



**BURGUNDY**  
DIAMOND MINES

# Q2-2025 QUARTERLY RESULTS

31<sup>st</sup> July, 2025

Burgundy Diamond Mines Limited

ASX: BDM

[BURGUNDYDIAMONDS.COM](http://BURGUNDYDIAMONDS.COM)

A reliable producer of ethical 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](http://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 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.



# OVERVIEW

01

Operational and financial performance

02

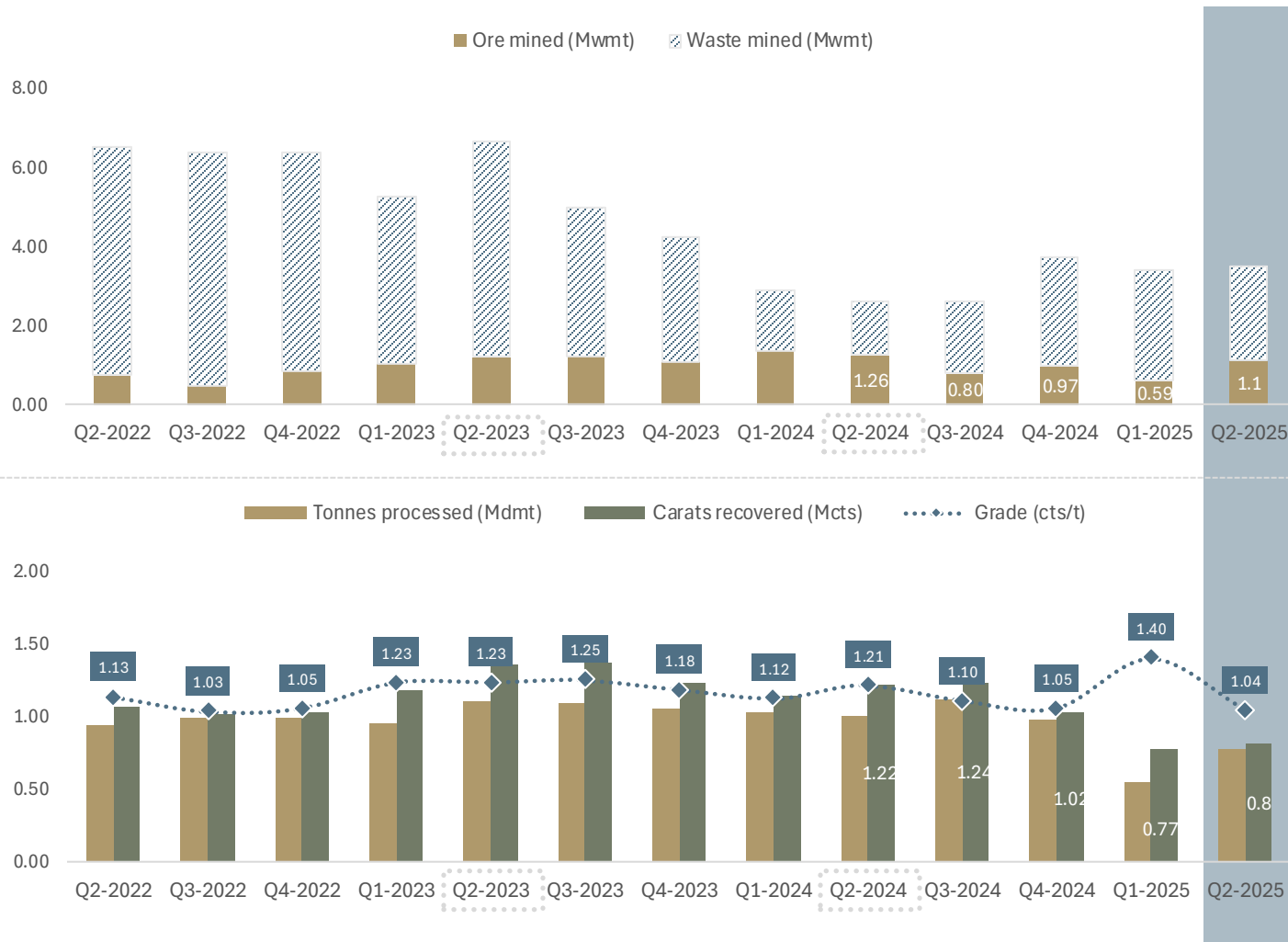
Ekati Path Forward

| 01

## **Q2-2025 Operational and financial performance**

# OPERATIONAL HIGHLIGHTS

Q2-2025



