

UNEARTHED NATURAL RESOURCES CONFERENCE

BELL POTTER

11th February 2025

Burgundy Diamond Mines Limited

ASX: BDM

BURGUNDYDIAMONDS.COM



BURGUNDY
DIAMOND MINES

A reliable producer of premium diamonds to the global luxury market



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.burgundydiamonds.com/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. For example, future diamond price deterioration may affect the Company's ability to operate profitably.

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

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 Ore Reserves and Mineral Resources for the Ekati Diamond Mine were released by the Company on 2nd May 2024 ("Amended Annual Mineral Resources and Ore Reserves"). The Company confirms it is not aware of any new information or data that materially affects the information included in this ASX release and, in the case of estimates of Ore Reserves and Mineral Resources, 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 US 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.

CORPORATE SNAPSHOT

Experienced team with proven strategy of value creation

Board and management team



Michael O'Keeffe | Non-Executive Chair

Well-known within the resources industry globally, with a wealth of successful mining M&A. Currently the Executive Chairman of Champion Iron Ltd and previously Executive Chairman of Riversdale Mining Ltd, and Managing Director of Glencore Australia Limited



Kim Truter | Managing Director and Chief Executive Officer

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



Marc Dorion | Non-Executive Director

Partner at law firm McCarthy Tétrault. Practice focuses on the development, financing, construction and operation of major projects in the natural resources, energy, infrastructure and industrial sectors



Trey Jackson | Non-Executive Director

More than 25 years of global experience in the metals and mining and energy sectors as a private equity investor and executive. Currently co-founder of PBE Mining, and previously held executive roles at The Cline Group and on the board of Arctic Canadian Diamond Company (Burgundy's subsidiary)



Jeremy King | Non-Executive Director

Over 25 years experience in domestic and international legal, finance and corporate matters. Currently serving on board of four additional ASX-listed companies. Founding director of a boutique advisory service in Perth, Australia



Anshul Gandhi | Non-Executive Director

CEO of the Choron Group – a leading midstream diamond company. Over 15 years of experience with deep expertise in rough and polished diamonds



Brad Baylis | Chief Financial Officer

Broad experience in corporate and operational finance. Previous roles include CFO for Air Tindi, De Beers Canada and Riversdale Resources

Capital structure

Share price ¹	A\$/sh	0.05
Shares on issue (undiluted) ¹	#m	1,421.3
Market capitalisation ¹	A\$M	76.8
Market capitalisation ²	US\$M	48.3
Net cash / (debt)	US\$M	(65.8)
Diamond inventories	US\$M	63.3
Net cash / (debt) (incl. diamond inventories)	US\$M	(2.5)

Major shareholders

Polen and Brigade Capital (ACDC) ³	%	18.9%
Kama Capital Pte Ltd (Choron Group)	%	8.4%
Schroder Investment Management	%	8.0%
Michael O'Keeffe	%	4.8%

Notes: As of 31st December 2024, unless otherwise stated. Consolidated Net Cash comprises of cash less debt. Debt is defined as bank loans and borrowings, convertible notes, earn-out promissory notes and capital leases. Diamond inventory breakdown can be found in ASX Q4-2024 quarterly activities results announcement dated 28 January 2025. **(1)** Based on BDM closing price on 5th of February 2025. **(2)** US\$:A\$ FX rate of 1.59 **(3)** Consolidated under various entities (Arctic Canadian Diamond Company).

EKATI DIAMOND MINE ACQUISITION

Why diamonds and why Ekati?

