



**BURGUNDY**  
DIAMOND MINES

# 2024-FULL YEAR RESULTS

31<sup>st</sup> March 2025

Burgundy Diamond Mines Limited

ASX: BDM

[BURGUNDYDIAMONDS.COM](http://BURGUNDYDIAMONDS.COM)

A reliable producer of ethically sourced premium diamonds to the global luxury market



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## **Ore Reserves and Mineral Resources Reporting**

The information in this announcement with respect to Ore Reserves and Mineral Resources for the Ekati Diamond Mine were released by the Company on 2nd May 2024 ("Amended Annual Mineral Resources and Ore Reserves"). The Company confirms it is not aware of any new information or data that materially affects the information included in this ASX release and, in the case of estimates of Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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# PRESENTERS

2024 full year results



**Pooya Mohseni**  
Vice President Technical



**Brad Baylis**  
Chief Financial Officer



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Ekati wildlife



# OVERVIEW



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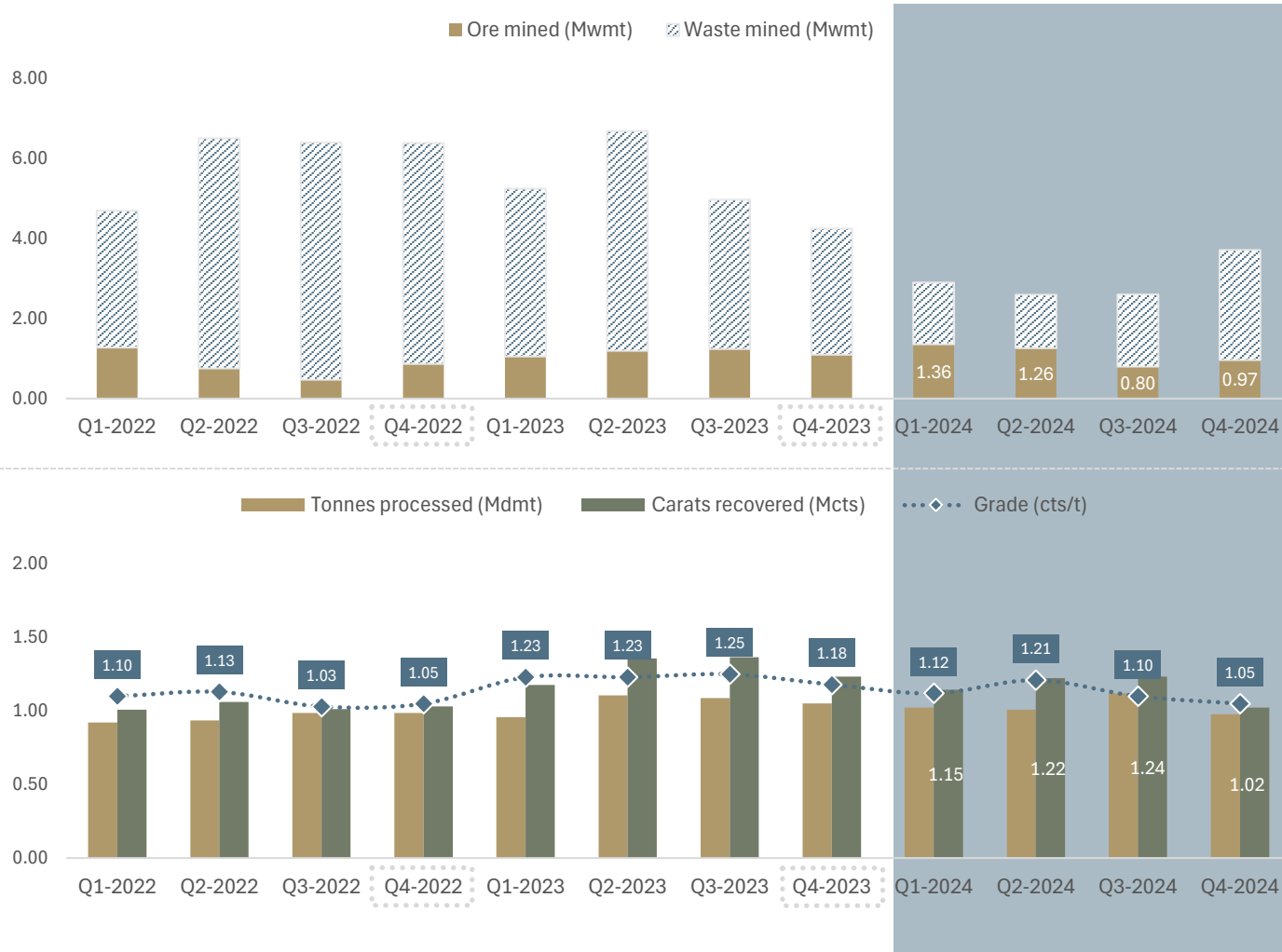


