BURGUNDY
DIAMOND MINES

2024

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Burgundy Diamond Mines Limited
ABN 33 160 017 390

Annual Report
For the year ended 31 December 2024

Contents

Corporate Directory

Board of Directors

Michael O'Keeffe	Chair
Kim Truter	Chief Executive Officer and Managing Director
Marc Dorion	Non-Executive Director
Stephen Dennis	Non-Executive Director (Appointed 30 January 2024, retired 14 January 2025)
Trey Jackson	Non-Executive Director (Appointed 30 January 2024)
Jeremy King	Non-Executive Director (Appointed 9 April 2024)
Anshul Gandhi	Non-Executive Director (Appointed 1 August 2024)

Company Secretary

Brad Baylis

Registered Office

Level 25
South32 Tower

108 St Georges Terrace
Perth WA 6000

Telephone: 08 6313 3945
Website: www.burgundydiamonds.com
Email: info@burgundydiamonds.com

Stock Exchange Listing

Listed on the Australian Securities Exchange (ASX Code: BDM)

Auditors

KPMG Australia
235 St Georges Terrace
Perth WA 6000

Share Registry

Automic Share Registry
Level 5, 191 St Georges Terrace
Perth WA 6000

Telephone: 1300 288 664

Managing Directors' Report

On behalf of the Board of Directors, I am pleased to present the Company's Annual Report for the financial year ended 31 December 2024 ("FY2024").

Burgundy cemented its position as the largest G7 producer of natural diamonds, supplying around 4% of global rough diamonds. During the year Burgundy achieved the milestone of 100 million carats produced and sold from the Ekati asset over the course of its 26-year history. This is a remarkable achievement and a testament to the quality of the asset, the people, the strong resource base, a replicable operating model, and an abundance of kimberlite pipes.

The year was overshadowed by depressed diamond prices due to several factors including a sluggish Chinese economy, the ongoing conflict in Ukraine, over supply from the two largest producers and lower than normal diamond jewellery retail sales. All these factors resulted in a buildup of inventory in the mid-stream and a corresponding drop in demand for rough diamonds. Aggregate global diamond prices dropped approximately 25% year over year, yet Burgundy saw its revenue decline by only 6%, a testament to the quality of Ekati diamonds and the benefits of operating in the Canadian jurisdiction. This also underscores how the Ekati product generally outperforms the market, making the asset more resilient to market headwinds.

A strong focus was placed on strengthening the balance sheet for the business. Key highlights included:

- The renegotiation of the closure provisioning terms (referred to as the Surety Agreement) such that the formula for calculating the annual cash contributions is now and in the future aligned with the published Life of Mine Plan, and the introduction of a sizeable minimum cash balance of $30.0 million to ensure ongoing balance sheet strength. This new agreement reflects the ongoing support from the Government of the Northwest Territories and the strong relationship with our surety providers.
- The establishment of a new environmental trust account, closely related to the Surety Agreement, that has been jointly set up to include all historical and ongoing environmental and closure related cash collateralization payments. A key benefit of this new trust account is the favourable accounting treatment of tax liabilities with a significant reduction anticipated during 2025 and beyond.
- As part of our broader debt reduction focus, the historical convertible note debt and associated 6% coupon rate were paid out of operating cashflow.

As a result of these initiatives, total debt reduction since June 2023 is circa $123.0 million.

A key focus of the team has been on extending the mine life of the Ekati asset by leveraging off the established fixed infrastructure base and the abundance of kimberlite pipes on the property. The development strategy that was adopted focuses on kimberlite pipes that exists within the reserve or near the reserve base, that have been previously mined as open pit operations and lend themselves to underground mining. This approach dramatically reduces the permitting needed, capital burden and development lead times. The mining method that is currently in use at the Misery underground mine, will likely be adopted at the planned underground projects for Sable and Fox pits. These three underground mines, coupled with ongoing surface production from the newly established Point Lake open pit, should see mine life extended all the way into mid-2030. Further potential for development still exists with other kimberlite pipes such as Jay pipe in the future. These mine plans will be officially released to the market in 2025.

One of the highlights in 2024 was the transition from Sable open pit to the new Point Lake open pit, located nearly 50km away in the opposite direction. By the end of the year the necessary overburden movement had been completed to expose the first kimberlite ore, while Sable operations had wound down significantly. During early 2025, the new Point Lake open pit will enter full production, which will complement Misery underground production, located only a few kilometres away. These two mining sources will ensure that the process plant runs at full capacity. The close proximity of Point Lake to Misery enables significant operational advantages with the bulk of the workforce located at Misery camp, thus reducing travel time and allowing ore long haul back to the process plant to occur in a single direction. This improves our overall operational efficiency and lowers our operating costs.

As we look ahead into 2025, we are excited about the rough diamond supply and demand equation tightening up, which will inevitably lead to improved rough diamond price realization. There will likely be more stability in the market as the major producers cut their supply, consumers return to normal spending levels, and sentiment improves. Burgundy is well positioned to take advantage of the market swing with strong production forecast for the year, a strong balance sheet, very low debt, and a long pipeline of supply for many years to come.

Kim Truter
Chief Executive Officer and Managing Director

BURGUNDY
DIAMOND MINES

2024
DIRECTORS' REPORT

Directors' Report

The Directors of Burgundy Diamond Mines Limited ("BDM" or "the Company") present their report, together with the financial statements of the consolidated entity consisting of Burgundy Diamond Mines Limited and its controlled entities for the financial year ended 31 December 2024 ("FY2024").

Directors

The names and particulars of the Company's directors in office during the financial year and at the date of this report are as follows. Directors held office for this entire period unless otherwise stated.

Michael O'Keeffe (Chair, appointed 15 June 2017)

Mr. O'Keeffe was the Managing Director of Glencore Australia Limited from 1995-2004 and was Executive Chair of Riversdale Mining Limited prior to that company being acquired by Rio Tinto PLC in 2011. Mr. O'Keeffe is currently the Executive Chair and former Chief Executive Officer of Champion Iron Limited which operates an iron ore project in Canada. Mr. O'Keeffe is a significant shareholder holding 4.78% of the ordinary share capital of the Company.

Current and former directorships of listed entities in the last three years:

Executive Chair of Champion Iron Limited (current)

Special responsibilities:

Chair of the Board.

Interest in securities:

67,903,535 ordinary shares

Kim Truter (Chief Executive Officer & Managing Director, appointed 17 November 2022 and previously non-executive director, appointed 22 September 2020)

Mr. Truter was most recently the Chief Executive Officer of De Beers Canada from 2015 to 2019. During his tenure he led the successful completion and ramp-up to full production of the $1.0 billion Gahcho Kué diamond project in Canada, as well as the value-adding acquisition of the former Peregrine Diamonds assets. He was also a member of the De Beers Group executive team, driving global business performance across operations, sales, and marketing.

Previously, Mr. Truter served as Chief Operating Officer of Rio Tinto Diamonds, managing their global portfolio in Australia, Canada and Zimbabwe. He also served as Managing Director of Argyle Diamond Mines Pty Limited in Australia and as the President and Chief Operating Officer of Diavik Diamond Mines Inc in Canada.

Mr. Truter brings over 30 years of mining experience in both surface and underground operations and large-scale project development across multiple geographies. He has substantial diamond experience, providing executive global leadership in Canada, Australia and Africa; often in complex, remote and challenging operating environments. He has worked extensively with communities and governments to ensure that local benefits are sustainably established. His proven leadership capabilities include a very strong dedication to safety, productivity and financial performance improvement.

Current and former directorships of listed entities in the last three years:

None.

Special responsibilities:

None.

Interest in securities:

527,000 ordinary shares
19,337,775 unlisted options

Marc Dorion (Non-Executive Director, appointed 5 July 2020)

Mr. Dorion is a counsel in the Business Law Group of prominent Canadian law firm McCarthy Tétrault, based in Montreal, where he supervises the natural resources group in Québec. He received his LLL from the Université de Sherbrooke, Quebec, Canada then did post graduate studies in corporate taxation at Osgoode Hall Law School, York University. His practice focuses on development, financing, construction and operation of major projects in the natural resources, energy, infrastructure and industrial sectors. He received the titles of Advocate Emeritus from the Quebec Bar and also of King's Counsel.

Current and former directorships of listed entities in the last three years:

None.

Special responsibilities:

Chair of the Human Resources and Compensation Committee and member of the Audit and Risk Committee.

Interest in securities:

12,541,667 ordinary shares

Stephen Dennis (Non-Executive Director, appointed 30 January 2024, retired 14 January 2025)

Mr. Dennis has experience in the resource industry spanning over 35 years during which he held various joint venture roles and senior management positions in Australia and internationally. He has been involved in all aspects of the mining and resources business throughout his career, including the financing and development of major mine projects with strong track record of achieving positive results. He has held senior operational and commercial positions in MIM Holdings Limited, where he spent four years based at Mount Isa Mines operations, CBH Resources Limited, Brambles Australia Limited and Minara Resources Limited.

Current and former directorships of listed entities in the last three years:

Non-Executive Chair of Rox Resources Limited (current)

Non-Executive Chair of Marvel Gold Limited (current)

Non-Executive Director of Evolution Energy Minerals Limited (current)

Special responsibilities:

Former Chair of the Audit and Risk Committee and member of the Human Resources and Compensation Committee.

Interest in securities at date of resignation:

2,100,000 ordinary shares

Trey Jackson (Non-Executive Director, appointed 30 January 2024)

Mr. Jackson has more than 25 years of experience in the metals & mining and energy sectors as a private equity investor and executive in the US, Canada, Europe, and Australia, including numerous board appointments to private and public companies.

Mr. Jackson was an executive with The Cline Group from 2011 to 2019 as part of the team that built Foresight Energy from a greenfield development into a public company. While at The Cline Group, Mr. Jackson was the Chief Commercial Officer during the period the company developed the Coalspur and Donkin mines in Canada. He also led the acquisition, expansion, and divestment of Cline's subsidiary Convent Marine Terminals and served as company president during his tenure there.

Currently, Mr. Jackson serves as a co-founder of PBE Mining, a mining technology company with global patents and operations in Australia, and Tetra Resources, an Australian mining operator. With his experience serving on boards, including a prior Director role for a NYSE listed company, he brings a depth of experience and knowledge.

Current and former directorships of listed entities in the last three years:

None.

Special responsibilities:

Member of the Audit and Risk committee and member of Human Resources and Compensation Committee.

Interest in securities:

916,833 deferred share units were granted during 2024 which represent Mr. Jackson's annual director retainer and contribute towards Mr. Jackson's share ownership obligation.

Jeremy King (Non-Executive Director, appointed 9 April 2024)

Mr. King has over 25 years experience in domestic and international legal, finance and corporate matters, including cross-border private equity investments, leveraged buy-out acquisitions, and acting for banks, financial institutions and corporate issuers in respect of debt and equity capital raisings.

In recent years, Mr. King’s focus has been on the natural resources industry where he has gained significant experience both within Australia and internationally. Mr. King is the founding director of a boutique advisory service in Perth, Australia that supports companies with corporate transactions and compliance issues associated with ASX-listed companies. In addition to serving on the Burgundy Diamond Mines board, Mr. King serves on boards of four additional companies listed on the Australia Stock Exchange (ASX), and regularly advises ASX listed companies on a range of corporate matters.

Current and former directorships of listed entities in the last three years:

Non-Executive Director of Red Mountain Mining Limited (current)

Non-Executive Director of DTI Group Limited (current)

Non-Executive Director of Smart Parking Limited (current)

Non-Executive Director of Transcendence Technologies Limited (current)

Non-Executive Director of Tando Resources Limited (current)

Special responsibilities:

Chair of the Audit and Risk Committee.

Interest in securities:

4,646,215 ordinary shares

Anshul Gandhi (Non-Executive Director, appointed 1 August 2024)

Mr. Gandhi has extensive experience in the diamond industry. Raised in Antwerp, Belgium, Mr. Gandhi has been in and around the diamond industry from a young age. He began his formal journey by earning a Graduate Gemologist degree from the prestigious Gemological Institute of America in New York.

Mr. Gandhi joined the Choron Group in 2010 to helm the rough diamond division. Over the years, Mr. Gandhi was instrumental in launching the division responsible for manufacturing exceptional rough diamonds as well as managing global polished diamond operations. In his role as CEO since 2023, Mr. Gandhi oversees major strategic business decisions and leads key corporate functions.

Current and former directorships of listed entities in the last three years:

None.

Special responsibilities:

None.

Interest in securities:

120,000,000 ordinary shares

Chief Financial Officer & Company Secretary

Brad Baylis (appointed on 26 April 2023)

Mr. Baylis has more than 25 years of experience in the energy and mining sectors in leadership roles spanning commercial, corporate, and operational finance. Mr. Baylis was most recently the Chief Financial Officer for Air Tindi, a regional airline based in Yellowknife in the Northwest Territories of Canada. Previous roles include the Chief Financial Officer of De Beers Canada and the Chief Financial Officer of Riverdale Resources.

Interest in securities:

4,668,888 unlisted options

Principal Activities

The principal activities during the financial year were the operation of the 100% owned world class Ekati diamond mine located in Canada's Northwest Territories, sale of rough diamonds through auctions held in Antwerp Belgium and sale of polished diamonds manufactured in Burgundy's cutting and polishing facility in Perth Australia.

Review of Operations

For the purpose of providing comparable information for the period 1 January 2023 to 31 December 2023, the Group has presented tonnes mined, ore processed, carats recovered, carat inventory on hand, carats sold and total proceeds by ACDC and ACDM NV for the period prior to acquisition by Burgundy.

In 2024, a total of 11.8 million tonnes were mined, down 44% from 2023 (2023: 21.1 million tonnes) due to lower waste and lower ore mined during the year resulting from lower waste movement requirements for Sable Pit in 2024 as Sable operations draw to a close and delays in mining activity at Point Lake.

A total of 4.1 million tonnes of ore was processed through the process plant during the year down 2% from 2023 (2023: 4.2 million tonnes).

During the year, 4.6 million carats were recovered, down 10% from 2023 (2023: 5.1 million carats). Carats recovered were lower than previous period due to lower ore processed during the year and decrease in overall grade. The Group ended the year with 1.1 million carats in ending inventory down 15% versus ending inventory in 2023 (1.3 million carats). The ending inventory represents the normal work in progress and finished goods inventory based on the current sales cycle.

Capturing incremental margins along the diamond value chain by leveraging collaborative sales agreements with international jewellers remains a key focus.

Further, the Group continues actively assessing merger and acquisition ("M&A") opportunities to build out a balanced portfolio of diamond projects in Tier 1 jurisdictions.

Sales and Marketing

During the year, the Group held eleven rough diamonds auctions in our Antwerp office. During the year, 4.9 million carats were sold, up 4% from 2023 (2023: 4.7 million carats) for total proceeds of $442.1 million down 6% from 2023 (2023: $471.3 million). Despite the extremely challenging rough diamond market the Group was able to sell all high-value available product as Ekati Canadian natural diamonds provide customers with sustainably produced high-value diamonds with low fluorescence, optimal assortment, and unique fancy colours.

During the year, the Group's cutting and polishing facilities in Perth continued to operate at full capacity, refining third-party rough diamonds purchased during the 2023 and 2024. The Group is developing its channel strategy and anticipates further sales collaborations in 2025.