- Higher ore mined during the quarter due to ore release from the Point Lake open pit.
- Carats recovered higher than the prior quarter due to higher ore recovery from Misery and Point Lake
- Lower grade due to an ore blend change with a higher percentage of lower grade open pit ore processed.

## Waste mined

(Q2-2025 vs Q1-2025)

-14%

## Ore mined

(Q2-2025 vs Q1-2025)

91%

## Tonnes processed

(Q2-2025 vs Q1-2025)

44%

## Carats recovered

(Q2-2025 vs Q1-2025)

5%

## Grade recovered

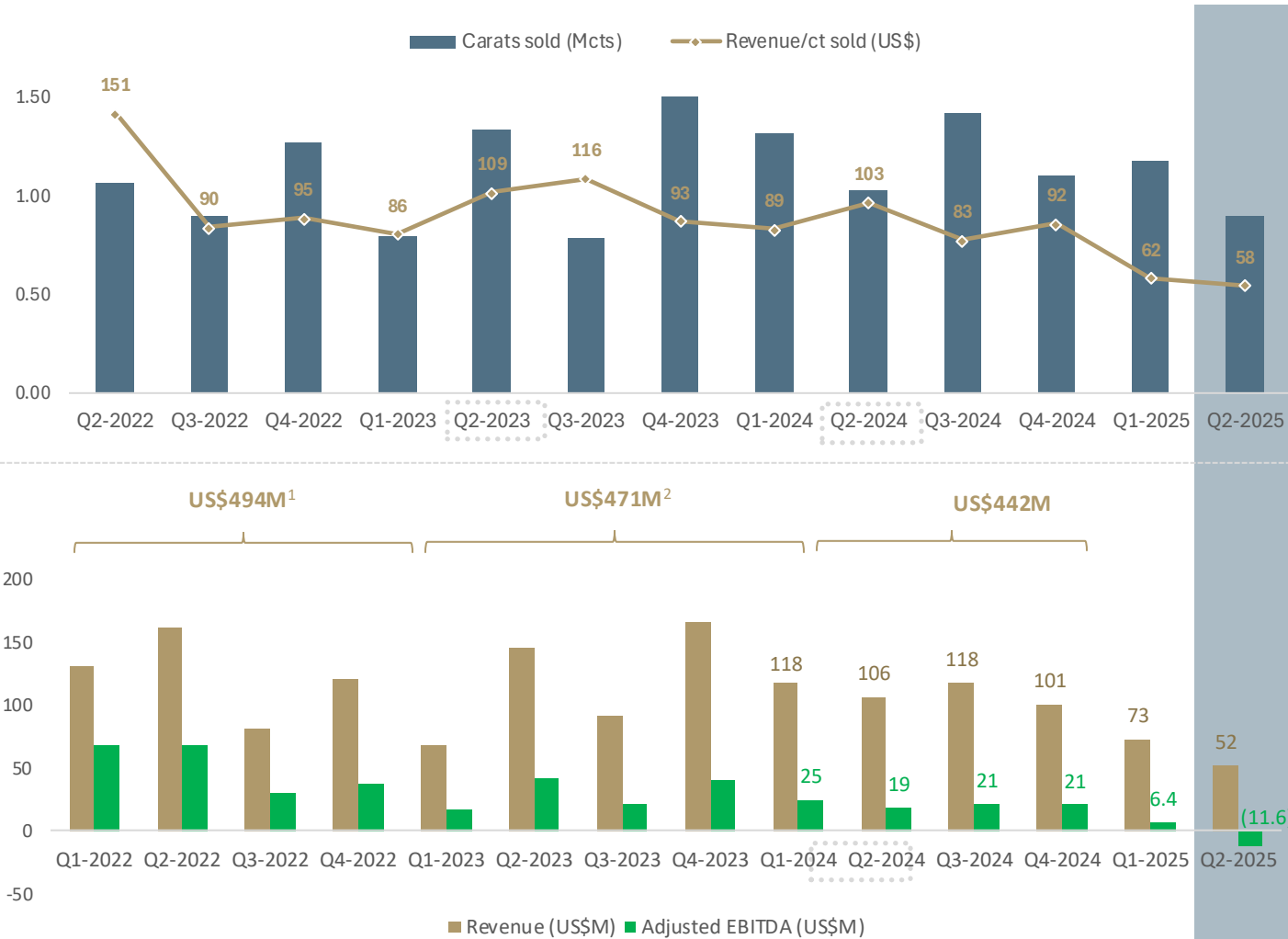
(Q2-2025 vs Q1-2025)