01

**Full year-2024  
Operational and  
financial performance**

# OPERATIONAL HIGHLIGHTS

Full year-2024

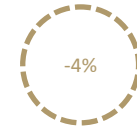


- Lower ore mined, due to mining operations transitioning from Sable to Point Lake open pit
- Carats recovered lower than the prior corresponding period due to lower grade ore blend (plant feed supplemented with lower quality ore)

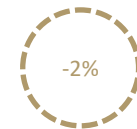
**Waste mined**  
(FY-2024 vs FY-2023)



**Ore mined**  
(FY-2024 vs FY-2023)



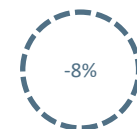
**Tonnes processed**  
(FY-2024 vs FY-2023)



**Carats recovered**  
(FY-2024 vs FY-2023)



**Grade recovered**  
(FY-2024 vs FY-2023)

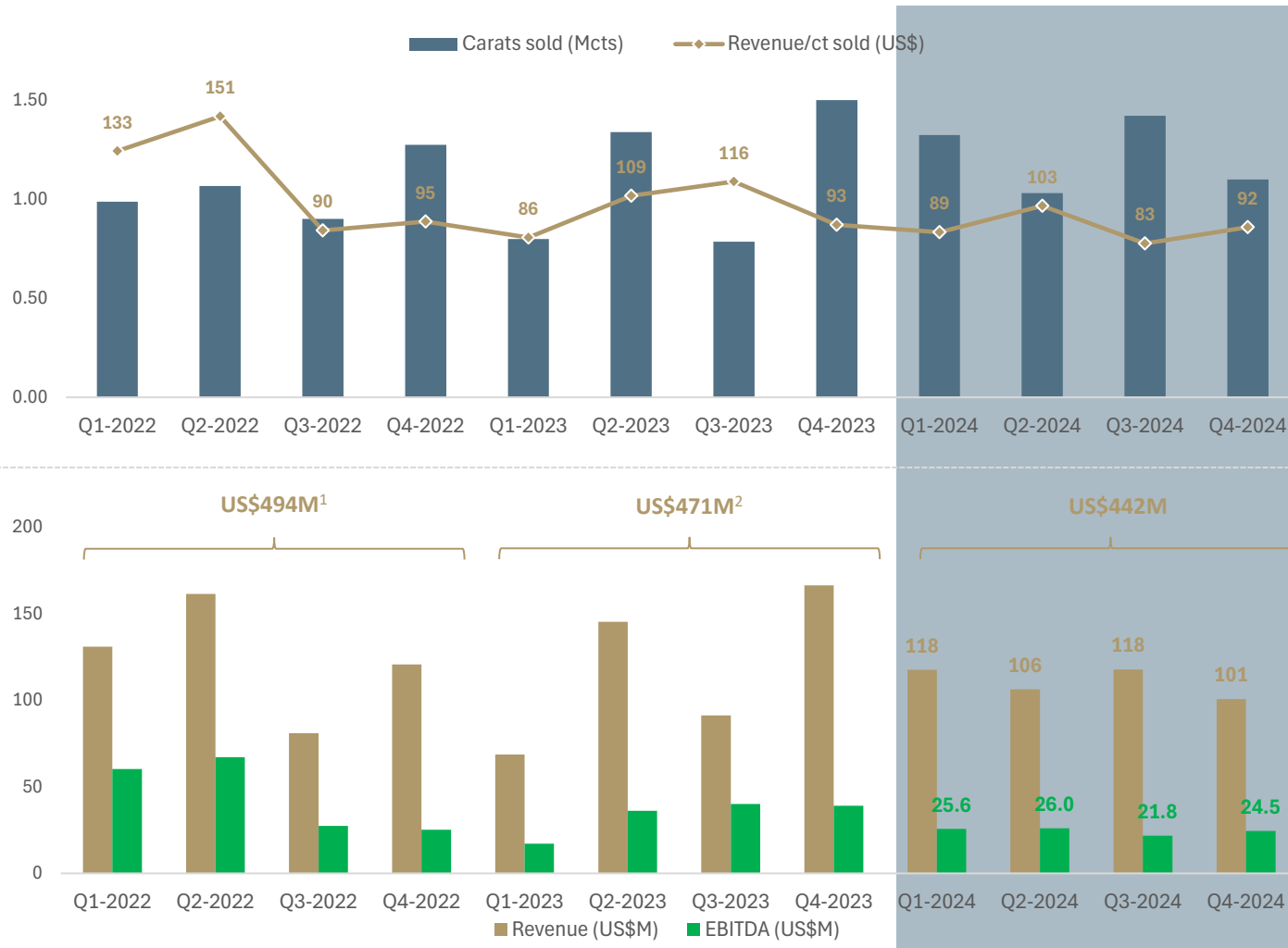


**Notes:** All currency values reflect US dollars unless stated otherwise. Percentage variances for the operational metrics between Q4-2024 and Q4-2023 have been calculated on a thousand (K) per unit scale. Mwmt = Million Wet Metric Tonnes; MdmT = Million Dry Metric Tonnes; Mcts = Million Carats; cts/t – carats per ton.



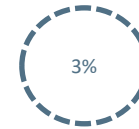
# SALES AND FINANCIAL HIGHLIGHTS

## Full year-2024



- 4.9M carats sold up 3% vs 2023 due to acceleration of sales pipeline
- Revenue per carat of \$92 down vs 2023 due to processing of lower grade ore due to transition from Sable to Point lake and adverse diamond market

**Carats sold**  
(FY-2024 vs FY-2023)

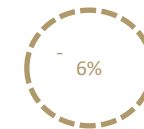


**Revenue/ct sold**  
(FY-2024 vs FY-2023)



- Revenue of US\$442m only down 6% vs 2023 despite adverse market conditions