Corporate

Issue of Unlisted Options

On 1 April 2024, the Company issued 12,360,994 unlisted options to senior executives including the Chief Executive Officer and Chief Financial Officer with exercise price of A$0.21.

Results of Operations

The net loss of the Group for the year ended 31 December 2024 was $97.3 million (period ended 31 December 2023: net loss of $0.7 million). The net loss incurred during 31 December 2024 reflects a full twelve months of results of the Ekati Diamond Mine, whereas the period ended 31 December 2023 only reflected results of Ekati Diamond Mine for six months from 1 July 2023 till 31 December 2023 (post acquisition period). As at 31 December 2024, the market capitalisation of the Group decline significantly by $110.2 million which represents a 58% decline compared to the period ended 31 December 2023. Furthermore, price per carat realised in the Rough Diamond CGU decreased by 10% compared to period ended 31 December 2023. As a result of these factors management performed an impairment assessment of the Rough Diamond CGU which resulted in an impairment of the Ekati Diamond Mine property, plant and equipment of $151.6 million for the year. The significant increase in net loss in 2024 is primarily due to the impairment charge recorded on Ekati property, plant and equipment.

Financial performance for the previous five years is as follows:

(US$ '000)	31 December 2024	31 December 2023	30 June 2023 (i)	30 June 2022 (i)	30 June 2021 (i)
Net Loss after tax	(97,257)	(676)	(17,802)	(13,601)	(9,088)
Loss per share (cents per share)	(6.84)	(0.05)	(5.09)	(4.09)	(3.61)

(i) Prior year comparatives have been translated from Australian Dollar to US Dollar at the closing spot rate as at end of the respective year-end.

Financial Position

The statement of cash flows shows a decrease in cash and cash equivalents for the year ended 31 December 2024 of $69.3 million (period ended 31 December 2023: net decrease of $30.9 million). During the year, the Group generated $87.1 million from operating activities primarily from sales of rough diamonds and working capital related timing adjustments. Cash used in financing activities of $33.3 million related to $23.2 million in repayment of convertible notes and $10.0 million of principal lease repayments. Cash used in investing activities of $122.3 million mainly comprised of $98.5 million on purchase of property, plant and equipment and net contributions for cash collateralisation of reclamation surety bonds of $24.5 million. As at 31 December 2024, the Group had funds of $25.1 million (31 December 2023: $94.4 million).

Material risks and uncertainties

The Board is responsible for overseeing the processes used by management to assess and manage risk, including the identification by management of the principal risks of the business and the implementation of appropriate systems to address such risks.

The Group is subject to a number of risks and uncertainties as a result of our operations, each of which could have a material adverse effect on our business prospects or financial condition. These factors include, among other things:

Operational risks

- the uncertain nature of mining activities, including risks associated with underground construction and mining operations.
- risks associated with the estimates related to the capital expenditures required to sustain and grow mining operations.
- due to the remoteness of our mining operations, we are forced to rely heavily on a seasonal winter road or air transport for the supply of goods and services. Both forms of transport are very susceptible to disruptions due to adverse weather conditions, resulting in unavoidable delays in planned programs and/or cost overruns.

- variations in mineral resource and mineral reserve estimates or expected recovery rates.
- failure of plant, equipment or processes to operate as anticipated.
- mining is subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of mining operations. To the extent that the Group's operations are subject to uninsured environmental liabilities, the payment of such liabilities could have a material adverse effect on the Group.
- risks associated with potential environmental liabilities, our estimates related to reclamation plans and costs, and any increase to the amount or change in the form of security required to be posted in connection with such plans and costs.
- modifications to mine plans and capital development schedule as planned projects are optimized.
- the risk of increased demand for synthetic diamonds or the presence of undisclosed synthetic diamonds in jewellery, negatively impacting demand for diamond jewellery.
- disruption, damage or failure of information technology systems from a variety of sources, including, but not limited to, cable cuts; damage to physical plants; natural disasters; terrorism; fire; power loss; hacking, cyber-attacks and other information security breaches; non-compliance by third party service providers; computer viruses; vandalism and theft.

Financial and diamond pricing risks

- the risk that future diamond price assumptions may prove to be incorrect.
- risks resulting from macro-economic uncertainty in financial markets and other world economic conditions.
- the risk of fluctuations in diamond prices and changes to consumer demand in the principal markets of the US, China and India.
- cash flow and liquidity risks including our ability to generate sufficient cash to service our debt obligations, working capital requirements and financial commitments.
- the risk of fluctuations in the Australian, Canadian and US dollar exchange rate.
- risks related to our ability to meet our employee benefit obligations.

Laws and regulations

- modifications to existing practices so as to comply with any future permit conditions that may be imposed by regulators.
- risks associated with regulatory requirements and the ability to obtain all necessary regulatory approvals and permits.
- delays in obtaining approvals and lease renewals.
- labour disputes and disruptions related to the collective bargaining agreement at the Ekati Diamond Mine.

As part of the Group's risk oversight practices, we have:

- An Audit and Risk Committee comprised of members of the Board of Directors of the Company, which, pursuant to its charter, has a mandate to assist the board in fulfilling its financial reporting and risk oversight responsibilities.
- Key executives of the Group who are tasked with overseeing the day-to-day management of the primary business of the Company, including the implementation of appropriate systems to monitor, control, report on and mitigate principal risks.
- A Burgundy Diamond Mines' Code of Conduct which is applicable to its subsidiaries and sets out the standards which guide the conduct of our business and behaviour of all employees, suppliers, contractors, agents,

advisors and other representatives when dealing or acting on behalf of the Company and its subsidiaries. The Code of Conduct is a risk management tool that exemplifies our commitment to maintaining high standards of conduct.

- Whistleblower Policy, which together ensures a formal, simple and anonymous channel to report concerns regarding fraud or significant ethical issues related to the Group.

Dividends

No dividends have been paid or declared by the Company since the end of the previous financial period. No dividend will be paid in respect of the current financial period.

Significant Changes in the State of Affairs

There were no other significant changes in the state of affairs of the Group other than those described within the operating and corporate activities review.

Matters Subsequent to The Reporting Period

(i) Fuel offtake agreement

During February 2025, ACDC entered into a fuel offtake agreement for 2025 with a subsidiary of Macquarie Bank Ltd. ("Macquarie"). Through this new agreement, Macquarie owns the diesel in the Ekati fuel tanks and supplies diesel to Ekati as it is required. This agreement provides a mechanism that enables Burgundy to better manage the levels of working capital and reduce seasonal volatility of its operating cash outflows. In February, the Group received $39.2 million from Macquarie and will make monthly payment to Macquarie based on fuel consumption.

Likely Developments and Expected Results

The strategic objectives of the Group are to create shareholder value through the operation of an end-to-end diamond company, with activities including exploration, project development, mining, cutting, and polishing and retail jewellery sales. Expected results have not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Group.

Directors' Meetings

The number of Directors' meetings held during the financial period and to the date of this report and the number of meetings attended by each Director during the time the Director held office are:

	Board		Audit and Risk Committee		Human Resources and Compensation Committee	
	Held(i)	**Attended(ii)**	**Held(i)**	**Attended(ii)**	**Held(i)**	**Attended(ii)**
Kim Truter	4	4	2	2	2	1
Michael O'Keeffe	4	4	—	—	2	—
Marc Dorion	4	4	2	2	2	2
Stephen Dennis	4	3	2	2	2	2
Trey Jackson	4	4	2	2	2	2
Jeremy King	4	4	—	—	2	1
Anshul Gandhi	3	3	—	—	2	—

(i) Number of meetings held during the time the director held office or was a member of the committee during the year.

(ii) Number of meetings attended.

In addition to the scheduled Board meetings, Directors regularly communicate by telephone, email or other electronic means, and where necessary, circular resolutions are executed to effect decisions.

Rounding

The Group is of a kind referred to in ASIC Corporations Instrument 2016/191 and, in accordance with that Class Instrument, amounts in the directors' report and financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

Remuneration Report (Audited)

This remuneration report for the year ended 31 December 2024 outlines the remuneration arrangements of the Company in accordance with the requirements of the *Corporations Act 2001* ("the Act") and its regulations. All amounts are in United States Dollars unless otherwise noted. This information has been audited as required by section 308(3C) of the Corporations Act 2001.

The Remuneration Report details the remuneration arrangements for Key Management Personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

The KMP of the Company for the year ended 31 December 2024 are as follows:

	Role	Appointment	Resigned
Michael O'Keeffe	Chair	15 June 2017	N/a
Kim Truter	Chief Executive Officer and Managing Director	17 November 2022	N/a
Marc Dorion	Non-Executive Director	5 July 2020	N/a
Brad Baylis	Chief Financial Officer and Company Secretary	26 April 2023	N/a
Stephen Dennis	Non-Executive Director	30 January 2024	14 January 2025
Trey Jackson	Non-Executive Director	30 January 2024	N/a
Jeremy King	Non-Executive Director	9 April 2024	N/a
Anshul Gandhi	Non-Executive Director	1 August 2024	N/a

Voting and comments made at the Company's 2024 Annual General Meeting ("AGM")

At the 21 May 2024 AGM, 95.36% of the votes received supported the adoption of the remuneration report for the period ended 31 December 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Remuneration Philosophy

Members of key management have authority and responsibility for planning, directing and controlling the activities of the Company. During the financial period, KMP of the Company comprises the Board of Directors, Chief Executive Officer and Chief Financial Officer.

The Company's broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining, and motivating people of the highest quality.

The Company did not utilise services of any remuneration consultant during the year ended 31 December 2024.

Remuneration Governance, Structure and Approvals

The remuneration of Directors is currently set by the Board, however, in the first quarter of 2024, the Human Resources and Compensation Committee was established to carry on the remuneration governance and approval function. The nature and amount of remuneration is collectively considered by the Board with reference to relevant employment conditions and fees commensurate to a company of similar size and level of activity, with the overall objective of ensuring maximum stakeholder benefit from the retention of high-performing Directors.

The Board and the subsequent Human Resources and Compensation Committee established in the first quarter of 2024 is primarily responsible for:

- The over-arching executive remuneration framework;

- Operation of the incentive plans which apply to executive directors and senior executives, including key performance indicators and performance hurdles;
- Remuneration levels of executives; and
- Non-Executive Director fees.

Their objective is to ensure that remuneration policies and structures are fairly competitive and aligned with the long-term interests of the Company.

Non-Executive Remuneration Structure

The remuneration of Non-Executive Directors consists of Directors' fees (plus statutory superannuation), payable in arrears. The current maximum total aggregate fixed sum per annum that may be paid to Non-Executive Directors in accordance with the Company's Constitution is CDN$1,000,000 which may be varied by ordinary resolution of the Shareholders in a General Meeting.

Remuneration of Non-Executive Directors is based on fees approved by the Board of Directors and is set at levels to reflect market conditions and encourage the continued services of the Directors. In accordance with the Company's Constitution, the Directors may at any time, subject to the Listing Rules, adopt any scheme or plan which they consider to be in the interests of the Company, and they may from time to time vary this scheme or plan.

Remuneration may also include an invitation to receive retainer compensation in the form of Deferred Share Units per the terms of the program.

Executive Remuneration Structure

The nature and amount of remuneration of executives are assessed on a periodic basis with the overall objective of ensuring maximum stakeholder benefit from the retention of high-performance individuals.

The main objectives sought when reviewing executive remuneration is that the Company has:

- Coherent remuneration policies and practices to attract and retain Executives;
- Executives who will create value for shareholders;
- Competitive remuneration offered benchmarked against the external market; and
- Fair and responsible rewards to Executives having regard to the performance of the Company, the performance of the Executives and the general pay environment.

Relationship between Remuneration and Company Performance

The remuneration framework for KMP comprises fixed remuneration and at-risk components comprising short-term and long-term variable incentives that are determined by individual and Company performance.

Fixed Remuneration

Fixed remuneration consists of fixed contractual salary or fees, employer contributions to pension funds and other employee benefits.

The fixed remuneration for each senior executive is influenced by the nature and responsibilities of each role and the knowledge, skills and experience required for each position. Fixed remuneration provides a base level of remuneration which is market competitive and comprises a base salary and regulatory and non-regulatory pension. It is structured as a total employment cost package.

KMP are offered a competitive base salary that comprises the fixed component of pay and rewards. External remuneration consultants may provide analysis and advice to ensure base pay is set to reflect the market for a comparable role. Base salary is reviewed annually to ensure the executives' pay is competitive with the market. The remuneration of KMP is also reviewed on promotion. There is no guaranteed pay increase included in any KMP's contract.

Short-Term Incentives ("STI")

Short term incentives such as cash incentives may be awarded and are determined based on performance targets established by the Human Resources and Compensation Committee and take into consideration performance metrics such as the Company's performance against safety and environmental, social and governance ("ESG") goals, production metrics such as tonnes mined, tonnes processed and carats recovered and the individual employee's contribution to the Company's performance. The Human Resources and Compensation Committee has not exercised their discretion to reduce any performance-based elements of remuneration in the current year. Subsequent to 31 December 2024, Human Resources and Compensation Committee approved the payment of 2024 KMP short term incentives as Restricted Share Units with a three year redemption period.

Key Performance Indicator ("KPI") Scorecard

		Weight	Weighted Score
PEOPLE AND ENVIRONMENT		**35.0%**	
Workforce Training Completion	Rate	5.0%	6.9%
Incident Action Close Out	Rate	10.0%	5.0%
Within a Whisker Submissions	Number	10.0%	0.0%
Environmental Internal Inspection Score	Rate	10.0%	5.0%
OPERATIONS		**30.0%**	
Mining to Plan	% Ratio	15.0%	0.0%
Energy	Number	10.0%	5.0%
Carats MCF	% Ratio	5.0%	0.0%
FINANCIAL		**35.0%**	
Ekati Costs	CADm	15.0%	0.0%
Earnings (EBITDA)	USDm	15.0%	0.0%
Free Cashflow	USDm	5.0%	0.0%
TOTAL		**100.0%**	**21.9%**
		Weighted above at 75%	16.4%
		Add 25% of Strategic Score	15.8%
		TOTAL SCORE	32.2%

Long-Term Incentives ("LTI")

Options may be issued at the Board's discretion. The Board is of the opinion that the expiry date and exercise price of the options currently on issue to the Directors and Executives is a sufficient, long-term incentive to reward Executives in a manner which aligns the element of remuneration with the creation of shareholder wealth.

During the year the Board also approved the Company's Restricted Share Units ("RSU") and Deferred Share Units ("DSU") plan in terms of which Executives were issued RSU and DSU awards as a long-term incentive to incentivise executives to enhance shareholder results. Both the RSU and DSU vest over a three-year vesting period, and on redemption are cash settled at the market value on date of redemption. Market value is determined as the 5 day volume weighted average trading share price of the Company's common shares on the ASX. RSU are exercisable upon vesting, whereas vested DSU are exercisable after the executive's departure (e.g. retirement, resignation, death) from the Company.

Financial Performance

Financial performance for the previous five years is as follows:

(US$ '000)	31 December 2024	31 December 2023	30 June 2023 (i)	30 June 2022 (i)	30 June 2021 (i)
Net Loss after tax	(97,257)	(676)	(17,802)	(13,601)	(9,088)
Loss per share (cents per share)	(6.84)	(0.05)	(5.09)	(4.09)	(3.61)

(i) Prior year comparatives have been translated from Australian Dollar to US Dollar at the closing spot rate as at end of the respective year-end.

