



29 October 2024
ASX Announcement

Q3-2024 Results Investor Presentation

Calgary, Alberta – Burgundy Diamond Mines Limited (ASX:BDM) (Burgundy or the Company) has released an updated investor presentation for its third-quarter results conference call on the 29th October 2024.

This announcement was authorised for release by the board of Burgundy Diamond Mines Limited.

-ENDS-

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About Burgundy Diamond Mines Limited

Burgundy Diamond Mines is a premier independent global scale diamond company focused on capturing the end-to-end value of its unique vertically integrated business model.

Burgundy's innovative strategy is focused on capturing margins along the full value chain of the diamond industry, including mining, production, cutting and polishing, and the sale of diamonds. By building a balanced portfolio of diamond projects in favourable jurisdictions, including the globally ranked Canadian mining asset, Ekati, and a diamond cutting and polishing facility in Perth, Burgundy has unlocked access to the full diamond value chain. This end-to-end business model with total chain of custody provides traceability along every step of the process, with Burgundy able to safeguard the ethical production of the diamonds from mining to marketing and discovery to design. Burgundy was founded in Perth, Western Australia. The company is led by a world-class management team and Board.

Caution regarding Forward Looking Information

This document contains forward looking statements concerning Burgundy Diamond Mines Limited. Forward looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements in this document are based on Burgundy's beliefs, opinions and estimates as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions or estimates should change or to reflect other future developments.

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Q3-2024 RESULTS

29th October 2024

Burgundy Diamond Mines Limited

ASX: BDM

BURGUNDYDIAMONDS.COM



BURGUNDY
DIAMOND MINES

A reliable producer of premium diamonds to the global luxury market



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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.

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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.

PRESENTERS

Q3-2024 results



Kim Truter

Chief Executive Officer & Managing Director



Brad Baylis

Chief Financial Officer



BURGUNDY
DIAMOND MINES



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OVERVIEW



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- 01 Burgundy overview
- 02 Operational and financial performance
- 03 Growth
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Burgundy overview

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EKATI DIAMOND MINE ACQUISITION

Why diamonds and why Ekati?

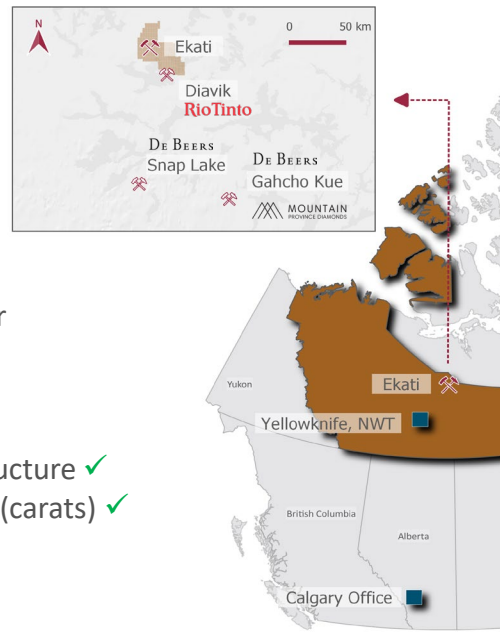
Countercyclical strategy

- 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

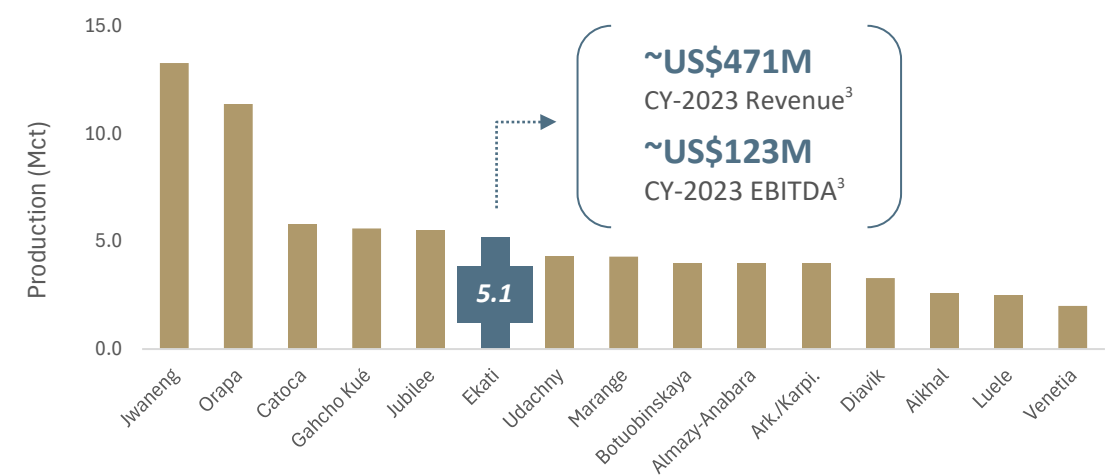


Finding the right asset in the diamond industry

- 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



CORPORATE SNAPSHOT

Experienced team with proven strategy of value creation

Board and management team (~16.2% total shareholding)



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



Stephen Dennis | Non-Executive Director

Experience in the resource industry spanning over 35 years across various joint venture roles and senior management positions in Australia and internationally. Previous experience at MIM Holdings Limited, CBH Resources Limited, Brambles Australia Limited and Minara Resources Limited



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	0.11
Shares on issue (undiluted) ¹	#m	1,421.3
Market capitalisation ¹	A\$M	156.3
Market capitalisation ²	US\$M	108.0
Net cash / (debt)	US\$M	(22.5)
Diamond inventories	US\$M	73.2
Net cash / (debt) (incl. diamond inventories)	US\$M	50.7

Major shareholders

Polen and Brigade Capital (ACDC) ³	%	19.6%
Kama Capital Pte Ltd (Choron Group)	%	8.4%
Schroder Investment Management	%	8.2%
Michael O'Keeffe	%	4.8%

Notes: As of 30th September, 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 Q3-2024 quarterly activities results announcement dated 29 October 2024. **(1)** Based on BDM closing price on 23rd October 2024. **(2)** US\$:A\$ FX rate of 1.45 **(3)** Consolidated under various entities (Arctic Canadian Diamond Company).

COMPANY STRATEGIC OBJECTIVES

Within 15 months, significant progress made on all fronts to solidify Burgundy's future

- The Burgundy team has moved quickly to take full operational ownership of the Ekati mines, with key management and staff relocating in-country to manage the asset and implement improvements
- Before Burgundy took control of Ekati, the operation had less than five years of mine life and ~US\$218M in debt. Since then, ~US\$123M¹ of debt has been eliminated, and multiple mine plan extension work is nearing completion, aiming for production >2036

Strategy	Status	Outcome
Corporate: renegotiate surety reclamation payments ✓	Complete	The remaining liability is spread out over the mine life, significantly freeing-up cash for the business. Interest bearing savings account was created for paid reclamation amounts.
Corporate: reduce debt through Convertible Notes payout ✓	Complete	US\$23.2M in Convertible Note debt and 6% coupon rate eliminated. Total debt reduction since June 2023 sits at ~US\$123M ¹ .
Corporate: 24-month forecasting ✓	Complete	A rigorous integrated operational and cash forecasting process has been implemented providing management with high accuracy forward looking information.
Ekati optimisation: mine life extension ↗	Advancing	Updated mine plans commencing in Q1-2025. Multiple drilling and evaluation programmes nearing completion.
Ekati optimisation: leadership and organisation changes ↗	Advancing	Senior leadership changes completed with organisational reconfiguration underway.
Ekati optimisation: cost reduction changes implemented ↗	Advancing	Major cash intervention launched and underway. Initial focus on flight and roster optimisation, reducing granite dilution, fleet and people productivity and maintenance system optimisation. The objective is to decrease the cash cost per carat by 15-20%.
Diamond sales optimisation ↗	Advancing	A series of initiatives have been introduced, aimed at increasing the number and type of sales channels, implementing direct B2B selling, simplifying the royalty process, increasing the number of sales, reducing the inventory pipeline, increasing polished sale penetration and improving traceability and branding.
Corporate: shareholder dividends	Pending	Burgundy's priorities include reducing debt, extending mine life and ensuring sufficient cash reserves, followed by a sustainable dividend program.