Countercyclical strategy

- Diamond mining “disinterest” has created a countercyclical investment environment that has worked for other commodities (iron ore, coal, uranium etc.)
- Provides an opportunity to pick-up cheap, “unloved” assets with limited competition (unlike gold, copper etc.)
- Chairman, Michael O’Keeffe, has executed on this strategy several times, most recently, Champion Iron (ASX:CIA) - now a ~A\$3-billion-dollar company acquired at the bottom of the iron ore market for ~A\$12 million



The Ekati diamond mines – main camp

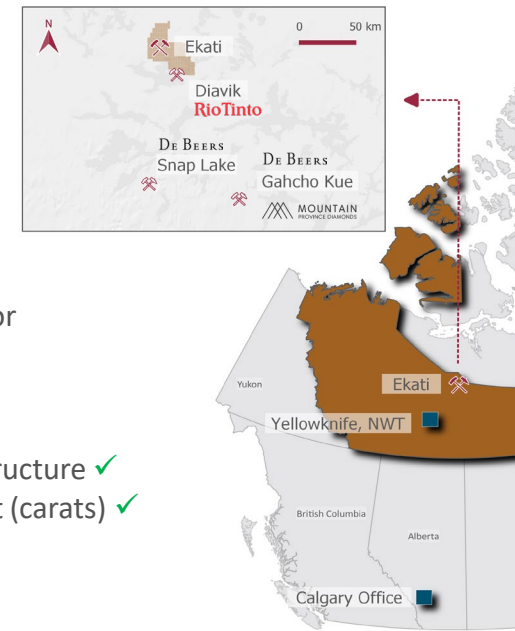
Notes: (1) Source: estimates provided by Paul Zimnisky Diamond Analytics – consolidated production (100% basis), not attributable. More information can be found in the appendix of this presentation. (2) Controlling interest only. More information can be found in the appendix of this presentation. (3) Restated to include Arctic Canadian Diamond Marketing’s consolidated financials. EBITDA is a non-IFRS metric and is calculated as net income (loss) plus current tax expense (recovery) plus deferred tax expense (recovery) plus finance expenses plus depreciation and amortisation

Finding the right asset in the diamond industry

- Burgundy’s management team was looking for **an asset with the following criteria:**

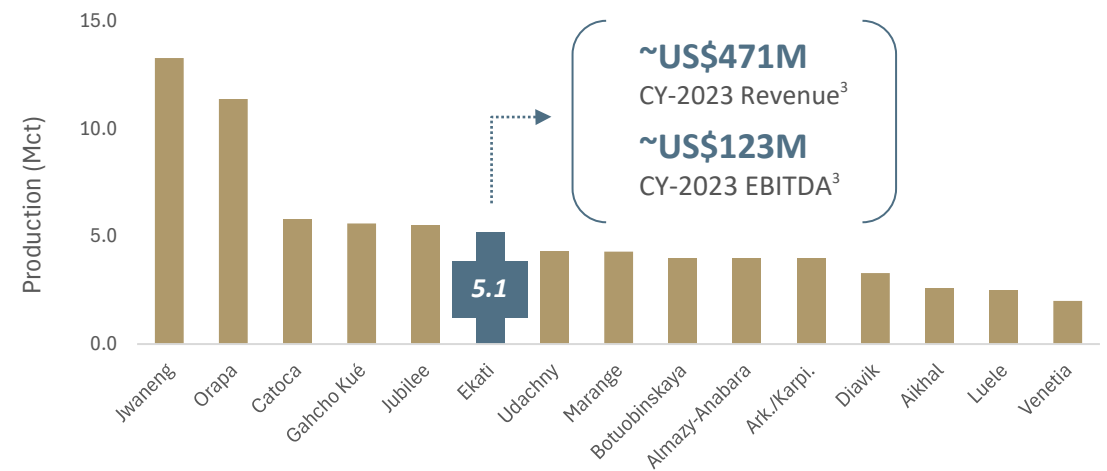
- 1 Tier-1 location ✓
- 2 Producing operation with impressive infrastructure ✓
- 3 Top 10 producing capability based on output (carats) ✓
- 4 Owner disinterest ✓
- 5 Long mine life extension potential ✓