Director and Officer Share Ownership Standard

Effective as of 1 December 2023, the Board of Directors of the Company has adopted a Share Ownership Standard to set out share ownership guidelines which will enhance alignment of the interests of non-executive directors and senior executive officers of the Company with its shareholders.

The share ownership requirements are as follows:

i. Senior Executive Officers

Senior executive officers of the Company are required to beneficially own, control or direct, directly or indirectly, common shares or share units (including Restricted Share Units and Deferred Share Units) of the Company (the "Shares") having minimum values as follows:

- Chief Executive Officer: Value equal to three (3) times the gross amount of his/her annual base salary.
- Chief Financial Officer: Value equal to two (2) times the gross amount of his/her annual base salary.
- Other named executive officers: Value equal to the gross amount of his/her annual base salary.

Individuals in office as at the effective date of this Policy (the "Effective Date") are required to achieve the applicable level of share ownership within five (5) years following the Effective Date. Senior executive officers hired subsequent to the Effective Date must achieve their minimum share ownership level within five (5) years from the date they are appointed a senior executive officer of the Company.

ii. Non-Executive Directors

Non-executive directors of the Company are required to beneficially own, control or direct, directly or indirectly, Shares of the Company having a value equal to three (3) times the gross amount of his/her annual director retainer. Individuals who are non-executive directors as at the Effective Date are required to achieve this level of share ownership within five (5) years following the Effective Date. Non-executive directors appointed subsequent to the Effective Date must achieve this share ownership within five (5) years from the date they are elected or appointed a director of the Company.

Details of Remuneration

Details of the nature and amount of each major element of the remuneration of each KMP of the Company for the year ended 31 December 2024 and period ended 31 December 2023 are as follows:

31 December 2024	Short Term Benefits			Post-Employment Benefits		Share Based Payments			Total
	Base Salary and Fees	Short Term Cash Incentive paid	Short-Term Cash Incentive accrued (i)	Super-annuation	Other benefits (ii)	Equity-settled options	Equity-or cash settled options	Cash-settled restricted and deferred share units	
	$	$	$	$	$	$	$	$	$
Michael O'Keeffe	160,499	—	—	—	—	—	—	—	160,499
Kim Truter	584,029	274,162	179,026	—	217,549	180,306	307,032	553,276	2,295,380
Marc Dorion	102,205	—	—	—	—	—	—	—	102,205
Brad Baylis	292,015	105,026	67,135	—	94,094	—	153,516	276,637	988,423
Stephen Dennis	93,402	—	—	5,754	—	—	—	—	99,156
Trey Jackson	—	—	—	—	—	—	—	50,556	50,556
Jeremy King	65,161	—	—	4,938	—	—	—	—	70,099
Anshul Gandhi	36,355	—	—	—	—	—	—	—	36,355
Total	**1,333,666**	**379,188**	**246,161**	**10,692**	**311,643**	**180,306**	**460,548**	**880,469**	**3,802,673**

(i) Short-term cash incentive accrued as at 31 December 2024 payable in 2025.

(ii) Other benefits include annual vacation entitlement, defined pension contributions for Canadian residents, and taxable benefits for life insurance and Accidental Death and Dismemberment.

31 December 2023	Short Term Benefits			Post-Employment Benefits		Share Based Payments			Total
	Base Salary and Fees	Short Term Cash Incentive paid	Short-Term Cash Incentive accrued (i)	Super-annuation	Other benefits (ii)	Equity-settled options	Equity-or cash settled options	Cash-settled restricted and deferred share units	
	$	$	$	$	$	$	$	$	$
Michael O'Keeffe	18,002	—	—	1,929	—	—	—	—	19,931
Kim Truter	318,552	81,478	246,601	4,774	78,637	102,010	18,610	119,417	970,079
Marc Dorion	19,892	—	—	—	—	—	—	—	19,892
Brad Baylis	121,759	20,112	57,335	—	36,374	—	9,305	59,709	304,594
Total	**478,205**	**101,590**	**303,936**	**6,703**	**115,011**	**102,010**	**27,915**	**179,126**	**1,314,496**

(i) Short-term cash incentive accrued as at 31 December 2023 payable in 2024.

(ii) Other benefits include annual vacation entitlement, defined pension contributions for Canadian residents, and taxable benefits for life insurance and Accidental Death and Dismemberment.

The following table shows the relative proportions of remuneration that are linked to performance and those that are fixed, based on the amounts disclosed as statutory remuneration expense in the tables above:

Name	Fixed Remuneration		At Risk – STI (%)		At Risk – LTI (%)	
	31 December 2024	**31 December 2023**	**31 December 2024**	**31 December 2023**	**31 December 2024**	**31 December 2023**
Michael O'Keeffe	100%	100%	—	—	—	—
Kim Truter	47%	50%	8%	25%	45%	25%
Marc Dorion	100%	100%	—	—	—	—
Brad Baylis	50%	58%	7%	19%	44%	23%
Stephen Dennis	100%	—	—	—	—	—
Trey Jackson	—	—	—	—	100%	—
Jeremy King	100%	—	—	—	—	—
Anshul Gandhi	100%	—	—	—	—	—

The Proportion of the bonus payable or forfeited is as follows:

Name	Cash bonus payable		Cash bonus forfeited	
	31 December 2024	**31 December 2023**	**31 December 2024**	**31 December 2023**
Michael O'Keeffe	—	—	—	—
Kim Truter	31%	100%	—	—
Marc Dorion	—	—	—	—
Brad Baylis	23%	47%	—	—
Stephen Dennis	—	—	—	—
Trey Jackson	—	—	—	—
Jeremy King	—	—	—	—
Anshul Gandhi	—	—	—	—

Shareholdings of KMP (direct and indirect holdings)

The number of ordinary shares in the Company held by each KMP of the Company during the year ended 31 December 2024 is as follows:

	Balance at 1 January 2024	Issued as Remuneration	Acquired / Converted	Held at date of appointment/ (resignation)	Acquired	Balance at 31 December 2024
Michael O'Keeffe	67,903,535	—	—	—	—	67,903,535
Kim Truter	527,000	—	—	—	—	527,000
Marc Dorion	12,541,667	—	—	—	—	12,541,667
Brad Baylis	—	—	—	—	—	—
Stephen Dennis	—	—	—	2,100,000	—	2,100,000
Trey Jackson	—	—	—	—	—	—
Jeremy King	—	—	—	4,646,215	—	4,646,215
Anshul Gandhi	—	—	—	120,000,000	—	120,000,000
Total	**80,972,202**	—	—	126,746,215	—	**207,718,417**

Unlisted Option holdings of KMP (direct and indirect holdings)

The number of unlisted options in the Company held by each KMP of the Company during the year ended 31 December 2024 is as follows:

	Balance at 1 January 2024	Issued as Remuneration	Exercised	Held at Resignation	Balance at 31 December 2024
Michael O'Keeffe	—	—	—	—	—
Kim Truter	15,048,526	4,289,249	—	—	19,337,775
Marc Dorion	—	—	—	—	—
Brad Baylis	2,524,263	2,144,625	—	—	4,668,888
Stephen Dennis	—	—	—	—	—
Trey Jackson	—	—	—	—	—
Jeremy King	—	—	—	—	—
Anshul Gandhi	—	—	—	—	—
Total	**17,572,789**	6,433,874	—	—	**24,006,663**

KMP Contractual Arrangements

Kim Truter - Chief Executive Officer and Managing Director

Upon his new contract, which was issued on 1 July 2023, Mr. Truter's new annual remuneration package is to include the following key items updated to reflect subsequent option, RSU and DSU grants:

- Fixed remuneration of CDN$800,000.
- Short-term cash incentive eligibility based on performance, equivalent to a target of 100% of Mr. Truter's base salary.
- Long term incentive eligibility comprising of the following:
  - an option to purchase 4,289,249 shares at a strike price of A$0.2116 per share. One third of the options award will vest annually on the anniversary of the original grant date over a three-year period per the terms of the plan. The options will expire 5 years from the date of the original grant. The option holder has the right to have these awards settled via issuance of Company shares, cashless exercise or payment in cash.
  - a RSU award of 2,144,625 RSU granted on 1st April 2024. One third of the RSU award will vest annually on the anniversary of the original grant date over a three-year period per the terms of the plan. These RSU awards are cash-settled.
  - a RSU award valued at CDN$400,000 (50% of base salary) effective 1st December 2023. The RSU's will be valued at parity with the share price determined based on the volume weighted average price (VWAP) per share traded of the Company on the ASX over the five (5) trading days immediately preceding the identified issue date of 1 December 2023, unless otherwise specified. One third of the RSU award will vest annually on the anniversary of the original grant date over a three-year period per the terms of the plan. These RSU awards are cash-settled.
  - options award valued at CDN$400,000 (50% of base salary) effective 1 December 2023. The options quantum will be valued at 50% of face value share price determined based on the volume weighted average price (VWAP) per share traded of the Company on the ASX over the five (5) trading days immediately preceding the identified issue date of 1 December 2023, unless otherwise specified. A valuation factor of 0.5 is applied when determining the total award value. One third of the options award will vest annually on the anniversary of the original grant date over a three-year period per the terms of the plan. The options will expire 5 years from the date of the original grant. The option holder has the right to have these awards settled via issuance of Company shares, cashless exercise or payment in cash.
  - a one-off DSU award valued at CDN$2,400,000 (300% of base salary) effective 1 December 2023. The DSU's will be valued at parity with the share price determined based on the volume weighted

average price ("VWAP") per share traded of the Company on the ASX over the five (5) trading days immediately preceding the identified issue date of 1 December 2023, unless otherwise specified. One third of the DSU award will vest annually on the anniversary of the original grant date over a three-year period per the terms of the plan. Vested DSU's are exercisable only after departure from the Company. These DSU awards are cash-settled.

- Initial Share-Based Incentive comprising of three parts:
    - an option to purchase 5,000,000 shares at a strike price of A$0.30 per Share, which options shall vest on the date that is one year after the close of the acquisition of Arctic Companies, and expire two years from the date on which they vest.
    - an option to purchase 3,000,000 shares at a strike price of A$0.30 per Share which options shall vest on the date on which the Group's carat production in fiscal 2026 exceeds 3,000,000 carats, and expire two years from the date on which they vest.
    - an option to purchase 2,000,000 shares at a strike price of A$0.30, which options shall vest on the date on which the Group's carat production in fiscal 2027 exceeds 3,000,000 carats, and expire two years from the date on which they vest.

Brad Baylis - Chief Financial Officer

Upon his new contract, which was issued on 23 November 2023, Mr. Baylis' new annual remuneration package updated to reflect subsequent option, RSU and DSU grants is to include the following key items:

- Fixed remuneration of CDN$400,000.
- Short-term cash incentive eligibility based on performance, equivalent to a target of 75% of Mr. Baylis' base salary.
- Long term incentive comprising of the following:
    - an option to purchase 2,144,625 shares at a strike price of A$0.2116 per share. One third of the options award will vest annually on the anniversary of the original grant date over a three-year period per the terms of the plan. The options will expire 5 years from the date of the original grant. The option holder has the right to have these awards settled via issuance of Company shares, cashless exercise or payment in cash.
    - a RSU award of 1,072,312 RSU granted on 1st April 2024. One third of the RSU award will vest annually on the anniversary of the original grant date over a three-year period per the terms of the plan. These RSU awards are cash-settled.
    - a RSU award valued at CDN$200,000 (50% of base salary) effective 1 December 2023. The RSU's will be valued at parity with the share price determined based on the volume weighted average price (VWAP) per share traded of the Company on the ASX over the five (5) trading days immediately preceding the identified issue date of 1 December 2023, unless otherwise specified. One third of the RSU award will vest annually on the anniversary of the original grant date over a three-year period per the terms of the plan. These RSU awards are cash-settled.
    - options award valued at CDN$200,000 (50% of base salary) effective 1 December 2023. The options quantum will be valued at 50% of face value share price determined based on the volume weighted average price (VWAP) per share traded of the Company on the ASX over the five (5) trading days immediately preceding the identified issue date of 1 December 2023, unless otherwise specified. A valuation factor of 0.5 is applied when determining the total award value. One third of the options award will vest annually on the anniversary of the original grant date over a three-year period per the terms of the plan. The options will expire 5 years from the date of the original grant. The option holder has the right to have these awards settled via issuance of Company shares, cashless exercise or payment in cash.

- a one-off DSU award valued at CDN$1,200,000 (300% of base salary) effective 1 December 2023. The DSU's will be valued at parity with the share price determined based on the volume weighted average price ("VWAP") per share traded of the Company on the ASX over the five (5) trading days immediately preceding the identified issue date of 1 December 2023, unless otherwise specified. One third of the DSU award will vest annually on the anniversary of the original grant date over a three-year period per the terms of the plan. Vested DSU's are exercisable only after departure from the Company. These DSU awards are cash-settled.

Non-Executive Director Arrangements

Non-executive directors receive a board fee and fees for chairing or participating on board committees**.** The term of each Non-Executive Director is open to the extent that they hold office subject to retirement by rotation, as per the Company's Constitution, at each AGM and are eligible for re-election as a director at the meeting. Appointment shall cease automatically if the Director gives written notice to the Board, or the Director is not re-elected as a Director by the shareholders of the Company. There are no entitlements following retirement or termination of an appointment.

Effective 1 January 2024, the Non-executive Chair is paid a fee of $152,895 (CDN$220,000) and Non-Executive Directors are paid fees of $83,397 (CDN$120,000) per annum. The fee for chairing board committees is $13,900 (CDN$20,000) per annum. Statutory superannuation is paid for directors that are resident of Australia.

Share-based Compensation

The Company may reward management for their performance and align their remuneration with the creation of shareholder wealth by issuing share options. Share-based compensation is at the discretion of the Board and no individual has a contractual right to receive any guaranteed benefits. Details of shares and options issued to directors and other KMP as part of compensation during the year ended 31 December 2024 are noted below.

Options

The Company issued 6,433,874 options as part of compensation to KMP during the year.

Ordinary Shares

The Company did not issue ordinary shares as part of compensation to KMP during the year.

Equity Instruments Issued on Exercise of Options

There were no options exercised during the year by KMP.

RSU and DSU awards

The Company issued 3,216,937 in RSU awards to KMP during the year. 916,833 DSU awards were issued to KMP during the year.

Loans with KMP

There were no other loans made to any KMP during the year ended 31 December 2024 (31 December 2023: $nil). There were no loans from any KMP during the year ended 31 December 2024 (31 December 2023: $nil).

During September 2024, the convertible notes that Mr. Michael O'Keeffe had subscribed for amounting to 5,000,000 unsecured convertible notes with a face value of A$1 were fully settled in cash. The interest rate on these convertible notes is 6% per annum and during the year, interest of $149,389 was paid to Mr. O'Keeffe (period ended 31 December 2023: $98,186 was paid to Mr. O'Keeffe and accrued interest payable due to Mr. O'Keeffe was $8,915).

Other Transactions with KMP

The Company also had purchases of $0.4 million from and sales of $0.2 million to a company managed by a director of the Group for the year ended 31 December 2024. Furthermore, the Arctic Companies had sales of $5.7 million to companies managed by a director of the Group.

