

Burgundy Diamond Mines announces 2024 year-end results

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CALGARY, March 31, 2025 - [Burgundy Diamond Mines Ltd.](#) (ASX:BDM) (Burgundy or the Company) provided the filing of its 2024 Annual Report, including the annual audited financial statements and explanation of results for the financial year ended December 31, 2024, to the Australian Stock Exchange on March 31, 2025.

During the year, Burgundy cemented its position as the largest G7 producer of natural diamonds, supplying around 4% of global rough diamonds. The Company also achieved the milestone of 100 million carats produced and sold from the Ekati asset over the course of its 26-year history.

"This is a remarkable achievement which highlights the quality of the asset, the people, the strong resource base, a replicable operating model, and an abundance of kimberlite pipes," said Kim Truter, CEO and Managing Director of Burgundy Diamond Mines.

A strong focus was placed on strengthening the balance sheet for the business through several initiatives including:

- The renegotiation of the mine closure provisioning terms (Surety Agreement) to align with the current Life of Mine Plan;
- The establishment of an environmental trust account related to the Surety Agreement to optimize the structure of tax effectiveness; and
- Paying out historical convertible note debt and the associated 6% coupon rate out of operating cash flow, resulting in a total debt reduction of approximately \$123 million since June 2023.

The Company began transitioning its operations from Sable open pit to the new Point Lake open pit, which continues in 2025. Once fully operational, Point Lake will complement the Misery underground production, which is located nearby. The proximity of these two operations creates significant operational efficiencies, such as reduced travel times and single-direction ore long haul to the processing plant.

Although the year was overshadowed by depressed diamond prices due to several factors including a sluggish Chinese economy, the ongoing conflict in Ukraine, over supply from the two largest producers and lower than normal diamond jewellery retail sales, with aggregate global diamond prices dropping approximately 25% year over year, Burgundy saw its revenue decline by only 6%.

"This a testament to the quality of Ekati diamonds and the benefits of operating in the Canadian jurisdiction. This also underscores how the Ekati product generally outperforms the market, making the asset more resilient to market headwinds," said Truter. "As we look into 2025, we are excited about the rough diamond supply and demand equation tightening up, which will inevitably lead to improved rough diamond price realization."

To view the full 2024 Annual Report, 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 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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