Notes: (1) Debt removed during and after the Arctic Canadian Diamond Company acquisition. Excludes capital lease repayments and derecognition of earnout promissory notes.

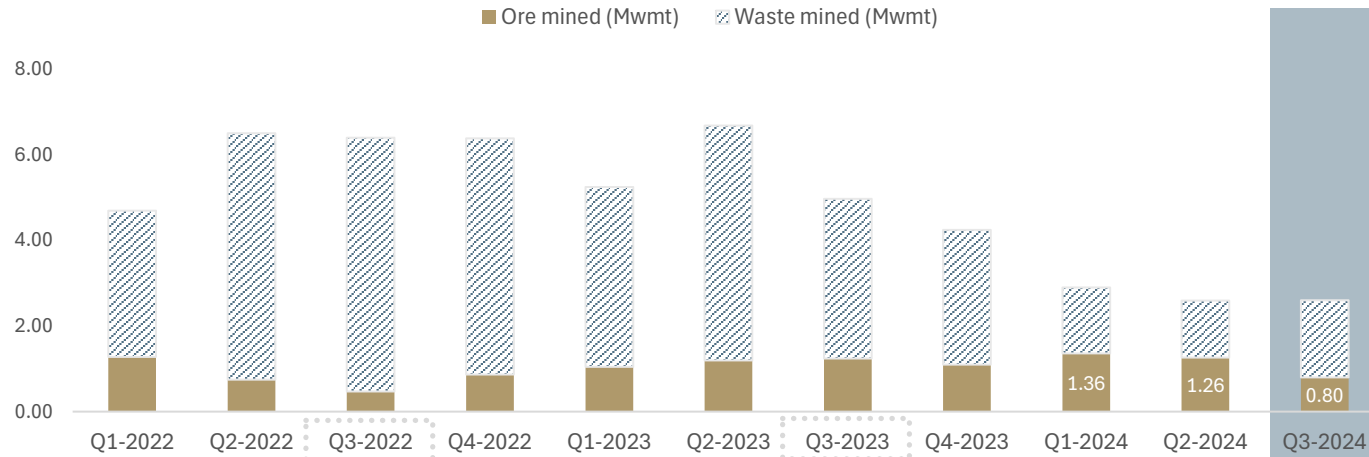


Q3-2024

**Operational and
financial performance**

OPERATIONAL HIGHLIGHTS

Q3-2024

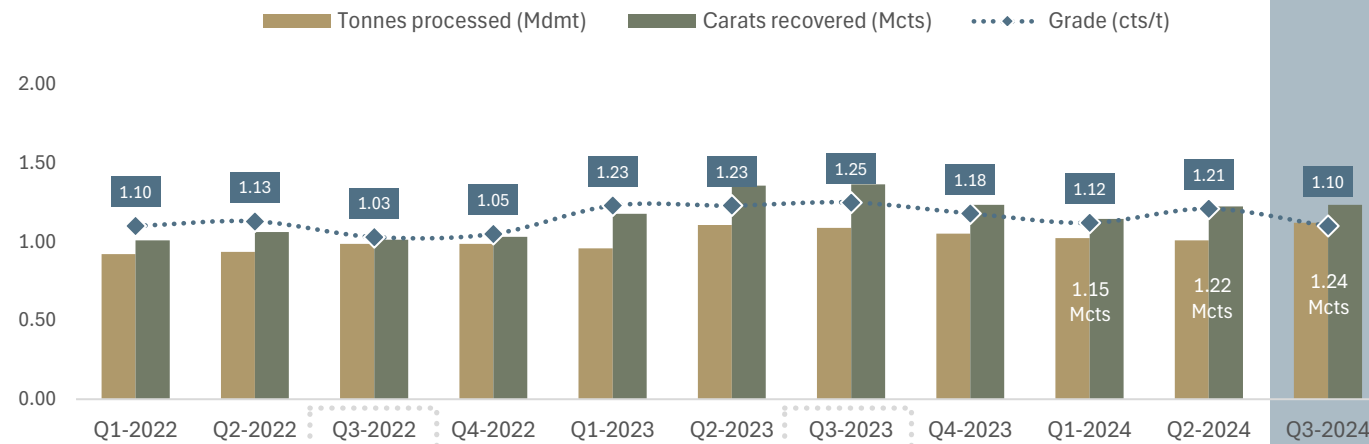


Lower ore mined during the quarter, due to mining operations transitioning from Sable mine to Point Lake open pit, and mine life extension drilling disruption. Carats recovered lower than the prior corresponding period due to slightly lower grades.

Waste mined
(Q3-2024 vs Q3-2023)



Ore mined
(Q3-2024 vs Q3-2023)



Tonnes processed
(Q3-2024 vs Q3-2023)



Carats recovered
(Q3-2024 vs Q3-2023)



Grade recovered
(Q3-2024 vs Q3-2023)



