



BURGUNDY
DIAMOND MINES

31 October 2025
ASX Announcement

Quarterly Activities Report

For the period ending 30 September 2025

Burgundy Diamond Mines Limited (ASX: BDM) (Burgundy or the Company) provides its quarterly activities report for the period ended 30 September 2025 (Q3-2025, September quarter).

Ekati Operational Performance

Table 1.1: Key quarterly operating performance metrics.

	<i>Units</i>	Q3 2024	Q2 2025	Q3 2025	% Quarterly Variance
Waste tonnes mined	<i>Mwmt</i>	1.80	2.40	0.38	-84%
Ore tonnes mined	<i>Mwmt</i>	0.80	1.11	0.53	-52%
Tonnes processed	<i>Mdmt</i>	1.12	0.78	0.50	-36%
Carats recovered	<i>Mcts</i>	1.24	0.81	0.61	-25%
Carats sold	<i>Mcts</i>	1.42	0.90	0.81	-10%
Diamond inventories	<i>Mcts</i>	1.14	0.55	0.36	-35%
Carats recovered per tonne processed	<i>C/t</i>	1.10	1.04	1.22	15%

Point Lake

During the quarter, the Company was forced to suspend activities at its open pit operation at Point Lake. Challenging conditions for the diamond market including the imposition of significant tariffs between the USA and India resulted in sub-economic prices for the diamond population of Point Lake. As a result of the suspension of operations, there has been a corresponding decrease in tonnes mined and processed and carats recovered. The business continues to optimize its cost structure to reflect the reduced mining footprint.

Misery

Operations continued at Misery Underground with tonnes mined and brought to surface continuing to be healthy.

Life of Mine Update and updated Fox Underground PFS

During the quarter, the Company released its revised life of mine plan update and the updated pre-feasibility study for Fox Underground.

After a successful drilling program at Misery, the resource model was updated, and the underground mine plan for Misery has been extended by 2.5 years to the end of 2027.



The Fox Underground Project demonstrates robust and positive economics, with a post-tax NPV (9%) of US\$272M and an IRR of 30% for the Ore Reserves Case, and with a post-tax NPV (9%) of US\$352M and an IRR of 32% for the Upside Case (mine plan includes additional 3.6 Mt Inferred Resources).

Fox Underground development supports a mine life of 14 years. Refer to the announcement dated 31 July 2025 for further details.

Suspension from Trading and Financing Update

On 29 September 2025, the Company voluntarily suspended trading in its shares and provided a financing update. The Company has applied for funding to the Canada Enterprise Emergency Funding Corporation (CEEFC) under its Large Enterprise Tariff Loan Scheme. The Company is now undergoing a due diligence process with CEEFC.

Corporate

	Units	As at 30 September 2025 ³	As at 30 June 2025 ³
Cash	US\$M	4.2	7.2
Diamond inventories ¹	US\$M	17.1	35.9
	Mcarats	0.4	0.5
Bank loans and Borrowings	US\$M	75.7	77.9
Capital leases	US\$M	10.5	12.9
Consolidated Net Cash/ (Debt) ²	US\$M	(82.0)	(83.6)
Consolidated Net Cash (Debt) including diamond inventories	US\$M	(64.9)	(47.7)

Notes: (1) Diamond inventory is valued at lower of cost or net realisable value, which is not necessarily indicative of its market value. (2) Consolidated Net Cash/(Debt) comprises of cash less debt. Debt is defined as bank loans and borrowings and capital leases. (3) September and June closing balances are unaudited.

Other Projects

Naujaat Project (40% Burgundy Joint Venture)

No substantive activities occurred during the September quarter.

-ENDS-

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

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About Burgundy Diamond Mines Limited

Burgundy Diamond Mines is a premier, independent, global-scale diamond company focused on capturing margins across the entire value chain from mining and production to the sale of diamonds. Burgundy's strategic approach involves building a balanced portfolio of diamond projects located in favourable jurisdictions, including the globally ranked Canadian mining asset Ekati. Burgundy's unique mine to market business model ensures total chain of custody and provides traceability along every step of the process, safeguarding the ethical



production of the diamonds from mine to point of sale. Founded in Perth, Western Australia, Burgundy is led by a world-class management team and Board, combining global expertise with a commitment to sustainable and responsible diamond operations.

Caution regarding Forward Looking Information

This document may contain 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.

Estimates of Mineral Resources and Ore Reserves are prepared objectively and reviewed by Competent Persons as outlined in Life of Mine Update announcement release on July 31st, 2025.

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