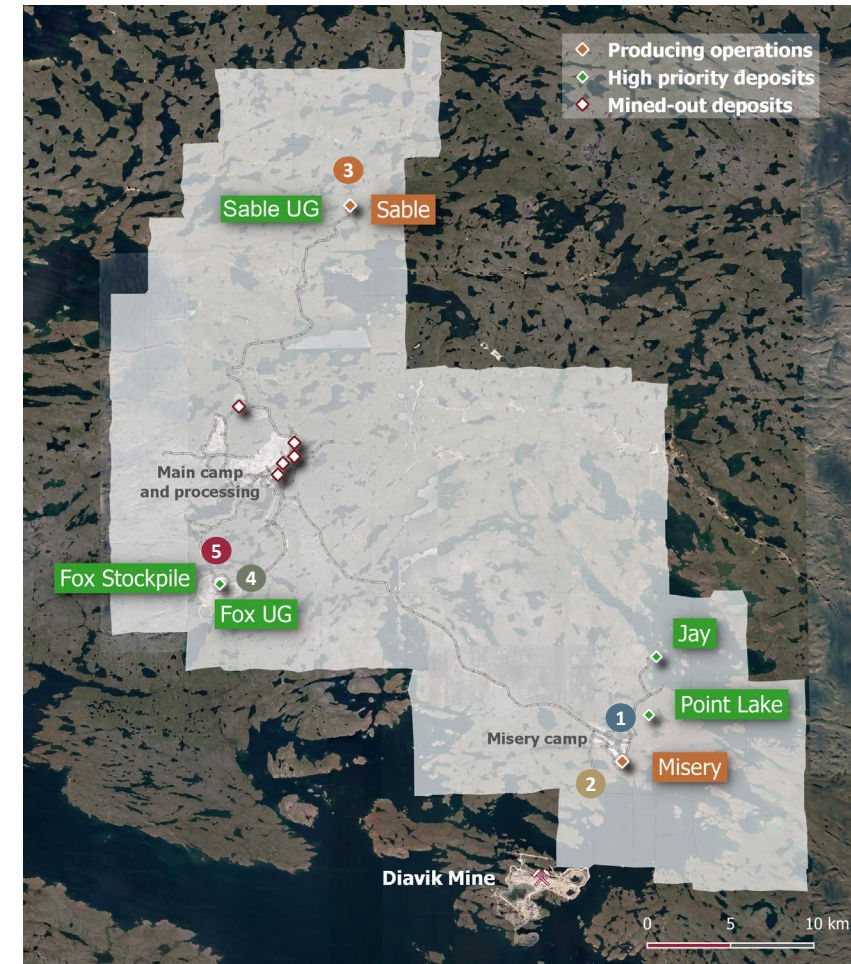
- Underground portal location finalised, to be developed in August 2024
- RC drilling started in February to increase Sable Mineral Resources
- Geotechnical drilling to start Q1 2024
- Permit application (project description) to be submitted in March 2024

4 Fox underground:

- Preliminary work completed
- Existing prefeasibility study to be revised with new mining method and drilling data