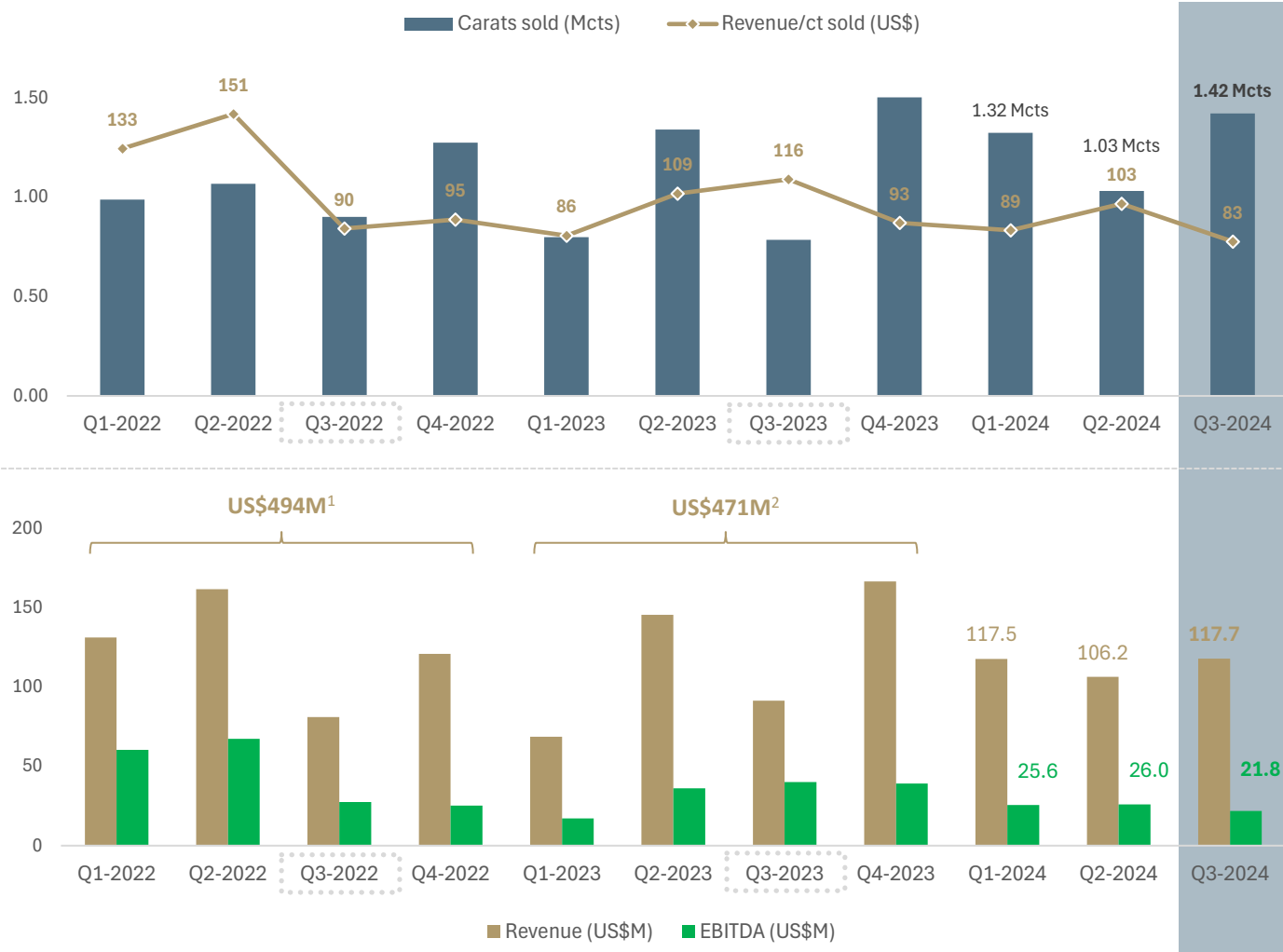
Notes: All currency values reflect US dollars unless stated otherwise. Percentage variances for the operational metrics between Q3-2024 and Q3-2023 have been calculated on a thousand (K) per unit scale. Mwmt = Million Wet Metric Tonnes; Mdmt = Million Dry Metric Tonnes; Mcts = Million Carats; cts/t – carats per ton.

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SALES AND FINANCIAL HIGHLIGHTS

Q3-2024

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Strong focus on multiple sales channel strategy and shortening the inventory pipeline. Accelerated sale led to increased carats sold. Revenue per carat decreased due to soft diamond market.

Carats sold
(Q3-2024 vs Q3-2023)



Revenue/ct sold
(Q3-2024 vs Q3-2023)



Earnings impacted by lower revenue per carat.

Revenue
(Q3-2024 vs Q3-2023)



EBITDA
(Q3-2024 vs Q3-2023)



Notes: All currency values reflect US dollars unless stated otherwise. Percentage variances for the sales metrics between Q2-2024 and Q2-2023 have been calculated on a thousand (K) per unit scale. Mcts = Million Carats. 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. US\$:A\$ FX rate of 1.50. (1) 100% ACDM's revenue. (2) Pro-rata to include ACDM's consolidated H1-2023 financials.

2024 GUIDANCE

Operating and financial outlook

- Revised carats recovered and revenue guidance for 2024 due to soft market
- Waste tonnes mined impacted by slower than expected Point Lake dewatering and drilling vibration limitations which have since been resolved

	Units	CY-2023 ¹	Operational guidance		YTD	Status
			CY-2024 low	CY-2024 high		
Waste tonnes mined	Mwmt	16.6	10.5	11.0	4.7	Lower
Ore tonnes mined	Mwmt	4.6	4.2	4.7	3.4	On track
Tonnes processed	Mdmt	4.2	4.0	4.4	3.2	On track
Carats sold	Mcts	4.7	4.9	5.3	3.8	On track
Carats recovered (previous)	Mcts	5.1	4.9	5.3	3.6	Revised
Carats recovered* (revised)	Mcts	5.1	4.7	5.0	3.6	On track

	CY-2023 ¹	Financial guidance		YTD	Status
		CY-2024 low	CY-2024 high		
Revenue (previous)	US\$471M	US\$460M	US\$500M	US\$341M	Revised
Revenue* (revised)	US\$471M	US\$430M	US\$460M	US\$341M	On track
EBITDA	US\$123 M	US\$100M	US\$120M	US\$73M	On track

Notes: (1) Restated to include operating metrics pre-closing of the Ekati acquisition.*Revised annual guidance and target.



Ekati road train hauling ore

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BALANCE SHEET POSITION

Disciplined cash management

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Priorities:

- 1 Funding cash-accretive mine life optimisation and extension projects
- 2 Meeting and reducing our debt obligations
- 3 Ensuring sufficient cash reserves to fund working capital obligations relating to our operating environment
- 4 Returning surplus cash to shareholders as dividends

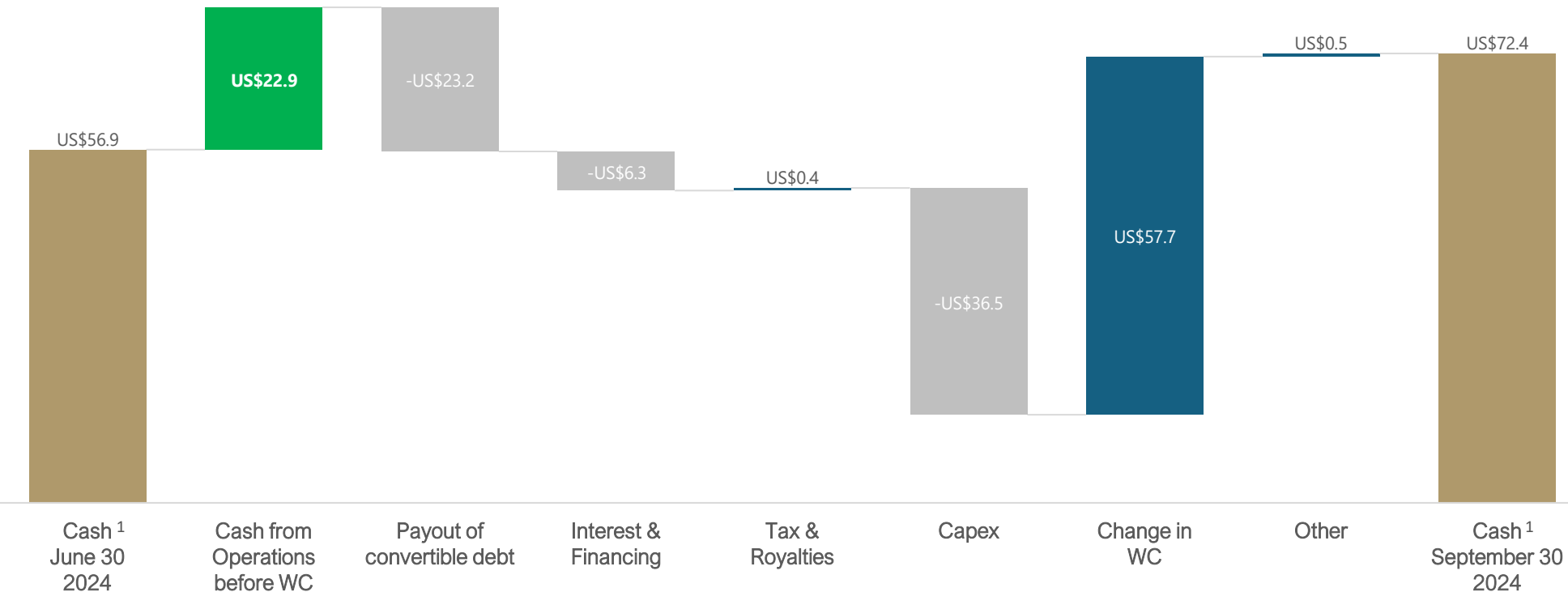
	Time →	As of June 30, 2023	As of September 30, 2023	As of December 31, 2023	As of March 31, 2024	As of June 30, 2024	As of September 30, 2024
Property, plant, equipment (US\$M)		277	205	239	224	232	264
Other non-current assets ¹ (US\$M)		49	70	75	76	74	75
Cash and cash equivalents (US\$M)		67	46	94	83	57	72
Diamond inventories ² (US\$M)		124	157	109	108	100	73
Net cash / (debt) ³ (US\$M)		(181)	(82)	(35)	(44)	(63)	(23)
Net cash, including diamond inventories / (debt) ⁴ (US\$M)		(57)	75	74	64	37	51