At 31 December 2024, the Company had $129,046 of directors fees payable (31 December 2023: $19,684) and $382,236 of bonuses payable (31 December 2023: $303,936) to KMP . There were no other transactions with KMP during the period ended 31 December 2024.

This concludes the remuneration report, which has been audited.

Shares Under Option

At the date of this report there were the following unissued ordinary shares for which options are outstanding:

1,000,000 options expiring 5 August 2026, exercisable A$0.26

877,408 options expiring 30 August 2027, issued to employees in recognition of achieving performance milestones. There is no consideration payable to exercise the options.

10,000,000 options of which 5,000,000 options expire 1 July 2026, 3,000,000 options expire two years after the date on which Group's carat production in fiscal 2026 exceeds 3,000,000 carats and 2,000,000 options expire two years after the date on which Group's carat production in fiscal 2027 exceeds 3,000,000 carats, exercisable A$0.30
12,065,136 options expiring 30 November 2028, exercisable A$0.18

12,360,994 options expiring on 31 March 2029, exercisable A$0.21

Indemnification and Insurance of Officers and Auditors

The Company has indemnified the Directors and Executives of the Company for costs incurred, in their capacity as a Director or Executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and Executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Environmental Regulations

Burgundy's subsidiary Arctic Canadian Diamond Company Ltd is subject to meeting Canadian Northwest Territories ("NWT") environmental regulations and Canadian Federal Environmental guidelines. We are currently evaluating the ESG reporting requirements. There have not been any known significant breaches of any environmental regulations during the period under review and up until the date of this report.

People

During the year ended 31 December 2024, 30% of our Ekati employees were northern residents, and of this figure, 68% were northern Indigenous. Our total number of employees and contractors in 2024 at the Ekati Diamond Mine was 862 including 593 employees and 269 contractors; in Belgium was 6 employees and in Australia was 14 employees.

Safety

We continue our commitment to mine in a safe and responsible way by providing our people with the data and information needed to perform their work safely. Seven lost time injuries were experienced during the year ended 31 December 2024 across the Ekati Diamond Mine.

Environment

The Group invests in the communities in which it operates and is committed to protecting and reclaiming the environment. During the year ended 31 December 2024, there were no significant environmental incidents at the Ekati Diamond Mine.

Greenhouse Gas Emissions during the year ended 31 December 2024 were 151,841 tonnes of Carbon Dioxide equivalent (period ended 31 December 2023: 79,420 tonnes).

As at 31 December 2024 the total site reclamation costs recorded as a liability on the statement of financial position was $229.2 million for the Ekati Diamond Mine (31 December 2023: $236.2 million). Further information regarding future site restoration costs is included in Note 25 of the consolidated financial statements.

The Group is in the process of assessing the reporting requirements under sustainability and ESG reporting.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purposes of taking responsibility on behalf of the Company for all or part of these proceedings.

Auditor

KPMG Australia are the auditor of the Group and were appointed as auditor on 21 November 2023 in accordance with section 327 of the *Corporations Act* 2001.

Officers of the Company Who Are Former Partners of KPMG Australia

There are no officers of the Company who are former partners of KPMG Australia.

Lead Auditor's Independence Declaration

The lead auditor's independence declaration under Section 307C of the Corporations Act 2001 for the year ended 31 December 2024 has been received and included within these financial statements.

Non-Audit Services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company are important.

Details of the amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 32 to the financial statements.

The Board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditors, as set out below, did not compromise the auditor independent requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to the auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

This report is signed in accordance with a resolution of the Board of Directors.

Michael O'Keeffe
Chair

31 March 2025

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Burgundy Diamond Mines Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Burgundy Diamond Mines Limited for the financial year ended 31 December 2024 there have been:

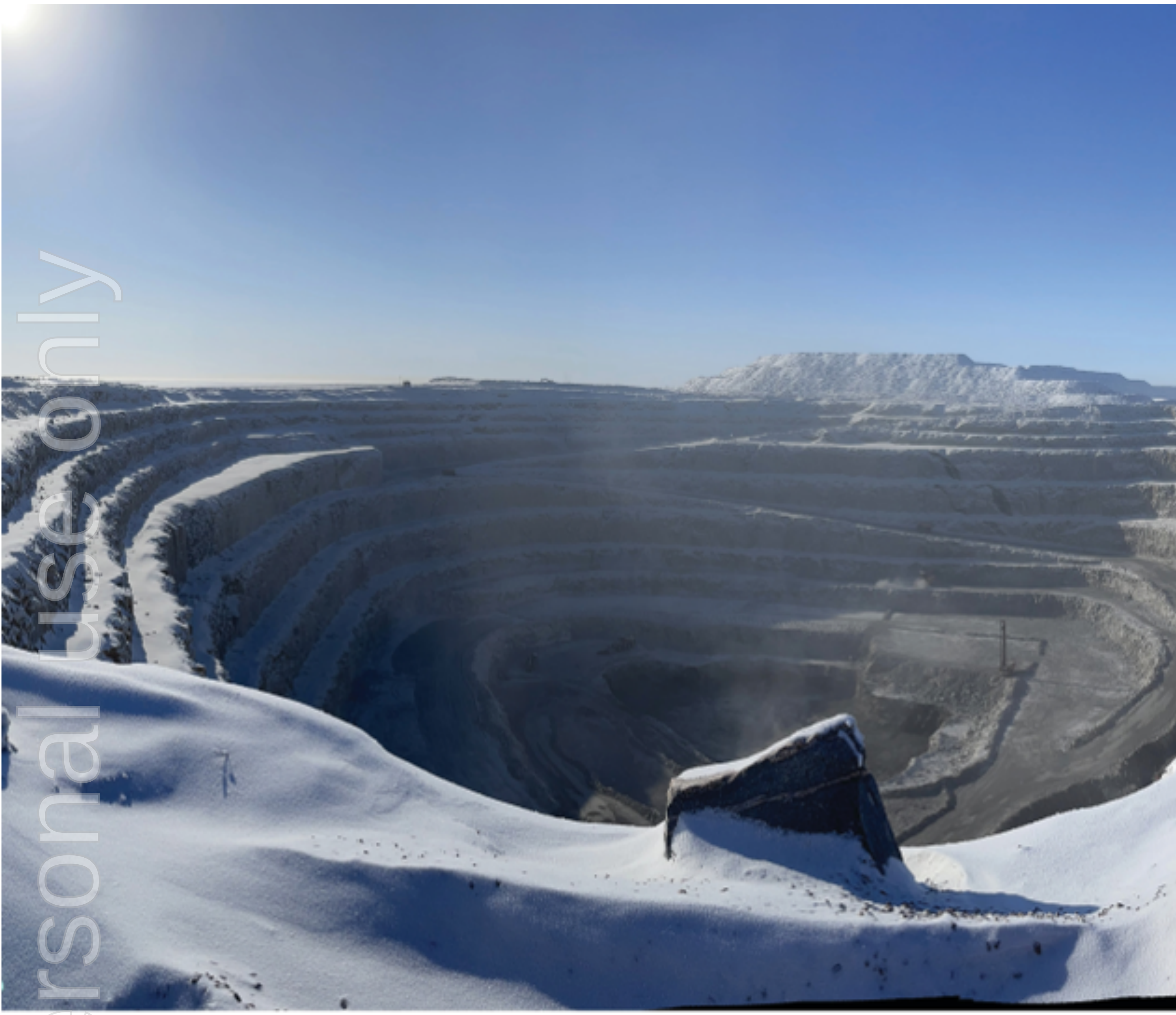
i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Matthew Hingeley
Partner
Perth
31 March 2025



BURGUNDY
DIAMOND MINES

2024

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Consolidated Statement of Loss and Other Comprehensive Loss
(expressed in thousands of United States dollars)

	Note	Year ended 31 December 2024	Six month period ended 31 December 2023
Revenue	6	442,117	257,484
Cost of sales	7	(370,605)	(231,146)
Gross margin		71,512	26,338
Other income	8	9,046	7,532
Selling and distribution expenses	7	(6,031)	(3,709)
General and administrative expenses	7	(23,158)	(10,460)
Impairment of property, plant and equipment	7,12	(151,621)	—
Other expenses	7	(9,731)	(2,049)
Operating (loss) profit		(109,983)	17,652
Finance expenses	9	(27,416)	(14,155)
Finance income		6,509	2,685
Net finance costs		(20,907)	(11,470)
Fair value adjustment on consideration payable	22	676	5,764
Foreign exchange loss		(2,854)	(864)
(Loss) profit before income taxes		(133,068)	11,082
Current tax recovery (expense)	10	13,645	(14,951)
Deferred tax recovery	10	22,166	3,193
Tax recovery (expense)		35,811	(11,758)
Net loss		(97,257)	(676)
Other comprehensive income (loss)			
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit obligation (net of tax expense of $0.0 million for year ended 31 December 2024 - net of tax expense of $0.3 million for period ended 31 December 2023)	18	36	(505)
Other comprehensive income (loss) for the period, net of tax		36	(505)
Total comprehensive loss attributable to the owners		(97,221)	(1,181)
Loss per share for the period attributable to the owners:			
Basic loss per share (cents)	11	(6.84)	(0.05)
Diluted loss per share (cents)	11	(6.84)	(0.05)

The Consolidated Statement of Loss and Other Comprehensive Loss should be read in conjunction with the notes to the consolidated financial statements.

Consolidated Statement of Financial Position
(expressed in thousands of United States dollars)

	Note	31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Property, plant and equipment	12	135,594	238,518
Other non-current assets	13	92,521	74,941
Total non-current assets		**228,115**	**313,459**
Current assets			
Tax receivable		11,221	—
Inventory and supplies	14	186,049	244,931
Other current assets		5,081	4,262
Trade and other receivables	15	6,178	9,907
Cash and cash equivalents	16	25,142	94,426
Total current assets		**233,671**	**353,526**
Total assets		**461,786**	**666,985**
EQUITY			
Contributed equity	17	200,607	200,607
Reserves	18	7,862	6,796
Accumulated losses		(146,428)	(49,171)
Total equity		**62,041**	**158,232**
LIABILITIES			
Non-current liabilities			
Loans and borrowings	19	73,834	73,834
Provision for make good	20	65	64
Deferred income		211	—
Contingent consideration	21	—	7,111
Consideration payable	22	18,927	25,935
Lease obligations	23	7,603	16,468
Employee benefit plans	24	3,566	3,828
Reclamation provisions	25	229,224	236,204
Deferred tax liabilities	10	55	22,202
Total non-current liabilities		**333,485**	**385,646**
Current liabilities			
Trade and other payables	26	48,420	54,017
Current portion of loans and borrowings	19	—	22,304
Current portion of deferred income		94	—
Current portion of consideration payable	22	6,280	10,844
Current portion of lease obligations	23	9,463	9,644
Current portion of employee benefit plans	24	2,003	354
Tax payable	10	—	25,944
Total current liabilities		**66,260**	**123,107**
Total liabilities		**399,745**	**508,753**
Total equity and liabilities		**461,786**	**666,985**

The Consolidated Statement of Financial Position should be read in conjunction with the notes to the consolidated financial statements.

Consolidated Statement of Changes in Equity
(expressed in thousands of United States dollars)
For the Year Ended 31 December 2024

	Note	Issued Capital	Convertible Notes Reserve	Other Reserves	Accumulated Losses	Total
Balance at 1 July 2023		**153,511**	**4,384**	**2,940**	**(48,495)**	**112,340**
Net loss for the period		—	—	—	(676)	(676)
Re-measurement of defined benefit obligation		—	—	(505)	—	(505)
Total comprehensive loss for the period		**—**	**—**	**(505)**	**(676)**	**(1,181)**
Transactions with owners of the Group:						
Issue of share capital	17	47,096	—	—	—	47,096
Share-based payments	18	—	—	(23)	—	(23)
Balance at 31 December 2023		**200,607**	**4,384**	**2,412**	**(49,171)**	**158,232**
Net loss for the year		—	—	—	(97,257)	(97,257)
Re-measurement of defined benefit obligation		—	—	36	—	36
Total comprehensive loss for the year		**—**	**—**	**36**	**(97,257)**	**(97,221)**
Transactions with owners of the Group:						
Share-based payments	18	—	—	1,030	—	1,030
Balance at 31 December 2024		**200,607**	**4,384**	**3,478**	**(146,428)**	**62,041**

The Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the consolidated financial statements.

Consolidated Statement of Cash Flows
(expressed in thousands of United States dollars)

	Note	Year ended 31 December 2024	Six month period ended 31 December 2023
OPERATING			
Net loss		(97,257)	(676)
Adjustments for			
Depreciation and amortisation	7	52,312	43,897
Deferred tax recovery	10	(22,166)	(3,193)
Current tax recovery (expense)	10	(13,645)	14,951
Finance expenses	9	27,416	14,155
Finance income		(6,509)	(2,685)
Share-based compensation		2,880	298
Other non-cash items		78	(173)
Derecognition of contingent consideration	21	(7,500)	(7,401)
Fair value adjustment on consideration payable	22	(676)	(5,764)
Private royalties paid	22	(10,896)	(4,739)
Unrealised foreign exchange loss		3,259	457
Defined benefit plan contributions	24	(2,073)	(906)
Impairment losses on inventory	7	—	146
Impairment of property, plant and equipment	7	151,621	—
Government grants		351	—
Interest paid		(14,733)	(5,538)
Interest received		4,006	1,198
Reclamation expenditures		—	53
Income taxes paid		(23,426)	(1,366)
Settlement of share-based compensation	29	—	(62)
Change in non-cash operating working capital			
Accounts receivable		2,333	4,568
Inventory and supplies		47,560	8,569
Other current assets		(820)	3,127
Trade and other payables		(7,119)	8,008
Employee benefit plans		2,079	1,029
Net cash from operating activities		**87,075**	**67,953**
INVESTING			
Consideration for acquisition (net of cash acquired)		—	(27,994)
Proceeds from exercise of stock options		—	338
Purchase of property, plant and equipment		(98,490)	(12,614)
Proceeds from sale of property, plant and equipment		771	—
Decrease in restricted cash	13	2,391	153
Decrease (increase) in collateral for reclamation surety bonds	13	31,735	(11,943)
Increase in collateral for reclamation security deposits	13	—	(15,899)
Contribution to environmental trust fund	13	(58,670)	—
Net cash used in investing activities		**(122,263)**	**(67,959)**
FINANCING			
Repayment of borrowings	30	—	(26,626)
Repayment of convertible notes	30	(23,245)	—
Lease payments	23	(10,025)	(4,116)
Net cash used in financing activities		**(33,270)**	**(30,742)**
Net decrease in cash and cash equivalents		(68,458)	(30,748)
Cash and cash equivalents, beginning of the period		94,426	125,355
Foreign exchange effect on cash balances		(826)	(181)
Cash and cash equivalents, end of the period		**25,142**	**94,426**

The Consolidated Statement of Cash Flow should be read in conjunction with the notes to the consolidated financial statements.

Notes to the Consolidated Financial Statements

NOTE 1 REPORTING ENTITY

Reporting Entity

Burgundy Diamond Mines Limited ("Burgundy" or "the Company") is a company limited by shares and domiciled in Australia. Burgundy's registered office is located at Level 25, South32 Tower, 108 St Georges Terrace, Perth WA 6000, Australia. The consolidated financial statements of the Company as at and for the year ended 31 December 2024 comprise the Company and its subsidiaries ("the Group").