-26%

**Notes:** All currency values reflect US dollars unless stated otherwise. Percentage variances for the operational metrics between Q2-2025 and Q1-2025 have been calculated on a thousand (K) per unit scale. Mwmt = Million Wet Metric Tonnes; Mdmmt = Million Dry Metric Tonnes; Mcts = Million Carats; cts/t – carats per ton.

# SALES AND FINANCIAL HIGHLIGHTS

## Q2-2025



- Revenue per carat lower due to inclusion of relatively lower value Point Lake ore.

**Carats sold**  
(Q2-2025 vs Q1-2025)

-24%

**Revenue/ct sold**  
(Q2-2025 vs Q1-2025)

-6%

- Revenue down due to lower value ore Point Lake ore included in the ore mix.
- Earnings impacted by lower revenue

**Revenue**  
(Q2-2025 vs Q1-2025)

-29%

**Adjusted EBITDA**  
(Q2-2025 vs Q1-2025)

-281%

**Notes:** All currency values reflect US dollars unless stated otherwise. Percentage variances for the sales metrics between Q1-2025 and Q1-2024 have been calculated on a thousand (K) per unit scale. Mcts = Million Carats. Adjusted 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 plus unrealised foreign exchange (gains)/losses plus transaction costs plus non-cash adjustment related to reclamation provision plus reversal of contingent consideration plus stock-based compensation plus adjustments related to consideration payable plus impairment of assets. (1) 100% ACDM's revenue. (2) Pro-rata to include ACDM's consolidated H1-2023 financials.

# BALANCE SHEET POSITION

## Q2-2025

### Commentary

- Q2 cash includes US\$13.3M fuel offtake repayment to subsidiary of Macquarie Bank, US\$10.0M of capital expenditures, and US\$29.5M Point Lake waste pre-stripping
- Diamond inventory value reduced due to sales cycle improvement and lower market value

	Time →	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25
Property, plant, equipment (US\$M)		239	224	232	264	136	176	218
Other non-current assets <sup>1</sup> (US\$M)		75	76	74	75	93	92	99
Cash and cash equivalents (US\$M)		94	83	57	72	25	39	7
Diamond inventories <sup>2</sup> (US\$M)		109	108	100	73	63	48	36
Net cash / (debt) <sup>3</sup> (US\$M)		(35)	(44)	(63)	(23)	(66)	(49)	(84)
Net cash, including diamond inventories/ (debt) <sup>4</sup> (US\$M)		74	64	37	51	(3)	(1)	(48)