Notes: (1) Other non-current assets includes sample diamond, 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 (including diamond inventories) is a non-IFRS metric and is calculated as Net Cash less Diamond Inventories at the lower of cost and net realisable value.

CASH CHANGE DETAILS

June 30, 2024 to September 30, 2024 (US\$M)

- Cash and cash equivalent balance of US\$72.4M [↗](#) (up US\$15.5M from the June quarter)
- The major cash movements included:
 - Convertible Note debt repayment of US\$23.2M
 - US\$36.5M capital expenditure - capitalised waste stripping at Point Lake (US\$24.2M); purchase of two new road haul trains (US\$2.4M)
- No environmental bond payments during the quarter, pending the establishment of an environmental trust account with tax deduction advantages



Notes: Please refer to Q3-2024 quarterly activities report. (1) Cash and cash equivalents.

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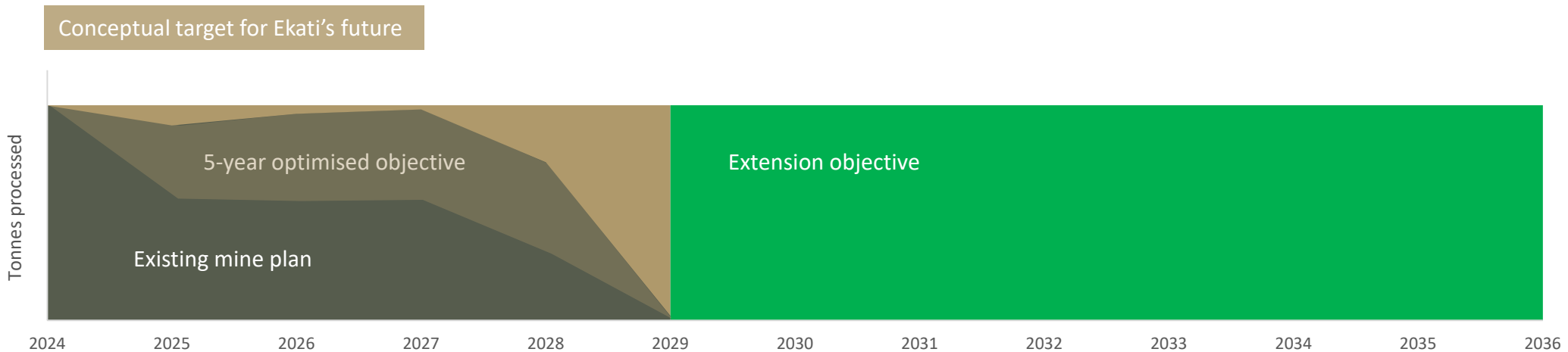


Growth

MINE LIFE OBJECTIVES

Prudent, low-cost capital development options are key to reaching Burgundy's goal

- In order to publish an extended, JORC compliant mine plan, Burgundy must complete evaluation work (drilling, technical and economic studies) before publishing new Mineral Resources and Ore Reserves
- Work currently in progress:
 - 1 Misery underground extension (drilling in progress, bulk sample, mine design)
 - 2 Sable underground (drilling and PFS study in progress)
 - 3 Point Lake open pit (Preliminary open pit optimisation completed)
 - 4 Fox underground (updating 2018 PFS study in progress)
 - 5 Fox high value stockpiles (long lead equipment purchases underway)
- The sub-level retreat underground mining method at Ekati is a proven, low-cost capital development which is proposed for Sable underground and Fox underground
- Updated mine plans and/or Mineral Resource and Ore Reserve estimates will commence in Q1-2025
- **The Jay deposit (unmined) - which has not been included below** - had a historical 2016 feasibility study open pit mine life of 13 years, containing ~90 Mcts of Indicated Resources
- The diagram below illustrates a pathway to developing Jay using new technology and/ or approach, whilst deploying proven low capital mining methods in the near term



Notes: PFS = prefeasibility study. More information of Mineral Resources and Ore Reserves can be found in the appendix of this presentation. Conceptual plan only and should not be considered final. There is insufficient information to prove successful or economical mining outside of the current Ekati mine plan ending in 2028/2029. "5-year optimised objective" represents adjustments/optimisations to the current mine plan and/or conceptual assumptions or objectives.

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EKATI HAS A WEALTH OF OPTIONS

140 Mcts of Indicated Mineral Resources to draw on

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Fox high value stockpile

- 970K cts (Inf)¹
- Already mined, but unprocessed
- **Priority for mine plan optimisation**

Fox underground

- 16.5 Mcts (M+I)
- Update prefeasibility study using new mining method is underway
- **Priority for mine plan addition**



Sable open pit

- Mining rate ~60,000 tonnes per day
- **Active mine**

Sable underground

- Evaluation of underground operation (drilling + studies)
- **Priority for mine plan addition**

Largest undeveloped (by carats) kimberlite in the world

Jay (89.8 Mcts (M+I))

Point Lake

- 24 Mcts (M+I)
- Preparation for mining
- **Entering ore production in Q1-2025**

Misery extension

- Drilling in progress
- Continued production past original 2026 date likely due to larger ore body
- **Priority for mine plan addition**

Misery camp

Misery underground

- Mining rate ~3,000 tonnes per day
- **Active mine**

Lynx URM trial in 2026

Notes: M+I = Measured and Indicated Mineral Resources; Inf = Inferred Mineral Resource, as of 31st December 2023. Mineral Resources use a 0.5 mm bottom cut-off. (1) Listed under "Stockpiles" in Burgundy's Ore Reserve and Mineral Resource table. More information can be found in the appendix of this presentation.

MISERY UNDERGROUND MINE

Active drilling targeting significant mine life extension

Update on activities:

- Misery Main orebody drilling now completed, evaluation of results to follow
- Misery Main orebody larger than previously modelled¹
- Positive preliminary results from the Misery main ore body extension drilling indicate continued production past 2026 is likely¹
- Misery Southwest extension drilling has commenced with 20 holes planned. Drilling completion and evaluation expected in Q1-2025
- Misery Southwest extension bulk sample extraction planned for end of Q4-2024, processing in Q1-2025

Reminder:

- Negligible capital spend for additional ore at Misery due to existing infrastructure
- Highly profitable operation (approximately US\$235M annual production value)²

Notes: (1) Refer to ASX announcement dated 4th September 2024. (2) Refer to ASX announcement dated 10th July 2024.