- Full year EBITDA\* of US\$98M vs 2023 down due largely to reduced revenue associated with lower rough diamond prices

**Revenue**  
(FY-2024 vs FY-2023)



**EBITDA\***  
(FY-2024 vs FY-2023)



Notes: All currency values reflect US dollars unless stated otherwise. Percentage variances for the sales metrics between Q4-2024 and Q4-2023 have been calculated on a thousand (K) per unit scale. Mcts = Million Carats. EBITDA is a non-IFRS metric and is calculated as Net income (Loss) plus Current Tax Expense (Recovery) plus Deferred Tax Expense (Recovery) plus Finance Expenses plus Depreciation and Amortisation. (1) 100% ACDM's revenue. (2) Pro-rata to include ACDM's consolidated H1-2023 financials.

\* Full-year EBITDA excludes non-cash impairment of US\$151m



# BALANCE SHEET POSITION

## Disciplined cash management

### Priorities:

- 1 Funding cash-accretive mine life optimisation and extension projects
- 2 Meeting and reducing our debt obligations
- 3 Ensuring sufficient cash reserves to fund working capital obligations relating to our operating environment
- 4 Returning surplus cash to shareholders as dividends

	Time →	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24
Property, plant, equipment (US\$M)		277	205	239	224	232	264	136*
Other non-current assets <sup>1</sup> (US\$M)		49	70	75	76	74	75	93
Cash and cash equivalents (US\$M)		67	46	94	83	57	72	25
Diamond inventories <sup>2</sup> (US\$M)		124	157	109	108	100	73	63
Net cash / (debt) <sup>3</sup> (US\$M)		(181)	(82)	(35)	(44)	(63)	(23)	(66)
Net cash, including diamond inventories/ (debt) <sup>4</sup> (US\$M)		(57)	75	74	64	37	51	(3)

