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Burgundy Diamond Mines Ltd (BDM)

Initiation - Strategically positioned bling

Recommendation

Buy (Initiation)

Price

\$0.185

Target (12 months)

\$0.50 (Initiation)

GICS Sector

Materials

Expected Return

Capital growth	170%
Dividend yield	0%
Total expected return	170%

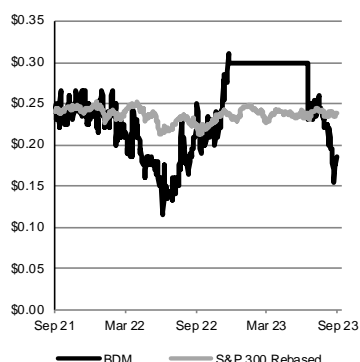
Company Data & Ratios

Enterprise value	\$326m
Market cap	\$263m
Issued capital	1,421m
Free float	72%
Avg. daily val. (52wk)	\$137,754
12 month price range	\$0.15-\$0.34

Price Performance

	(1m)	(3m)	(12m)
Price (A\$)	0.24	0.30	0.20
Absolute (%)	-21.3	-38.3	-7.5
Rel market (%)	-20.2	-39.5	-10.1

Absolute Price



SOURCE: IRESS

Ekati Diamond Mine: Top 10 operation located in Canada

BDM's core asset is the Ekati Diamond Mine located in Canada's Northwest Territories. Ekati is ranked in the top 10 of global diamond mines by volume, with 2022 sales of 4.2Mct, revenues of US\$494m and Adjusted EBITDA of US\$200m. The mine was developed by BHP Ltd (ASX: BHP, not rated) and commenced production in 1998. Ekati now comprises of an open pit mine and underground mine feeding into a central processing plant; an additional open pit mine is in development to take the mine life to 2028. BDM completed the US\$136m acquisition of Ekati in early July 2023.

Value opportunities: Mine extensions & moving downstream

There is material optionality at Ekati to de-risk and extend the current mine life. Current operations will likely extend at depth. The new open pit footprint can potentially be expanded to increase output over a longer mine life. Exploration across the Ekati properties is advanced, with only 11 of the 177 identified kimberlite pipes developed to date. BDM also sees opportunities to optimise its rough diamond sales process through partnerships and downstream processing. BDM management bring extensive experience at major diamond producers including De Beers and Rio Tinto (Diavik).

Investment view: Buy, Target price \$0.50/sh

The potential for experienced management to enhance the value of an already top-10 global diamond mine is a key tenet of our positive investment view. Ekati is also a highly strategic asset within the thriving global luxury goods value chain. Russia and African nations currently account for around 80% of global diamond supply. With ESG issues increasingly driving consumer preferences, BDM's downstream associations will be able to leverage Ekati diamond's Canadian provenance.

With the Ekati acquisition and concurrent capital raise, BDM has pro forma debt (excluding leases) of around A\$150m and cash of A\$132m. BDM is adequately capitalised for its current outlook. BDM is trading on an FY24 EV/EBITDA multiple of only 0.8x and a material discount to our sum of the parts valuation.

Earnings Forecast

Year ending 30 June	2023a	2024e	2025e	2026e
Sales (A\$m)	5	855	929	557
EBITDA (A\$m)	(17)	383	499	205
NPAT (reported) (A\$m)	(28)	222	307	121
NPAT (adjusted) (A\$m)	(21)	222	307	121
EPS (adjusted) (A¢ps)	(8.0)	16.7	20.3	7.8
EPS growth (%)	na	na	21%	-62%
PER (x)	-2.3x	1.1x	0.9x	2.4x
FCF Yield (%)	-17%	2%	101%	46%
EV/EBITDA (x)	-19.2x	0.8x	0.7x	1.6x
Dividend (A¢ps)	-	-	-	-
Yield (%)	0%	0%	0%	0%
Franking (%)	-	-	-	-
ROE (%)	-38%	113%	69%	18%

SOURCE: BELL POTTER SECURITIES ESTIMATES

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Initiation - Strategically positioned bling

Investment view: Buy / Target price \$0.50/sh

- **Top 10 global diamond producer:** BDM 100% owns and operates the Ekati Diamond Mine in the Northwest Territories of Canada. Ekati is an open pit and underground mining operation with a proposed open pit development; production commenced in 1998 under BHP's (ASX: BHP, not rated) ownership. In 2022, Ekati's diamond sales were 4.2M carats, making it a top-10 global producer. This year Ekati is on track to be the seventh largest diamond mine globally.

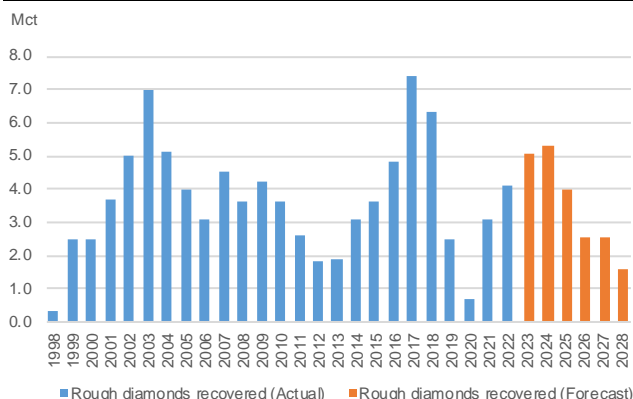
BDM acquired the Arctic Companies (Ekati mine and marketing assets) on 1 July 2023 from creditors through a US\$136m cash and scrip deal and assumed around US\$74m in debt. The acquisition was concurrent with a US\$152m (A\$231m) equity raising.

- **Extension & expansion opportunities:** Ekati's current mine plan runs to 2028 through existing mining operations and the development of a new fully permitted open pit. There are opportunities for mine life extensions through further development of underground operations, transitioning open pits to underground and increasing the capacity of a proposed new development. There is also potential for additional mines, with only 11 kimberlite pipes developed from mature stage exploration ground with at least 177 kimberlite occurrences. The identified extension and expansion opportunities may not only increase mine life, but also add operational flexibility and de-risking through the availability of multiple ore sources for the Ekati processing plant.
- **Downstream capabilities & growing:** BDM operates commercial diamond cutting and polishing facilities in Perth. The Group also has collaborative sales agreements with international jewellers. Strategic BDM investor Choron Group (8.3% BDM shareholder) is a leading international diamond and jewellery house with operations across the diamond value chain.
- **Compelling valuation:** Ekati's operating entity generated revenue of US\$494m and Adjusted EBITDA of US\$200m in 2022. On current forward earnings, we estimate that BDM's FY24 EV/EBITDA is around 0.8x. BDM is trading at a material discount to our sum of the parts valuation.
- **ESG benefits from a Tier-1 diamond mining jurisdiction:** Canada is a tier-1 mining jurisdiction in terms of consistency of policy, mineral endowment and access to skills. Canada's environmental permitting and legal systems impose tight ESG standards, which creates an opportunity for premium product pricing for Ekati diamonds. By comparison, Russia and African nations account for around 80% of global diamond supply by volume and 75% by value.
- **Flight to luxury; attractive diamond markets:** Demand for luxury goods remains robust with increasing wealth across developing Asia. Luxury goods focussed companies have seen material increases in earnings and valuations in recent years. BDM provides upstream commodity leverage to this "flight to luxury" trend.
- **Experienced management:** BDM's Managing Director Kim Truter has over 35 years of mining experience and has previously held the positions of CEO De Beers Canada and COO Rio Tinto Diamonds. Executive Chairman Michael O'Keeffe has over 30 years of experience in the mining industry and has previously held the positions of Managing Director Glencore Australia and Executive Chairman of Riversdale Mining prior to its acquisition by RIO in 2011.

Key charts: Ekati production; rough diamond price indices

The production outlook in the following chart is consistent with BDM's June 2023 Prospectus and does not consider any potential mine life extension opportunities.

Figure 1 - Ekati historical & forecast production



SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Figure 2 - Zimnisky Global Rough Diamond Price Index



SOURCE: PAUL ZIMNISKY DIAMOND ANALYTICS

Timeline & value catalysts

- **Ongoing:**
 1. Operational updates.
 2. Diamond sales and marketing updates.
- **2H 2023:**
 1. Re-alignment of surety payments to match the current Ekati mine plan.
 2. Final de-watering and commencement of waste stripping at Point Lake.
 3. Further studies and information relating to mine life extension opportunities.
- **2024:**
 1. Drill programs (geotechnical and Reserve) and studies at Misery Underground, Sable Underground and Fox to support mine life extensions.
 2. Mine design, prefeasibility study (PFS) and portal development at Sable Underground.
 3. Permitting work and outcomes.

Financial statements: A\$, June year end, statutory

The financial statements presented in this report (front page "Earnings Forecasts" table and "Table 19 Financial Summary") are in Australian dollars with a fiscal year ending June, consistent with BDM's current reporting methodology. The statements are Statutory (not pro forma), with the Ekati acquisition completing on 1 July 2023. FY24 forecasts therefore include one full year of Ekati production.

A calendar year end, US dollar summary of the Ekati financials is presented in Table 3.

It is likely that BDM will change its reporting currency to US dollars in the near future given the North American location of Ekati.

Current balance sheet: Net debt ~A\$63m (pro forma)

An estimate of BDM's current balance sheet is provided in the following table. This estimate excludes diamond carat inventory which typically ranges US\$125-180m.

We view BDM as adequately capitalised for its current business plan.

Table 1 - Balance sheet

	A\$	US\$	C\$	Comments
Cash \$m	\$132m	\$85m	\$115m	Unaudited 31/07/2023, excluding carat inventory
Debt \$m	\$115m	\$74m	\$100m	Assumed debt of ACDC, unaudited 31/07/2023
Convertible note \$m	\$35m	\$23m	\$30m	Balance at 31/12/2022
Leases \$m	\$45m	\$29m	\$39m	Unaudited 31/07/2023
Total debt	\$195m	\$126m	\$170m	
Net debt \$m	\$63m	\$40m	\$55m	

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

CONVERTIBLE NOTES – MATURE SEPTEMBER 2024

At 31 July 2023, BDM estimate that around A\$35m in convertible notes remain outstanding. Conversion of the notes would result in the issue of around 132m shares (around 9% of current capital on issued).

The 35m convertible notes were issued on 16 September 2021 for A\$35m (i.e. face value A\$1) with a coupon of 6% per annum. The notes are convertible into BDM shares at the option of the holder at a conversion price of A\$0.264/sh. The notes mature on 21 September 2024.