- Ekati was acquired by Burgundy in July 2023



2023 Top 15 estimated production rank¹

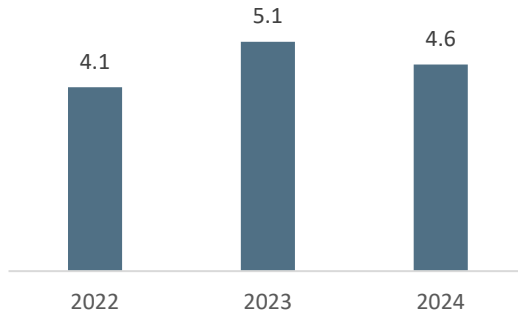
Only junior² in a major line-up; ~140 Mcts of Indicated Mineral Resources



OPERATIONS AND FINANCES

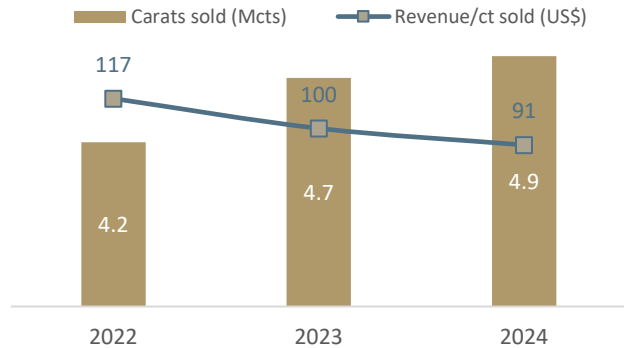
In the last 20 months, global rough diamond prices have decreased ~30% - Burgundy has outperformed market performance

Carats recovered (Mcts)



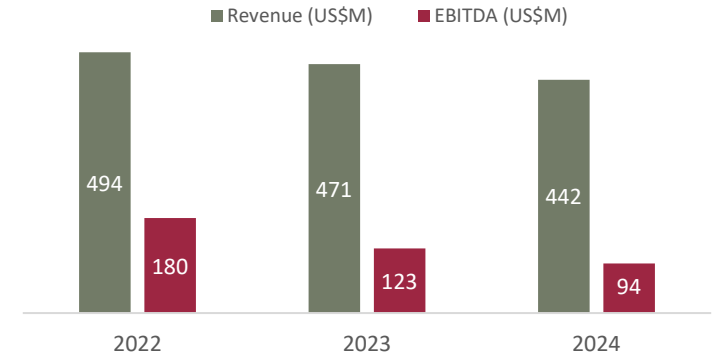
- Transition from Sable to Point Lake open pit during 2024 resulted in lower carats
- 10th new operating mine at Ekati to enter production in Q1-2025

Annual carats sold, revenue per carat (US\$M)



- Part of Burgundy's strategy was **drawing on its diamond inventory**
- Global rough diamond revenue per carat was down approximately 15-20% YoY (estimate), while Burgundy's CY-2024 rough diamond per carat was down ~10% YoY
- Impressive achievement, **which speaks to the demand for Ekati's G7 product**

Revenue, EBITDA (US\$M)



