

UPDATE -- Burgundy Diamond Mines reports first quarter 2025 results

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CALGARY, April 30, 2025 - [Burgundy Diamond Mines Ltd.](#) (ASX:BDM) (Burgundy or the Company) provided the filing of its financial and operating results for the first quarter (Q1-2025) ended March 31, 2025, to the Australian Stock Exchange on April 30, 2025.

During the quarter, Ekati's operational team fully relocated surface mining equipment to Point Lake and transferred production personnel to the Misery camp.

"This co-location of Point Lake and Misery unlocks improved operational efficiencies, increases effective shift time, and enables a step change downward in mining costs," said Kim Truter, CEO of Burgundy Diamond Mines.

The transition to Point Lake saw some ore supply disruption due to wet and muddy mining conditions, which have been addressed by the end of the quarter. Misery production was also lower than planned due to cold winter conditions, which froze the ore blanket and inhibited free ore flow through the underground draw points. A targeted campaign to increase production ring drilling, blast the frozen ore, and expand underground haul capacity ensured that Misery production was back on track by the end of the quarter.

"We continue to place a strong focus on strengthening Burgundy's balance sheet, and I am pleased that we reached an agreement with Macquarie Bank during the quarter for an innovative fuel offtake contract that improves working capital and has potential for a multi-year agreement," said Truter.

First quarter operational and financial highlights:

All currency unless otherwise noted, is presented in US dollars.

- Ore tonnes mined: 0.6 million tonnes, decreased by 57% from (Q1-2024: 1.4 million tonnes)
- Tonnes processed: 0.6 million tonnes, decreased by 46% from (Q1-2024: 1.0 million tonnes)
- Carats recovered: 0.8 million, decreased by 33% from (Q1-2024: 1.2 million)
- Carats recovered per tonne processed: 1.4 C/t, increased by 25% from (Q1-2024: 1.1 C/t)
- Carats sold: 1.2 million from three auctions and other sales events, down 11% from (Q1-2024: 1.3 million)
- \$62/ct. achieved for total proceeds of \$73 million (A\$116 million)
- Adjusted EBITDA: \$6.5 million; (A\$10.3 million)
- Cash of \$38.8 million; (A\$61.7 million)

To view the full ASX Q1-2025 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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/4ad8c3d2-3979-4a9b-8dff-2e49f86e0df2>

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