2024 Misery underground drilling programme

POINT LAKE OPEN PIT MINE

Ekati's next mine in Q1-2025

Update on activities:

- Dewatering completed
- Waste rock storage area construction is 60% complete
- Open pit bench establishment well advanced
- Waste stripping underway
- Bulk sample mining planned for end Q4-2024, processing in Q1-2025
- First ore on track for Q1-2025

Reminder:

- 10th mining operation to enter ore production at Ekati
- 24 million carats in Indicated Resources, containing yellow diamond population¹
- Operation will make use of nearby Misery camp infrastructure (~2 km away)
- Significant hauling efficiencies given proximity to Misery (Sable was in opposite direction)

Notes: (1) Including 5.3 million carats of Probable Ore Reserves (see appendix), as of 31st December 2023.



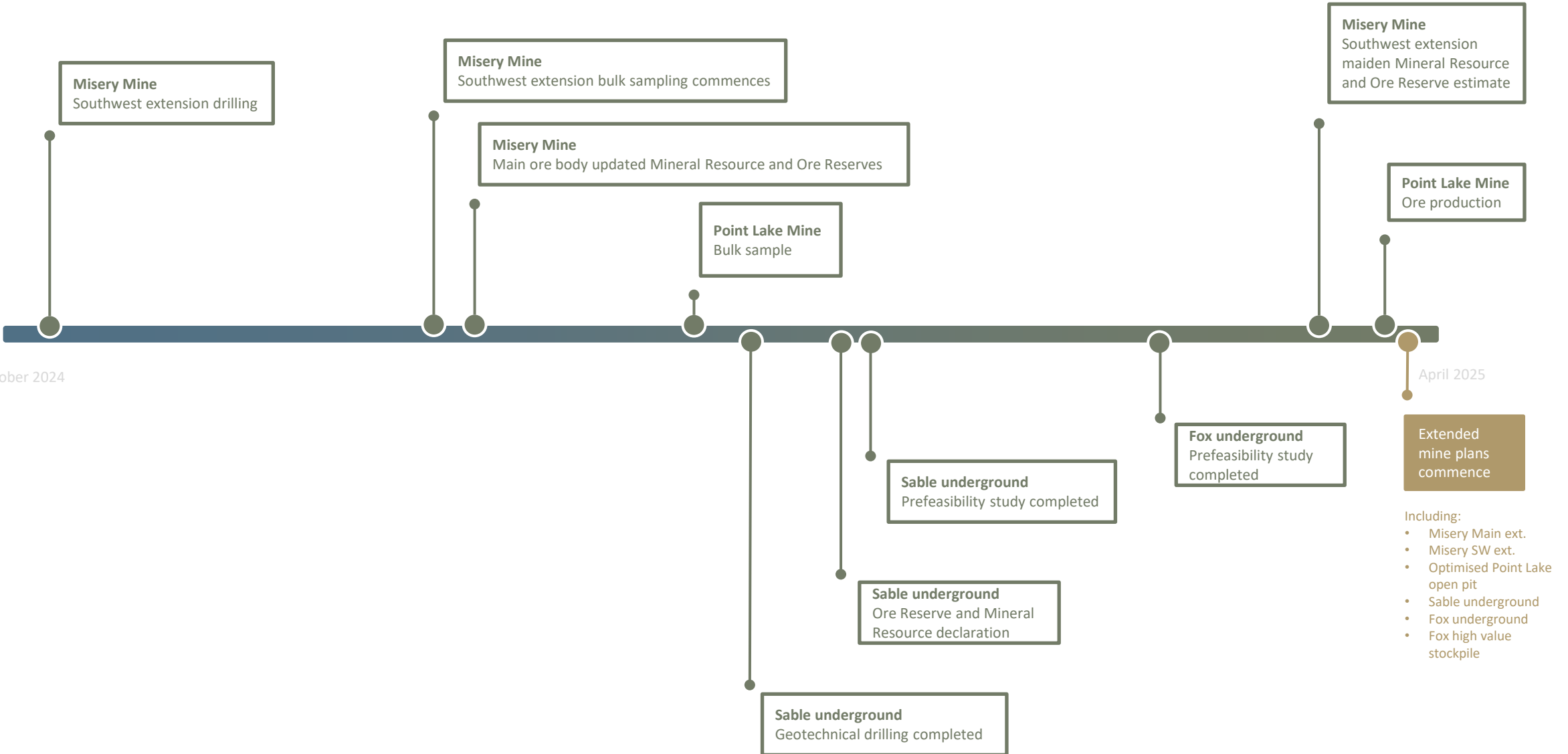
Point Lake open pit mine preparation for Q1-2025 ore production start date
Early October 2024

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MINE LIFE EXTENSION SCHEDULE

What to expect over the next 6 months

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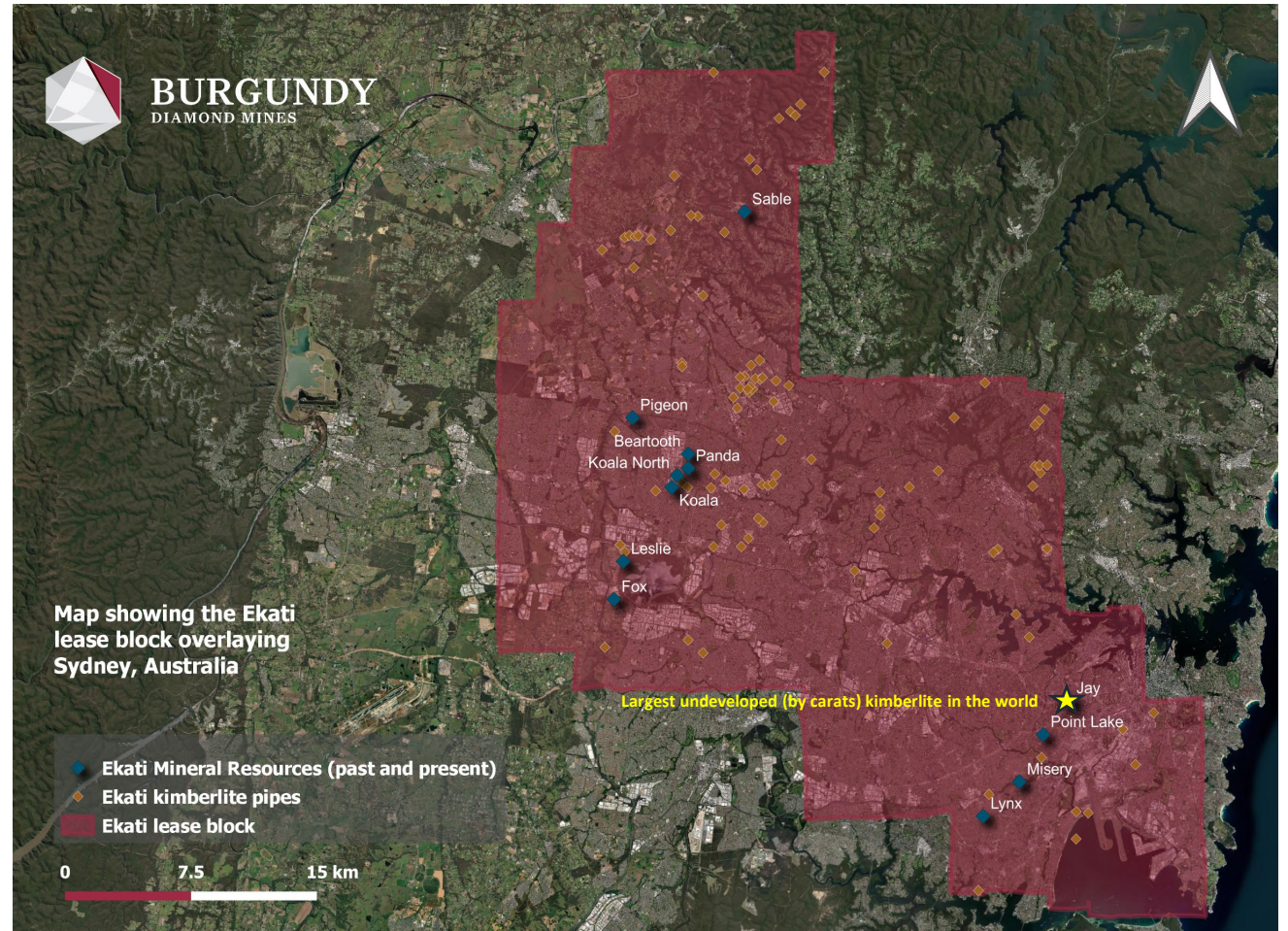
- Including:
- Misery Main ext.
 - Misery SW ext.
 - Optimised Point Lake open pit
 - Sable underground
 - Fox underground
 - Fox high value stockpile