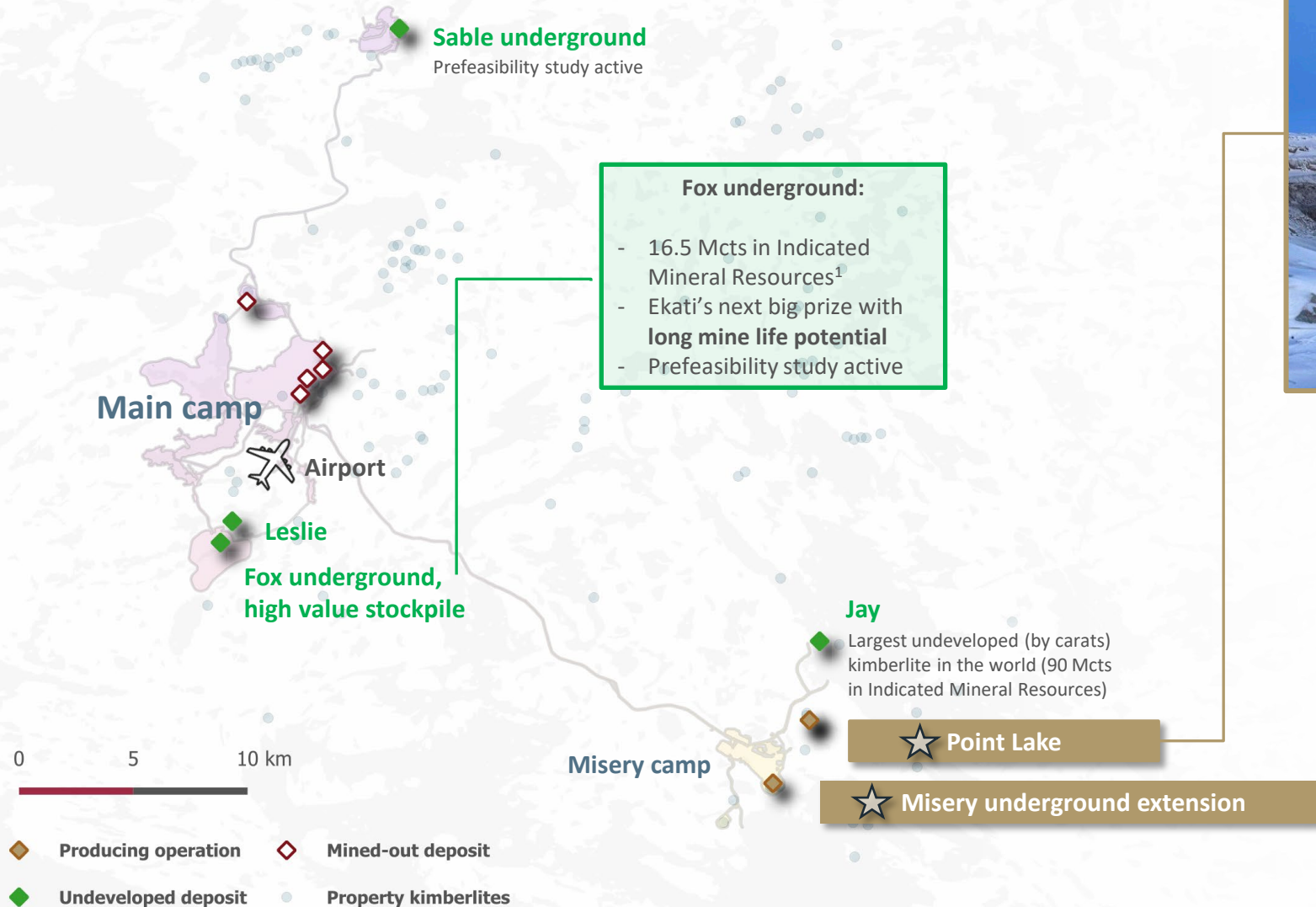
- Revenue down only 6% YoY, even in a highly suppressed diamond market
- YoY changes a direct result of a poor diamond market
- Significant operational changes implemented, which should be realised in earnings if the diamond price improves
- At a ~5 million carat annual production¹, a 10% increase in rough diamond prices is an additional ~US\$50M in annual EBITDA

Notes: 2024 figures are unaudited. Potential US tariffs on Canadian products in not expected to affect the Company's business, due to global diamond manufacturing outside of Canada.

(1) Estimate based on 2023 production. EBITDA is a non-IFRS metric and is calculated as net income (loss) plus current tax expense (recovery) plus deferred tax expense (recovery) plus finance expenses plus depreciation and amortisation.

EKATI HAS A WEALTH OF OPTIONS

First mine plan released in Q1-2025
 Second mine plan released in H2-2025 (mid 2030s)



Point Lake open pit:

- Entering full ore production in Q1-2025
- Ekati's 10th mining operation over 26 years
 - Opening benches completed
- Kimberlite ore exposed and mining in progress

Misery underground:

Two extensions actively being pursued:

- 1 Going deeper in the current producing ore body
 - 2 Targeting a SW extension body
- Could significantly extend the mine life of Misery (high value ore)²

Notes: (1) See appendix. (2) Refer to ASX announcement dated 10th July 2024.