Valuation & methodology

Risked, sum of the parts valuation:

Key components of our risked, sum of the parts valuation include:

- **Ekati diamond mine:** BDM's principal operating asset with a mine life consistent with the mine plan as outlined in the BDM Prospectus (production to 2028).
- **Ekati diamond mine extension:** The assumption that Ekati will operate for an additional 2-3 years at a run rate consistent with average 2024-27 free cash flow, through extending existing operations (each additional year adds around A\$75-80m to NPV).
- **Undeveloped Resources & exploration:** BDM has 195Mct diamond Resources, of which around 140Mct are within undeveloped kimberlite pipes. To date, only 11 of the 177 kimberlite occurrences at Ekati have been developed. We have applied a conservative valuation to these undeveloped Resources.
- **Surety bond repayment:** We estimate that BDM has outstanding cash repayments totalling around C\$230m (undiscounted, at 30 June 2023) in relation to cash collateralised surety bonds. Our estimate is an NPV of these payments and we have applied a risk factor on the basis that the timing of payments will be extended over a longer Ekati mine life.
- **Downstream diamond processing:** BDM's 2,500-3,000ct diamond cutting and polishing capacity in Perth will be integrated with Ekati and potentially provide a material uplift in diamond sales values.
- **Carat inventory:** We estimate that BDM holds on average around 1.1Mct of rough diamond inventory throughout its sales cycle.

Table 2 - BDM valuation summary

	Unrisked 100% A\$m	BDM % equity	Unrisked BDM A\$m	Risk % disc	Risked BDM A\$m
Ekati (current mine plan)	497	100%	497	0%	497
Ekati (mine life extension)	398	100%	398	50%	199
Undev' Resources & Expl'n					109
Surety Bonds			-178	30%	-124
Downstream					63
Total assets					744
Corporate costs					-63
Enterprise value					681
Net debt*					28
Carat inventory**					150
Equity value					804
Shares on issue m*					1,554
Equity value A\$/sh					0.50
Current share price A\$/sh					0.185
Upside %					170%

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES
NOTE: * NET DEBT AND ISSUED SHARES ASSUME A\$35M IN NOTES ARE CONVERTED TO EQUITY

Ekati Diamond Mine financial outlook

Our base-case Ekati Diamond Mine valuation is based on a financial model summarised in the following table. We view this base case as conservative given the extension opportunities available at Ekati.

Table 3 - Ekati financial model summary

Year end December		2022	2023	2024	2025	2026	2027	2028
Ore mined								
Sable Open Pit	Mt		2.9	3.4	0.1	0.0	0.0	0.0
Misery Underground	Mt		0.9	0.9	0.4	0.0	0.0	0.0
Point Lake open pit	Mt		0.0	0.0	3.2	3.9	4.0	3.0
Total ore mined	Mt	3.3	3.8	4.3	3.7	3.9	4.0	3.0
Recovered grade								
Sable Open Pit	ct/t		0.8	0.7	0.7	0.0	0.0	0.0
Misery Underground	ct/t		3.2	3.1	3.1	0.0	0.0	0.0
Point Lake open pit	ct/t		0.0	0.0	0.8	0.7	0.6	0.5
Average	ct/t	1.2	1.3	1.2	1.1	0.7	0.6	0.5
Carats recovered								
Sable Open Pit	Mct		2.3	2.5	0.1	0.0	0.0	0.0
Misery Underground	Mct		2.7	2.8	1.4	0.0	0.0	0.0
Point Lake open pit	Mct		0.0	0.0	2.5	2.6	2.6	1.6
Total carats recovered	Mct	4.2	5.1	5.3	4.0	2.6	2.6	1.6
Carats sold	Mct	4.3	4.6	5.3	4.3	2.9	2.6	1.6
Revenue	US\$m	494	507	630	517	351	317	199
Opex (EBITDA level)	US\$m	-294	-315	-324	-262	-219	-212	-188
EBITDA	US\$m	200	192	306	255	132	105	11
Average price	US\$/ct	116	111	119	120	122	124	126
Opex (EBITDA level)	US\$/ct	-69	-69	-61	-61	-76	-83	-119
EBITDA	US\$/ct	47	42	58	59	46	41	7

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Perth commercial cutting & polishing facility

BDM's Perth commercial cutting and polishing facility has capacity to process 2,500-3,000 rough carats per year. This facility was acquired in mid-2021 and includes a purpose built, high-security building, specialised equipment and team of specialist employees.

In the June 2023 quarter, 56 carats of cut and polished diamonds were sold for approximately US\$2.5m (roughly US\$45k/ct). At this rate of sales, the facility is operating at less than 10% capacity.

Though the vertical integration of Ekati diamonds in this facility should see capacity utilisation lift over the coming quarters. It has the potential to materially lift the value of Ekati's production.

Our valuation assumes an annuity from this business of A\$5m per annum. We see material upside potential to this estimate.

Ekati acquisition & equity placement

US\$136m (A\$209m) Acquisition of “Arctic Companies” (Ekati)

BDM's acquisition of Arctic Canadian Diamond Company Ltd (ACDC) (Ekati Diamond Mine) and Arctic Canadian Diamond Marketing N.V. (ACDM) (together, the “Arctic Companies”) completed on 1 July 2023.

The total purchase price in relation to the transaction was US\$136m (A\$209m), key components being:

- US\$21m (A\$32m) in BDM ordinary shares issued to the vendor (Arctic Shareholder) issued at A\$0.25/sh;
- a deferred cash payment of US\$15m (A\$23m), payable in December 2023;
- repayment by BDM of the vendor's outstanding debt of US\$100m (A\$154m) through a combination of cash (US\$76m / A\$116m) and BDM scrip (US\$24m / A\$37m); and
- an earn-out cash component with US\$7.5m payable in Q1 2024 if 2023 EBITDA equals or exceeds US\$200m and a further US\$7.5m in Q1 2025 if 2024 EBITDA equals or exceeds US\$200m.

US\$152m (A\$234m) Equity placement & Share Purchase Plan

Concurrent to the transaction, BDM completed a US\$152m (A\$231m) equity placement and Share Purchase Plan at A\$0.25/sh. Components of the placement & SPP were:

- debt repayment shares to the value of US\$24m (A\$37m);
- underwritten placement of US\$126m (A\$193m); and
- SPP to raise up to US\$7m (A\$10m), which ultimately raised US\$2m.

Table 4 - Share placement, SPP and Arctic Company acquisition US\$m

US\$m	BDM shares	Cash	Scrip	TOTAL
BDM shares before	348.8m			
Placement & SPP				
Debt repayment shares	149.6m		\$24m	
Underwritten placement	773.5m	\$126m		
SPP	14.9m	\$2m		
Total issued	938.0m	\$128m	\$24m	\$152m
Arctic Company acquisition				
Consideration shares	129.2m		\$21m	
Debt repayment shares (shares accounted for above)			\$24m	
Deferred payment cash		\$15m		
Debt repayment cash		\$76m		
Total	129.2m	\$91m	\$45m	\$136m
BDM shares after	1,416.0m			
Net change in cash		\$37m		

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

VENDOR: ARCTIC CANADIAN DIAMOND HOLDING LLC (ARCTIC SHAREHOLDER)

The Arctic Shareholder, a limited liability private company owned by a consortia of investment management groups. This group acquired Ekati out of the insolvency of Dominion Diamond Corp (TSX DDC) in February 2021; the Arctic Shareholder owners were creditors to DDC.

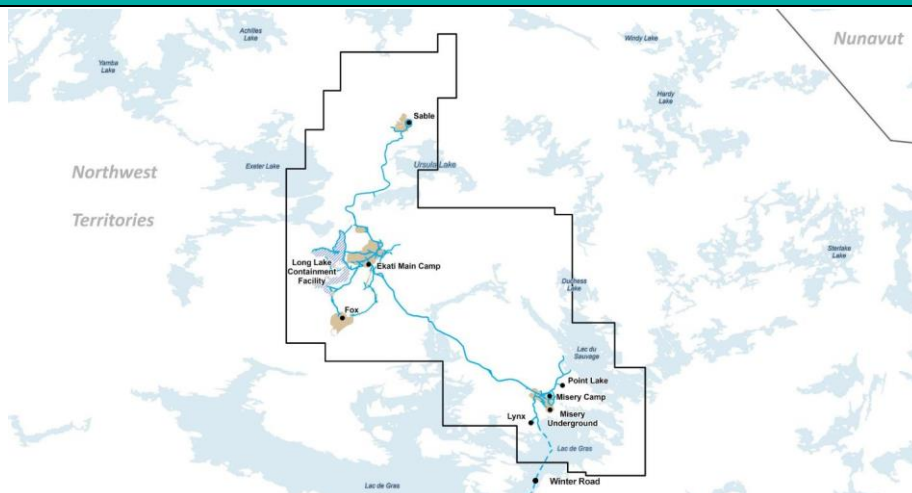
Project summaries & locations

Table 5 - BDM asset summaries

Project	Ekati Diamond Mine	Naujaat Diamond Project
BDM ownership	100%	40%
Location	Canada (Northwest Territories)	Canada (Naujaat)
Status	Producing	Exploration
Mine type	Open pit & underground	
Resource	148Mcts	
Reserves	15.8Mcts	
First production	1998	
Current mine life	2028	

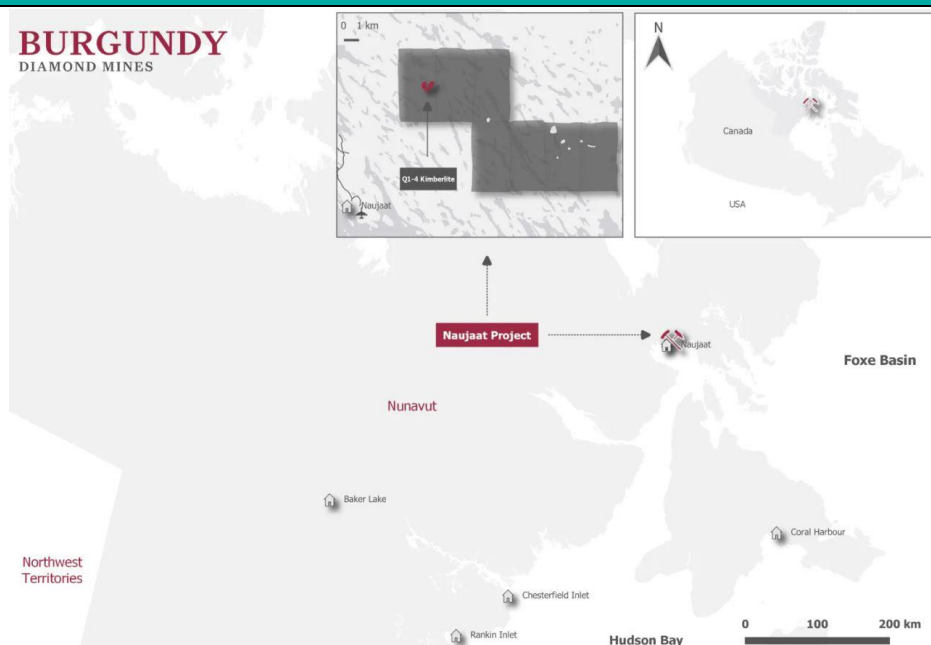
SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Figure 3 - Ekati location



SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Figure 4 - Naujaat location



SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Ekati Diamond Mine summary

Located in Canada’s premium diamond province

BDM’s Ekati Diamond Mine is located in the Slave Geological Province of Canada’s Northwest Territories, around 1,870km north-northeast of Vancouver and 200km south of the Arctic Circle. Other major diamond mines in this province include Diavik (RIO) and Gahcho Kué (De Beers).