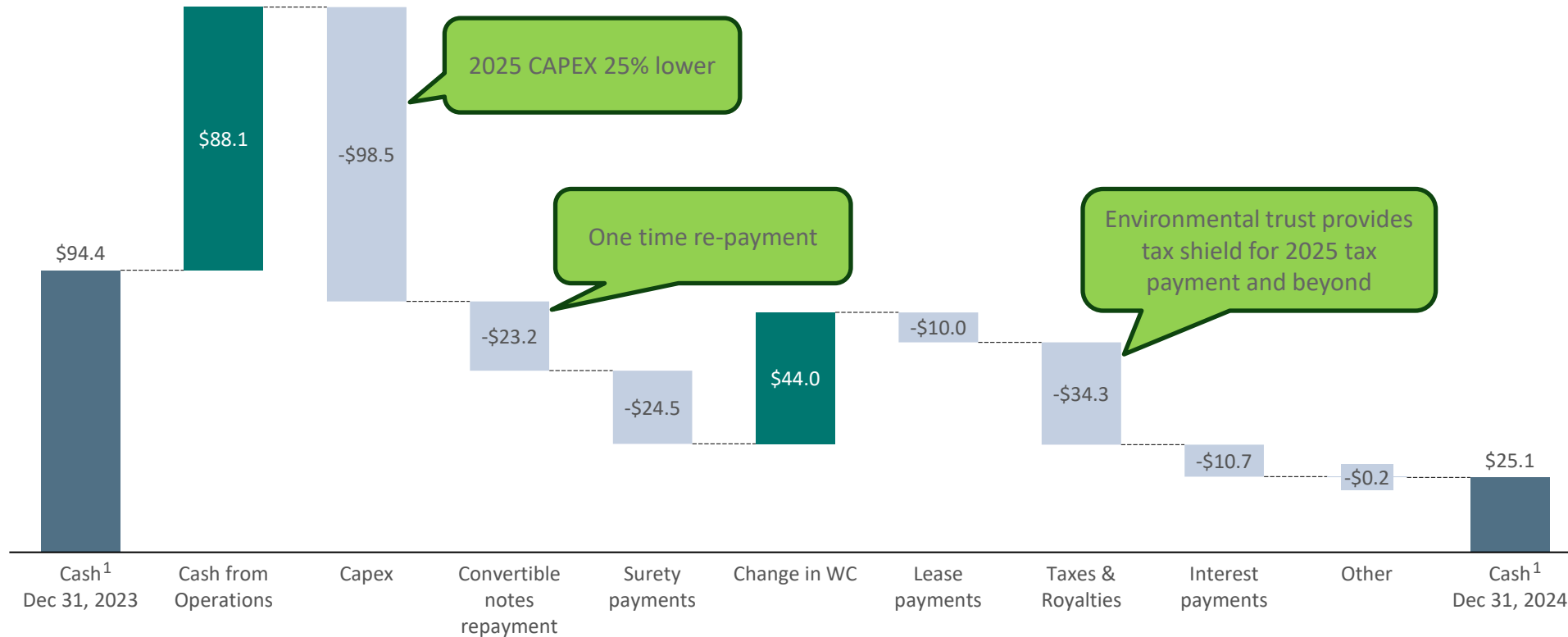
- Drop in PP&E due to impairment of US\$151M primarily as a result of lower diamond prices and timing of reserve additions
- Net cash impacted by lower revenue and transition to Point Lake

**Notes:** (1) Other non-current assets includes sample diamond, restricted cash associated with letter of credit and reclamation deposits. (2) Diamond inventories are shown at the lower of cost and net realisable value and also include samples diamonds. (3) Net cash is a non-IFRS metric and is calculated as cash less debt, debt is defined as Terms Loans plus Convertible Debt plus Promissory (Earn out) Notes plus Capital Leases. (4) Net Cash (including diamond inventories) is a non-IFRS metric and is calculated as Net Cash less Diamond Inventories at the lower of cost and net realisable value.

# CASH CHANGE DETAILS

December 31, 2023 to December 31, 2024 (US\$M)

- Cash and cash equivalent balance of US\$25.1M
- The major cash movements included:
  - Three environmental bond payments totalling US\$24.5M & Taxes & Royalties of US\$34.3M
  - US\$98.5M capital expenditures, including ~US\$61M for Point Lake mining preparation, ~US\$29M sustaining and ~US\$8M for development
  - Convertible Note payout US\$23.2M



Notes: Please refer to Q4-2024 quarterly activities report. (1) Cash and cash equivalents.