Notes: Diagram may not reflect an accurate timescale.

EXPLORATION POTENTIAL

Large land package over the world's greatest concentration of economical kimberlite deposits

- Burgundy has significant tenure over one of the most successful diamond fields in the world
- 125 kimberlites within the Ekati lease block; 10 mined to date
- Two untouched deposits (Jay and Leslie) with combined Mineral Resources of ~115 Mcts¹
- Burgundy will be the **only operational company with controlling infrastructure** in the area, post 2027
 - Gives Burgundy a huge advantage for future discoveries (BHP built infrastructure)
- New exploration technology (artificial intelligence) and mining technology (underwater remote mining – trial in 2026) could unlock new mining targets
 - Preliminary exploration targets identified
- Focus for now is on existing Mineral Resources, sufficient for Burgundy's mine life extension goals



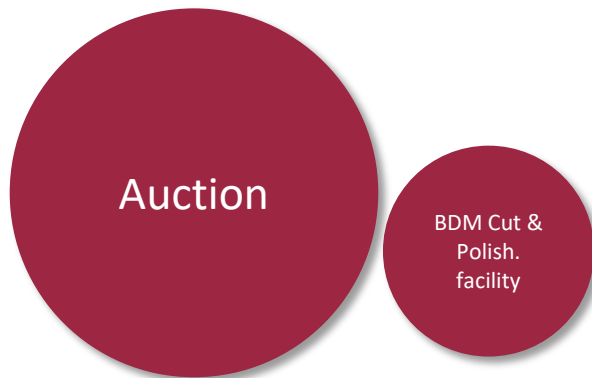
Notes: (1) Indicated and Inferred Mineral Resources as of 31 December 2023.

SALES STRATEGIES AND ENHANCEMENTS

Burgundy has added several value creating additional sales channels

Shift from 100% auction process...

to a network of additional sale channels that only natural diamonds - with high provenance - can serve



+ progress made on adding more sales to the calendar year by speeding-up governmental royalty evaluation periods

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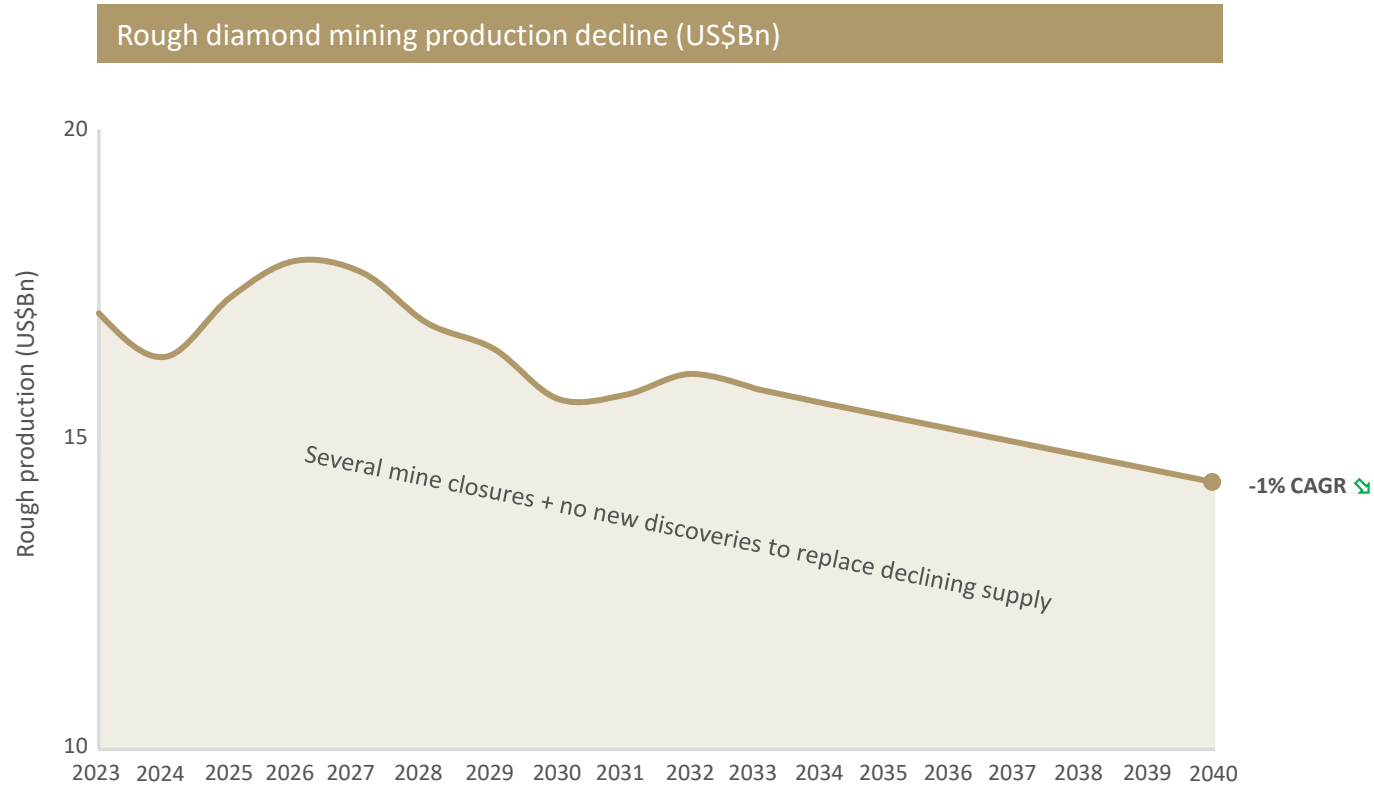


Diamond market

NATURAL DIAMOND OUTLOOK

Declining natural diamond production meets increasing demand

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- Boston Consulting Group has forecast strong demand with a 2-5% CAGR in rough diamond pricing ↗
- Decreasing supply forecast at -1% CAGR
- Entering an unprecedented diamond mining era with zero diamond discoveries or new mine development
- Still a highly profitable industry (Burgundy 2023 EBITDA = ~US\$123M¹)