2025 OUTLOOK

Positive year ahead

Market:

- Global rough diamond supply dipped below 105 Mcts in 2024 for first time since 1995¹. Medium to long term thesis for strong diamond prices is maintained
- Indications are that the industry has hit pricing bottom
- Sanctions on Russian product (~30% of global supply) could further reduce supply, and enhance the value of a G7 producer, such as Burgundy

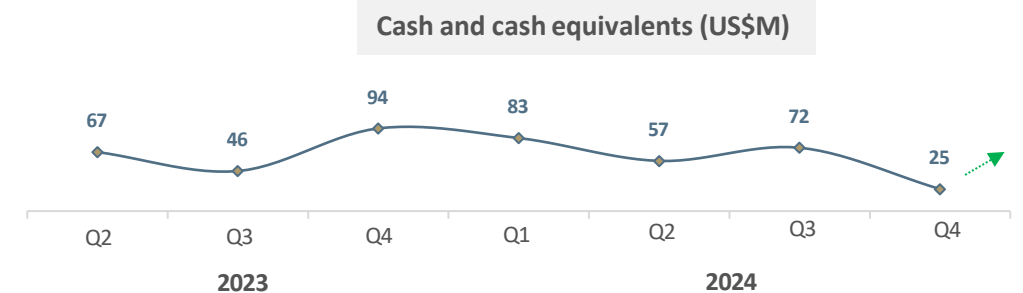
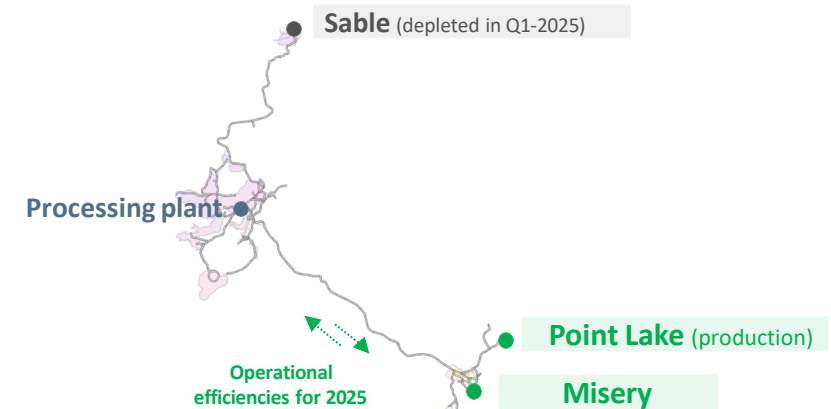
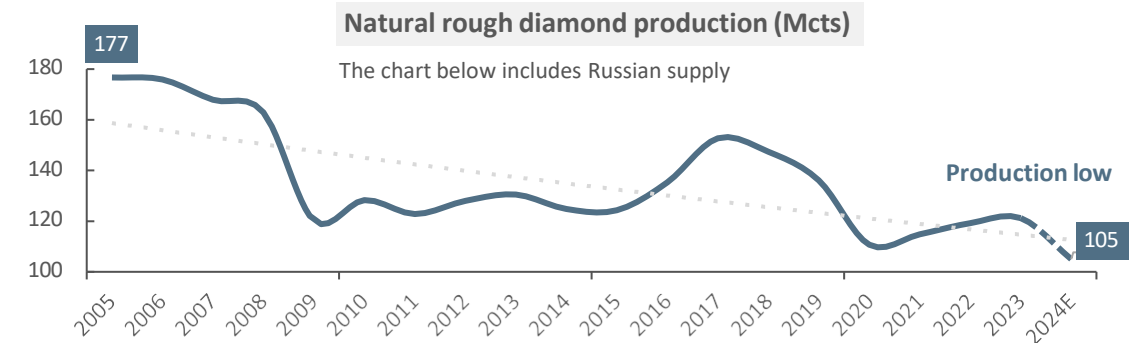
Operations:

