

Interim sales report and company update

Calgary, Alberta – Burgundy Diamond Mines Limited (ASX:BDM) (Burgundy or the Company) is pleased to announce interim results for its fourth quarter sales, in addition to a company update heading into 2025.

During fourth quarter, the Company concluded two sales events for total proceeds of US\$93M

October sale cycle (actual)

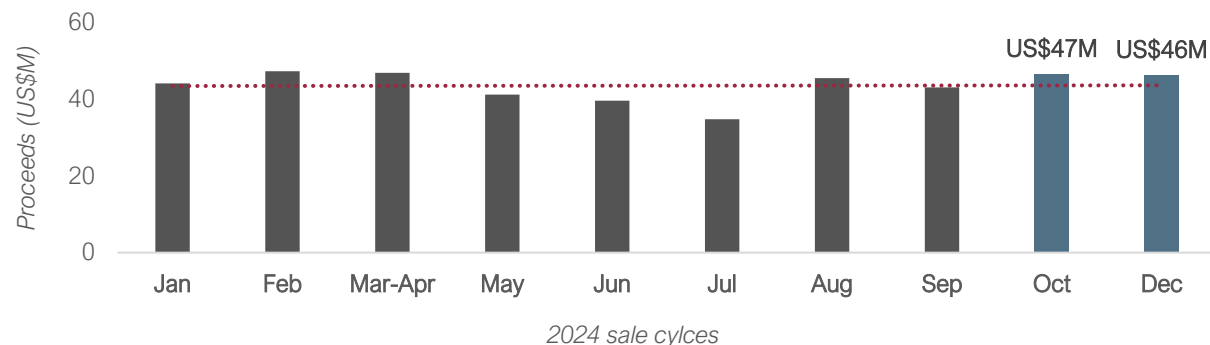
- US\$47M in proceeds from 583 Kcts at an average price of US\$80/ct.

Notes: Actual rough sale cycle amounts only. Rounding to the nearest whole number.

December sale cycle (provisional)

- US\$46M in proceeds from 435 Kcts at an average price of US\$106/ct.

Notes: Provisional rough sale cycle amounts only. Rounding to the nearest whole number. Revenue from proceeds may not be fully realised during the fourth quarter reporting period.



Diamond market commentary

Burgundy Diamond Mine Ltd CEO, Kim Truter, said: “Ekati’s ethically produced G7 product sold well this quarter, achieving US\$106/ct in the latest sale. Whilst this number reflects a higher quality parcel of goods sold, the Company saw gains in the mid to large size categories relative to the October sale. This bodes well for a recovering diamond market.”

2025 company outlook

The Company looks forward to reporting the results of its mine life extension work at the Sable underground project and the Misery underground operation, in addition to an updated Fox underground prefeasibility study, commencing in Q1-2025.



Under the renegotiated surety agreement (see ASX release 14 August 2024), an extended Ekati mine plan will allow Burgundy to amortise its surety payments over the life of the asset, improving the Company's cash position. As per the original agreement, surety payments under the renegotiated surety agreement remain subject to Burgundy maintaining a minimum cash balance, which under the renegotiated agreement is US\$30M. In December, Burgundy launched its environmental trust with approximately US\$27M in qualified tax deductions, thereby significantly reducing, if not eliminating, the Company's tax payment for the 2024 tax year.

In the interim, Burgundy is focused on further securing the Company's financial position by reducing its unit costs across all aspects of the business. The Company maintains its countercyclical strategy and positive market outlook, driven by the lowest global rough diamond supply in more than twenty years, with no new discoveries entering production.

This announcement was authorised for release by the Board of Burgundy Diamond Mines Limited.

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Investor enquiries

investor@burgundydiamonds.com

Media enquiries

communications@burgundydiamonds.com

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.