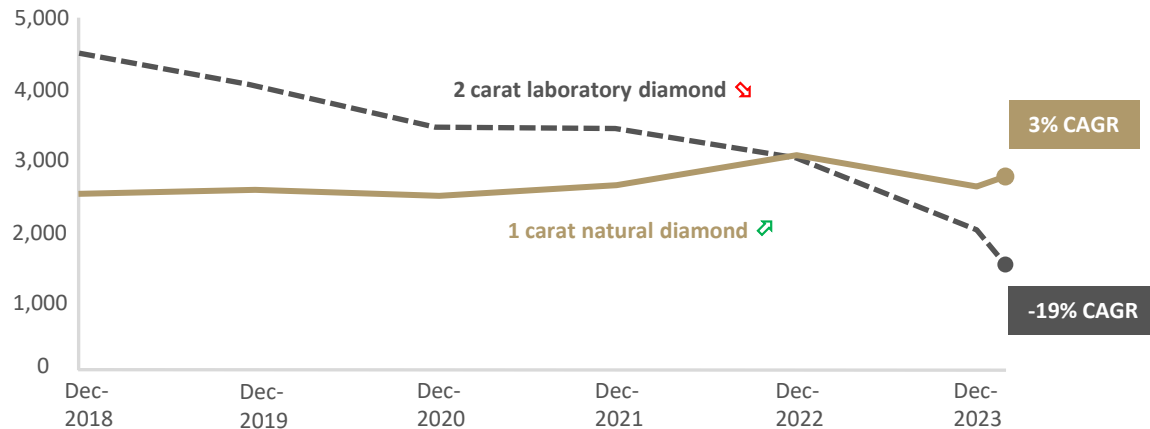
Notes: Source: Boston Consulting Group, *The Future of the Natural Diamond Industry* (May 2024). (1) EBITDA is a non-IFRS metric and is calculated as net income (loss) plus current tax expense (recovery) plus deferred tax expense (recovery) plus finance expenses plus depreciation and amortisation.

RETAILERS ARE RETURNING TO HIGHER MARGIN, NATURAL DIAMONDS

Significant decline in laboratory diamond profit margins

- For the first time since the advent of laboratory made diamonds, there is a major push by the miners, the midstream and the jewelers to bifurcate the market, driven by margins and finite value
- A one carat natural diamond has a higher gross margin than a two carat laboratory diamond
- Luxury brands have publicly stated they will never buy a laboratory diamond

Average annual absolute gross margins (US\$) per loose stone

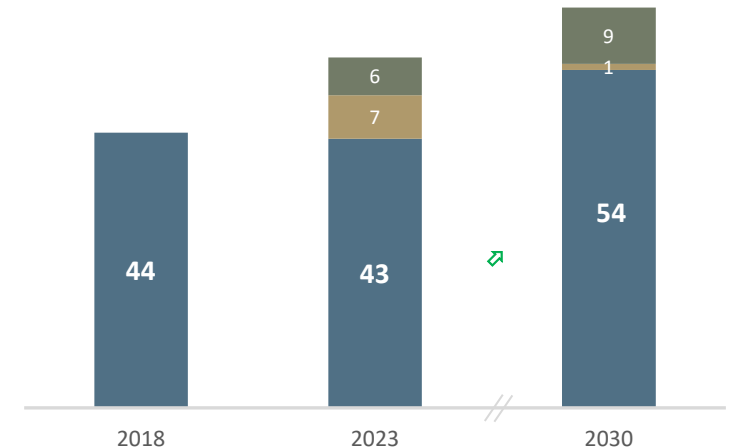


- Laboratory created diamonds are 100% distinguishable from natural diamonds
- New generation of marketing aims to highlight the differences, re-enforcing pricing differential and two separate, co-existing markets
- Strong forecast demand for natural diamonds more than offsets any laboratory displacement

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

Underlying diamond jewellery demand and substitution impact

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



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

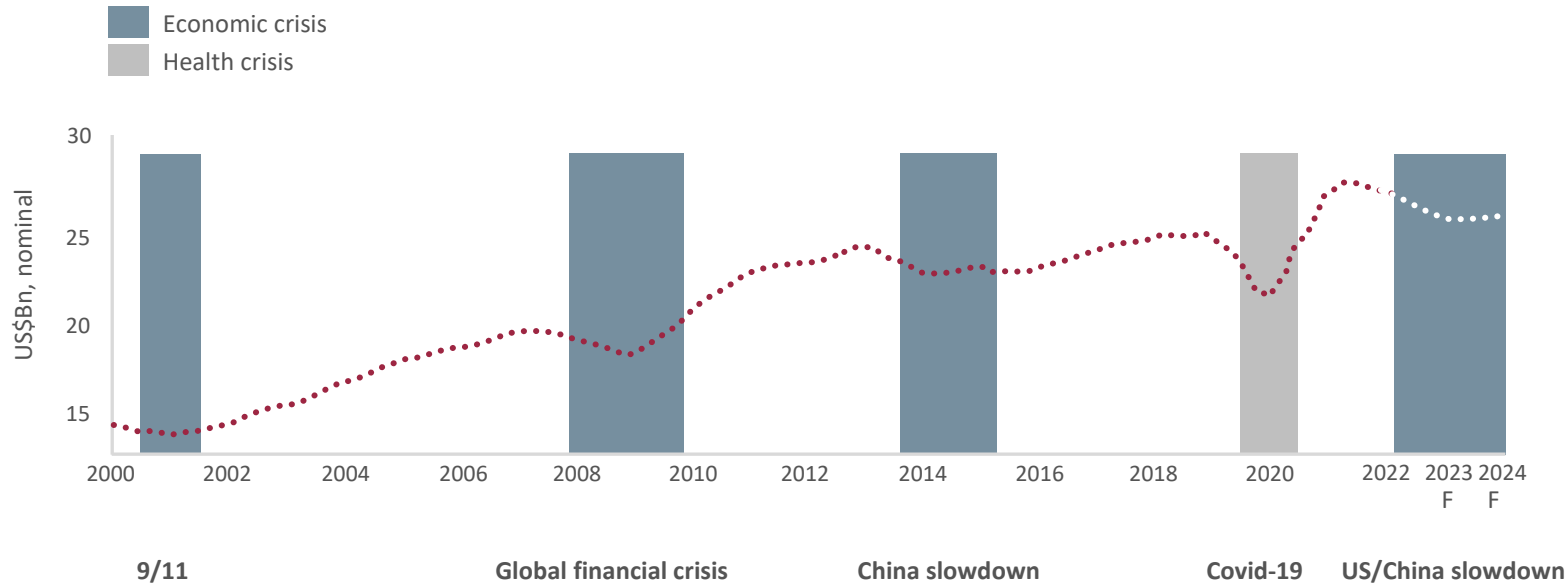
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NATURAL DIAMOND PRICES REBOUND AFTER A CRISIS

Diamond prices are a function of macro economic factors

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Historic global polished diamond demand (2000 -2022)



- The diamond industry has gone through five challenging periods since 2000, always bouncing back

Shock type

Shock type	9/11	Global financial crisis	China slowdown	Covid-19	US/China slowdown
Demand	✓	✓	✓	✓	✓
Supply				✓	
Financial		✓		✓	
Health				✓	

Notes: Source: De Beers Group Sightholder Summit presentation (2023).

