

Burgundy Diamond Mines reports second quarter 2024 results

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CALGARY, July 25, 2024 - [Burgundy Diamond Mines](#) (ASX:BDM) (Burgundy or the company) provided its financial and operating results for the second quarter (Q2-2024) ended June 30, 2024, to the Australian Stock Exchange on July 26, 2024.

Burgundy Diamond Mines achieved significant progress in several key areas this quarter. The company's dedication to potential mine life extensions is demonstrated by active drilling programs at the Sable and Misery mines, as well as advancing the Sable and Fox underground updated prefeasibility studies. Additionally, the company increased ore mined for the quarter compared to Q2-2023 and maintained competitive sale prices in a subdued diamond market. The future Point Lake open pit operation is nearing completion, with the final dewatering phase underway and all necessary permits secured.

Second quarter highlights (three months ended June 30, 2024)¹

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

- EBITDA: \$26 million (unaudited)
- Tonnes processed: 1.01 million tonnes, decreased by 9% (Q2-2023: 1.11 million tonnes)
- Carats recovered: 1.22 million, decreased by 10%, in line with the decrease in tonnes processed (Q2-2023: 1.36 million)
- Carats sold: 1.03 million over three sales events, including one fancy sale
- US\$103/ct achieved for total proceeds of US\$106 million
- Progress made on all mine extension projects towards release of new mine plan

"We had another busy quarter across the business. At Ekati, we successfully completed our major annual plant shutdown, involving over 200 people and 6,500 hours of maintenance in less than a week, and installed two new X-ray sorting machines. Our future Point Lake open pit operation is nearing production, with all necessary permits received. Despite suppressed diamond market prices, we remain optimistic as supply-demand tightens and look forward to launching Ekati's tenth mine - a landmark achievement," said Kim Truter, Burgundy Diamond Mines Chief Executive Officer and Managing Director.

To view the full ASX quarterly activities report for Q2-2024 ending June 30, 2024, 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 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.

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.
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