5 Fox unprocessed stockpile:

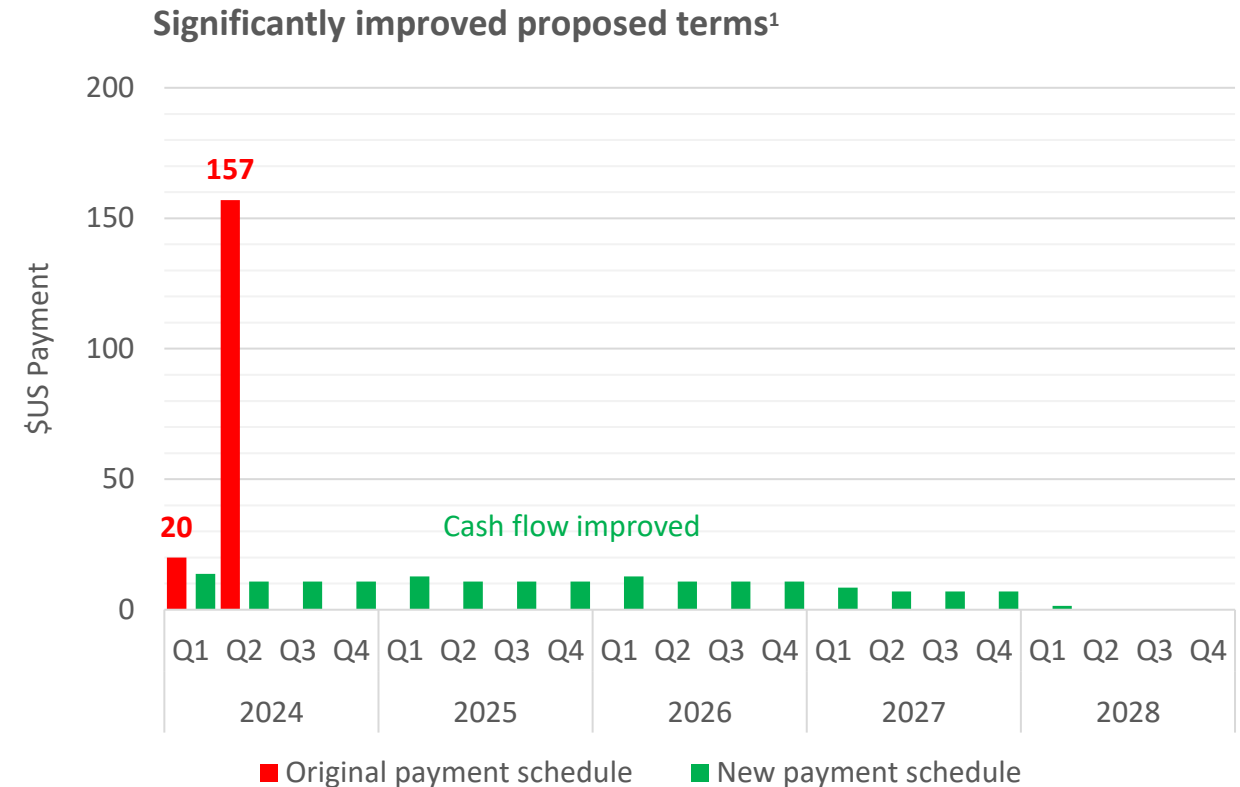
- High value, mined, but unprocessed stockpile of fines
- Mineral Resource of 6.7 Mt containing ~1 Mcts at US\$278/ct²
- Processing test work completed to assess upgrading options



Notes: (1) A series of cubex delineation holes were drilled in 2023 indicating a thicker pipe at depth than had been previously modelled. (2) Mineral Resource estimate as of December 31 2022 using a 0.5 mm bottom cut-off. The US\$/ct was determined using current market conditions and may vary. The US\$/ct estimate is based on previous production parcels from the Fox deposit. More details can be found in the ASX release "Ekati Diamond Mine Ore Reserves and Mineral Resources" dated 14th March 2023; recorded under "Stockpiles".

BURGUNDY SUCCESSFULLY RENEGOTIATES RECLAMATION SURETY BONDS

- Burgundy and surety providers have an agreement in-principle to extend payment schedule from 6 months to 4 years
- New surety established for Point Lake (phase 1) with payment schedule over 4 years
- Removes US\$130m cash outflow from 2024
- Proposed terms afford win-win, securing future reclamation funding and providing near term capacity to fund strategic growth



2024 GUIDANCE

Operating and Sales

- Continued strong operating and sales forecast for 2024¹

		CY 2023 ²	CY 2024 Low	CY 2024 High
Total Tonnes Mined	wMt	21.1	14.7	15.7
Ore Tonnes Mined	wMt	4.6	4.2	4.7
Tonnes Processed	dMt	4.2	4.0	4.4
Carats Sold	M Carats	4.7	4.9	5.3
Carats Recovered	M Carats	5.1	4.9	5.3



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Burgundy Strategy

CORPORATE STRATEGY

Strategy underpinned by three achievable objectives

1

Ekati operations

During Burgundy's due diligence period, several areas of improvement were identified

- ✓ **Mine life additions** – multiple conventional open pit and underground options are underway to support significant mine life extension
- ✓ **Operational improvements** – various opportunities have been identified to improve efficiency and reduce costs
- ✓ Long-term partnerships aligning to the life of mine

2

Downstream

Leverage vertical integration model

- ✓ Maximise margins through the Company's internal sorting, cutting and polishing facilities
- ✓ Opportunities to optimise the rough diamond inventory cycle
- ✓ Various innovative opportunities being explored to enhance diamond sale processes

3

M&A

Identify new opportunities

- ✓ 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



Appendix

PEER COMPARISON INFORMATION (SLIDE 9)

Mineral Resources¹ and Ore Reserves table (attributable basis)

Company	Attributable 2023 Mineral Resources and Ore Reserves		References
	Mineral Resources (M+I) ¹ (Mct)	Ore Reserves (Mct)	Information source
Peer 1	2.43	Undisclosed	S&P Market Intelligence
Peer 2	6.77	6.96	S&P Market Intelligence/company website – Reserves and Resources page
Peer 3 ²	13.93	3.76	S&P Market Intelligence/company website – Resource and Reserves page
Peer 4	20.34	18.62	Company website - Mineral Resource and Reserves page
Peer 5	102.51	23.95	S&P Market Intelligence/company website – Reserves and Resources page
Burgundy Diamond Mines	147.60	26.10	14 th March 2023 ASX Announcement: Ekati Diamond Mine Ore Reserves and Mineral Resources

