

Burgundy Diamond Mines reports fourth quarter results

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CALGARY, Jan. 25, 2024 - Burgundy Diamond Mines (ASX:BDM) (Burgundy or the company) provided its financial and operating results for the fourth quarter (Q4 2023) ended December 31, 2023 to the Australian Stock Exchange (ASX), on January 24, 2024.

Burgundy continues to improve production and performance at Ekati mine, in Canada's Northwest Territories, with more efficient mining operations and highest ore processing in 10 years, including revenues of \$166 million, EBITDA of \$60 million (unaudited) and 1.2 million carats recovered.

"Burgundy's transformational acquisition of Ekati in July 2023 has delivered a positive and exciting period for the company with increased revenue, diamond sales, tonnes processed, and carats recovered at Ekati during the fourth quarter of 2023," said Kim Truter, Burgundy Diamond Mines Chief Executive Officer and Managing Director.

Fourth quarter highlights (three months ended December 31, 2023):
Currency is presented in US dollars.

- Revenue: \$166 million, up 37% (Q4 2022: \$121 million)
- Carats recovered: 1.2 million, up 19% (Q4 2022: 1.0 million), including a 75-carat rough diamond.
- Average grade: 1.17, up 12% (Q4 2022: 1.05).
- Carats sold: 1.8 million, up 41% (Q4 2022: 1.3 million)
- Tonnes processed: 1.1 million tonnes, up 6% (Q4 2022: 1.0 million tonnes)

Despite some market softening in the sales of cut and polished diamonds, and the resulting decline in demand for rough diamonds, Ekati product has continued to generate strong buyer interest and high sell-through rates.

The quality of the Ekati product and Canadian provenance remain highly valued in the market, supporting the company's sales events in line with its vertically integrated business model to capture margins across the full diamond value chain.

The increased focus on provenance and traceability is highlighted by the ongoing efforts of the G7 sanctions to restrict the flow of Russian diamonds, which should further restrict the supply of natural diamonds to the market, ultimately leading to increased prices.

To view the full ASX quarterly activities report for Q4 ending December 2023, please visit <https://burgundydiamonds.com/asx-announcements/>.

Media Inquires

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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 is changing its year end from June 30 to December 31. This report indicates the results from September 1, 2023, through December 31, 2023. The 2022 Q4 results used as a comparison in this report indicate the result for Ekati operations between September 1, 2022, through December 31, 2022.

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