Burgundy Diamond Mines reports fourth quarter 2024 results

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CALGARY, Jan. 28, 2025 - Burgundy Diamond Mines Ltd. (ASX:BDM) (Burgundy or the Company) provided its financial and operating results for the fourth quarter (Q4-2024) ended December 31, 2024, to the Australian Stock Exchange on January 28, 2025.

During the quarter, Burgundy unveiled the first ore from Point Lake open pit, marking Ekati's 10th operation over twenty-six years of production. Burgundy also remains on track to release its first mine plan by the end of Q1-2025. Burgundy will release the longer-term mine plan in the second half of 2025, which could extend the life of mine to the mid-2030s. Additionally, Burgundy completed the set-up of an environmental trust where contributions made for future closure obligations can be used as tax credits that can be applied to 2024 taxable income, carry back to tax period ended December 2023 or carry forward to future years.

Fourth quarter operational and financial highlights:
All currency unless otherwise noted, is presented in US dollars.

- Ore tonnes mined: 0.97 million tonnes, decreased by 12% from (Q4-2023: 1.10 million tonnes)
- Tonnes processed: 0.98 million tonnes, decreased by 7% from (Q4-2023: 1.05 million tonnes)
- Carats recovered: 1.02 million, decreased by 17% from (Q4-2023: 1.24 million)
- Carats recovered per tonne processed: 1.05 C/t, decreased by 11% from (Q4-2023: 1.18 C/t)
- Carats sold: 1.10 million over two sales events, down 39% from (Q4-2023: 1.79 million)
- $92/ct. achieved for total proceeds of $101 million (A$162 million)
- EBITDA: $20.5 million; (A$33.0 million)
- Cash of $25.1 million; (A$40.4 million)

"During the quarter, Burgundy's mining team unveiled the first ore from Point Lake open pit, marking Ekati's 10th operation over the twenty-six years. Burgundy looks forward to reporting on its progress next quarter, by which point the project will be entering ore production," said Kim Truter, CEO of Burgundy Diamond Mines.

"This period is typically cash intensive for Canadian Arctic mines, due to a four-month period in which most consumables are purchased and then trucked to site along the winter road, which is the reason for Burgundy's lower cash position this quarter. Given the environmental trust account setup, and payments made during 2024, Burgundy now has a ~ US$27 million tax benefit heading into 2025, which significantly reduces, if not eliminates the Company's 2024 tax obligation."

"The Company's strategy has remained the same, including leveraging an asset with exceptional infrastructure and remaining Mineral Resources in one of the great diamond fields. 2025 will be important for the organisation, as the results of Burgundy's mine life extension work come to fruition."

To view the full ASX Q4-2024 quarterly activities report, please visit:
burgundydiamonds.com/financial-reports.

Note: All figures presented in this release are in US dollars and include performance results and metrics across all of Burgundy's operations, including Ekati Diamond Mine, the company's rough diamond sales office in Antwerp, Belgium and diamond cutting and polishing facility in Perth.

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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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