**Growth**

# MISERY UNDERGROUND MINE

Active drilling targeting significant mine life extension

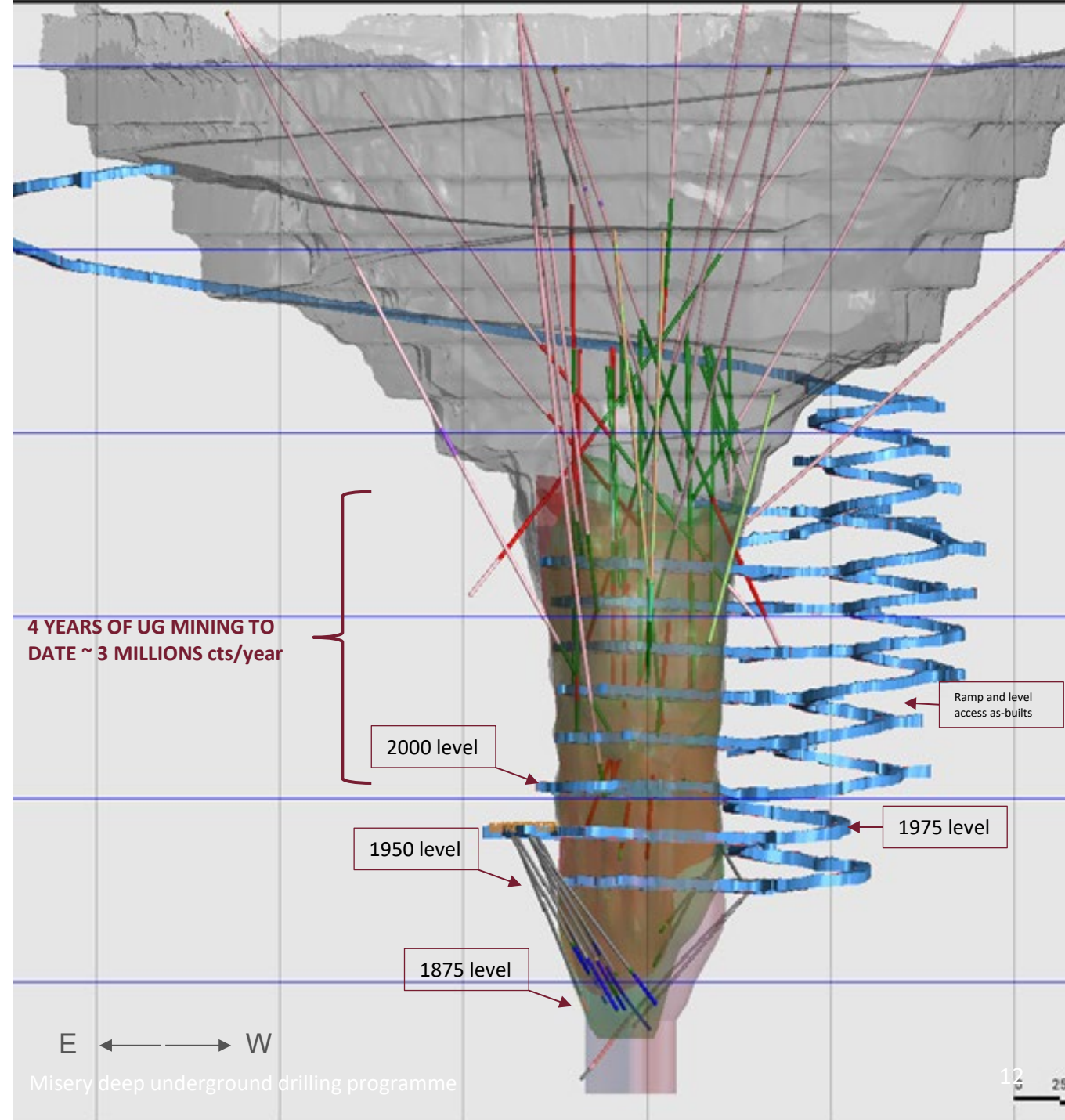
## Update on activities:

- Mining activities are at 2000, and 1975 levels (2024-Q4)
- Encouraging results from completed drilling programs to date (drilling mainly to 1875 level)
- Misery Southwest extension (SWE) drilling is 50% complete; Misery deep drilling and technical works prioritized over SWE
- Key focus on increasing efficiency and production rates from UG

## Reminder:

- Negligible capital spend for additional ore at Misery due to existing infrastructure
- Highly profitable operation (approximately US\$235M annual production value)<sup>1</sup>

Notes: Misery "Deep" refers to Misery Main ore body. (1) Refer to ASX announcement dated 10<sup>th</sup> July 2024.