Ekati is accessible via a winter ice road connection to the city of Yellowknife (300km) which is shared among Diavik and Gahcho Kué. The ice road is typically open for an eight week period over February and March each year and serves as the main mode of transport for fuel, heavy consumables and large equipment. Ekati also has an all-weather airstrip for personnel, light freight and diamond shipments. Average monthly temperatures at site range from 14°C in July to -28°C in January.

History: Developed by BHP in 1998; strong operational history

Ekati was developed by BHP in the mid-1990s for first production in 1998. In April 2013, Dominion Diamond Corp (TSX DDC) acquired Ekati from BHP for US\$553m. DDC was subsequently acquired by The Washington Companies (Private) in 2017 for US\$1.2b. At this time, Dominion’s other key asset was a 40% interest in the Diavik mine.

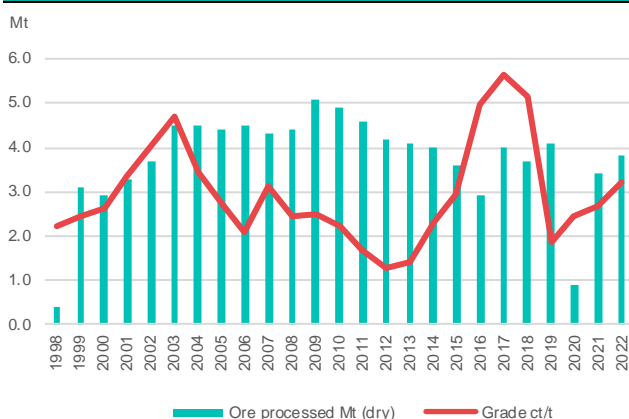
CARE AND MAINTENANCE ON COVID RESPONSE; DOMINION INSOLVENCY

In response to the COVID-19 pandemic and resulting disruption to workforce mobility, supply chains and the global diamond market, Ekati was placed on care and maintenance in March 2020. Dominion filed for insolvency protection in April 2020. Dominion divested its 40% interest in Diavik to joint venture partner RIO in November 2021.

FEBRUARY 2021, ACDC STEPS IN AND RESTARTS OPERATIONS

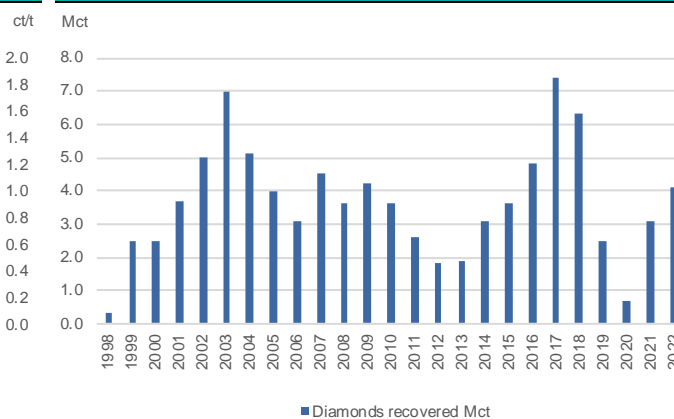
Arctic Canadian Diamond Company Ltd (ACDC) acquired Ekati in February 2021. As consideration for the acquisition, ACDC assumed various liabilities owing to DDC’s creditors (including employees and surety bonds), a US\$70m revolving credit facility and the reclamation obligations of the mine. ACDC is a subsidiary of The Arctic Shareholder, a limited liability private company owned by a consortia of investment management groups. These groups were creditors to DDC. Ekati restarted production in February 2021.

Figure 5 - Ekati mining history



SOURCE: BDM PROSPECTUS

Figure 6 - Ekati diamond production history

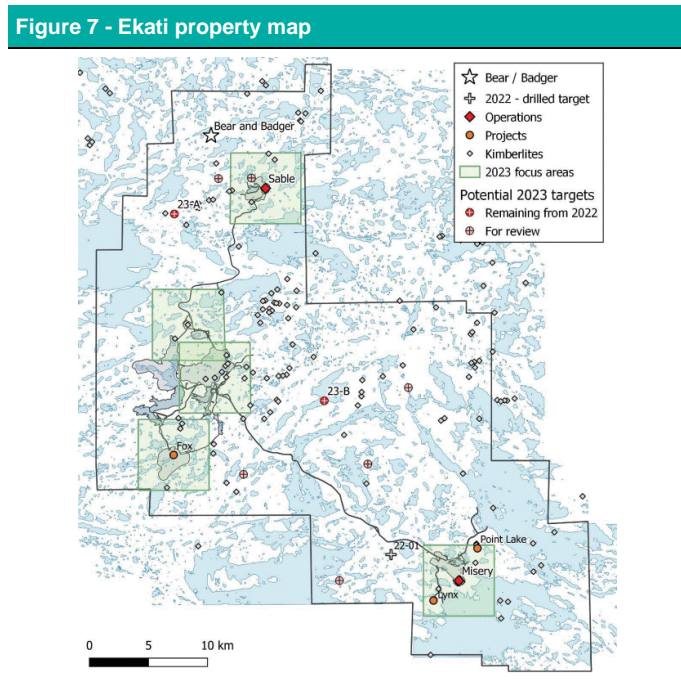


SOURCE: BDM PROSPECTUS

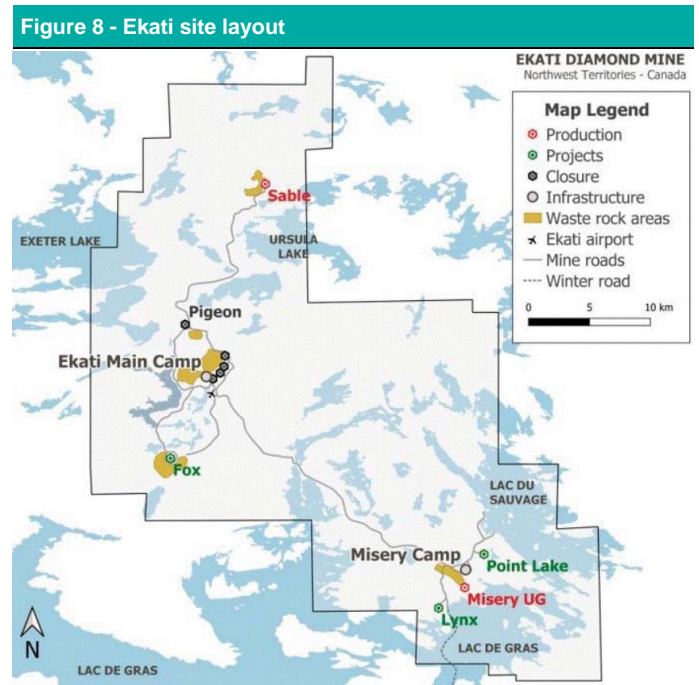
Property overview: Central plant with feeder mines

The Ekati site includes a central main camp and processing plant serviced by satellite mining operations, the Sable Open Pit and Misery Underground. A new open pit mine is planned at Point Lake.

The Ekati claim block covers an area of around 1,140km² and consists of 121 mining leases. BDM is 100% owner of Ekati. Exploration at Ekati is advanced, with 177 kimberlite intrusions (pipes) identified to date across the property and exploration ongoing. Only 11 of the kimberlite pipes have been mined to date.



SOURCE: BDM PROSPECTUS



SOURCE: BDM PROSPECTUS

Current operations: Open pit & underground; new open pit

Ekati’s current mine plan runs to 2028 though the currently operating Sable Open Pit and Misery Underground mines and developing the Point Lake Open Pit.

SABLE OPEN PIT: EST. 2018; ~44% OF 2023 EKATI PRODUCTION

Sable is located around 17km north-northeast of the Ekati mine camp and accessible via a 22km all-weather haul road. In 2023, Sable is expected to contribute around 44% of Ekati’s diamond production volumes. Over 2023-24 the mine is expected to deliver 2.9-3.4Mtpa ore to the plant at a recoverable grade of 0.8ct/t.

The mine commenced operations in 2018 following a two-year development period, reaching full production in 2019. The current design open pit depth limit of around 300m will be reached by the end of 2024.

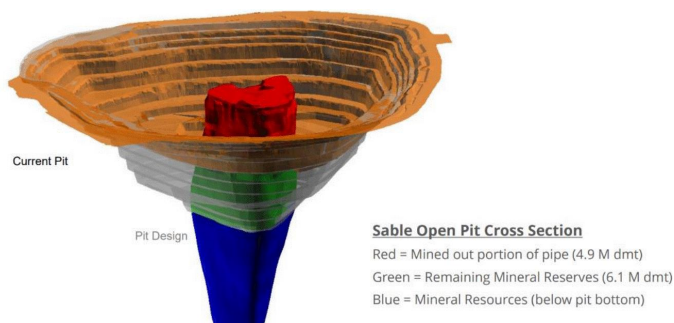
Sable is a conventional truck and shovel open pit operation. Benches are designed at 15m high, with drill and blast followed by kimberlite ore mining based on visual determination.

MISERY UNDERGROUND: EST. 2021; 51% OF 2023 EKATI PRODUCTION

Misery is located around 29km southeast of the Ekati processing plant and is the continuation of an open pit operation which mined-out in 2018 yielding total recovered production of 20.7Mct. In 2023, Misery is expected to contribute around 51% of Ekati’s diamond production volumes.

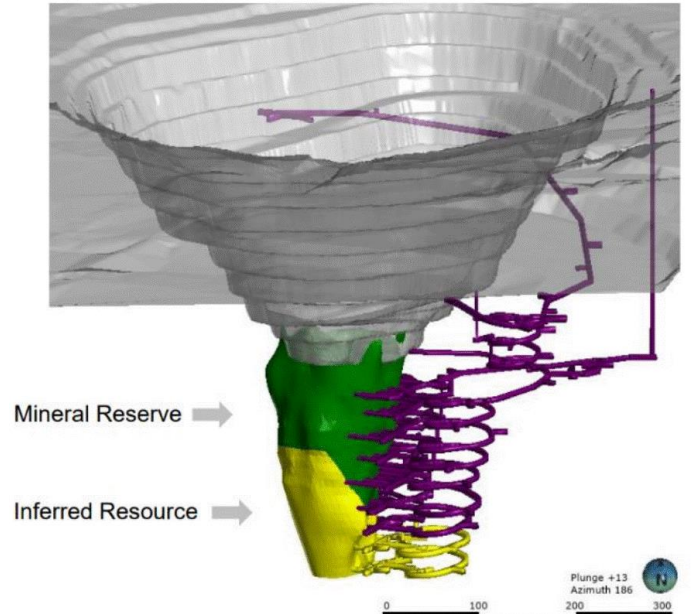
Misery Underground commenced operations in 2021 and the current mine plan has production running until 2025. The mine utilises a sublevel retreat mining method. Over 2023-24 the mine is expected to deliver 0.8Mtpa ore to the plant at a recoverable grade of 3.1-3.2ct/t.