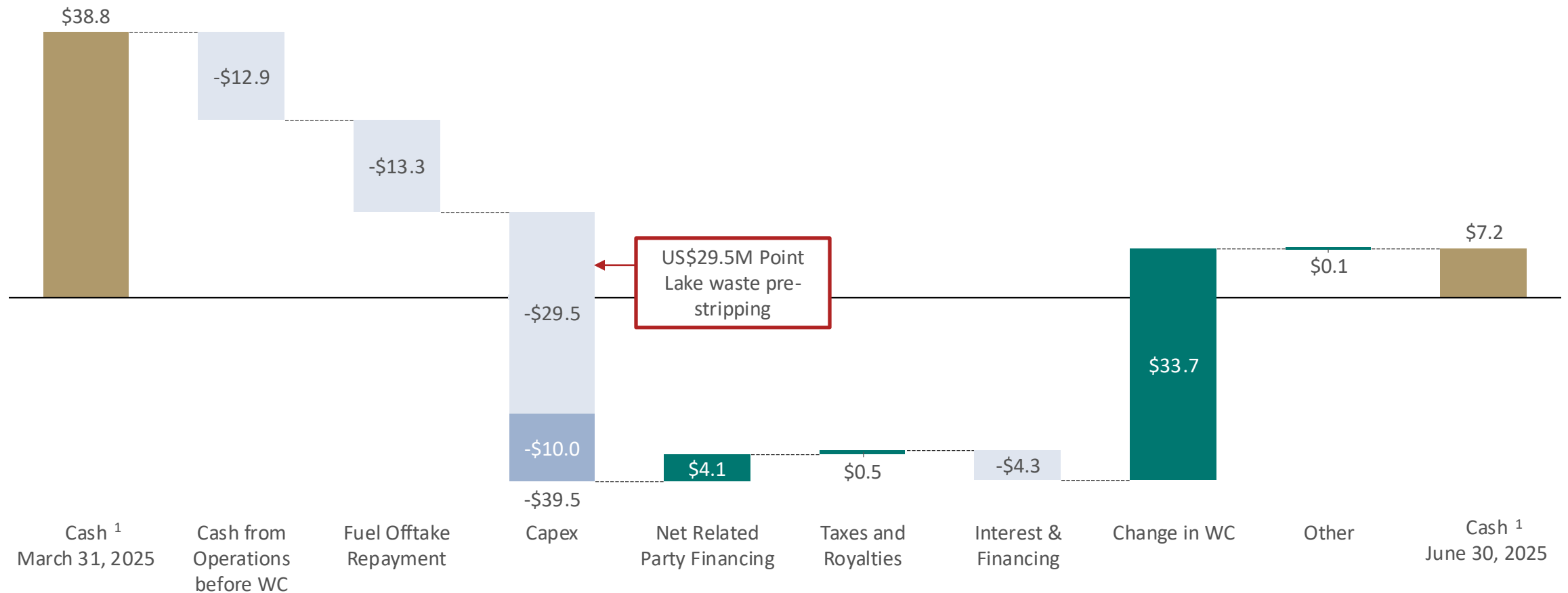
**Notes:** (1) Other non-current assets includes sample diamonds, restricted cash associated with letter of credit and reclamation deposits. (2) Diamond inventories are shown at the lower of cost and net realisable value and also include samples diamonds. (3) Net cash is a non-IFRS metric and is calculated as cash less debt, debt is defined as Terms Loans plus Convertible Debt plus Promissory (Earn out) Notes plus Capital Leases. (4) Net Cash/(Debt) (including diamond inventories) is a non-IFRS metric and is calculated as Net Cash/(Debt) less Diamond Inventories at the lower of cost and net realisable value.



# CASH CHANGE DETAILS

March 31, 2025 to June 30, 2025 (US\$M)

- Cash and cash equivalent balance of US\$7.2M
- The major cash movements included:
  - US\$13.3M fuel offtake repayment to subsidiary of Macquarie Bank
  - US\$10.0M capital expenditures, and US\$29.5M for Point Lake mining preparation





## **Ekati Path Forward**

# EKATI RESET: TRANSITION TO MUG-ONLY OPERATING MODEL

## PIVOT MINING FOCUS TO MUG ONLY

### Point Lake C&M

- Point Lake on care & maintenance (C&M) as of July: Bulk sample showed PL is uneconomic at current prices
  - Retain option to restart

### Process Plant Batching

- Starting batch processing (12 days on, 16 off) to reduce processing fixed costs

### MUG Uplift

- Upleveling MUG production capacity through equipment, debottlenecking and dilution management
- Extended MUG LOM to end of 2027

### DPRT Batching

- DPRT long-haul to run on opposite schedule to process plant

## COST CONTROLS

- Negotiating vendor contracts and payment for outstanding invoices
- Cross functional initiatives to reduce spend, including buy better, spend better campaign

