



BURGUNDY
DIAMOND MINES

31 January 2026
ASX Announcement

Quarterly Activities Report

For the period ending 31 December 2025

Burgundy Diamond Mines Limited (ASX: BDM) (Burgundy or the Company) provides its quarterly activities report for the period ended 31 December 2025 (Q4-2025, December quarter).

Ekati Operational Performance

Table 1.1: Key quarterly operating performance metrics.

	<i>Units</i>	Q4 2024	Q3 2025	Q4 2025	% Quarterly Variance
Waste tonnes mined	<i>Mwmt</i>	2.74	0.38	0.02	-95%
Ore tonnes mined	<i>Mwmt</i>	0.97	0.53	0.24	-55%
Tonnes processed	<i>Mdmt</i>	0.98	0.50	0.43	-14%
Carats recovered	<i>Mcts</i>	1.02	0.61	0.54	-11%
Carats sold	<i>Mcts</i>	1.10	0.81	0.68	-16%
Diamond inventories	<i>Mcts</i>	1.05	0.36	0.17	-53%
Carats recovered per tonne processed	<i>C/t</i>	1.05	1.22	1.27	4.1%

Misery

Operations continued at Misery Underground, albeit challenges around maintaining development and production arose as a direct result of the financial issues facing the business. The market for Misery goods delivered during the quarter continued to deteriorate as the global diamond market continued to suffer.

Financing and Restructuring

During the quarter the Company successfully secured a C\$115m loan from the Canada Enterprise Emergency Funding Corporation (CEEFC) under its Large Enterprise Tariff Loan program. In conjunction with this, a significant financial and balance sheet restructuring was undertaken. For details please see the announcement dated 19 December, 2025.

Sable and Fox Wash Plant

During the quarter preparatory work began to re-enter the Sable open pit to mine the remaining mineable ore at Sable open pit. In addition, work has continued to progress the Fox wash plant project whereby the historic low-grade stockpile of Fox ore (circa 6 million tonnes) will be pre-processed. Both initiatives are designed to augment the Misery assortment of diamonds with expected significantly higher value per carat product from Sable and Fox.



Fox Underground

The Fox Underground pre-feasibility study was completed in 2025. Technical work is ongoing to advance the feasibility study, alongside regulatory and permitting applications.

Suspension from Trading

On 29 September 2025, the Company voluntarily suspended trading in its shares.

Subsequently, the Company identified certain breaches of ASX Listing Rule 10.1 relating to the provision of \$24.9 million in short-term financing to the Company by the Choron Group settled by certain rough diamond inventories to Choron Group (LR 10.1 Breach), the circumstances of which are detailed in the Company's ASX announcement of 7 October 2025.

Following ongoing consultation with ASX, the Company proposes to remedy the LR 10.1 Breach by seeking shareholder approval of the arrangements subject of it pursuant to ASX Listing Rule 10.1, at the Tranche B EGM. ASX has confirmed the Company's securities will remain suspended subject to remediation of the LR 10.1 Breach. Further, at the time of remediation, the Company will need to demonstrate to ASX that its financial condition is adequate to warrant reinstatement in accordance with ASX Listing Rule 12.2.

Corporate

	Units	As at 31 December 2025 ³	As at 30 September 2025 ³
Cash	US\$M	26.6	4.2
Diamond inventories ¹	US\$M Mcarats	13.7 0.2	17.1 0.4
Bank loans and Borrowings	US\$M	113.6	75.7
Capital leases	US\$M	9.2	10.5
Consolidated Net Cash (Debt) ²	US\$M	(96.2)	(82.0)
Consolidated Net Cash (Debt) including diamond inventories	US\$M	(82.5)	(64.9)

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) December and September closing balances are unaudited.

Other Projects

Naujaat Project (40% Burgundy Joint Venture)

No substantive activities occurred during the December 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.