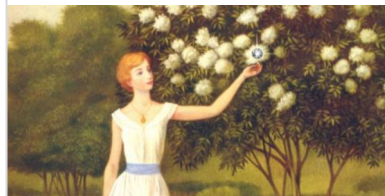
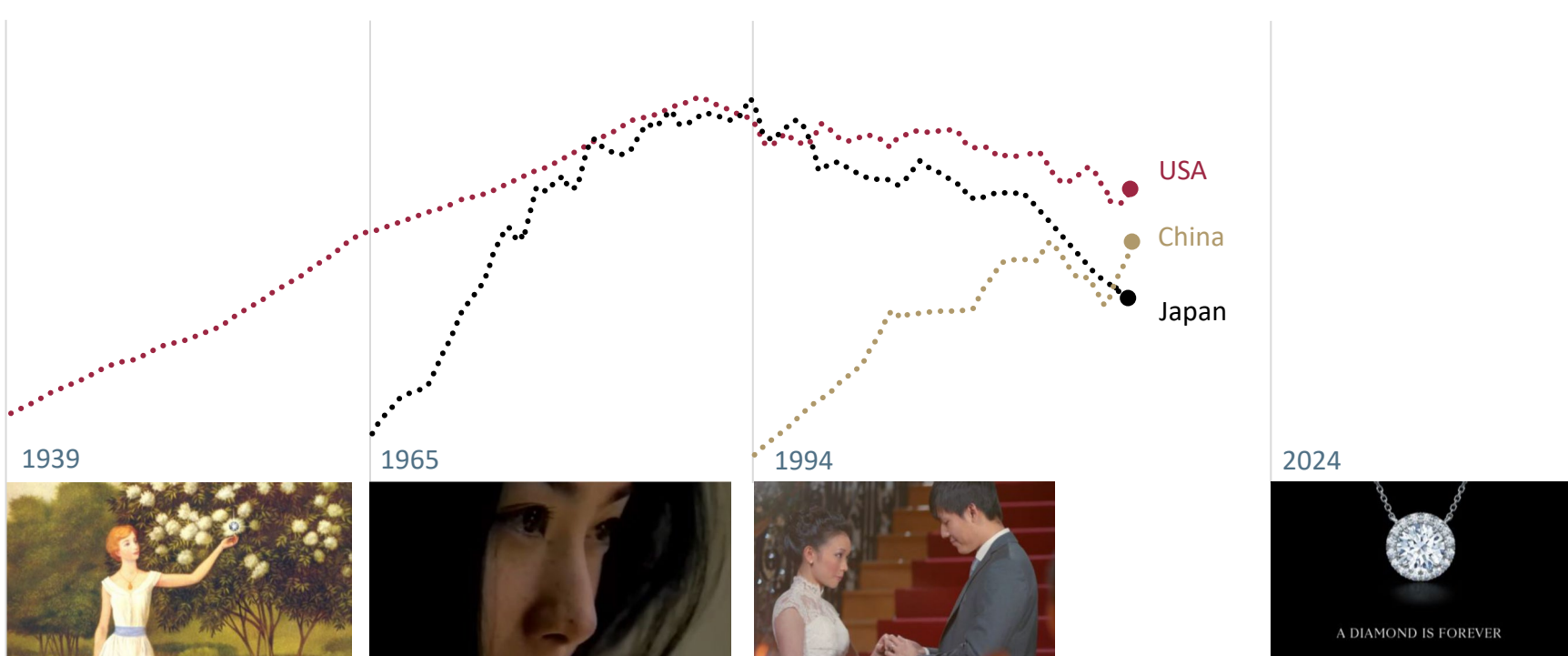
FIRST DIAMOND MARKETING CAMPAIGN LAUNCH IN DECADES

100% success rate

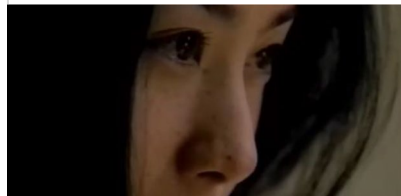
- Every marketing campaign led by De Beers has seen significant demand growth
- Existing markets are being revived, and significant focus is expected in the emerging Indian market with a forecast 10% CAGR over the next 6 years for natural diamonds ↗
- **Overall natural diamond demand is expected to grow at 3% annually to 2030 ↗ (US\$31.1Bn market for natural diamonds)**

Shares of brides receiving diamond engagement rings

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Frist bridal ads appear in USA



Frist bridal ads appear in Japan



Frist bridal ads appear in China



Resetting category marketing and retail partnerships

Notes: Source: De Beers Group, Spotlight on De Beers (May 2024).

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Appendix

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: Latest publicly available information used. 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".

PRODUCTION INFORMATION (SLIDE 6)

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

Project			Production volume, Mineral Resources and Ore Reserves			References	
Company	Project	Location	2023 production volume estimate ² (Mct)	Mineral Resources (M+I) ¹ (Mct)	Ore Reserves (Mct)	Production source	Mineral Resource and Ore Reserve source
De Beers	Jwaneng	Botswana	13.3	191	139	2023 Paul Zimnisky estimates	Anglo American 2021 Annual Report
De Beers	Orapa	Botswana	11.4	423	151	2023 Paul Zimnisky estimates	Anglo American 2021 Annual Report
Alrosa/Endiama/LL International	Catoca	Angola	5.8	90	Undisclosed	2023 Paul Zimnisky estimates	Catoca Annual Report 2021 and Paul Zimnisky
De Beers/Mountain Province Diamonds	Gahcho Kué	Canada	5.6	42	38	2023 Paul Zimnisky estimates; 2023 Mountain Province Diamonds Annual Report	2022 Mountain Province Diamonds Mineral Resource and Ore Reserve table
Alrosa	Jubilee	Russia	5.5	108	105	2023 Paul Zimnisky estimates	Alrosa Q4-2021 Trading update
Burgundy Diamond Mines	Ekati ³	Canada	5.1	140	20	Internal; 2023 Quarterly Reports (restated)	2 nd May 2024 ASX Announcement: Amended Announcement - Annual Mineral Resources and Ore Reserves ended 31 December 2023
Alrosa	Udachny	Russia	4.3	139	128	2023 Paul Zimnisky estimates	Alrosa Q4-2021 Trading update
Zimbabwe Consolidated Diamond Company	Marange	Zimbabwe	4.3	Undisclosed	Undisclosed	2023 Paul Zimnisky estimates	Undisclosed
Alrosa	Botuobinskaya	Russia	4	77	76	2023 Paul Zimnisky estimates	Alrosa Q4-2021 Trading update
Alrosa	Almazny-Anabara	Russia	4	25	24	2023 Paul Zimnisky estimates	Alrosa 2018 JORC Reserves and Resources ⁵
Alrosa	Arkhangelskaya	Russia	4	47	15	2023 Paul Zimnisky estimates	Alrosa 2018 JORC Reserves and Resources ⁵
Rio Tinto	Diavik	Canada	3.3	7	10	2023 Paul Zimnisky estimates; Rio Tinto Annual Report 2023	Rio Tinto Annual Report 2023
Alrosa	Aikhal	Russia	2.6	68	10		Alrosa 2018 JORC Reserves and Resources ⁵
Catoca/Endiama	Luele ⁴	Angola	2.5	628 ⁴	350	2023 Paul Zimnisky estimates	Various media sources
De Beers	Venetia	South Africa	2	65	65	2023 Paul Zimnisky estimates	Anglo American 2021 Annual Report

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