Figure 9 - Sable Open Pit



SOURCE: BDM PROSPECTUS

Figure 10 - Misery Underground



SOURCE: BDM PROSPECTUS

POINT LAKE OPEN PIT: PERMITTED & READY FOR DEVELOPMENT

Point Lake will become the dominant source of plant feed from 2025 and has a mine plan out to 2028. It is located in the Misery area, around 27km southeast of the processing plant and within 2km of the existing Misery pipe facilities. A prefeasibility study for Point Lake was completed in November 2020 which encompassed mining of the Point Lake, Phoenix and Challenge pipes; a vertical mining depth of 150m is currently planned.

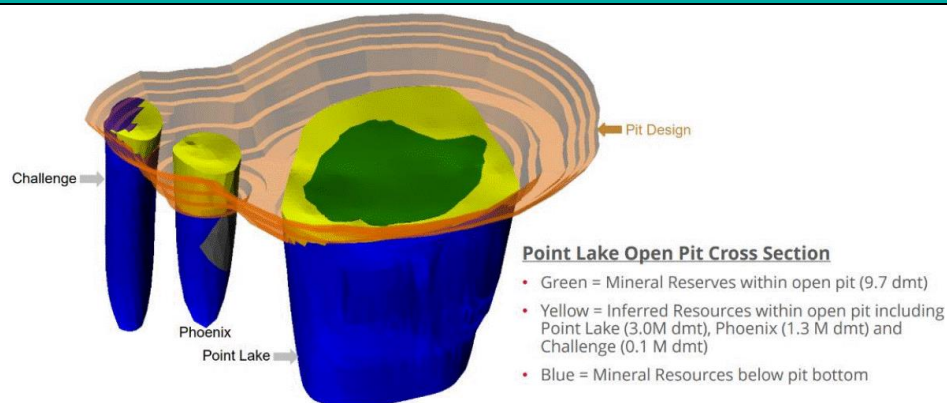
Point Lake is fully permitted and in development stage. Dewatering at Point Lake commenced in 2022 and mining activities are expected to commence in 2H 2023. The mine will utilise existing surface infrastructure at the Misery camp.

While Point Lake ore will become the key plant feed over 2025-28, it has not been processed through the Ekati plant to date. It is expected that production trials will be conducted to determine any required plant modifications.

OTHER ORE SOURCES: PIGEON, FOX STOCKPILE, LYNX & COARSE ORE

- Pigeon was an open pit mine which operated from 2015 and was depleted by the end of 2022 at a depth of 190m.
- Stockpiles located near the Fox open pit where mining commenced in 2002 and was completed in 2014-15 (underground Reserves of around 10.3Mct at Fox remain).
- The Lynx open pit mining commenced in 2017 and as completed in 2019. A small amount of Lynx ore will be processed in 2025.
- Coarse ore stockpiles are available for future processing.

Figure 11 - Point Lake Open Pit



SOURCE: BDM PROSPECTUS

Processing facility & ancillary infrastructure

The Ekati Processing Plant has a design capacity of 11,543 dmt per day. Since commencing operations in the late 1990s, mill feed has typically ranged between 3-5Mtpa, and averaged 4Mtpa when excluding outlier years (ramp-up and care and maintenance).

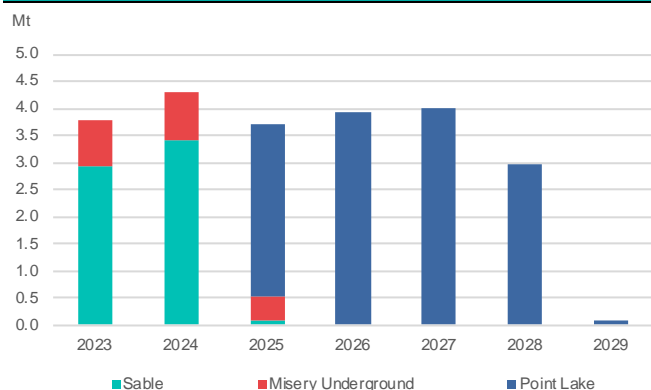
The plant flowsheet involves three-stage crushing, sizing, dense media separation and final recovery through high-intensity magnetic separation and x-ray sorting. According to the independent technical report, plant performance is generally above 90% recovery of diamonds by weight or more than 96% recovery by value. The Ekati plant is serviced by diesel gensets and sources water from a site reclaim system.

Other facilities at Ekati include a 763-room mine camp, offices, maintenance workshops, ammonium nitrate storage facility and emulsion plant, waste management, core logging facilities and an airport.

Current Mine Plan: Production to 2028

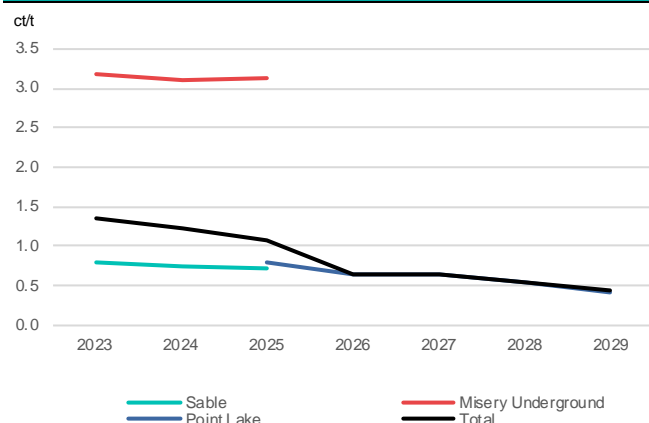
Ekati's current mine plan sees production at Sable continue to 2024, Misery to 2025 and the Point Lake Open Pit to be the key source of ore from 2025 until 2028. The mine plan does include Inferred Resources, which have a lower level of geological confidence, being mined and processed. For Misery, Inferred Resources contribute to around 26% of mined material, for Point Lake around 31%. The vast majority of Sable feed is from higher confidence Ore Reserves.

Figure 12 - Ore mined/processed



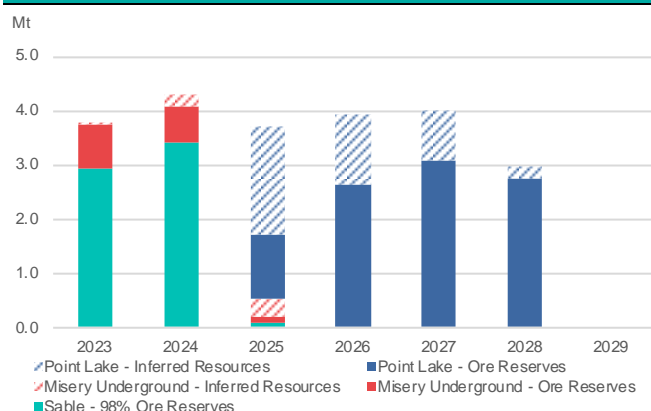
SOURCE: BDM PROSPECTUS

Figure 13 - Recovered grade



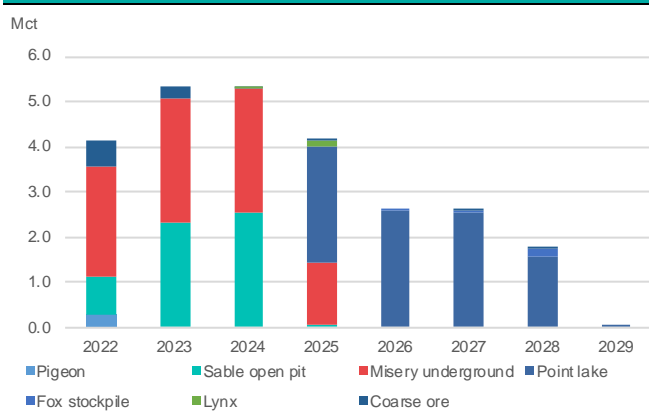
SOURCE: BDM PROSPECTUS

Figure 14 - Ore mined/processed (category)



SOURCE: BDM PROSPECTUS

Figure 15 - Recovered carats by deposit



SOURCE: BDM PROSPECTUS

Grade; size frequency distribution; recovery; quality

Grade, size frequency distribution; recovery and stone quality are key parameters impacting economics of diamond mines.

- **Grade (ct/t):** Carat is a unit of diamond mass (200mg) and grade is expressed as carats per tonne.
- **Size frequency distribution:** Refers to the occurrence frequency of different sized diamonds in a given parcel of ore.
- **Recovery:** The proportion of contained diamonds recovered after taking into account mining dilution and processing plant recovery.
- **Quality:** In particular, estimates of the colour and clarity of the diamond.

PRICING: BENCHMARKING AGAINST MARKET RATES

The general approach to determining a mine's average price is a detailed quality sort within each size category (to determine size frequency distribution) by an experienced valuer then applying a market-based price book. The price book takes into account diamond size and quality and is reindexed periodically according to market price movements.

Figure 16 - Ekati mine aerial view



SOURCE: BDM PROSPECTUS

Figure 17 - Ekati mine camp site



SOURCE: BDM PROSPECTUS

Ekati Diamond Mine value opportunities

Conventional mine life extension opportunities

The previous two sections of this report outlined the Ekati's current mine plan and financials as outlined in the June 2023 BDM Prospectus. BDM's acquisition of Ekati completed on 1 July 2023. Over the course of due diligence and since completion, BDM has identified near-term opportunities to extend the asset's mine life and improve operational flexibility:

- 1 Continue the Misery Underground mine at depth;
- 2 Transition to underground mining at Sable following open pit completion;
- 3 Expand the Point Lake Open Pit beyond the current footprint; and
- 4 Develop an underground mine at Fox below the existing (depleted) open pit.

The decision to implement these potential mine life extension opportunities will ultimately depend on technical feasibility, permitting and the diamond price outlook (economic feasibility).

The undeveloped Jay deposit is another mine extension opportunity (discussed below). However, we don't expect this to be a consideration in the near term given the significant permitting requirements.

1. MISERY UNDERGROUND EXTENSION: POTENTIALLY ADDING 1-2 YEARS

Misery Underground is expected to operate until 2025 under the current mine plan. While the kimberlite pipes typically narrow at depth, recent drilling and BDM's internal definition programs have confirmed that the Misery pipe appears to be thicker at depth than initially modelled. As such there is potential to extend the mine life through additional underground mining levels beyond the current extent of the Reserve estimate with very little additional capital expenditure.

At completion of the current mine plan there is around 0.1Mt of material in Resource remaining. However, we expect that this is limited by current drilling.

BDM will undertake a geotechnical drill program in early 2024 and the required engineering and mine design studies to support permitting and ultimately mine life extensions.

Table 6 - Misery Underground - Mine plan & source of ore

Current mine plan	Source of ore				Balance	
	Reserve Mt	Resource Mt	Total Mt	Grade ct/t	Reserve + stocks Mt	Resource (I&I) Mt
Dec-22					1.624	2.300
2023	0.809	0.052	0.861	3.17	0.815	1.439
2024	0.674	0.210	0.884	3.11	0.141	0.555
2025	0.134	0.312	0.446	3.12	0.007	0.109
Total	1.617	0.574	2.191			

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

2. EXPAND THE POINT LAKE OPEN PIT BEYOND THE CURRENT FOOTPRINT

The Point Lake mine is currently de-watering with waste stripping expected to commence later this year.