- Major production, hauling and cost efficiencies projected due to co-location of Misery underground and Point Lake open pit (~2 km from one another compared to >50 km when Sable was in production)
- Mining production workforce all located in Misery accommodation – less travel time
- All ore long haul now in one direction
- This will “simplify” Ekati’s operation, significantly reducing costs
- First ore produced from Point Lake in January 2025
- On track to release first mine plan by the end of Q1-2025, followed by longer-term mine plan in the second half of the year

Financial:

- Robust business plan in place for 2025
- Significant focus on strengthening our balance sheet, including advancing non-dilutive working capital opportunities

Notes: (1) Paul Zimmisky Analytics (estimate).



ENSURING LIQUIDITY STAYS ROBUST

Several initiatives focussed on cash and working capital management

Pending completion:

- 1 A new fuel consignment arrangement is nearing finalization. Once formalised this new arrangement will result in a ~US\$50M cash inflow in February 2025 as existing purchased fuel is resold to the 3rd party. Fuel is then repurchased on a “pay-as-you-go” basis
- 2 Double the royalty valuations (from 10-20) to smooth revenue from increased number of sales and to further shorten the diamond inventory pipeline

Other initiatives in flight:

- 3 Innovative diamond purchase options
- 4 Progress on non-dilutive working capital facility through existing and new providers



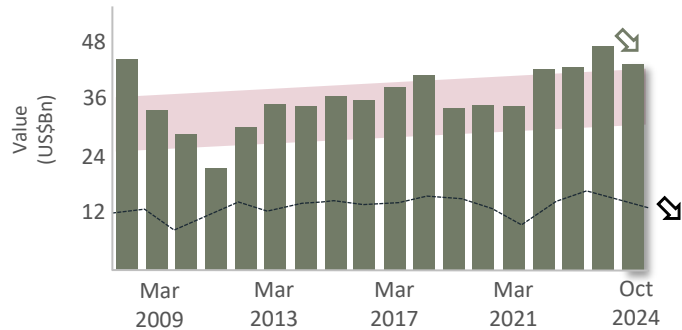
Ekati main camp adjacent to historic open pit

DIAMOND PRICING

Why is Burgundy bullish? The key metrics indicate the start of a return to “normal”

Midstream inventory analysis (US\$bn)

- Natural rough & polished diamonds in the midstream
- Estimated sustainable level of inventory
- Natural rough diamond production



Source: Paul Zimnisky Analytics (Oct 2024)

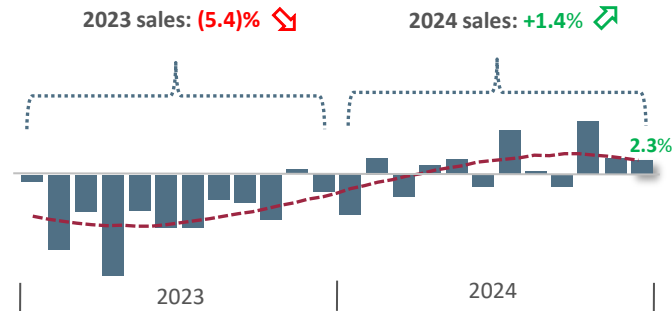
Inventory levels are decreasing in the midstream, driven by:

- decreasing natural rough diamond supply;
- and increased jewelry sales

YoY total jewelry sales trend (%)

Based on retail data from 2,000 US jewelry stores

--- YoY sales trend



Source: Tenoris.BI, US Jewelry Market 2024 (Jan 2025)

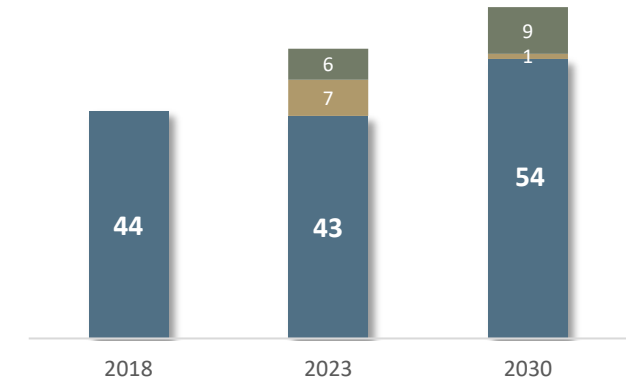
The large build up of inventory in the midstream has suppressed pricing over the last ~20 months (poor economy; Covid-19; war)