The Company's Perth location focuses on cutting, polishing and sales of polished diamonds. ACDC owns 100% of Ekati Diamond Mine, a producing diamond mine located in Canada's Northwest Territories. Ekati Diamond Mine consists of the Core Zone, which includes the primary mining operations and other kimberlite pipes, as well as the Buffer Zone, an adjacent area hosting kimberlite pipes having both development and exploration potential. ACDM is a marketing business responsible for management of the supply chain, sorting, preparation, marketing and sales of rough diamonds from Ekati Diamond Mine.

NOTE 2 BASIS OF PRESENTATION

(a) Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*. The consolidated financial statements comply with International Financial Reporting Standards ("IFRS") adopted by the International Accounting Standards Board ("IASB"). Burgundy Diamond Mines Limited is a for-profit entity for the purpose of preparing the financial statements.

The Group is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the consolidated financial statements are rounded off to the nearest thousand dollars ($'000), unless otherwise indicated.

The annual report was authorised for issue by the Board of Directors on 31 March 2025.

(b) Going concern

The consolidated financial statements have been prepared on a going concern basis that contemplates the continuity of business activities in the foreseeable future and the realisation of assets and extinguishment of liabilities in the normal course of operations at the amounts stated in the consolidated financial statements that will generate sufficient income and cash flows to repay obligations, finance operations and fund capital investments to sustain operations. During the year ended 31 December 2024, the Group incurred a net loss of $97.3 million, generated cash flows of $87.1 million from operating activities and has net current assets of $167.4 million. The Group also has $129.0 million of contractual commitments that include quarterly surety cash collateralisation payments of $10.1 million totalling to $62.5 million by the end of 2025 (see Note 31) and $66.3 million of current liabilities due in the next 12 months.

In making the going concern assessment, the directors prepared a detailed cash flow forecast for the Consolidated Group ending 31 March 2026 which indicates that it will be able to meet its obligations as and when they fall due. The Directors consider it is appropriate to adopt the going concern basis in the preparation of the consolidated financial statements after consideration of the following factors:

- Management completed a fuel offtake agreement to improve working capital management. In February 2025, the Group received approximately $39.2 million from Macquarie and will make monthly payments to Macquarie based on fuel consumption with total amount payable by February 2026 (refer to Note 35);
- Quarterly surety payments will be deferred if the Group is not able to maintain at least US$30.0 million of cash at all times (in line with the terms of agreement to defer the payments without any default - refer to Note 31(b));

- Management is in discussions with lenders to provide non-dilutive working capital debt facility. The cashflow forecast does not assume any further financing however in the event of reduced profitability additional financing would be required; and
- In the event that the cash flows become constrained, the Group can reduce development capital and exploration expenditures through postponing or pausing projects, deferring or cancelling discretionary spending.

The Group has made key assumptions in preparing the cashflow forecast that drives the uncertainty in going concern basis of preparation, namely:

- Price and production forecasts will be met to enable the Group to generate sufficient cash from operations to meet its obligations in the next 12 months. The Group predominantly operates in an industry closely correlated with commodity prices. The commodity prices have an inherent risk of external market/price volatilities which are outside of the Group's control. The cashflow forecast is sensitive to these external factors. In the event that the price and production forecasts are not met, the Group would require additional financing.
- The liability of 2L Loan due in June 2026 will be deferred to a later future date and/or re-financed.

In order to continue as a going concern, the Group must generate sufficient income and cash flows to repay obligations, finance operations and fund capital investments to sustain operations. This will require the Group to generate sufficient funds from operations, and in the event this is not achieved, support from lenders by obtaining new debt financing. There is no certainty that the Group will achieve the production and price forecasts or receive the required support from its lenders.

As a result, there is a material uncertainty as to whether the Group can continue to operate as a going concern in the period 12 months from the date of the approval of the financial statements and be able to realise its assets and liabilities at the amounts recorded in the financial statements.

(c) Basis of measurement

The consolidated financial statements have been prepared in accordance with the historical cost convention unless otherwise stated.

(d) Significant Judgements and Estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

(e) Change in fiscal year end and comparatives

Effective 30 November 2023, the Company changed its fiscal year end from 30 June 2023 to 31 December 2023 to better align the Company's financial disclosures with its peers in the mining sector and for operational and administrative efficiencies.

The comparative figures presented in these annual financial statements cover the six-month period from 1 July 2023 to 31 December 2023 ("Transitional Financial Year") during which the Company changed its fiscal year-end. As a result of the change in prior fiscal year-end, the comparative amounts presented may not be entirely comparable with the current annual reporting period.

(f) Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 33.

(g) New, revised or amended standards and interpretations adopted by the Group

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

Non-current liabilities with covenants (Amendments to IAS 1)

The International Accounting Standards Board ("IASB") has published 'Non-current Liabilities with Covenants (Amendments to IAS 1) to clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. These amendments modify the requirements introduced by Classification of Liabilities as Current or Non-current on how an entity classifies debt and other financial liabilities as current or non-current in particular circumstances: only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current. In addition, an entity has to disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months. The amendments are effective for reporting periods beginning on or after 1 January 2024. The amendments are applied retrospectively in accordance with IAS 8 and earlier application is permitted. The adoption of this accounting standard on 1 January 2024, did not result in any material impact to the Group's consolidated financial statement figures or disclosures.

Deferred tax assets and liabilities arising from a single transaction

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction (amendments to IAS 12) from 1 July 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences – e.g. leases and decommissioning liabilities. For leases and decommissioning liabilities, an entity is required to recognise the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, an entity applies the amendments to transactions that occur on or after the beginning of the earliest period presented.

Adoption of the amendment to IAS 12 did not result in any material impact to the Group's consolidated financial statement figures or disclosures.

Material accounting policy information

The Group also adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 July 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements. Management reviewed the accounting policies and made updates to the information disclosed in Note 34 Material accounting policies in certain instances in line with the amendments.

(h) New accounting standards issued but not yet effective

A number of new accounting standards and amendments to accounting standards are effective for annual periods on and after 1 January 2025 and early application is permitted. The Group has not early adopted any of the forthcoming new or amended accounting standards in preparing the consolidated financial statements.

Presentation and disclosure in financial statements (IFRS 18)

In April 2024, IFRS 18 was issued by the IASB introducing new requirements to help achieve comparability of the financial performance of similar entities. IFRS 18 focuses on the income statement requiring new subtotals and the classification of income and expenses into operating, investing and financing categories as well as disclosure of management performance measures and guidance on grouping information in the financial statements. IFRS 18 will replace IAS 1, Presentation of Financial Statements, retaining many of the general requirements of IAS 1. The new standard is effective for reporting periods beginning on 1 January 2027, applied retrospectively. The Company is currently assessing the impact of IFRS 18 on its consolidated financial statements.

NOTE 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

a) Judgements

- Note 27 (b) – Liquidity and capital risk management: forecasting cash flows for current and subsequent fiscal years;
- Note 34 (c) (ii) – Commercial production: the start date of commercial production;
- Note 34 (e) – Impairment: assessment of impairment indications;
- Note 34 (n) – Commitments and contingencies: assumptions about likelihood and magnitude of an outflow of resources; and
- Note 34 (r) – Functional currency: determination of functional currency.

b) Assumptions and estimates

- Note 34 (c) (iv) – Depreciation and amortisation: ore reserve and mineral resource estimates and unit-of-production depreciation;
- Note 34 (e) – Impairment of non-financial assets: assumptions used to determine recoverable amounts;
- Note 34 (f) – Inventories: determination of net realisable value;
- Note 34 (k) – Mine rehabilitation and site restoration provision: expectation of future site closure and reclamation activities and the amount and timing of associated cash flows;
- Note 34 (l) – Recovery of deferred tax assets: assess the likelihood of taxable earnings;
- Note 34 (u) – Share based payments: assumptions used in determining the fair value of the equity instruments at the date at which they are granted.

(tabular amounts in thousands of United States dollars, except as otherwise noted)

NOTE 4 ACQUISITION OF ARCTIC COMPANIES

On 14 March 2023, Burgundy announced that it had executed a binding share purchase agreement ("SPA") with Arctic Canadian Diamond Holding, LLC ("Arctic Shareholder") to acquire 100% of the issued capital of the Arctic Companies. The acquisition completion date was 1 July 2023 (the "Acquisition").

The Arctic Companies were acquired for total consideration of $117.5 million ("Consideration") which comprised of total up front consideration of $103.2 million as follows:

- $21.7 million in ordinary shares of the Company issued to the Arctic Shareholder, through the issuance of approximately 129.2 million shares at an issuance price of A$0.25 ("Consideration Shares");
- A deferred payment of $8.4 million payable by December 2023 ("Deferred Payment") to the Arctic Shareholder;
- Repayment of the $73.2 million outstanding debt balance owed by ACDC to the First and the Second Lien Term loan providers (the "Lenders"), who through the Arctic Shareholder entity were also the primary equity holders of Arctic Companies prior to the acquisition. Repayment to the lenders comprised of a $48.1 million cash payment and the issuance of US$25.1 million in Company shares to the lenders, based on the issue price of A$0.25. This repayment serves as full settlement of the First Lien Term Loan and as partial settlement of the Second Lien Term loan of ACDC; and
- $100 promissory note issued to the Arctic Shareholder relating to the acquisition of ACDM.

In addition, the Company has agreed to the following earn-out payments to the Arctic Shareholder ("Contingent Consideration"):

- an earn-out cash payment of $7.5 million to the Arctic Shareholder in the first quarter of 2024, subject to the reported earnings before income tax, depreciation and amortisation ("EBITDA") of the Arctic Companies for the 2023 calendar year being equal to or exceeding $200.0 million ("Earn-out Payment 1"); and
- an earn-out cash payment of $7.5 million to the Arctic Shareholder in the first quarter of 2025, subject to the reported EBITDA of the Arctic Companies for the 2024 calendar year being equal to or exceeding $200.0 million ("Earn-out Payment 2").

Contingent consideration comprising of the two earnout notes totalling to $15.0 million was recorded at its fair value of $14.3 million. The fair value was measured using a discounted risk-free rate of 4.0% adopted based on the 5-year treasury bill as at 1 July 2023.

The breakdown of total consideration is noted in the table below and presented in USD '000:

	1 July 2023
Consideration shares	21,656
Deferred Payment	8,366
Debt Repayment	48,140
Debt Repayment Shares	25,069
Earn-out Payment 1	7,304
Earn-out Payment 2	6,970
Total consideration [(i)]	**117,505**

[(i)] *Total consideration also includes $100 for acquisition of ACDM*

The Acquisition has been accounted for as a business combination in accordance with IFRS 3, Business Combinations ("IFRS 3"). The results of Arctic Companies have been consolidated with those of the Company commencing on the Acquisition Date. The acquisition of Arctic Companies is to complete Burgundy's strategy of becoming vertically integrated across the diamond value chain. Ekati Diamond Mine delivers rough diamond production that can be cut and polished in the polishing facilities in Perth and sold to end-customers.

(tabular amounts in thousands of United States dollars, except as otherwise noted)

The purchase price was allocated to underlying assets acquired and liabilities assumed based on the fair values at the date of acquisition. With the involvement of external specialists, these fair values were determined as follows:

(i) Property, Plant and equipment: The valuation techniques applied consider market prices for similar items when these are available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical and economic obsolescence. These values are further adjusted after comparison to the overall assessed fair value of the Ekati Diamond Mine.

(ii) Diamond inventory: Fair value is determined based on selling price in the ordinary course of business and a reasonable profit margin based on effort required to complete and sell these inventories.

Identifiable assets acquired and liabilities assumed

The following table provides the final fair values of net assets acquired:

	1 July 2023
Inventory and supplies	260,794
Other current assets	7,013
Trade and other receivables	8,942
Cash and cash equivalents	20,147
Property, plant and equipment	249,035
Other non-current assets	49,469
Trade and other payables	(33,251)
Consideration payable	(47,282)
Lease liabilities	(29,434)
Employee benefit plans	(3,121)
Reclamation provision	(226,302)
Income taxes payable	(12,385)
Loans and borrowings	(100,460)
Deferred tax liabilities	(25,660)
Total net assets acquired	**117,505**
Total consideration	**117,505**

Transaction costs of $7.5 million were incurred of which $5.2 million were capitalised to contributed equity as these relate to the share issuance as part of the Acquisition and $2.3 million were expensed in other expenses in consolidated statement of loss. These transaction costs were primarily related to professional fees, legal, consulting and advisory fees for services rendered in connection with the Acquisition. On acquisition date, the reclamation asset was valued at $nil.

As the acquisition was completed on 1 July 2023 which is also the commencement of the fiscal year, revenue and income of Arctic Companies is included in the consolidated statement of loss from 1 July 2023, $257.0 million of revenue and $4.3 million of net profit of Arctic Companies were included in the consolidated statement of loss.

(tabular amounts in thousands of United States dollars, except as otherwise noted)

NOTE 5 SEGMENT INFORMATION

(a) Business segments

The identification of operating segments by management is based on product areas in internal reports regularly examined by the Board of Directors. This process facilitates resource allocation and performance evaluation for each segment based on differences in products or services. The Group's reportable segments comprise Rough Diamond and Polished Diamond. The Rough Diamond segment encompasses mining, sales and marketing of rough diamonds. The Polished Diamond segment encompasses manufacturing, sales and marketing of polished diamonds.

The accounting policies of the reportable segments are the same as the Group's accounting policies as described in Note 34. Information regarding the Group's reportable segments is presented below.

For the year ended 31 December 2024	Rough Diamond	Polished Diamond	Total Reportable Segments	Unallocated Amounts	Total
Revenue	440,308	5,043	445,351	—	445,351
Elimination of inter-segment	(1,009)	(2,225)	(3,234)	—	(3,234)
Segment revenue	439,299	2,818	442,117	—	442,117
Cost of sales					
Production cost of inventories	(317,271)	(2,108)	(319,379)	—	(319,379)
Depreciation and amortisation	(51,043)	(183)	(51,226)	—	(51,226)
Total cost of sales	(368,314)	(2,291)	(370,605)	—	(370,605)
Gross margin	**70,985**	**527**	**71,512**	—	**71,512**
Other income	1,420	—	1,420	7,626	9,046
Selling and distribution expenses [(i)]	(3,260)	(447)	(3,707)	(2,324)	(6,031)
General and administration expenses [(i)]	—	—	—	(23,158)	(23,158)
Impairment of property, plant and equipment	(151,621)	—	(151,621)	-	(151,621)
Other expenses	(9,675)	—	(9,675)	(56)	(9,731)
Operating profit (loss)	(92,151)	80	(92,071)	(17,912)	(109,983)
Finance expenses	(16,843)	—	(16,843)	(10,573)	(27,416)
Finance income	5,677	23	5,700	809	6,509
Fair value adjustment on consideration payable	676	—	676	—	676
Foreign exchange (gain) loss	(10,440)	(13)	(10,453)	7,599	(2,854)
Segment profit (loss) before taxes	(113,081)	90	(112,991)	(20,077)	(133,068)
Tax expense	35,811	—	35,811	—	35,811
Segment profit (loss) after taxes	**(77,270)**	**90**	**(77,180)**	**(20,077)**	**(97,257)**
Segmented assets as at 31 December 2024	**447,529**	**8,478**	**456,007**	**5,779**	**461,786**
Segmented liabilities as at 31 December 2024	**320,680**	**594**	**321,274**	**78,471**	**399,745**
Capital expenditures [(ii)]	113,969	—	113,969	647	114,616

(i) $2.9 million of share-based compensation expense and $1.1 million of depreciation and amortisation are included in selling and distribution expenses and general and administrative expenses.

