

Burgundy Diamond Mines announces 2023 year-end results

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PERTH, March 27, 2024 - [Burgundy Diamond Mines Ltd.](#) (ASX:BDM) provided the filing of its 2023 Annual Report, including the annual audited financial statements and explanation of results for the 6-month period ended December 31, 2023, to the Australian Stock Exchange on March 27, 2024.

Following the transformational purchase of 100% interest in Ekati Diamond Mine on July 1, 2023, Burgundy Diamond Mines is pleased with the performance over the last six-months with proceeds of US\$258 million from the sale of 2.6 million carats and operational cash flow of US\$68 million despite difficult diamond market conditions.

"Ekati mine is the seventh largest diamond producer globally and has the third largest diamond endowment. This asset has excellent infrastructure, people, and numerous high-quality potential development options at very competitive capital cost. This is unique in the industry and speaks to the quality of this asset. This optionality forms the basis of the Ekati mine life extension efforts, with potential to build on the 25-years of successful production at Ekati and is the cornerstone of our Burgundy growth aspirations," said Kim Truter, Burgundy Diamond Mines Chief Executive Officer and Managing Director.

"The first six months of ownership of the Ekati mine has delivered on all aspects and we are extremely happy with the progress that has been made. I am pleased to see the entire Burgundy team integrate and engage as one unified organisation under one global brand. In 2024, we will build on our success as we strengthen the long-term production plan at Ekati, further enhance our sales efforts and continue to advance value accretive growth opportunities to cement our position as the leading end to end listed diamond company," said Kim Truter, Burgundy Diamond Mines Chief Executive Officer and Managing Director.

To view the full ASX 2023 Annual Report, please visit burgundydiamonds.com/financial-reports.

Media Inquires

Lorena Charest

Manager, Corporate Communications

[Burgundy Diamond Mines Ltd.](#)

lorena.charest@burgundydiamonds.com

+1.403.703.5536

Australia / APAC Media

Citadel-MAGNUS

Russell Quinn

rquinn@citadelmagnus.com

+61 403 322 097

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. Effective November 30, 2023, Burgundy changed its year end from June 30 to December 31. This report indicates the year end results from July 1, 2023, through December 31, 2023.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/4e7dc1f3-4cae-4405-9ef3-818ffb972b7a>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/751851b4-f959-4f67-a938-30bce1d3ad45>

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