The Point Lake mine plan extracts around 14.2Mt from a total Resource of 45Mt (including the Phoenix and Challenge pipes). This current mine plan is constrained by limitations of the waste storage permit.

BDM are examining the potential for permitting to enable the expansion of the Point Lake Open Pit and materially extend this mine's life.

The expansion of the Point Lake Open Pit would require additional capital for waste removal and potentially additional mining equipment.

Table 7 - Point Lake Open Pit - Mine plan & source of ore

Current mine plan	Source of ore				Balance	
	Reserve Mt	Resource Mt	Total Mt	Grade ct/t	Reserve + stocks Mt	Resource (I&I) Mt
Dec-22					9.725	45.100
2023					9.725	45.100
2024					9.725	45.100
2025	1.176	1.991	3.167	0.80	8.549	41.933
2026	2.633	1.295	3.928	0.65	5.916	38.005
2027	3.080	0.935	4.015	0.64	2.836	33.990
2028	2.746	0.214	2.960	0.53	0.090	31.030
2029	0.090	0.000	0.090	0.41	0.000	30.940
Total	9.725	4.435	14.160			

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

3. TRANSITION TO UNDERGROUND MINING AT SABLE

Sable Open Pit is expected to operate until early 2025 under the current mine plan. However, there is the potential to develop an underground mining operation to extract ore beneath the Sable Open Pit Reserve, similar to the Misery Underground operation (initially an open pit).

BDM has conceptually identified that an underground operation at Sable could be developed over 2024-2025 for first production from 2026.

The following table outlines that the current mine plan depletes the Sable Reserve and stockpiled ore. At completion, there is over 4Mt of remaining mineral Resources.

The Sable Resource estimate is mostly in the Indicated category, implying a reasonable level of geological confidence and available for conversion to Reserves. Development of an underground mine would require a feasibility study and ultimately capital to develop declines and underground infrastructure.

At underground mining rates of around 0.8Mt/tpa (similar to Misery), an underground development could extend the mine life by 3-4 years. Grades at Sable are materially lower than those at Misery. However, a more valuable size frequency distribution results in a higher average US\$/ct price for Sable diamonds.

Table 8 - Sable Open Pit - Mine plan & source of ore

Current mine plan	Source of ore				Balance	
	Reserve Mt	Resource Mt	Total Mt	Grade ct/t	Reserve + stocks Mt	Resource (I&I) Mt
Dec-22					6.274	10.500
2023	2.917		2.917	0.80	3.357	7.583
2024	3.357	0.052	3.409	0.75	0.000	4.174
2025	0.000	0.085	0.085	0.73	0.000	4.089
Total	6.274	0.137	6.411			

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

4. DEVELOP AN UNDERGROUND MINE AT FOX

The Fox Underground project is a potential underground mine beneath the previously mined Fox Open Pit, around 7km southwest of Ekati's processing plant. A PFS completed in 2018 determined that over a nine-year period, Fox Underground could contribute around 31.3Mt ore (average 3.5Mtpa) and recover circa 10Mct.

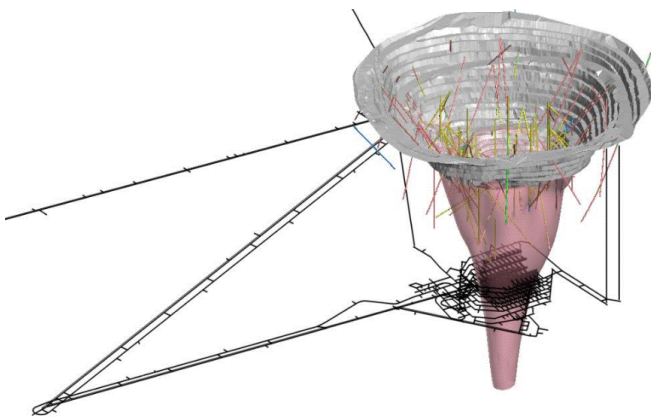
BDM expect to complete a geotechnical drill program at Fox in 2024 for mine design and portal development over 2025-26. Pending successful studies and permitting, BDM expect that Fox Underground could be in production from 2028.

5. DEVELOP THE JAY DEPOSIT

Jay is an undeveloped kimberlite pipe located 30km northeast of the Ekati plant. It is the largest undeveloped pipe at Ekati with a Resource estimate of 52Mt containing 98Mct, also making it one of the largest known undeveloped kimberlite pipes globally.

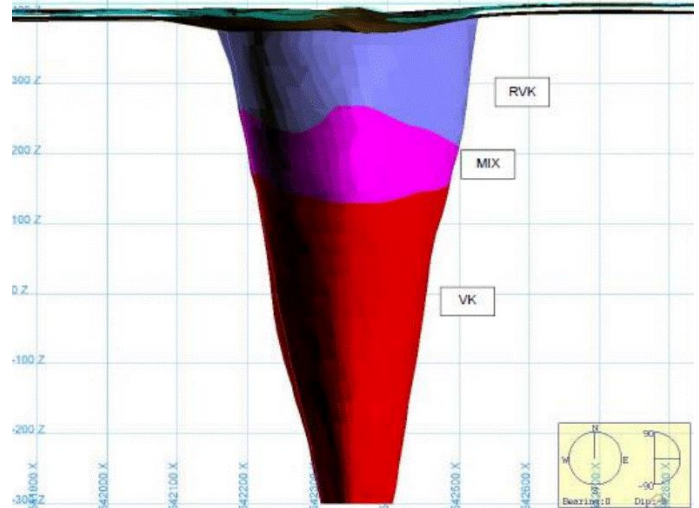
Any permitting timeline for Jay will likely be protracted. Its development as an open pit would require significant water containment dikes. However, there is the potential to develop Jay as an underground only operation, mitigating some of the permitting and development risks.

Figure 18 - Fox Underground conceptual mine



SOURCE: BDM PROSPECTUS

Figure 19 - Conceptual illustration of URM operating



SOURCE: BRM PROSPECTUS

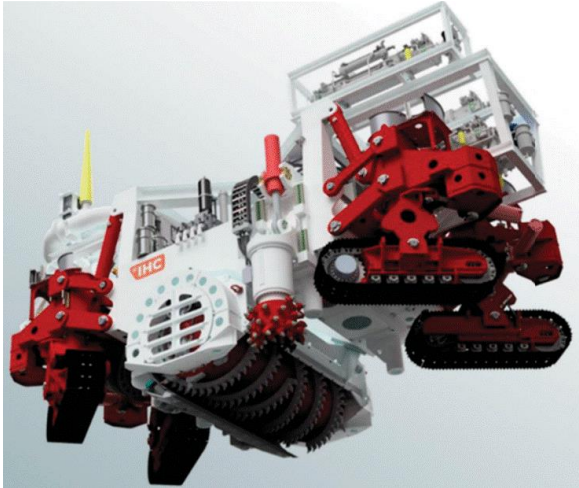
URM technology research & development

BDM is undertaking research and development into the feasibility of deploying Underwater Remote Mining technology to recover diamonds from the base of previously mined and subsequently flooded pits. This work is being undertaken in parallel with the abovementioned mine life extension opportunities.

The URM technology is being developed by Netherlands-based IHC Mining and involves an underwater continuous mining crawler extracting kimberlite ore. The extracted ore is hydraulically pumped to a de-watering plant prior to transport to the main processing plant. URM technology is expected to have a materially lower environmental impact compared with traditional open pit and underground mining methods.

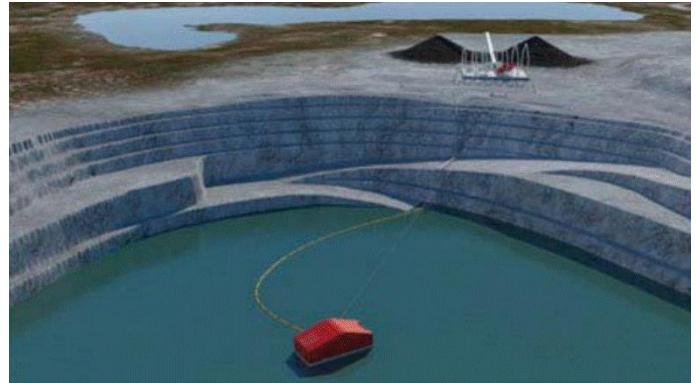
A URM trial is proposed for the Lynx pit (mined out in 2019) to de-risk the system. There is potential for URM technology to be adopted at other flooded open pits including the Sable Open Pit and ultimately the Point Lake Open Pit.

Figure 20 - Conceptual model of URM crawler



SOURCE: BDM PROSPECTUS

Figure 21 - Conceptual illustration of URM operating



SOURCE: BRM PROSPECTUS

Ekati Diamond Mine financials

Headline 2022 numbers: 4.1Mct; Adjusted EBITDA US\$200m

Headline 2022 financials from BDM's Prospectus are:

- Ekati: 3.4Mt ore mined; 4.1Mct recovered; and 4.2Mct sold.
- Arctic Companies: Revenue US\$494m; adjusted EBITDA \$200m; cash flow from operations US\$192m; average price US\$117/ct; and opex US\$84/ct.

Outlook: Current mine plan

A high-level summary of our financial modelling of the current Ekati mine plan is outlined in the following table. Our modelling uses production and cost estimates consistent with the June 2023 BDM prospectus forecasts. Our modelling does not explicitly include mine life extensions, though we expect that these will ultimately be realised.

Table 9 - Ekati financial model summary

Year end December		2022	2023	2024	2025	2026	2027	2028
Ore mined								
Sable Open Pit	Mt		2.9	3.4	0.1	0.0	0.0	0.0
Misery Underground	Mt		0.9	0.9	0.4	0.0	0.0	0.0
Point Lake open it	Mt		0.0	0.0	3.2	3.9	4.0	3.0
Total ore mined	Mt	3.3	3.8	4.3	3.7	3.9	4.0	3.0
Recovered grade								
Sable Open Pit	ct/t		0.8	0.7	0.7	0.0	0.0	0.0
Misery Underground	ct/t		3.2	3.1	3.1	0.0	0.0	0.0
Point Lake open it	ct/t		0.0	0.0	0.8	0.7	0.6	0.5
Average	ct/t	1.2	1.3	1.2	1.1	0.7	0.6	0.5
Carats recovered								
Sable Open Pit	Mct		2.3	2.5	0.1	0.0	0.0	0.0
Misery Underground	Mct		2.7	2.8	1.4	0.0	0.0	0.0
Point Lake open it	Mct		0.0	0.0	2.5	2.6	2.6	1.6
Total carats recovered	Mct	4.2	5.1	5.3	4.0	2.6	2.6	1.6
Carats sold								
Carats sold	Mct	4.3	4.6	5.3	4.3	2.9	2.6	1.6
Revenue	US\$m	494	507	630	517	351	317	199
Opex (EBITDA level)	US\$m	-294	-315	-324	-262	-219	-212	-188
EBITDA	US\$m	200	192	306	255	132	105	11
Average price	US\$/ct	116	111	119	120	122	124	126
Opex (EBITDA level)	US\$/ct	-69	-69	-61	-61	-76	-83	-119
EBITDA	US\$/ct	47	42	58	59	46	41	7

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Surety Bonds: Repayment schedule likely to be adjusted

BDM's Surety Bonds are security provided to cover estimated reclamation and remediation costs under environmental agreements with the Government of Northwest Territories. The current agreed arrangement is for these bonds to be cash collateralised via the payment of six equal quarterly instalments of C\$43.8m each as outlined in the following schedule. Payment of the collateral is subject to the BDM having minimum cash on hand of US\$15m.

