

Burgundy Diamond Mines Reduces Debt through Convertible Notes Payout

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CALGARY, Sept. 24, 2024 - [Burgundy Diamond Mines Ltd.](#) (ASX) is pleased to announce that it has successfully paid out its Convertible Notes totalling US\$23.6 million, significantly reducing its debt position.

Kim Truter, Burgundy CEO and MD, commented, "We had several options for our Convertible Notes, and we believe this was the best way forward for the Company. We are pleased to take this major step in further strengthening our balance sheet. The fact we have opted to pay this out in cash highlights the strength and belief in our business and our optimism in the diamond market."

Michael O'Keeffe, Non-executive Chairman, added, "Despite being a countercyclical acquisition, the tier-1 nature of the mine and infrastructure has generated approximately A\$196 million in EBITDA during the first 12 months of operations. This is providing flexibility to both de-lever the balance sheet and develop the resource base to extend mine life. The Ekati asset continues to outperform expectations, offering significant earnings leverage potential for shareholders as diamond prices turn higher."

The Convertible Notes, issued on September 16, 2021, at a 6% coupon rate, were fully paid out using the Company's existing cash reserves as of September 20, 2024. With this payout, Burgundy's outstanding debt is now reduced to approximately US\$74 million, due on June 30, 2026 (excluding capital leases of US\$22 million).

To view the full ASX announcement, please visit: <https://burgundydiamonds.com/asx-announcements/> .

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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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