(ii) Capital expenditures includes PP&E additions and right-of-use assets.

(tabular amounts in thousands of United States dollars, except as otherwise noted)

For the six month period ended 31 December 2023	Rough Diamond	Polished Diamond	Total Reportable Segments	Unallocated Amounts	Total
Revenue	257,036	918	257,954	—	257,954
Elimination of inter-segment	(470)	—	(470)	—	(470)
Segment revenue	256,566	918	257,484	—	257,484
Cost of sales					
Production cost of inventories	(176,728)	(1,229)	(177,957)	—	(177,957)
Depreciation and amortisation	(53,189)	—	(53,189)	—	(53,189)
Total cost of sales	(229,917)	(1,229)	(231,146)	—	(231,146)
Gross margin	**26,649**	**(311)**	**26,338**	**—**	**26,338**
Other income	35	18	53	7,479	7,532
Selling and distribution expenses	(1,345)	(291)	(1,636)	(2,073)	(3,709)
General and administration expenses [(i)]	—	—	—	(10,460)	(10,460)
Other expenses	—	—	—	(2,049)	(2,049)
Operating profit (loss)	25,339	(584)	24,755	(7,103)	17,652
Finance expenses	(8,369)	—	(8,369)	(5,786)	(14,155)
Finance income	2,589	14	2,603	82	2,685
Fair value adjustment on consideration payable	5,764	—	5,764	—	5,764
Foreign exchange gain (loss)	346	(995)	(649)	(215)	(864)
Segment profit (loss) before taxes	25,669	(1,565)	24,104	(13,022)	11,082
Tax expense	(11,758)	—	(11,758)	—	(11,758)
Segment profit (loss) after taxes	**13,911**	**(1,565)**	**12,346**	**(13,022)**	**(676)**
Segmented assets as at 31 December 2023	**653,769**	**7,653**	**661,422**	**5,563**	**666,985**
Segmented liabilities as at 31 December 2023	**354,432**	**955**	**355,387**	**153,366**	**508,753**
Capital expenditures [(ii)]	11,880	—	11,880	1,629	13,509

(i) $0.6 million in depreciation and amortisation is included in selling and distribution expenses and in general and administrative expenses.

(ii) Capital expenditures includes PP&E additions and right-of-use assets.

(b) Geographical information:

The geographical information analyses the Group's revenue and non-current assets by the Company's country of domicile and other countries. Revenues from external customers have been identified on the basis of the customer's geographical location and non-current assets are allocated based on their physical location.

	Revenue		Non-Current assets	
	31 December 2024	**31 December 2023**	**31 December 2024**	**31 December 2023**
Belgium	188,724	127,198	3,047	3,459
United Arab Emirates	175,534	93,399	—	—
India	45,235	19,635	—	—
Canada	9,505	733	134,830	237,293
Australia	536	193	376	575
Other	22,583	16,326	—	—
Consolidated	**442,117**	**257,484**	**138,253**	**241,327**

Non-current assets exclude financial instruments such as reclamation deposits, restricted cash and environmental trust fund.

During the year ended 31 December 2024, $51.7 million (31 December 2023: $37.2 million) or 12% (31 December 2023: 14%) of the Group's revenues depended on a single customer in the Rough Diamond segment.

(tabular amounts in thousands of United States dollars, except as otherwise noted)

NOTE 6 REVENUE

	Year ended 31 December 2024	Period ended 31 December 2023
Revenue streams:		
Rough diamond sales	439,299	256,566
Polished diamond sales	2,818	918
Total revenue	**442,117**	**257,484**

All revenues from rough and polished diamonds sales are recognised at a point in time when control transfers to the customer. See Note 34 (m) for further details.

NOTE 7 EXPENSE BY NATURE

Expenses including cost of sales, selling and distribution expenses, general and administrative expenses, impairment of assets and other expenses as reported in the consolidated statement of loss, have been grouped by nature of expenses as follows:

	Year ended 31 December 2024	Period ended 31 December 2023
Raw materials, consumables and spare parts	150,413	94,430
Salaries and employee benefits	78,873	44,649
Contractors and engineering services	89,082	45,365
Transaction costs	—	6
Property tax and insurance costs	13,740	7,833
Depreciation and amortisation	52,312	43,897
Exploration costs	9,781	1,884
Selling and distribution expenses	5,565	3,489
Impairment of property, plant and equipment	151,621	—
Impairment of inventory	—	146
Other	9,759	5,665
Total expenses	**561,146**	**247,364**

NOTE 8 OTHER INCOME

Other income for the year ended 31 December 2024 consists primarily of the derecognition of the contingent consideration as the EBITDA threshold was not met.

	Year ended 31 December 2024	Period ended 31 December 2023
Derecognition of contingent consideration *(Note 21)*	7,500	7,401
Other	1,546	131
Total other income	**9,046**	**7,532**

NOTE 9 FINANCE EXPENSES

	Year ended 31 December 2024	Period ended 31 December 2023
Interest on loans	7,583	3,733
Interest on convertible debt	996	739
Accretion of reclamation provision *(Note 25)*	6,925	3,433
Accretion of convertible debt *(Note 30)*	1,437	996
Accretion of contingent consideration *(Note 21)*	389	238
Interest on lease liabilities *(Note 23)*	1,711	989
Finance expense on reclamation deposits *(Note 13)*	1,382	2,553
Interest on taxes payable	4,063	—
Other interest	2,930	1,474
Total finance expenses	**27,416**	**14,155**

(tabular amounts in thousands of United States dollars, except as otherwise noted)

NOTE 10 INCOME TAX

(a) The components of tax expense comprise:	Year ended 31 December 2024	Period ended 31 December 2023
Current tax (recovery) expense		
Current reporting period	(9,635)	14,951
Assessments and adjustments	(4,010)	—
Total current tax (recovery) expense	**(13,645)**	**14,951**
Deferred tax recovery		
Origination and reversal of temporary differences	(20,948)	(3,193)
Assessments and adjustments	(1,218)	—
Total deferred tax recovery	**(22,166)**	**(3,193)**
Total tax (recovery) expense	**(35,811)**	**11,758**
Reconciliation of income tax expense to prima facie tax payable:		
Profit (loss) for the period	(133,068)	11,082
Income tax expense (benefit) using the domestic		
Corporate tax rate of 30% (2023: 30%)	(40,579)	3,325
Increase in income tax expense due to:		
Non-deductible expenses	2,359	690
Mining Royalty Tax in Canada, net of tax benefit	(2,370)	4,692
Timing differences not recognised	4,120	2,643
Current period tax losses	—	937
Effect of different statutory rates in foreign countries	5,777	(620)
Prior year adjustments	(5,227)	—
Other	109	91
Tax expense	**(35,811)**	**11,758**

(b) Net deferred tax assets not recognised

	Year ended 31 December 2024	Period ended 31 December 2023
Net deferred tax assets not recognised		
Tax losses	22,911	8,684
Reclamation Provision	66,972	81,349
Timing differences	11,052	2,546
Total unrecognised net deferred tax assets	**100,935**	**92,579**

(tabular amounts in thousands of United States dollars, except as otherwise noted)

(c) Composition of deferred tax balances:

	31 December 2023	Recognised in Statement of Profit or Loss	Recognised in Other Comprehensive Loss	31 December 2024
Deferred tax assets				
Net operating loss carryforwards	—	71	—	71
Inventory	14,979	(14,871)	—	108
Lease obligations	8,695	(3,899)	—	4,796
Employee Benefit Plans	1,372	(445)	(19)	908
Consideration Payable	9,746	(3,066)	—	6,680
Other deferred income tax assets	6,030	8,499	—	14,529
	40,822	(13,711)	(19)	27,092
Reclassification to deferred tax liabilities	(40,822)	13,711	19	(27,092)
Deferred tax assets:	—	—	—	—
Deferred tax liabilities				
Property, plant and equipment	(60,892)	48,150	—	(12,742)
Right of use asset	—	(68)	—	(68)
Environmental Trust Pool	—	(14,074)	—	(14,074)
Other deferred income tax liabilities	(2,132)	1,869	—	(263)
	(63,024)	35,877	—	(27,147)
Reclassification from deferred tax assets	40,822	(13,711)	(19)	27,092
Deferred tax liabilities:	(22,202)	22,166	(19)	(55)

As at 31 December 2024 the Group had the following tax losses carried forward available to offset against future profits:

Year of expiry	Canada	Australia
Year 2044	44,929	
Indefinitely	4,229	36,923
	49,158	**36,923**

Each period the Group assesses the future taxable income in each jurisdiction which it operates and determines the nature and amount sufficient to enable the benefit of such deductions to be obtained in the future. As at 31 December 2024, the Group has not recognised the benefit of deductible temporary differences and tax losses amounting to $287.9 million (31 December 2023: $273.6 million).

Deferred tax liabilities with respect to investments in foreign subsidiaries are not recognised where the Group is able to control the timing of the reversal and any temporary differences are not expected to reverse in the foreseeable future. The Group has not recognised a deferred tax liability with respect of $nil (31 December 2023: $7.7 million) of temporary differences associated with investments in foreign subsidiaries as the Group is able to control the timing of the reversal and any temporary differences are not expected to reverse in the foreseeable future.

(tabular amounts in thousands of United States dollars, except as otherwise noted)

NOTE 11 EARNINGS PER SHARE

The following table reflects the net loss and share data used in the basic and diluted earnings per share calculations:

	Year ended 31 December 2024	Six month period ended 31 December 2023
NUMERATOR:		
Net loss attributable to ordinary shareholders ($)	(97,257)	(676)
DENOMINATOR:		
Number of ordinary shares outstanding at end of the period	1,421,634,421	1,421,205,230
Vested share options exercisable for no consideration	877,408	1,306,599
Effect of share options exercised	(343,087)	(443,332)
Effect of ordinary shares issued on conversion of convertible note	—	(32,083)
Weighted average number of ordinary shares outstanding during the period used to calculate basic and diluted loss per share	1,422,168,742	1,422,036,414
Basic and diluted loss per share attributable to shareholders (cents)	**(6.84)**	**(0.05)**

(i) A total of 31.6 million options were excluded from the dilution calculation for the year ended 31 December 2024 as they are anti-dilutive. For the year ended 31 December 2024 and period ended 31 December 2023, all potentially dilutive securities have been excluded from the calculation of diluted earnings per share, given the Group was in a net loss position during that period and their effect would be anti-dilutive.

There have been no other transactions involving common shares or potential common shares between the reporting date and the date of completion of these financial statements.

NOTE 12 PROPERTY, PLANT AND EQUIPMENT

	Mineral properties	Equipment and leaseholds	Polishing Equipment	Furniture, equipment and other	Land and building	Assets under construction	Right-of-use assets	Total
COST								
Balance at 1 January 2024	7,692	139,497	253	1,237	67,852	19,886	33,899	270,316
Additions (ii) (iii)	5,554	55	—	—	—	115,321	—	120,930
Disposals	—	(1,838)	—	—	—	—	(925)	(2,763)
Transfers from assets under construction	74,291	21,934	—	2,017	249	(102,382)	3,891	—
Foreign exchange differences (i)	(19,459)	—	—	—	—	—	—	(19,459)
Balance at 31 December 2024	**68,078**	**159,648**	**253**	**3,254**	**68,101**	**32,825**	**36,865**	**369,024**
ACCUMULATED DEPRECIATION/AMORTISATION AND IMPAIRMENT LOSSES								
Balance at 1 January 2024	42	22,326	96	268	5,606	—	3,460	31,798
Depreciation and amortisation	1,110	33,416	18	392	9,434	—	7,056	51,426
Impairment of property, plant and equipment	66,926	36,640	—	270	22,399	23,767	1,619	151,621
Disposals	—	(1,232)	—	—	—	—	(183)	(1,415)
Balance at 31 December 2024	**68,078**	**91,150**	**114**	**930**	**37,439**	**23,767**	**11,952**	**233,430**
NET BOOK VALUE								
At 31 December 2024	**—**	**68,498**	**139**	**2,324**	**30,662**	**9,058**	**24,913**	**135,594**

(tabular amounts in thousands of United States dollars, except as otherwise noted)

	Mineral properties	Equipment and leaseholds	Polishing Equipment	Furniture, equipment and other	Land and building	Assets under construction	Right-of-use assets	Total
COST								
Balance at 1 July 2023	—	51	253	109	—	—	621	1,034
Acquisition of Arctic Companies [Note 4]	—	126,313	—	615	67,347	22,464	32,296	249,035
Additions [ii] [iii]	6,533	—	—	—	—	12,909	936	20,378
Disposals	—	(22)	—	—	—	—	—	(22)
Transfers from assets under construction	1,268	13,155	—	513	505	(15,487)	46	—
Foreign exchange differences [i]	(109)	—	—	—	—	—	—	(109)
Balance at 31 December 2023	**7,692**	**139,497**	**253**	**1,237**	**67,852**	**19,886**	**33,899**	**270,316**
ACCUMULATED DEPRECIATION/AMORTISATION								
Balance at 1 July 2023	—	13	61	58	—	—	184	316
Depreciation and amortisation	42	22,324	35	210	5,606	—	3,276	31,493
Disposals	—	(11)	—	—	—	—	—	(11)
Balance at 31 December 2023	**42**	**22,326**	**96**	**268**	**5,606**	**—**	**3,460**	**31,798**
NET BOOK VALUE								
At 31 December 2023	**7,650**	**117,171**	**157**	**969**	**62,246**	**19,886**	**30,439**	**238,518**

[i] *These foreign exchange differences relate to the revaluation of the reclamation provisions.*

[ii] *Additions include cash additions, right-of-use asset additions, property, plant and equipment ("PP&E") additions in payables, changes in estimate of reclamation provision and capitalised depreciation.*

[iii] *As at 31 December 2024, the estimate for the reclamation provision was increased by $5.6 million (31 December 2023 - $6.5 million increase in estimate of reclamation provision), resulting in a corresponding increase in the reclamation asset of the same amount.*

As at 31 December 2024, the market capitalisation of the Group declined significantly by $110.2 million representing a 58% decline compared to period ended 31 December 2023. Furthermore, price per carat realised in the Rough Diamond CGU decreased by 10% compared to period ended 31 December 2023. As a result of these factors management performed an impairment analysis of the Rough Diamond CGU which resulted in the following impairment loss that was recognised in the statement of loss during the year ended 31 December 2024:

	Year ended 31 December 2024	Period ended 31 December 2023
Impairment of property, plant and equipment	151,621	—

The recoverable amount of the Rough Diamond CGU was $236.0 million based on FVLCD, estimated using discounted cash flows methodology for cash flows in the life of mine ("LOM") plan over a five year production period with the unrecognised reclamation outflows extending up until 2048. Residual mineral resources not reflected in the LOM were valued using market approach in the form of resource multiples. The fair value measurement was categorized as a Level 3 fair value using a present value technique.