## MAINTAIN VIEW OF THE FUTURE

- Winter Road 2026: orders right-sized to new operating model
- Review sales strategy
- Maintain trusted FN partnerships
- Maintain flexibility to resume Point Lake
- Advance critical path Fox investments
- M&A opportunities



# MISERY MINE LIFE EXTENSION OF 2.5 YEARS

- **Geological model update:**

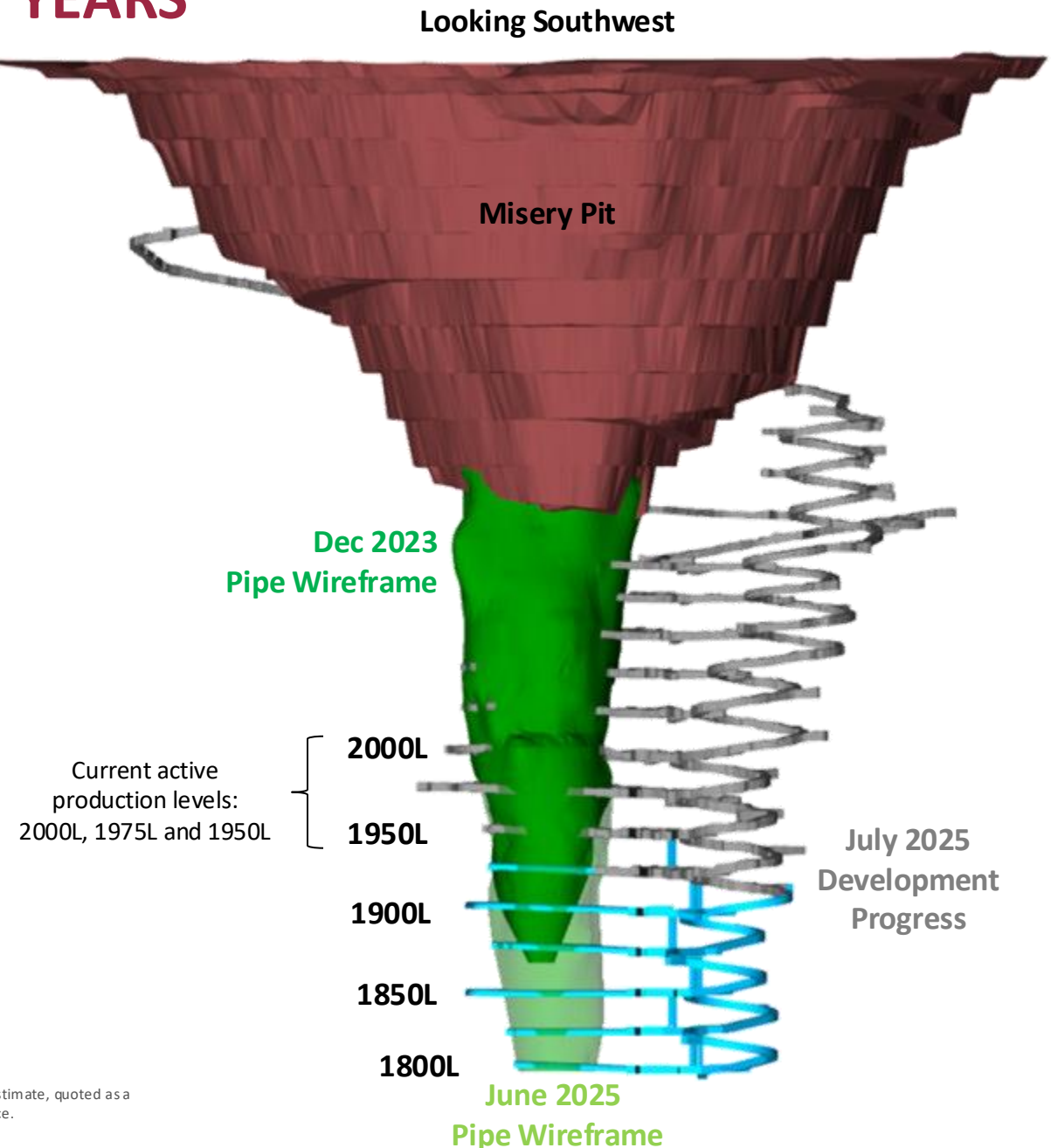
- Update includes additional 28 diamond drill holes and 1,380 kg of microdiamond samples
- Significantly expanded known orebody dimensions, demonstrating more gradual pipe taper than previously modelled
- Inferred to 1875 Level (68%), Exploration Target<sup>1</sup> (26%) to 1800 Level