Notes: (1) Attributable Mineral Resources (Measured and Indicated) are inclusive of Ore Reserves. Information has been collected from S&P Global Market Intelligence/peer reports based on the most recent available data source, and therefore may be outdated. Peer 1 (2021), Peer 2 (2022) (M+I exclusive of stockpiles), Peer 3 (2015), Peer 4 (2022), Peer 5 (2023), Burgundy Diamond Mines (2022). Rounding may affect the stated value. (2) Peer company data is based on 2015 information which may vary to the actual (current) value.

PEER COMPARISON INFORMATION (SLIDE 11)

Production, Mineral Resources¹ and Ore Reserves table (100% basis)

Project			Production volume, Mineral Resources and Ore Reserves			References	
Company	Project	Location	2023 production volume estimate ² (Mct)	Mineral Resources (M+I) ¹ (Mct)	Ore Reserves (Mct)	Production source	Mineral Resource and Ore Reserve source
De Beers	Jwaneng	Botswana	13.3	191	139	2023 Paul Zimnisky estimates	Anglo American 2021 Annual Report
De Beers	Orapa	Botswana	11.4	423	151	2023 Paul Zimnisky estimates	Anglo American 2021 Annual Report
ALROSA	Catoca	Angola, Endiama	5.8	90	Undisclosed	2023 Paul Zimnisky estimates	Catoca Annual Report 2021 and Paul Zimnisky
De Beers	Gahcho Kue	Canada	5.6	42	38	2023 Paul Zimnisky estimates; 2023 Mountain Province Diamonds Annual Report	2022 Mountain Province Diamonds Mineral Resource and Ore Reserve table
ALROSA	Jubilee	Russia	5.5	108	105	2023 Paul Zimnisky estimates	ALROSA Q4 2021 Trading update
Burgundy Diamond Mines	Ekati ³	Canada	5.2	148	26	Internal; 2023 Quarterly Reports (restated)	14 th March 2023 ASX Announcement: Ekati Diamond Mine Ore Reserves and Mineral Resources (2022)
ALROSA	Udachny	Russia	4.3	139	128	2023 Paul Zimnisky estimates	ALROSA Q4 2021 Trading update
Zimbabwe Consolidated Diamond Company	Marange	Zimbabwe	4.3	Undisclosed	Undisclosed	2023 Paul Zimnisky estimates	Undisclosed
ALROSA	Botuobinskaya	Russia	4	77	76	2023 Paul Zimnisky estimates	ALROSA Q4 2021 Trading update
ALROSA	Almazy-Anabara	Russia	4	25	24	2023 Paul Zimnisky estimates	ALROSA 2018 JORC Reserves and Resources ⁵
ALROSA	Arkhangelskaya	Russia	4	47	15	2023 Paul Zimnisky estimates	ALROSA 2018 JORC Reserves and Resources ⁵
Rio Tinto	Diavik	Canada	3.3	7	10	2023 Paul Zimnisky estimates; Rio Tinto Annual Report 2023	Rio Tinto Annual Report 2023
ALROSA	Aikhal	Russia	2.6	68	10		ALROSA 2018 JORC Reserves and Resources ⁵
ALROSA	Luele ⁴	Angola, Endiama	2.5	350-630? ⁴	350	2023 Paul Zimnisky estimates	Various media sources
De Beers	Venetia	South Africa	2	65	65	2023 Paul Zimnisky estimates	Anglo American 2021 Annual Report

Notes: Latest publicly available information used. Rounding may affect the stated value. **(1)** 100% basis Mineral Resources (Measured and Indicated) are inclusive of Ore Reserves. **(2)** 100% basis. **(3)** 2023 production volume has been restated to include January to June 2023 (pre-acquisition) using Ekati's production physicals over that period. **(4)** Mineral Resource is an estimate based on media and government reports which do not fulfill JORC, however given the significant size and likelihood of it being a top ranked Mineral Resource, it has been included. **(5)** Published in 2018, therefore the estimate may vary to the actual (current) value.

QUESTIONS

BURGUNDY DIAMOND MINES LIMITED

ASX: BDM

ABN: 33 160 017 390

WWW.BURGUNDYDIAMONDS.COM

CONTACT

P: +61 8 6313 3945

INFO@BURGUNDYDIAMONDS.COM