(i) KEY ASSUMPTIONS (ROUGH DIAMOND SEGMENT)

The determination of FVLCD is most sensitive to the following key assumptions:

PRODUCTION VOLUMES AND DIAMOND PRICES

In calculating the FVLCD, the production volumes incorporated into the cash flow model are based on detailed life of mine plans and take into account development plans for the mines agreed by management. Production volumes are dependent on a number of variables, such as the recoverable quantities, operational and capital expenditure requirements and selling prices of diamonds recovered. These production volumes are consistent with the reserves and resource volumes approved as part of the Group's process for the estimation of proven and probable reserves and resource estimates. Diamond price forecasts are based on management's estimates based on market outlook and past experience. Diamond price escalation of 3% in 2025, 9% in 2026 and 3% each year from 2027 till 2029 was factored in the LOM.

Mineral resources

Mineral resources that include inferred and indicated resources that were not reflected in the LOM plan were valued using a resource multiple ranging from 0.35 to 0.69.

(tabular amounts in thousands of United States dollars, except as otherwise noted)

DISCOUNT RATE

In calculating the FVLCD, a post-tax discount rate of 14.5% was applied to the cash flows. The discount rate is derived from the Group's post-tax weighted average cost of capital ("WACC") with appropriate adjustments made to reflect the risks specific to the CGU. The WACC takes into account both the debt and equity.

OPERATING COSTS

Significant amount of the mining operating costs are incurred in Canadian Dollar, which are developed based on expected mining activity in the LOM. As the Group's functional currency is the US dollar the Group is exposed to foreign exchange rate movements arising from operating costs that are primarily in Canadian dollars. The foreign exchange rates are estimated with reference to external market forecasts and updated at least annually. The rates applied in the valuation are based on observable market data including spot and forward values. A Canadian to US dollar exchange rate in the range of $0.73 to $0.75 was used in the cash flow analysis.

(ii) SENSITIVITIES

ROUGH DIAMOND SEGMENT

Holding all other assumptions constant, reasonable possible changes at the reporting date to one of the significant assumptions would have the following impact:

		Impairment reversal (additional impairment)	
	Changes in assumption	**Increase in assumption**	**Decrease in assumption**
31 December 2024			
Diamond prices	1%	11,267	(10,311)
Carats recovered	1%	10,019	(10,019)
Discount rate	1%	(5,886)	6,175
Operating costs	1%	(8,062)	8,062

NOTE 13 OTHER NON-CURRENT ASSETS

The Group is required to post security with government agencies to ensure reclamation is completed on its mining properties as required by the legislation and regulations of Canada and the Northwest Territories. The security is in the form of cash, letters of credit ("LCs") or surety bond.

	31 December 2024	**31 December 2023**
Sample diamonds	2,378	2,378
Restricted cash [(a)]	7,793	10,564
Reclamation deposits [(b)]	82,069	61,568
- Collateral posted for reclamation surety bonds	13,037	44,575
- Reclamation security deposits	16,065	16,993
- Collateral posted in environmental trust funds	52,967	—
Other	281	431
Total other non-current assets	92,521	74,941

	Restricted Cash	**Reclamation Deposits**			**Total**
		Cash Collateral for Surety	**Reclamation Security**	**Cash Deposits under Environmental Trust Funds**	
Balance at 1 January 2024	10,564	44,575	16,993	—	72,132
Reclamation deposits made	3,053	—	—	26,935	29,988
Refund/transfer received	(5,444)	(31,735)	—	31,735	(5,444)
Interest income on restricted cash	640	—	—	—	640
Finance expense	—	3,743	438	(5,563)	(1,382)
Foreign exchange revaluation	(1,020)	(3,546)	(1,366)	(140)	(6,072)
Balance as at 31 December 2024	**7,793**	**13,037**	**16,065**	**52,967**	**89,862**

(tabular amounts in thousands of United States dollars, except as otherwise noted)

	Restricted Cash	Reclamation Deposits		Total
		Cash Collateral for Surety	Reclamation Security	
Balance at 1 July 2023	—	—	—	—
Acquisition of Arctic companies (Note 4)	10,644	33,189	2,689	46,522
Reclamation deposits made	—	11,943	15,899	27,842
Refund received	(153)	—	—	(153)
Interest income on restricted cash	61	—	—	61
Finance expense	—	(803)	(1,750)	(2,553)
Foreign exchange revaluation	12	246	155	413
Balance as at 31 December 2023	**10,564**	**44,575**	**16,993**	**72,132**

(a) Restricted cash

Restricted cash comprised of CDN$9.9 million held by financial institutions as collateral for LCs. These LCs were held by government agencies as security for reclamation obligations.

(b) Reclamation deposits

Collateral posted for reclamation surety bonds

The Group has an agreement with surety providers whereby the Group provides cash collateral over time up to 100% of the face amount of the bond; and the bond value will be reduced by the payment. During 2024, total contribution of CDN$84.2 million were made to the environmental trust and surety bond value was reduced accordingly. The contribution includes CDN$45.6 million transferred from collateral for surety, CDN$29.0 million of cash collateral under new surety bond agreement signed in August 2024 and CDN$9.6 million pursuant to the security requirements for Phase Two development for Point Lake Water Licence.

NOTE 14 INVENTORY AND SUPPLIES

	31 December 2024	31 December 2023
Stockpile ore	925	1,811
Rough diamonds – work in progress	28,432	61,058
Rough diamonds – finished goods	26,874	40,718
Polished diamonds – finished goods	5,361	4,942
Supplies inventory	124,457	136,402
Total inventory and supplies	**186,049**	**244,931**

For the year ended 31 December 2024, inventories recognised in cost of sales were $370.6 million (31 December 2023: $231.1 million, including a $9.9 million increase in fair value recorded on the acquisition date which was later recognised in the cost of sales when the goods were sold).

During the year ended 31 December 2024, there were $nil (period ended 31 December 2023: $nil) diamond inventory write-downs in the Rough Diamond and $nil (period ended 31 December 2023: $0.1 million) in Polished Diamond segments.

NOTE 15 TRADE AND OTHER RECEIVABLES

	31 December 2024	31 December 2023
Trade receivables	913	130
Sales & income tax credits	2,842	8,545
Other deposits and receivables	2,423	1,232
Total trade and other receivables	**6,178**	**9,907**

The Group has recognised a loss of $nil (period ended 31 December 2023: $nil) in profit or loss in respect of the expected credit losses for the period ended 31 December 2024. The Group's exposure to credit risk is disclosed in Note 27. Total trade receivables are collectable within the next 12 months.

(tabular amounts in thousands of United States dollars, except as otherwise noted)

NOTE 16 CASH AND CASH EQUIVALENTS

	31 December 2024	31 December 2023
Cash at bank and in hand	25,142	94,426
Total cash and cash equivalents	**25,142**	**94,426**

NOTE 17 CONTRIBUTED EQUITY

(a) Ordinary Shares

Ordinary share capital is classified as equity. The issued shares do not have a par value and there is no limit on the authorised share capital of the Company.

	31 December 2024		31 December 2023	
	No.	$	No.	$
Ordinary shares	1,421,634,421	200,607	1,421,205,230	200,607

(b) Movements in Ordinary Shares Issued

Year ended 31 December 2024	Number	$
At 1 January 2024	1,421,205,230	200,607
Exercise of options *(Note 29 b)*	429,191	—
Balance at 31 December 2024 - fully paid	**1,421,634,421**	**200,607**

Period ended 31 December 2023	Number	$
At 1 July 2023	1,137,210,661	153,511
Issue of Shares - Consideration [(i)]	278,829,226	46,725
Exercise of options	725,949	—
Exercise of options	4,250,000	338
Exercise of convertible note	189,394	33
Balance at 31 December 2023 - fully paid	**1,421,205,230**	**200,607**

(i) These shares were issued to Arctic Shareholder and 2L Loan holders as consideration in the acquisition of ACDC. See Note 4.

(tabular amounts in thousands of United States dollars, except as otherwise noted)

NOTE 18 RESERVES

	31 December 2024	31 December 2023
Convertible note reserve	4,384	4,384
Share-based payments reserve	4,000	2,970
Revaluation Reserve	(469)	(505)
Foreign currency translation reserve	(53)	(53)
Total reserves	**7,862**	**6,796**

Movement reconciliation		
Convertible Note Reserve		
Balance at the beginning of the period	4,384	4,384
Balance at the end of the period	**4,384**	**4,384**
Share Based Payment Reserve		
Balance at the beginning of the period	2,970	2,993
Equity settled share-based payment transactions *(Note 29)*	1,030	(23)
Balance at the end of the period	**4,000**	**2,970**
Revaluation Reserve		
Balance at the beginning of the period	(505)	—
Re-measurement of defined benefit obligation	36	(505)
Balance at the end of the period	**(469)**	**(505)**
Foreign Currency Translation Reserve		
Balance at the beginning of the period	(53)	(53)
Balance at the end of the period	**(53)**	**(53)**

Convertible notes reserve

The amount shown for other equity securities is the value of the conversion rights relating to the 6% convertible notes, details of which are shown in Note 19.

Share-based payment reserve

The share-based payment reserve is used to record the value of share-based payments provided to outside parties, and share-based remuneration provided to employees and directors.

Revaluation reserve

The revaluation reserve is used to record the re-measurement of defined benefit obligation net of tax expenses.

Foreign currency translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the reporting entity.

(tabular amounts in thousands of United States dollars, except as otherwise noted)

NOTE 19 LOANS AND BORROWINGS

	Currency	Year of Maturity	Nominal Interest rate	31 December 2024 Face value	31 December 2024 Carrying amount	31 December 2023 Face value	31 December 2023 Carrying amount
2nd Lien Credit Agreement ("2L Loan") [a]	US$	2026	10%	73,834	73,834	73,834	73,834
Convertible Notes ("Notes") [b]	A$	2024	6%	—	—	23,785	22,304
Promissory note payable to Arctic Shareholder [c]	US$			—	—	0	0
Total loans and borrowings				**73,834**	**73,834**	**97,619**	**96,138**
Less current portion					—		22,304
Non-current portion					73,834		73,834

(a) 2L Loan

The 2L Loan in principal amount of $73.8 million has a maturity date of 30 June 2026. The loan bears an interest rate of 10% per annum payable in arrears on the last day of each quarter. During the year interest of $7.6 million was paid on the 2L Loan (period ended 31 December 2023: $3.7 million).

There are no financial covenants under the 2L Loan agreement. The remaining non-financial covenants under the 2L Loan agreement that are applicable as at 31 December 2024, mainly relate to submission of financial information by certain dues dates. All assets of Arctic Companies are pledged under the 2L Loan. Under the 2L Loan agreement, intercompany loans between the Arctic Companies and the parent entity must be unsecured loan, subordinated to the 2L Loan with maturity date after 30 June 2026. On 1 July 2023, 2L Loan holders were granted 149.6 million shares of Burgundy at A$0.25 amounting to $25.1 million (A$37.4 million) and as such also own an equity stake in the Company.

As at 31 December 2024, the Group was in compliance with the required non-financial covenants.

(b) Convertible Notes

The Company issued 35,000,000 6% convertible notes for A$35,000,000 on 16 September 2021. The notes are convertible into ordinary shares of the Company, at the option of the holder, or repayable on 16 September 2024. If a note holder elects to convert all or part of its convertible notes, the minimum number of notes that may be converted is 250,000. The number of shares that will be issued on conversion is equivalent to the principal amount of notes converted divided by the fixed conversion price of A$0.264 per share. The conversion option of the convertible notes was classified in other reserves in equity as the fixed for fixed criteria under IAS 32 was met on the date the notes were issued. Upon change in functional currency of the Company on 1 July 2023 from A$ to US$, the Company did not reclassify the equity portion of notes. See Note 34(p) for further details. During September 2024, all outstanding convertible notes were settled in cash.

	31 December 2024	31 December 2023
Face value of notes issued	23,300	23,300
Other equity securities - value of conversion rights	(4,384)	(4,384)
Costs associated with the issue of convertible notes	(819)	(819)
	18,097	**18,097**
Unwinding of interest per effective interest rate method	5,183	3,745
Exercise of convertible note	(33)	(33)
Payout of convertible note	(23,247)	—
Foreign exchange revaluation	—	495
Current liability	**—**	**22,304**

Interest paid to note holders during the year was $1.0 million (31 December 2023: $0.7 million).

(c) Promissory note payable to Arctic Shareholder

On 1 July 2023 the Company had a payable of $100 to Arctic Shareholder as consideration to acquire ACDM. The note was paid out during the year.

(tabular amounts in thousands of United States dollars, except as otherwise noted)

NOTE 20 PROVISIONS

	31 December 2024	31 December 2023
Lease make good	65	64
Total provisions	**65**	**64**

The provision represents the estimated costs to make good the premises leased by the Group at the end of the respective lease term. A provision has been recognised for the present value of the estimated expenditure required to make good any leasehold improvements. These costs have been capitalised as part of the cost of leasehold improvements and are amortised over the shorter of the term of the lease and the useful life of the assets.

NOTE 21 CONTINGENT CONSIDERATION

Contingent consideration was recognised at fair value on 1 July 2023, and is calculated as the present value of two earn-out payments of total $15.0 million to the Arctic Shareholder in the first quarter of 2024 ($7.5 million) and 2025 ($7.5 million), subject to the reported EBITDA of the Arctic Companies for the respective 2023 and 2024 calendar years being equal to or exceeding $200.0 million in each year. If the conditions are met, the earn-out payments are payable in cash within thirty days of end of first quarter following end of 2023 and 2024 calendar years.

The fair value of contingent consideration is remeasured at each reporting period with changes in fair value recognised in profit or loss. The fair value of contingent consideration was measured using a discounted risk-free rate of 4.0% adopted based on the 5-year treasury bill as at 1 July 2023.

As at 31 December 2024, present value of $7.5 million for 2024 earn-out cash payment was derecognised as other income (Note 8) as the reported 2024 EBITDA of Arctic Companies was below $200.0 million. During the year ended 31 December 2024, $0.4 million of present value adjustment was recorded as finance expense.

A reconciliation of the carrying amount of contingent consideration is set out below:

	Earn-out Payment 2
Balance at 1 January 2024	7,111
Accretion	389
Derecognition of Earn-out Payment 2	(7,500)
Balance at 31 December 2024	**—**
Non-current portion	—

	Earn-out Payment 1	Earn-out Payment 2	Total
Balance at 1 July 2023	7,304	6,970	14,274
Accretion	97	141	238
Derecognition of Earn-out Payment 1	(7,401)	—	(7,401)
Balance at 31 December 2023	**—**	**7,111**	**7,111**
Non-current portion	—	7,111	7,111

NOTE 22 CONSIDERATION PAYABLE

	31 December 2024	31 December 2023
Opening balance	36,779	—
Acquisition of Arctic Companies *(Note 4)*	—	47,282
Royalties paid	(10,896)	(4,739)
Changes in fair value	(676)	(5,764)
Ending balance	**25,207**	**36,779**
Less current portion	6,280	10,844
Non-current portion	18,927	25,935

Consideration payable relates to a royalty agreement entered into on the acquisition of the non-controlling interest in Core Zone which has been recognised as consideration. Consideration payable is calculated as the present value of future royalty distributions that are expected as diamonds are produced from Core Zone. These royalty distributions are calculated by multiplying a specific royalty percentage agreed upon with the minority partner; with the value of diamonds produced from Core Zone and are payable in cash within thirty days of end of each quarter.