- **Mine plan:**

- Misery mine life has been extended to the end of 2027
- Five levels added to mine plan (to 1800 Level), with potential for additional levels at depth with low capital

- **Next steps:**

- The pipe remains open at depth, and drilling will continue to investigate the potential to extend mining beyond 2027

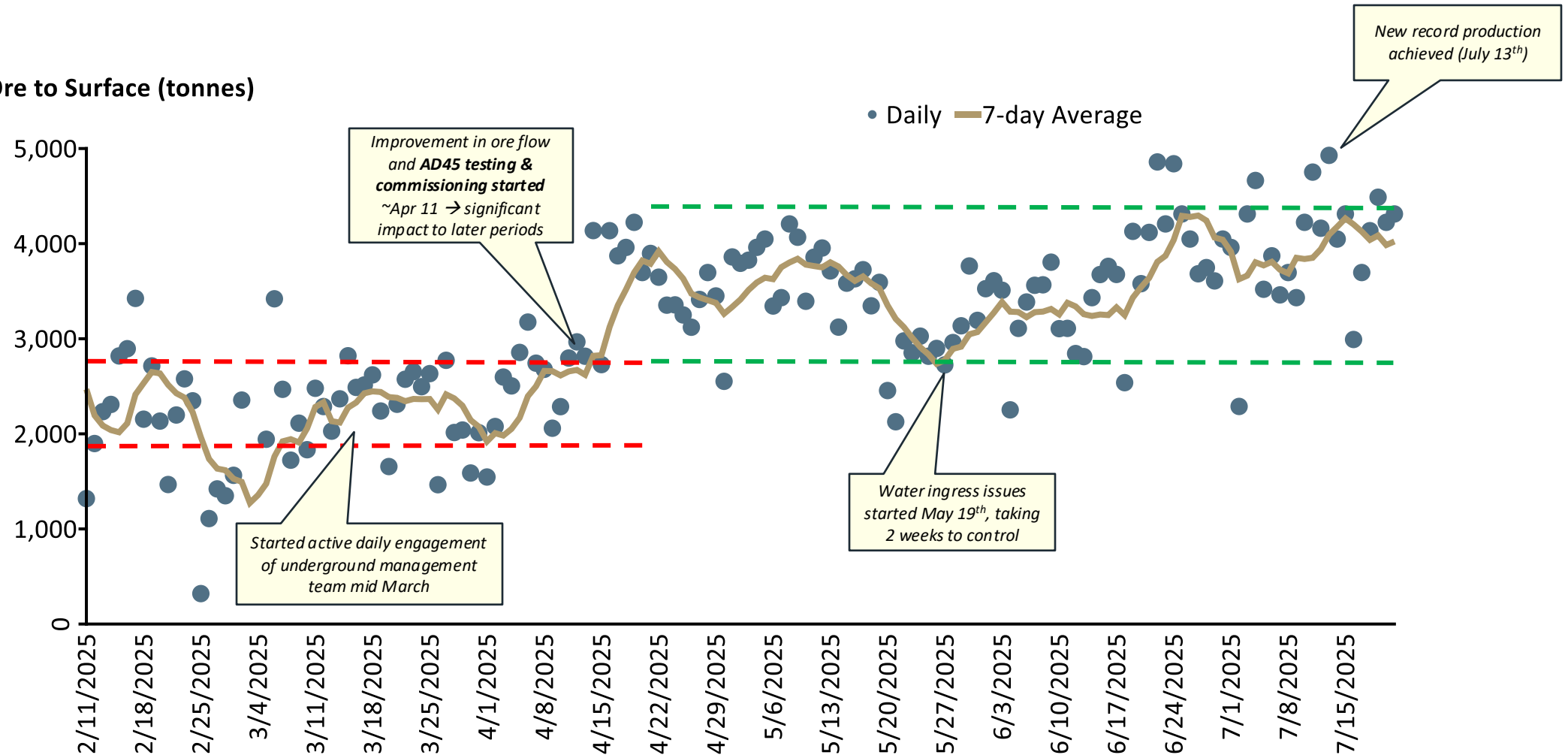


1. Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.