We expect that with the potential to increase the Ekati mine life, BDM will be able to extend the Surety Bond repayment schedule.

Table 10 - Surety Bond repayment schedule

Quarter end / payment date	Paid	Balance	Paid	Balance
	C\$	C\$	US\$	US\$
Dec22Q(a)		263		194
14-Feb(a)	34	229	25	169
Mar23Q(a)		229		169
15-May(a)	0	229	0	169
Jun23Q(a)		229		169
14-Aug(e)	54	176	39	130
Sep23Q(e)		176		130
14-Nov(e)	44	132	32	97
Dec23Q(e)		132		97
14-Feb(e)	44	88	32	65
Mar24Q(e)		88		65
15-May(e)	44	44	32	33
Jun24Q(e)		44		33
14-Aug(e)	44	0	32	0

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Fiscal terms: Corporate tax rates & royalties

CORPORATE INCOME TAX: FEDERAL & NORTHWEST TERRITORIES

Canada's Federal corporate income tax rate is 15%. The Northwest Territories corporate income tax rate is 11.5%, resulting in a combined corporate tax rate of 26.5%.

CORE ZONE & BUFFER ZONE PRIVATE ROYALTIES:

The Core Zone Private Royalty is based on 2% of gross proceeds of sales and adjusted for the market value of diamond inventory. The Buffer Zone Private Royalty is based on 2.3% of gross proceeds of sales and adjusted for the market value of diamond inventory.

This royalty was put in place in consideration for closing a joint venture agreement with minority owners of the Ekati Core Zone and Buffer Zone.

CROWN ROYALTIES: GOVERNMENT OF THE NORTHWEST TERRITORIES

Mines located in the Northwest Territories located on Crown land are subject to Crown Royalties calculated on the value of their output for each financial year, being the lesser of:

- 13% of the value of the output of the mine; or
- an amount calculated based on a sliding scale of royalty rates, dependent upon the value of the output of the mine, ranging from 5% for value of output between C\$10,000 and C\$5m and 14% for value of output greater than C\$45m.

In calculating the value of the output of a mine for a fiscal year, deductions and allowances which may be claimed include:

- sorting, valuing, marketing and selling costs;
- insurance, storage, handling and transportation costs;
- mining and processing costs;
- repair, maintenance and reclamation costs;
- general and administrative costs;
- exploration costs; and
- allowances for depreciation.

Diamond market summary

Sources for this section of the report include:

- Kimberley Process Rough Diamond Statistics;
- Paul Zimnisky Diamond Analytics; and
- BDM Prospectus (7 June 2023) and other ASX releases.

Fast facts & figures:

- **Global natural rough diamond production:** 118Mct in 2022 (down from 151Mct in 2017).
- **Global share of rough diamond production volumes (2022):** Russia 36%, Botswana 19%, and Canada 14%.
- **Global share of rough diamond production value (2022):** Botswana 29%, Russia 22%, Canada 12%, and Angola 12%.
- **Production quality:** Around 40% of mined diamonds are of gem-quality (jewellery quality) and this production accounts for over 95% of value.
- **Synthetic diamond (man-made) production per year:** 6-8m gem quality carats with around two thirds of production from China and India, and 10b carats industrial quality.
- **Rough diamond prices:** Rough diamond price indices have averaged compound growth of around 4% over the last 15 years. The average rough diamond price received by a producer is highly dependent on a mine's size frequency distribution and the average quality of produced stones.
- **Rough diamond sales:** Batches of Rough diamonds are sold at auctions in Antwerp Belgium roughly 10 times per year. De Beers takes a key role in the timing of these auctions.

Diamond value chain: From rough diamonds to polished pieces

The diamond value chain is broadly categorised as:

- **Upstream (mining):** The component of the value chain which produces rough diamonds as an end product. Upstream includes activities associated with diamond exploration, development of mining projects and operating established assets.
- **Mid-stream (trading & processing):** End products include wholesale processed diamonds (cut and polished) and jewellery set diamonds. Mid-stream activities include rough diamond trading, processed (cut and polished) and jewellery manufacturing.
- **Downstream (retail sales):** Characterised by business to consumer transactions involving loose diamonds and diamonds set in jewellery.

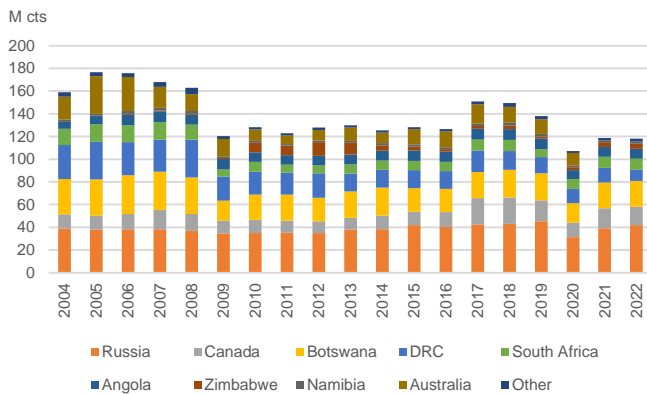
Diamond products: Gem quality to industrial applications

Of total mined diamonds:

- **Gem-quality account for ~40%:** Of sufficient size, shape and size which can be used in jewellery manufacturing.
- **Near gem-quality account for ~20%:** Have more limited applications in jewellery manufacturing.
- **Industrial quality account for ~40%:** Only have applications in industrial processes including use in the manufacture of media for cutting and abrasion.

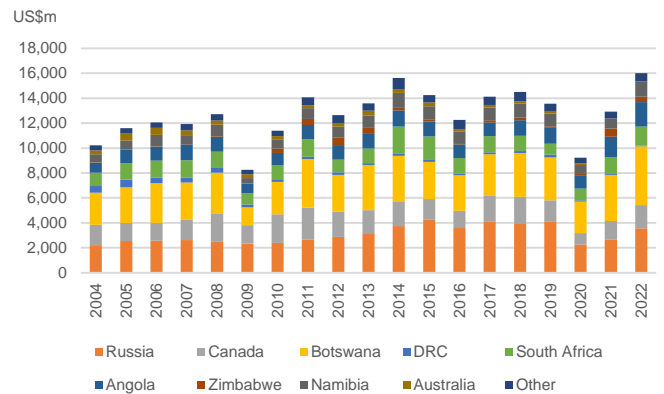
Selected charts & commentary

Figure 22 - Global rough diamond production



SOURCE: KIMBERLEY PROCESS & BELL POTTER SECURITIES ESTIMATES

Figure 23 - Global rough diamond value

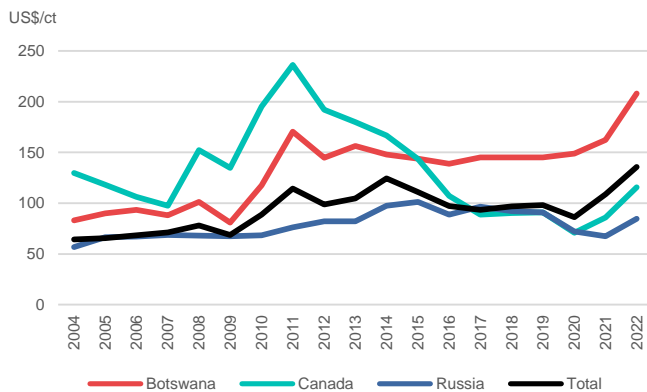


SOURCE: KIMBERLEY PROCESS & BELL POTTER SECURITIES ESTIMATES

2009: Botswana production fell by 14.5M cts (55%) and the DRC by 12.1Mct (36%). In Botswana, De Beers halted diamond mining across four operations in response to the global recession.

2017: Canadian production lifted by over 10Mct with the commissioning of De Beers' Gahcho Kué mine.

Figure 24 - Selected rough diamond average prices



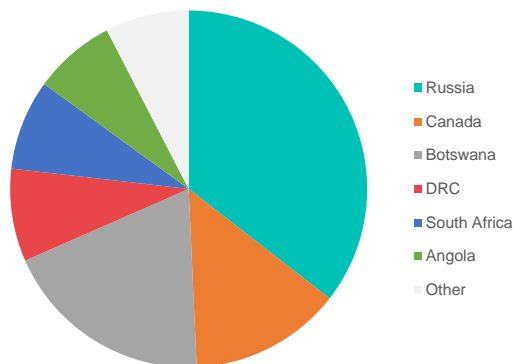
SOURCE: KIMBERLEY PROCESS & BELL POTTER SECURITIES ESTIMATES

Figure 25 - Zimnisky Global Rough Diamond Price Index



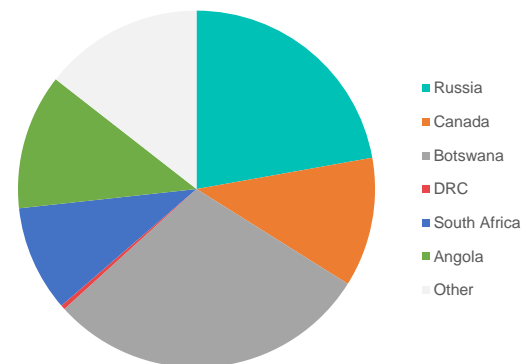
SOURCE: PAUL ZIMNISKY DIAMOND ANALYTICS

Figure 26 - 2022 rough diamond production split



SOURCE: KIMBERLEY PROCESS & BELL POTTER SECURITIES ESTIMATES

Figure 27 - 2022 rough diamond value split



SOURCE: KIMBERLEY PROCESS & BELL POTTER SECURITIES ESTIMATES

Diamond market key players

Ekati: Top-10 producer in top-tier mining jurisdiction

BDM's Ekati project is a top-10 global rough diamond producer; of the top-10, Ekati has the third largest Mineral Resource estimate.

Table 11 - Top 10 global diamond mines

2021 production (Top 10)	Location	Ownership	2021 Production Mcts	Resource (M&I) Mct
Jwaneng	Botswana	Botswana (50%), De Beers (50%)	12.9	191
Orapa	Botswana	Botswana (50%), De Beers (50%)	9.4	423
Catoca	Angola	Alrosa, Russia (33%), Endiama (33%), Odebrecht (16%), other (17%)	6.3	90
Gahcho Kué	Canada	Mountain Province Diamonds (49%) and De Beers (51%)	6.2	44
Diavik	Canada	Rio Tinto (100%)	5.8	15
Venetia	South Africa	De Beers (100%)	5.3	65
Jubilee	Russia	Alrosa, Russia	5.2	108
Botuobinskaya	Russia	Alrosa, Russia	4.7	77
Udachny	Russia	Alrosa, Russia	4.4	139
Ekati	Canada	Burgundy Diamond Mines	4.1	148
Total top 10			64.3	1,300

SOURCE: BDM, COMPANY DATA, BELL POTTER SECURITIES ESTIMATES

Global listed diamond companies

Updated 18 September 2023.

