

Burgundy Diamond Mines reports first quarter 2024 results

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CALGARY, April 28, 2024 - [Burgundy Diamond Mines](#) (ASX:BDM) (Burgundy or the company) provided its financial and operating results for the first quarter (Q1 2024) ended March 31, 2024 to the Australian Stock Exchange, on April 29, 2024.

Burgundy maintained a robust EBITDA of \$26 million, up 49% from Q1 2023 and recorded record revenues of \$117 million.

"The opening quarter of 2024 represents our third period in charge after our Arctic Canadian Diamond Company acquisition in June last year, and we are pleased with the number of improvements made in less than eleven months of ownership," said Kim Truter, Chief Executive Officer at [Burgundy Diamond Mines](#). "We remain focused on three key points, including meeting our mining targets, operational optimisation, and mine life extension; and I believe we have delivered on this already. As the diamond market strengthens, we are enviably positioned to benefit - this will mark an exciting time to be a Burgundy shareholder."

First quarter highlights (three months ended March 31, 2024)¹:
All currency unless otherwise noted, is presented in US dollars.

- Revenues: \$117 million
- Carats recovered: 1.15 million, decreased 3% (Q1 2023: 1.18 million), including a 23.15-carat fancy intense yellow diamond
- Average grade: 1.12, decreased 9% (Q1 2023: 1.23)
- Carats sold: 1.32 million, increased 65% (Q1 2023: 0.80 million)
- Tonnes processed: 1.02 million tonnes, increased 6% (Q1 2023: 0.96 million tonnes)

Despite broad softening in the polished diamond market, Ekati product has continued to generate strong buyer interest and high sell-through rates. The quality of the Ekati diamonds and Canadian provenance, remain highly valued in the market, supporting Burgundy's sales events in line with its vertically integrated business model, which is focused on capturing margins across the full diamond value chain.

Burgundy is scheduled to host a high value fancy debut viewing in Dubai during the second quarter, featuring the 23.15 carat intense fancy yellow diamond recovered from Ekati in January.

"The more access we have to the global market, the more bids we receive from clients looking for a reliable, long-term, high-quality product from an unwavering ethical standard - it's that simple," Truter added. "In five years' time, we will potentially be the only producer in the largest diamond-consuming continent, North America."

To view the full ASX quarterly activities report for Q1 ending March 31, 2024, please visit: burgundydiamonds.com/financial-reports/.

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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 market, inclusive of mining, production, cutting and polishing, and sale of diamonds. By building a balanced portfolio of the world's best diamond projects in favourable jurisdictions, including the globally ranked Canadian mining asset Ekati, a world class diamond cutting and polishing facility in Perth, and high-value diamond brands including CanadaMark™, 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 is founded in Perth, Western Australia and led by a world-class management team and board.

Caution regarding Forward Looking Information

This document contains forward looking statements concerning [Burgundy Diamond Mines Ltd.](#). 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.

Notes:

1. 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.
2. Burgundy changed its year end from June 30 to December 31. This report indicates the results from January 1, 2024, through March 31, 2024. The 2023 Q1 results used as a comparison in this report indicate the result for Ekati operations between January 1, 2023, through to March 31, 2023, before Burgundy's acquisition of Arctic Canadian Diamond Company in July 2023.

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/3e886fc9-5a6e-4e40-971a-fdcfbff4dfb3>

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