# MISERY PRODUCTION SIGNIFICANTLY IMPROVED STARTING IN Q2

UG mining rate exceeds 3,300 tpd (14% increase over 2024 average). Set multiple daily production records highlighting a clear step-change in execution and performance

MUG Daily Ore to Surface (tonnes)

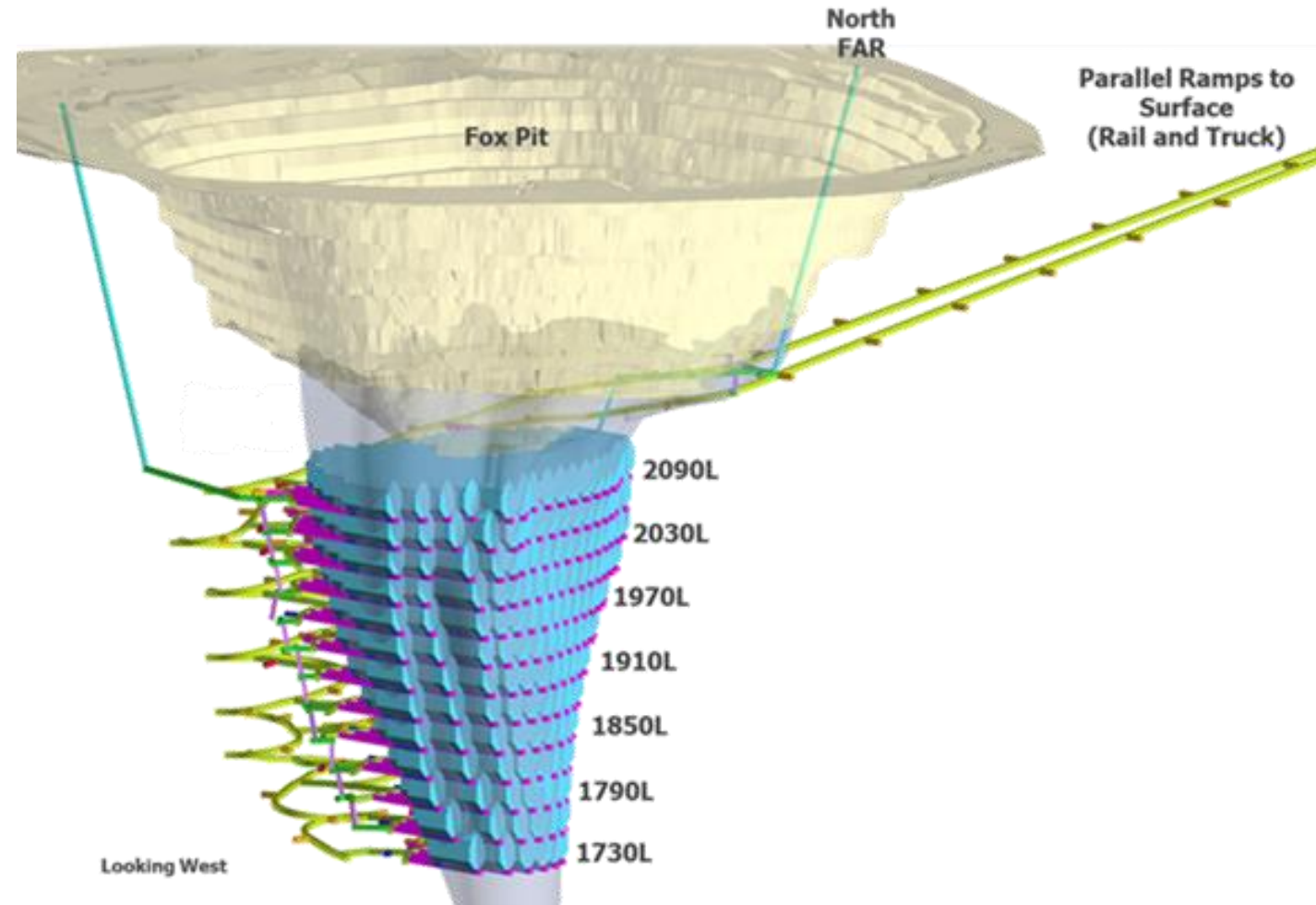




# FOX UNDERGROUND PFS EXTENDS MINE LIFE BY 14 YEARS WITH ROBUST ECONOMICS

**Well-known / low risk deposit:** open pit mine (2004-2014), extensive experience with orebody, processability, sales and marketing

- **Ore Reserves:** Increased by 2.6 Mt (~10%) and 0.3 Mct
- **Resource model update:** Updated dilution assumptions and included 2018 drilling results
- **Revised material handling:** Dual-ramp design built around Railveyor handling Run of Mine ore, reducing capex vs traditional conveyor and sizer
- **Revised mining method:** Sublevel retreat (SLR) - top-down method proven at Ekati, requiring lower initial capex vs caving
- **Early-years activities:**
  - Summer 2026: dewatering pit
  - Jul 2026: start ramp development
  - Q1 2027: established first vent raise
- **Key enabler:** material handling and \$36M critical path CAPEX
- **Post-tax NPV @ 9%:**
  - Ore Reserves Case: US\$272M, IRR=30% @ US\$250/ct
  - Upside Case: US\$352M, IRR=32% @ US\$250/ct



**ASX: BDM**

ABN: 33 160 017 390

[www.burgundydiamonds.com](http://www.burgundydiamonds.com)

**Investor enquiries**

[investor@burgundydiamonds.com](mailto:investor@burgundydiamonds.com)