Table 12 - Listed diamond companies

Company name	EV* (US\$m)	Total diamond Resource (Mct)	Total diamond Reserve (Mct)	2022 diamond prod'n (Mct)	2022 diamond revenue/prod'n (US\$/ct)	Notes:
Diversified						
Rio Tinto (ASX/LON: RIO)	115,486	12.6	9.3	4.7	175	Diavik; diamonds accounted for 1.5% of 2022 revenue
Anglo American (LON: AAL)	41,883	491.6	173.7	29.4	225	De Beers 85%; diamonds accounted for 19% of 2022 revenue
Diamond focussed						
Alrosa (RM: ALRS)	6,952	1,064.0	628.0	35.6	na	Under sanctions. Resources & Reserves 2018e. Net debt 2019e
Petra Diamonds (LON: PDL)	284	168.1	22.2	3.5	165	South Africa & Tanzania mines
Mountain Province Diamonds (TSE: MPVD)	276	52.9	18.6	2.7	111	Gahcho Kué 49% (Canada)
Burgundy Diamond Mines (ASX: BDM)	207	194.6	26.1	4.3	116	Ekati (Canada)
Lucara Diamond Corp (TSE: LUC)	231	8.4	7.3	0.3	634	Karowe (Botswana)
Gem Diamonds (LON: GEMD)	33	3.5	1.7	0.1	1,770	Letšeng (Lesotho) & Ghaghoo (Botswana)
Lucapa Diamond Company (ASX: LOM)	27	5.7	0.0	0.0	654	Lulo (Angola) & Mothae (Lesotho)
Star Diamonds (TSE: DIAM)	28	66.0	0.0	na	na	Star-Orion South (Canada)

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Recent market commentary:

- **Petra Diamonds (18/07/2023):** “flexible sales process enabled us to postpone the majority of our Tender 6 rough diamond sales into FY 2024 on the back of what we believe to be a temporary slowdown in demand for rough diamonds. We continue to expect a supportive diamond market in the medium to longer term as a result of the structural supply deficit, which will benefit our strong growth profile.”
- **Mountain Province Diamonds (10/08/2023):** “Rough diamond prices declined in the second quarter, continuing down from 2022’s record levels. Midstream inventory of

rough remains high, as Q1 hopes of strong consumer demand and recovering Asian retail markets pulling goods downstream, were not realised.”

- **Lucapa Diamond Company (19/07/2023):** “High levels of mid-stream inventories have seen overall rough diamond prices retract from their peak in February 2022, however rough diamond prices, as represented in the GTD Index, are still 47% higher than the equivalent levels at end December 2020. Demand in North America is lower because of recessionary fears; however, the strong results being reported by the leading global luxury houses from the East, means demand is starting to return in Asia.”

Luxury brand houses: “Flight to luxury”

Updated 18 September 2023.

Table 13 - Luxury brand houses

Company	EV	Equity performance				Brands
	US\$m	6 month	12 month	2 year	5 year	
LVMH Moët Hennessy Louis Vuitton SE (EPA: MC)	491,367	-5%	19%	23%	164%	Louis Vuitton, Bulgari, Dior, Fendi, Givenchy, Guerlain, Kenzo, Marc Jacobs, Tiffany & Co, Moët & Chandon.
Christian Dior (EPA: CDI)	229,928	-8%	16%	16%	116%	
Hermes International (EPA: RMS)	214,122	8%	53%	53%	250%	
Compagnie Financiere Richemont SA (SWX: CFR)	86,608	-11%	19%	24%	53%	Cartier, Mont Blanc, Dunhill.
Kering SA (EPA: KER)	76,329	-15%	-7%	-26%	6%	Gucci, Balenciaga, Bottega Veneta, Yves Saint Laurent.
Prada S.p.A. (HKG: 1913)	18,807	-5%	22%	15%	51%	Prada, Miu Miu, Church's, Car Shoe.

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Reserves & Resources

Ekati Diamond Mine

Table 14 - Ore Reserves (Probable)

Probable ore reserves (Dec-22)	Mt	ct/t	Mct
Sable (open pit)	6.1	0.8	4.7
Point Lake (open pit)	9.7	0.6	5.6
Misery (underground)	1.6	3.3	5.4
Fox (underground)	31.0	0.3	10.3
Run of mine stockpiles	0.2	0.8	0.1
Total ore reserves	48.5	0.5	26.1

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Table 15 - Mineral Resources

	Indicated			Inferred			Total*		
	Mt	ct/t	Mct	Mt	ct/t	Mct	Mt	ct/t	Mct
Sable (open pit)	10.2	1.0	9.9	0.3	1.0	0.3	10.5	1.0	10.2
Point Lake (open pit)	31.8	0.8	24.0	9.1	0.8	6.9	40.9	0.8	30.9
Phoenix (open pit)				1.8	1.4	2.5	1.8	1.4	2.5
Challenge (open pit)				2.4	1.3	3.1	2.4	1.3	3.1
Leslie (open pit)				50.8	0.3	16.3	50.8	0.3	16.3
Misery Main (underground)	1.3	5.0	6.6	1.0	5.6	5.8	2.3	5.4	12.4
Fox (underground)	46.6	0.4	16.5	5.1	0.4	2.2	51.7	0.4	18.7
Stockpile (open pit)	0.2	1.2	0.2	6.7	0.2	1.0	6.9	0.2	1.2
Jay (open pit)	48.1	1.9	89.8	4.2	2.1	8.7	52.3	1.9	98.5
Lynx (open pit)	0.5	0.8	0.4	0.2	0.8	0.2	0.7	0.9	0.6
Total	137.7	1.1	147.6	81.7	0.6	47.0	219.4	0.9	194.6

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES
NOTE: * BELL POTTER CALCULATED
Table 16 - Parcel and price information for Reserves & Resources – per kimberlite pipe

	Parcel size ct	Resource	Grade ct/t	Reserve	Grade ct/t
		Price US\$/ct		Price US\$/ct	
Sable	48,947	178	1.0	206	0.8
Point Lake	1,280	112	0.8	121	0.6
Phoenix	372	89	1.4		
Challenge	390	68	1.3		
Leslie	215	83	0.3		
Misery Main	248,943	77	5.4	91	3.3
Fox	2,603	305	0.4	340	0.3
Jay	4,137	70	1.9		
Lynx	288,196	195	0.9		

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Capital structure & share register

Table 17 - Capital structure

UNDILUTED	A\$	US\$	C\$
Share price \$/sh	\$0.185	\$0.12	\$0.16
Total shares m	1,421m		
Market capitalisation \$m	\$263m	\$170m	\$229m
Cash \$m	\$132m	\$85m	\$115m
Debt \$m	\$115m	\$74m	\$100m
Convertible note \$m	\$35m	\$23m	\$30m
Leases \$m	\$45m	\$29m	\$39m
Total debt	\$195m	\$126m	\$170m
Net debt \$m	\$63m	\$40m	\$55m
Enterprise value \$m	\$326m	\$210m	\$283m
DILUTED	A\$	US\$	C\$
Total shares m	1,421m		
Options in the money m	10m		
Total diluted m	1,431m		
Market capitalisation (diluted) \$m	\$265m	\$171m	\$230m
Net debt \$m	\$63m	\$40m	\$55m
Options in the money \$m	\$1m	\$1m	\$1m
Net debt (diluted) \$m	\$62m	\$40m	\$54m
Enterprise value (diluted) \$m	\$326m	\$211m	\$136m

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Significant & major shareholders

- **Brigade Capital and Polen Capital:** Global investment managers.
- **Arctic Canadian Diamond Holding LLC:** Vendor of the Ekati mine.
- **Choron Group:** International diamond and jewellery house focused on the sourcing, assortment, sale and manufacturing of rough diamonds, sale of polished diamonds and distribution of wholesale jewellery.
- **Schroder Investment Mgmt Ltd:** Global investment manager.

Table 18 - Significant shareholders

Major shareholders	%
Brigade Capital and Polen Capital	10.6%
Arctic Canadian Diamond Holding LLC	9.1%
Choron Group	8.5%
Schroder Investment Mgmt Ltd	6.5%
Other	65.3%
Total	100.0%

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Escrowed securities

Escrowed securities from the acquisition and placement are outlined in the following table and account for around 19.7% of current shares on issue.

Figure 28 - Restricted securities

	On issue m	Period	Restricted until
Consideration share	129.2m	12-months	1 Jul 2024
Debt repayment shares	149.6m	12-months	1 Jul 2024
Total	278.8m		

SOURCE: BDM PROSPECTUS

Board of Directors

Board of Directors

MICHAEL O'KEEFFE – EXECUTIVE CHAIRMAN

Mr. O'Keeffe is well known within the resources industry world-wide. He is currently the Executive Chairman of Champion Iron Limited (ASX: CIA), an iron ore mining company with operations located in Canada and previously was the Executive Chairman of Riversdale Mining Limited, a coal exploration and development company with projects in the United States and Canada prior to that Company being acquired by Rio Tinto plc in April 2011. Mr O'Keeffe was also the Managing Director of Glencore Australia Limited from 1995 to 2004, a company involved in a range of commodities with projects located across Australia. Mr O'Keeffe brings a wealth of experience to Burgundy Diamond Mines Limited as it pursues a new direction within the resources sector.

KIM TRUTER – CHIEF EXECUTIVE OFFICER & MANAGING DIRECTOR

Mr Truter was most recently the Chief Executive Officer of De Beers Canada from 2015 to 2019. During his tenure he led the successful completion and ramp-up to full production of the \$1bn Gahcho Kué diamond project in Canada, as well as the value-adding acquisition of the former Peregrine Diamonds assets. He was also a member of the De Beers Group executive team, driving global business performance across operations, sales, and marketing.

Previously, Mr Truter served as Chief Operating Officer of Rio Tinto Diamonds, managing their global portfolio in Australia, Canada and Zimbabwe. He also served as Managing Director of Argyle Diamond Mines Pty Limited in Australia and as the President and Chief Operating Officer of Diavik Diamond Mines Inc in Canada.

Mr Truter brings over 30 years of mining experience in both surface and underground operations and large-scale project development across multiple geographies. He has substantial diamond experience, providing executive global leadership in Canada, Australia and Africa; often in complex, remote and challenging operating environments. He has worked extensively with communities and governments to ensure that local benefits are sustainably established. His proven leadership capabilities include a very strong dedication to safety, productivity and financial performance improvement.

MARC DORION – NON-EXECUTIVE DIRECTOR

Mr. Dorion is a partner in the Business Law Group of prominent Canadian law firm McCarthy Tétrault, based in Montreal, where he supervises the natural resources group in Québec. He received his LLL from the Université de Sherbrooke, Quebec, Canada then did post graduate studies in corporate taxation at Osgoode Hall Law School, York University. His practice focuses on development, financing, construction and operation of major projects in the natural resources, energy, infrastructure and industrial sectors. He received the titles of Advocate Emeritus from the Quebec Bar and also of Queen's Counsel.