# MISERY UNDERGROUND MINE

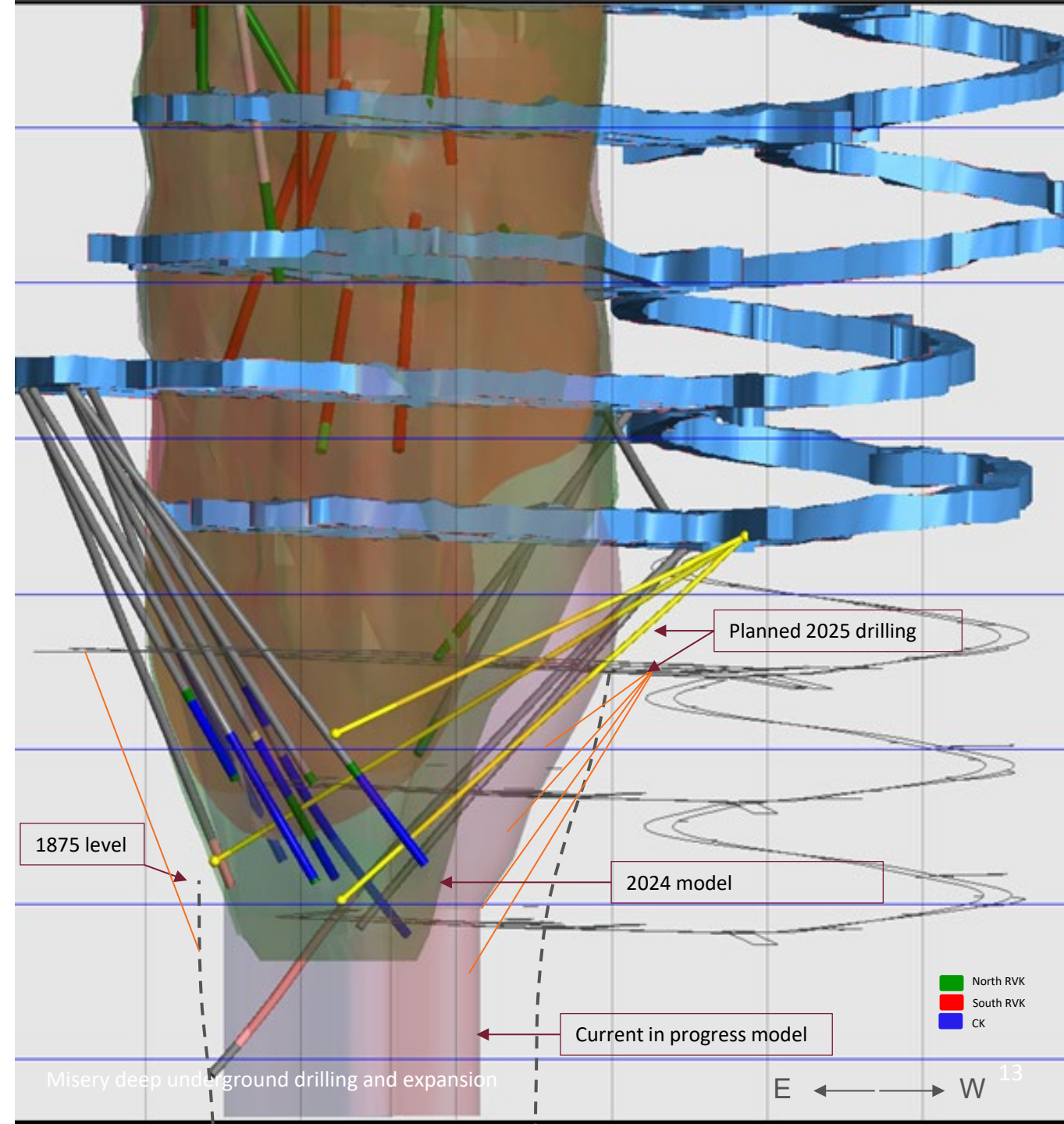
## Active drilling targeting significant mine life extension

### Update on activities:

- Encouraging results from completed drilling programs the size of the pipe and ore grade remain consistent with MUG to date
- Kimberlite (blue) drilled on the east side of the pipe is different from ore mined to date
- Microdiamond sample grades for kimberlite (blue) below M1925 are consistent with MUG ore grades to date
- Pipe volume expansion on the west side is to be confirmed with future drilling

### Technical work path forward:

- Complete drill holes on the West side (yellow and orange holes)
- Expand microdiamond sampling program
- Update resource model
- Complete geotechnical assessment, ventilation modeling, UG mine design, plan and schedule.





# POINT LAKE OPEN PIT MINE

Ekati's next mine in 2025

## Update on activities:

- Significant progress with overburden (mud/till) mining from lake bottom; pit lake dewatering complete
- Commercial production and bulk sample from the main kimberlite expected to be achieved in May-2025
- Heavy focus/gains on productivity improvements; developed a new pit design reducing strip ratio

## Reminder:

- 10th mining operation to enter ore production at Ekati
- 24 million carats in Indicated Resources, containing yellow diamond population<sup>1</sup>
- Operation uses nearby Misery camp infrastructure (~2 km away)

Notes: (1) Including Probable Ore Reserves (see appendix), as of 31<sup>st</sup> December 2024.