YoY increase in jewelry sales bodes well for the diamond industry’s growth, midstream inventory “rebalancing” and rough diamond pricing recovery

US diamond market bifurcation (US\$Bn, real)

Underlying diamond jewellery demand and substitution impact

- Laboratory diamond separate category
- Laboratory diamond displacement of natural
- Natural diamond jewellery demand



Source: De Beers Group, Spotlight on De Beers (May 2024); ERA independent US Point-of-Sales data

Laboratory diamonds have likely reached their peak market share

- Natural diamonds maintain their status in a separate, higher-end luxury category, driven by limited supply, product differentiation, marketing, technology and legislation (the process has only started)
- Laboratory diamonds continue to fall in price and perceived value, increasing sales into the “costume” – “cheap fashion” category
- Natural diamonds appeal as a sought-after luxury item of long-term value expected to continue

ASX: BDM

ABN: 33 160 017 390

www.burgundydiamonds.com

Investor enquiries

investor@burgundydiamonds.com

Media enquiries

communications@burgundydiamonds.com

BURGUNDY
DIAMONDS



MINERAL RESOURCE AND ORE RESERVE – BURGUNDY DIAMOND MINES

As of 31st December 2023

Kimberlite pipes		Measured Resources			Indicated Resources			Inferred Resources		
Pipe Name	Type	Mt	Ct/t	Mcts	Mt	Ct/t	Mcts	Mt	Ct/t	Mcts
Sable	OP	-	-	-	7.1	0.9	6.8	0.3	1.0	0.3
Point Lake	OP	-	-	-	31.7	0.8	24.0	9.6	0.8	7.3
Phoenix	OP	-	-	-	0.0	0.0	0.0	1.8	1.4	2.5
Challenge	OP	-	-	-	0.0	0.0	0.0	2.6	1.3	3.4
Leslie	OP	-	-	-	0.0	0.0	0.0	50.8	0.3	16.3
Misery Main	UG	-	-	-	0.5	5.1	2.7	1.2	5.6	6.9
Fox	UG	-	-	-	45.6	0.4	16.5	5.1	0.4	2.2
Stockpile	OP	-	-	-	0.1	1.7	0.1	6.7	0.2	1.0
Jay	OP	-	-	-	48.1	1.9	89.8	4.2	2.1	8.7
Lynx	OP	-	-	-	0.5	0.8	0.4	0.2	0.8	0.2
Total Mineral Resources					133.7	1.0	140.3	82.6	0.6	48.7

Project/Operation	Proven Ore Reserves			Probable Ore Reserves		
	Mt	Ct/t	Mcts	Mt	Ct/t	Mcts
Sable Open Pit	-	-	-	3.0	0.7	2.2
Point Lake Open Pit	-	-	-	9.1	0.6	5.3
Misery Underground	-	-	-	0.7	3.3	2.3
Fox Underground	-	-	-	31.0	0.3	10.3
Run of Mine Stockpiles	-	-	-	0.1	0.8	0.1
Total Ore Reserves	-	-	-	43.9	0.5	20.3

Notes: As at 31 December 2023. Excludes depletion from mining activities undertaken in 2024. Rounding may affect the stated value. Mineral Resources (Measured and Indicated) are inclusive of Ore Reserves. Mineral resources are stated at a 0.5 mm bottom cut-off, whereas Ore Reserves are stated at a 1.0 mm bottom cut-off. More information on Burgundy's Ore Reserve and Mineral Resource estimate can be found in the ASX announcement dated 2nd May 2024 "Amended Annual Mineral Resources and Ore Reserves".