Source: <https://www.burgundy-diamonds.com/company/board>

Company summary

Company description

Burgundy Diamond Mines' (BDM) key asset is the Ekati Diamond Mine located in Canada's Northwest Territories. Ekati was developed by BHP in the late 1990s; following several other owners, BDM acquired the mine in mid-2023. In 2022, Ekati's diamond sales were 4.2M carats, making it a top-10 global producer. That year, Ekati's operating entity generated revenue of US\$494m and Adjusted EBITDA of US\$200m.

Under the current mine plan, diamond production at Ekati will continue until 2028. BDM are investigating the potential to materially extend this mine life through conventional means and through adopting emerging mining technologies. Across the Ekati tenements, only 11 of 177 known kimberlite intrusions have been developed into mines. This exploration potential provides another means of value creation for BDM.

Investment view: Buy, Target Price \$0.50/sh

The potential for experienced management to enhance the value of an already top-10 global diamond mine is a key tenet of our positive investment view. Ekati is also a highly strategic asset within the thriving global luxury goods value chain. Russia and African nations currently account for around 80% of global diamond supply. With ESG issues increasingly driving consumer preferences, BDM's downstream associations will be able to leverage Ekati diamond's Canadian provenance.

With the Ekati acquisition and concurrent capital raise, BDM has pro forma debt (excluding leases) of around \$150m and cash of \$132m. BDM is adequately capitalised for its current outlook. BDM is trading on an FY24 EV/EBITDA multiple of only 0.8x and a material discount to our sum of the parts valuation.

Investment risks

Risks include, but are not limited to:

- **Commodity price and exchange rate fluctuations.** The future earnings and valuations of exploration, development and operating resources companies are subject to fluctuations in underlying commodity prices and foreign currency exchange rates.
- **Infrastructure access.** Commodity producers are reliant upon access to transport and energy infrastructure. Access to infrastructure is often subject to contractual agreements, permits, and capacity allocations. Agreements are typically long-term in nature (+10 years). Infrastructure can be subject to outages as a result of weather events or the actions of third party providers.
- **Operating and capital cost fluctuations.** Markets for exploration, project development and processing inputs can fluctuate widely and cause significant differences between planned and actual operating and capital costs. Key operating costs are linked to energy, reagents and labour markets.
- **Resource growth and project life extensions.** Future earnings forecasts and valuations may rely upon Resource and Reserve growth to extend mine lives.
- **Sovereign risks.** Mining companies' assets are subject to the sovereign risks associated with the countries within which they operate.
- **Regulatory changes risks.** Changes to the regulation of infrastructure and taxation (among other things) can impact the earnings and valuation of mining companies.
- **Environmental risks.** Resources companies are exposed to risks associated with environmental degradation as a result of their exploration and development processes.
- **Operating and development risks.** Resources companies' assets are subject to risks associated with their operation and development. Risks for each company can be heightened depending on method of operation (e.g. underground versus open pit mining) or whether it is a single operation company. Development assets can be subject to approvals timelines or weather events, causing delays to commissioning and commercial production.
- **Occupational health and safety risks.** Resources companies are particularly exposed to OH&S risks given the physical nature and human resource intensity of operating assets.
- **Funding and capital management risks.** Funding and capital management risks can include access to debt and equity finance, maintaining covenants on debt finance, managing dividend payments, and managing debt repayments.
- **Merger/acquisition risks.** Risks associated with value transferred during merger and acquisition activity.
- **COVID-19/pandemic risks:** Resources companies' rely on freedom of movement of workforces, functioning transport routes, reliable logistics services including road, rail, aviation and ports in order to maintain operations and get their products to market. They also rely on liquid, functioning markets to sell their products. Measures being put in place to combat the COVID-19 pandemic are posing risks to these conditions.

Burgundy Diamond Mines Ltd

as at 18 September 2023

Recommendation
Price
Target (12 months)

Buy
\$0.185
\$0.50

Table 19 - Financial summary

Date	18/09/23					Bell Potter Securities
Price	A\$/sh	0.185				Stuart Howe (showe@bellpotter.com.au, +61 3 9235 1856)
Target price	A\$/sh	0.500				
PROFIT AND LOSS						
Year ending 30 June	Unit	2022a	2023a	2024e	2025e	2026e
Revenue	A\$m	0	5	855	929	557
Expenses	A\$m	(16)	(22)	(472)	(430)	(353)
EBITDA	A\$m	(16)	(17)	383	499	205
Depreciation & amortisation	A\$m	(0)	(8)	(116)	(122)	(72)
EBIT	A\$m	(16)	(25)	267	377	133
Net interest expense	A\$m	(4)	(3)	(2)	(3)	5
Profit before tax	A\$m	(20)	(28)	154	216	86
Tax expense	A\$m	-	-	(43)	(68)	(17)
NPAT (reported)	A\$m	(20)	(28)	222	307	121
Adjustments	A\$m	-	7	-	-	-
NPAT (adjusted)	A\$m	(20)	(21)	222	307	121
CASH FLOW STATEMENT						
Year ending 30 June	Unit	2022a	2023a	2024e	2025e	2026e
OPERATING CASH FLOW						
Receipts from customers	A\$m	-	4	861	929	557
Payments to suppliers and employees	A\$m	(16)	(14)	(477)	(430)	(353)
Tax paid	A\$m	-	-	(43)	(68)	(17)
Net interest	A\$m	0	0	(2)	(3)	5
Other	A\$m	(9)	(8)	-	-	-
Operating cash flow	A\$m	(26)	(17)	339	429	192
INVESTING CASH FLOW						
Capex	A\$m	(3)	(2)	(151)	(148)	(62)
Acquisitions	A\$m	-	-	(140)	-	-
Other (Surety payments)	A\$m	-	-	(183)	-	-
Investing cash flow	A\$m	(3)	(2)	(475)	(148)	(62)
FINANCING CASH FLOW						
Debt proceeds/(repayments) - net	A\$m	35	-	-	-	-
Dividends paid	A\$m	-	-	-	-	-
Proceeds share issues (net, incl. options)	A\$m	14	184	-	-	-
Other	A\$m	(0)	(0)	-	-	-
Financing cash flow	A\$m	49	184	-	-	-
Change in cash	A\$m	20	165	(136)	281	130
Free cash flow	A\$m	(29)	(19)	4	281	130
BALANCE SHEET						
Year ending 30 June	Unit	2022a	2023a	2024e	2025e	2026e
ASSETS						
Cash	A\$m	22	188	53	334	464
Receivables	A\$m	0	6	-	-	-
Inventories	A\$m	11	8	8	8	8
Capital assets	A\$m	3	0	354	380	370
Other assets	A\$m	1	1	1	1	1
Total assets	A\$m	37	203	416	722	843
LIABILITIES						
Creditors	A\$m	2	5	-	-	-
Borrowings	A\$m	29	31	140	105	105
Provisions	A\$m	1	0	0	0	0
Other liabilities	A\$m	0	1	1	1	1
Total liabilities	A\$m	32	37	141	106	106
NET ASSETS	US\$m	5	166	274	616	737
Share capital	A\$m	41	229	299	334	334
Reserves	A\$m	10	11	(35)	271	392
Accumulated losses	A\$m	(46)	(74)	11	11	11
Non-controlling interest	A\$m	-	-	-	-	-
SHAREHOLDER EQUITY	A\$m	5	166	274	616	737
Weighted average shares	A\$m	342	608	1,323	1,504	1,548
FINANCIAL RATIOS						
Year ending 30 June	Unit	2022a	2023a	2024e	2025e	2026e
VALUATION						
EPS (adjusted)	Ac/sh	(6)	(8)	17	20	8
EPS growth (Acps)	%	na	na	na	21%	-62%
PER	x	-3.1x	-2.3x	1.1x	0.9x	2.4x
DPS	Ac/sh	-	-	-	-	-
Franking	%	0%	0%	0%	0%	0%
Yield	%	0%	0%	0%	0%	0%
FCF/share	Acps	(8.4)	(3.1)	0.3	18.7	8.4
FCF yield	%	-46%	-17%	2%	101%	46%
EV/EBITDA	x	-20.5x	-19.2x	0.8x	0.7x	1.6x
LIQUIDITY & LEVERAGE						
Net debt / (cash)	A\$m	7	(157)	88	(228)	(359)
Net debt / Equity	%	137%	-95%	32%	-37%	-49%
Net debt / Net debt + Equity	%	58%	-1768%	24%	-59%	-95%
Net debt / EBITDA	x	-0.5x	9.2x	0.2x	-0.5x	-1.8x
EBITDA /net int expense	x	-2.0x	48.8x	-36.1x	86.6x	-78.3x
PROFITABILITY RATIOS						
EBITDA margin	%	-315011%	-324%	45%	54%	37%
EBIT margin	%	-318657%	-472%	31%	41%	24%
Return on assets	%	-53%	-24%	67%	55%	16%
Return on equity	%	-370%	-38%	113%	69%	18%
ASSUMPTIONS - pro forma (ESTIMATES)						
Year ending 30 June	Unit	2022a	2023a	2024e	2025e	2026e
Currency	AUDUSD	0.73	0.67	0.69	0.70	0.70
Ekati - Rough diamond production	Mct	3.8	4.6	5.2	5.4	2.6
Ekati - Rough diamond sales	Mct	3.8	4.3	5.1	5.4	3.2
Ekati revenue (ESTIMATE)	US\$m	na	488	586	643	383
Ekati EBITDA (ESTIMATE)	US\$m	na	181	266	349	143
Average rough diamond price (ESTIMATE)	US\$/ct	na	113	115	120	121
CASH/DEBT POSITION						
Pro forma						Jun-23
Cash \$m						132
Debt \$m						115
Convertible note \$m						35
Leases \$m						45
Total debt						195
Net debt \$m						63
Net debt excluding notes						28
VALUATION (Discount rate 8.0%)						
		Unrisked	BDM	Unrisked	Risk	Riskd
		100% A\$m	% equity	BDM A\$m	% disc	BDM A\$m
Ekati (current mine plan)		497	100%	497	0%	497
Ekati (mine life extension)		398	100%	398	50%	199
Undev Resources & Expln						109
Surety Bonds				(178)	30%	(124)
Downstream						63
Total assets						744
Corporate costs						(63)
Enterprise value						681
- Net debt*						28
+ Carat inventory**						150
Equity value						804
Shares on issue m*						1,554
Equity value \$/sh						0.500
Current share price \$/sh						0.185
Upside to valuation %						170%
Notes: * net debt and issued shares assume A\$35m notes are converted; ** estimate						

SOURCE: BELL POTTER SECURITIES ESTIMATES

Recommendation structure

Buy: Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

Hold: Expect total return between -5% and 15% on a 12 month view

Sell: Expect <-5% total return on a 12 month view

Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet.

Such investments may carry an exceptionally high level of capital risk and volatility of returns.

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