Point Lake open pit March 27, 2025



## 2024 achievements



# 2024 REVIEW

## Strides towards executing Company strategy

- Cost transformation well underway – reduced the size of workforce by ~20%
- Successful transition from Sable to Point Lake open pit
- Convertible Notes of US\$23M repaid
- Renegotiated environmental bond payment schedule enabling the Company to amortise its payments over the Ekati life of mine (current and/or updated), and a minimum cash protection of US\$30M<sup>1</sup>
- Qualifying environmental trust established, with a total cash contribution of US\$58M made in 2024 with refundable tax credit
  - The qualifying environmental trust tax credits can be applied to 2024 taxable income, carry back to tax period ended December 2023 or carry forward to future years
- Strong progress made on mine life extension opportunities
- Multiple innovative sales channels implemented outside of the traditional auction process; double the number of government royalty valuations for 2025 - increased from 10 to 20
- Weathered a very difficult diamond market with generational low prices

Notes: See ASX announcement dated 14<sup>th</sup> August 2024 and 17<sup>th</sup> December 2024.



Ekati processing plant



04

2025 outlook

# 2025 CATALYSTS

## Positive year ahead

### Market:

- Global rough diamond supply dipped below 105 Mcts in 2024 for first time since 1995<sup>1</sup>. Medium to long term thesis for strong diamond prices is maintained
- Early Indications show market sentiment improvement with like for like price improvement of ~8 to 10% from first 3 sales of the year

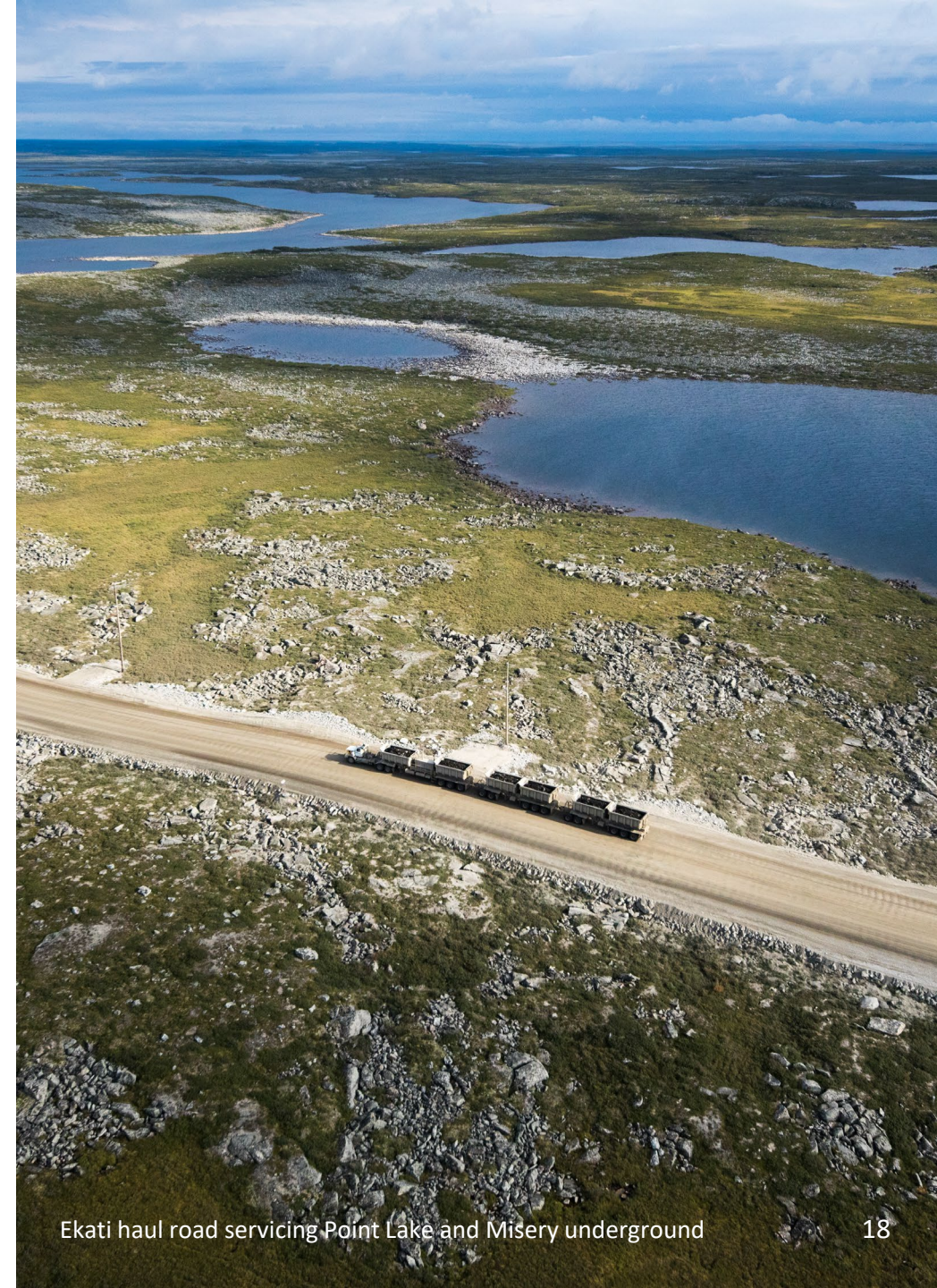
### Operations:

- Production, hauling and cost efficiencies realized due to focused performance improvement initiatives and co-location of Misery Underground and Point Lake open pit
- Commercial production and Bulk sample from the main kimberlite expected to be achieved in May-2025
- Expecting to increase both production rate and life at Misery deep underground mine
- Release first mine plan by the end of Q2-2025, followed by longer-term mine plan in the second half of the year

### Financial:

- Significant focus on gaining financial flexibility in 2025 (Environmental trust fund, Fuel off-take agreement, refinancing 2L loan, etc.)

Notes: (1) Paul Zimnisky Analytics (estimate).



Ekati haul road servicing Point Lake and Misery underground



# ENSURING LIQUIDITY STAYS ROBUST

## Improving Burgundy's cash position

- ✓ Several initiatives focussed on cash management and working capital management
- ✓ Double the royalty valuations (from 10-20) to smooth revenue from increased number of sales and to further shorten the diamond inventory pipeline
- ✓ Fuel offtake agreement completed with Macquarie Bank with US\$39.2m received in February with monthly payment for fuel as consumed
- Several credible innovative diamond purchase options available
- Progressing options to refinance/replace 2L Loan (non-dilutive); the 2L Loan matures in June 2026
- Cautiously optimistic about rough diamond price recovery in 2025



Ekati main camp adjacent to historic open pit



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# MINERAL RESOURCE AND ORE RESERVE – BURGUNDY DIAMOND MINES

As of 31st December 2023

Kimberlite pipes		Measured Resources			Indicated Resources			Inferred Resources		
Pipe Name	Type	Mt	Ct/t	Mcts	Mt	Ct/t	Mcts	Mt	Ct/t	Mcts
Sable	OP	-	-	-	7.1	0.9	6.8	0.3	1.0	0.3
Point Lake	OP	-	-	-	31.7	0.8	24.0	9.6	0.8	7.3
Phoenix	OP	-	-	-	0.0	0.0	0.0	1.8	1.4	2.5
Challenge	OP	-	-	-	0.0	0.0	0.0	2.6	1.3	3.4
Leslie	OP	-	-	-	0.0	0.0	0.0	50.8	0.3	16.3
Misery Main	UG	-	-	-	0.5	5.1	2.7	1.2	5.6	6.9
Fox	UG	-	-	-	45.6	0.4	16.5	5.1	0.4	2.2
Stockpile	OP	-	-	-	0.1	1.7	0.1	6.7	0.2	1.0
Jay	OP	-	-	-	48.1	1.9	89.8	4.2	2.1	8.7
Lynx	OP	-	-	-	0.5	0.8	0.4	0.2	0.8	0.2
<b>Total Mineral Resources</b>					<b>133.7</b>	<b>1.0</b>	<b>140.3</b>	<b>82.6</b>	<b>0.6</b>	<b>48.7</b>

Project/Operation	Proven Ore Reserves			Probable Ore Reserves		
	Mt	Ct/t	Mcts	Mt	Ct/t	Mcts
Sable Open Pit	-	-	-	3.0	0.7	2.2
Point Lake Open Pit	-	-	-	9.1	0.6	5.3
Misery Underground	-	-	-	0.7	3.3	2.3
Fox Underground	-	-	-	31.0	0.3	10.3
Run of Mine Stockpiles	-	-	-	0.1	0.8	0.1
<b>Total Ore Reserves</b>	-	-	-	<b>43.9</b>	<b>0.5</b>	<b>20.3</b>

Notes: As at 31 December 2023. Excludes depletion from mining activities undertaken in 2024. Rounding may affect the stated value. Mineral Resources (Measured and Indicated) are inclusive of Ore Reserves. Mineral resources are stated at a 0.5 mm bottom cut-off, whereas Ore Reserves are stated at a 1.0 mm bottom cut-off. More information on Burgundy's Ore Reserve and Mineral Resource estimate can be found in the ASX announcement dated 2<sup>nd</sup> May 2024 "Amended Annual Mineral Resources and Ore Reserves".