**Media enquiries**

[communications@burgundydiamonds.com](mailto:communications@burgundydiamonds.com)

**BURGUNDY**  
DIAMONDS



# MINERAL RESOURCE AND ORE RESERVE – BURGUNDY DIAMOND MINES

As at 31st December 2024

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	-	-	-	4.2	1.0	4.0	0.3	0.9	0.2
Point Lake	OP	-	-	-	31.7	0.8	24.0	9.6	0.8	7.3
Phoenix	OP	-	-	-	-	-	-	1.8	1.4	2.5
Challenge	OP	-	-	-	-	-	-	2.6	1.3	3.3
Leslie	OP	-	-	-	-	-	-	50.8	0.3	16.3
Misery Main*	UG	-	-	-	0.1	4.6	0.6	1.3	3.3	4.3
Fox*	UG	-	-	-	41.2	0.3	13.9	5.6	0.4	2.2
Stockpile	OP	-	-	-	0.02	1.7	0.04	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
<b>Total Mineral Resources</b>					<b>126.0</b>	<b>1.1</b>	<b>132.8</b>	<b>83.0</b>	<b>0.6</b>	<b>46.2</b>

Project/Operation	Proven Ore Reserves			Probable Ore Reserves		
	Mt	Ct/t	Mcts	Mt	Ct/t	Mcts
Sable Open Pit	-	-	-	0.1	0.7	0.1
Point Lake Open Pit	-	-	-	9.1	0.6	5.3
Misery Underground	-	-	-	0.3	3.4	1.0
Fox Underground**	-	-	-	33.6	0.3	10.6
Run of Mine Stockpiles	-	-	-	0.02	1.3	0.03
<b>Total Ore Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43.2</b>	<b>0.4</b>	<b>17.0</b>

**Notes:** As at 31 December 2024. Excludes depletion from mining activities undertaken in 2025. 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 1.2 mm bottom cut-off, with the exception of Fox which used 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 "Annual Mineral Resources and Ore Reserves".

\* Mineral Resource for Misery Main and Fox is at 30 June 2025.

\*\* Ore Reserves for Fox Underground is at 30 June 2025