(tabular amounts in thousands of United States dollars, except as otherwise noted)

The fair value of consideration payable is remeasured at each reporting period with any changes in fair value recognised in profit or loss. The fair value of consideration payable was measured using a discounted cash flow valuation model that considered the present value of future royalty distributions discounted using a discount rate of 20.5% (31 December 2023: 12%). During the year ended 31 December 2024, $10.9 million (period ended 31 December 2023: $4.7 million) was paid in cash.

NOTE 23 LEASE LIABILITIES

Property, plant and equipment comprises both owned and leased assets. The Group leases many assets including land and buildings, vehicles and machinery. Leases for which the Group is a lessee are presented below.

Right-of-use assets	**Mineral properties**	**Equipment and leaseholds**	**Land and buildings**	**Total**
Balance at 1 January 2024	559	22,698	7,182	30,439
Additions/modifications for the year	—	3,136	(3,136)	—
Disposals for the year	—	—	(742)	(742)
Transfers from assets under construction	—	—	3,891	3,891
Depreciation charge for the year	(164)	(4,088)	(2,804)	(7,056)
Impairment	—	(1,421)	(198)	(1,619)
Balance at 31 December 2024	**395**	**20,325**	**4,193**	**24,913**

Right-of-use assets	**Mineral properties**	**Equipment and leaseholds**	**Land and buildings**	**Total**
Balance at 1 July 2023	—	—	437	437
Acquisition of Arctic Companies *(Note 4)*	641	24,555	7,100	32,296
Additions/modifications for the period	—	(100)	1,036	936
Transfers from assets under construction	—	—	46	46
Depreciation charge for the period	(82)	(1,757)	(1,437)	(3,276)
Balance at 31 December 2023	**559**	**22,698**	**7,182**	**30,439**

Lease liabilities

Maturity analysis — contractual undiscounted cash flows	**31 December 2024**
Less than one year	10,347
Two to five years	7,838
More than five years	410
Total undiscounted lease liability as at 31 December 2024	18,595
Finance expense	(1,529)
Lease liabilities included in the statement of financial position at 31 December 2024	**17,066**
Current	9,463
Non-current	7,603

(tabular amounts in thousands of United States dollars, except as otherwise noted)

Lease liabilities

Maturity analysis — contractual undiscounted cash flows	**31 December 2023**
Less than one year	11,245
Two to five years	17,845
More than five years	144
Total undiscounted lease liability as at 31 December 2023	29,234
Finance expense	(3,122)
Lease liabilities included in the statement of financial position at 31 December 2023	**26,112**
Current	9,644
Non-current	16,468

Amounts recognised in profit or loss	**31 December 2024**	**31 December 2023**
Depreciation of right-of-use assets	7,056	3,276
Interest on lease liabilities	1,711	989
Amounts recognised in the statement of cashflows		
Total cash outflows for leases	10,025	4,116

NOTE 24 EMPLOYEE BENEFITS

The employee benefit obligation reflected in the consolidated balance sheet is as follows:

	31 December 2024	**31 December 2023**
Defined benefit plan obligation *(a)*	3,177	3,627
Defined contribution plan and other post-retirement plan obligation *(b)*	544	356
RSU and DSU Plans *(b) (c)*	1,848	199
Total employee benefit plan obligation	**5,569**	**4,182**
Less current portion	2,003	354
Non-current portion	3,566	3,828

(a) Defined benefit pension plan

The Group contributes to defined benefit plans in Canada. Pension benefits are based on the length of service and highest average covered earnings. The plans are governed by the Retirement Advisory Committee. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market investment risk.

(i) NET BENEFIT OBLIGATION

Funded Status	**31 December 2024**	**31 December 2023**
Accrued benefit obligation	54,585	60,763
Plan assets	51,408	57,136
Funded status - plan deficit	**3,177**	**3,627**

As at the last valuation date, on 31 December 2024, the present value of the defined benefit obligation comprised approximately $42.3 million relating to active employees, $5.3 million relating to deferred members and $7.0 million relating to retired members.

Defined Benefit Obligations	**31 December 2024**	**31 December 2023**
Opening balance	60,763	59,176
Service cost	1,874	915
Interest expense	2,613	1,385
Benefit payments	(6,220)	(1,926)
Remeasurements	404	1,110
Effect of changes in foreign exchange rates	(4,849)	103
Ending balance	**54,585**	**60,763**

(tabular amounts in thousands of United States dollars, except as otherwise noted)

(ii) PLAN ASSETS

Plan Assets	**31 December 2024**	**31 December 2023**
Opening balance	57,136	56,329
Interest income	2,497	1,409
Total employer contributions	2,073	906
Benefit payments	(6,220)	(1,926)
Administrative expenses paid from plan assets	(34)	(17)
Return on plan assets, excluding imputed interest income	516	361
Effect of changes in foreign exchange rates	(4,560)	74
Ending balance	**51,408**	**57,136**

The asset allocation of pension assets at 31 December 2024 and 2023 was as follows:

Asset Category	**31 December 2024**	**31 December 2023**
Cash equivalents	1%	1%
Equity securities	25%	23%
Fixed income securities	64%	65%
Real Estate	10%	11%
Total	**100%**	**100%**

(iii) THE SIGNIFICANT ASSUMPTIONS USED FOR THE PLAN ARE AS FOLLOWS:

Actuarial assumptions	**31 December 2024**	**31 December 2023**
ACCRUED BENEFIT OBLIGATION		
Discount rate	4.50%	5.00%
Rate of salary increase	2.75%	2.75%
Rate of price inflation	2.00%	2.00%
Mortality table	CPM2014Priv with CPM-B Improvement	CPM2014Priv with CPM-B Improvement
BENEFIT COSTS		
Discount rate	4.60%	5.20%
Expected rate of salary increase	2.75%	2.75%
Rate of compensation increase	2.75%	2.75%

Sensitivity Analysis - Defined Benefit Obligation	Changes in assumption	Decrease in assumption	Increase in assumption
Discount rate	0.50%	56,830	52,536
Salary growth rate	0.25%	54,284	54,890
Mortality table	1 year	55,137	54,018

The above sensitivity analysis illustrates the present value of defined benefit obligation and is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

(iv) FUNDING POLICY

The Group funds the plans in accordance with the requirements of the Canadian Pension Benefits Standards Act, 1985 and the Pension Benefits Standards Regulations and the actuarial professional standards with respect to funding such plans. Funding deficits are amortised as permitted under the Regulations. In the Group's view, this level of funding is adequate to meet current and future funding needs in light of projected economic and demographic conditions. The Group may in its absolute discretion fund in excess of the legislated minimum from time to time, but no more than the maximum contribution permitted under the Canada's Income Tax Act. The expected contribution to the plan for the next fiscal year is $2.0 million.

	Total
Defined benefit schedule for disbursements within 1 year	4,395
Defined benefit schedule for disbursements within 2-5 years	37,572
Defined benefit schedule for disbursements after five or more years	8,951

(tabular amounts in thousands of United States dollars, except as otherwise noted)

(b) Defined contribution plan

During the year ended 31 December 2024, the Group recognised $5.0 million expenses (31 December 2023 - 4.6 million). As at 31 December 2024, the defined contribution plan liability was $0.4 million (31 December 2023 - $0.2 million).

(c) Restricted Share Unit ("RSU") and Deferred Share Unit ("DSU") Plans - cash settled

Grants under the RSU plans are on a discretionary basis to employees of the Group subject to Board of Directors' approval. Grants of RSU under the RSU Plan vest annually on the anniversary of the original grant date over the specified vesting period. The Group shall pay out cash on the respective vesting dates of RSUs equivalent to the number of RSUs vested at the fair market value of the RSUs. Fair market value is determined as the volume weighted average trading price ("VWAP") of the Common Shares on the Australian Stock Exchange for the five trading days immediately preceding the redemption date.

Grants under the DSU plans are on a discretionary basis to employees of the Group and its subsidiaries subject to Board of Directors' approval. Grants of DSU under the DSU Plan vest annually on the anniversary of the original grant date over the specified vesting period. Vested DSU grants are only exercisable on departure of the employee (e.g. retirement, resignation, death). The Group shall pay out cash on the respective vesting dates of DSUs equivalent to the number of DSUs vested at the fair market value of the DSUs. Fair market value is determined as the VWAP of the Common Shares on the Australian Stock Exchange for the five trading days immediately preceding the redemption date.

The expenses related to RSUs and DSUs are accrued based on fair value, determined as at the date of grant. This expense is recognised as compensation expense over the vesting period. Until the liability is settled, the fair value of the RSUs and DSUs is remeasured at the end of each reporting period and at the date of settlement, with changes in fair value recognised as share-based compensation expense or recovery over the vesting period.

RSU and DSU Plans

	Number of units	
RSU	**31 December 2024**	**31 December 2023**
Opening balance	6,032,568	—
Awards and payouts during the year		
RSU awards	6,180,497	6,032,568
Ending balance	**12,213,065**	**6,032,568**

	Number of units	
DSU	**31 December 2024**	**31 December 2023**
Opening balance	36,195,408	—
Awards and payouts during the year		
DSU awards	7,350,707	36,195,408
Ending balance	**43,546,115**	**36,195,408**

The Group recognised an expense of $1.7 million for the year ended 31 December 2024 (period ended 31 December 2023: $0.1 million) in respect of the RSU and DSU plans. The total carrying amount of liabilities for RSU and DSU arrangements as at 31 December 2024 is $1.8 million (31 December 2023: $0.1 million).

NOTE 25 RECLAMATION PROVISIONS

As at 31 December 2024, the estimated total undiscounted amount of the future cash flows required to settle the reclamation obligation is estimated to be CDN$397.4 million (31 December 2023: CDN$376.9 million). These obligations will be settled between 2026 to 2042. This amount has been discounted using risk-free rate of 3.33% and an inflation rate of 1.82% was applied.

Reclamation provisions are related to future environmental remediation and site restoration of mining site. Because of the long-term nature of the liability, the greatest uncertainty in estimating the provision is the costs that will be incurred and the timing of these cash outflows. The expected timing of expenditures can also change for other reasons, for example because of changes to expectations relating to Ore Reserves and Mineral

(tabular amounts in thousands of United States dollars, except as otherwise noted)

Resources, production rates, renewal of operation licences, economic conditions and regulatory assessment of reclamation expenditures. The revision of previous estimates is based on revised expectations of reclamation activity costs, changes in estimated reclamation timelines and fluctuations in foreign exchange rates. A reconciliation of the carrying amount of asset retirement obligations is set out below:

	31 December 2024	31 December 2023
Opening balance	236,204	—
Acquisition of Arctic Companies (Note 4)	—	226,302
Revisions of previous estimates	5,554	6,578
Accretion of provision	6,925	3,433
Foreign exchange revaluation	(19,459)	(109)
Ending balance	**229,224**	**236,204**
Non-current portion	229,224	236,204

As at 31 December 2024, the Group had restricted cash of $7.8 million (31 December 2023: $10.6 million) at banks, reclamation deposits of $29.1 million (31 December 2023: $61.6 million) with government agencies as cash collateral for reclamation obligations and environment trust fund of $53.0 million (31 December 2023: $nil) with a trustee (see Note 13).

NOTE 26 TRADE AND OTHER PAYABLES

	31 December 2024	31 December 2023
Trade and other payables	17,094	19,120
Accrued expenses	31,326	34,848
Interest payable on loans	—	49
Total trade and other payables	**48,420**	**54,017**

(tabular amounts in thousands of United States dollars, except as otherwise noted)

NOTE 27 FINANCIAL RISK MANAGEMENT

a) Financial Instruments

The fair values of financial assets and liabilities, together with the carrying amounts shown in the consolidated statement of financial position are as follows:

	31 December 2024		31 December 2023	
	Fair value	Carrying value	Fair value	Carrying value
Financial assets at amortised cost				
Cash and cash equivalents (i)	25,142	25,142	94,426	94,426
Trade and other receivables (i), (ii)	3,336	3,336	1,362	1,362
Restricted cash (i)	7,793	7,793	10,564	10,564
Financial assets at fair value				
Reclamation deposits	82,069	82,069	61,568	61,568
Total financial assets	**118,340**	**118,340**	**167,920**	**167,920**
Total current	28,478	28,478	95,788	95,788
Total non-current	89,862	89,862	72,132	72,132
Financial liabilities at amortised cost				
Trade and other payables (i)	48,420	48,420	54,017	54,017
Convertible notes	—	—	23,785	22,304
Loans and borrowings – 2L Loan	73,834	73,834	73,834	73,834
Financial liabilities at fair value				
Contingent consideration	—	—	7,111	7,111
Consideration payable	25,207	25,207	36,779	36,779
Total financial liabilities	**147,461**	**147,461**	**195,526**	**194,045**
Total current	54,700	54,700	77,802	87,165
Total non-current	92,761	92,761	117,724	106,880

(i) The fair value of these financial instruments approximates their carrying value due to the short term to maturity.
(ii) Excludes sales tax credits receivable (see Note 15).

All financial assets and liabilities measured at amortised cost are classified as Level 2 measurements.

(i) Measurement of fair value

Reclamation deposits

Reclamation deposits is classified as Level 2 fair value measurement. The fair value of reclamation deposits was discounted by applying respective Government of Canada Benchmark Bond yields rate to respective deposits dependent on its year of maturity when the deposits are released for reclamation recovery.

Loans and borrowing

The 2L Loan is classified as Level 2 fair value measurement. The loan approximated its carrying value at the acquisition date on 1 July 2023 and there were no substantive changes in the Group's credit risk since the acquisition to 31 December 2024.

As at 31 December 2024, fair value of 2L Loan was calculated with a net present value model using discount rates from the valuation report.

Convertible notes

The convertible notes are classified as Level 2 fair value measurement. The convertible notes were settled in September 2024.

(tabular amounts in thousands of United States dollars, except as otherwise noted)

Contingent consideration

Contingent consideration is classified as Level 3 fair value measurement. The fair value of contingent consideration was determined by using the payment distribution defined in SPA and was calculated using a pre-tax discount rate of 4%.

Consideration payable

Consideration payable is classified as Level 3 fair value measurement. The fair value of consideration payable was determined by using the discounted cash flow model in which the present value of future royalty distributions was calculated using a pre-tax discount rate of 20.5%.

The future cashflows of consideration payable may be different from the amounts presented in the table above as discount rates, diamond pricing or other relevant conditions underlying the consideration change.

(ii) Sensitivity analysis

For the fair value of consideration payable, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects:

	Profit or loss	
Consideration Payable	**Increase**	**Decrease**
31 December 2024		
Expected cash flows (10% movement)	(2,324)	2,324
Discount rate (1% movement)	465	(465)

During the year ended 31 December 2024 and period ended 31 December 2023, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurement.

For a reconciliation of the fair value measurements within Level 3, refer to the fair value movements in Notes 21 and 22 in these financial statements.

b) Risk Management Overview

The Group has exposure to the following risks arising from financial instruments:

- Market risk: foreign currency
- Financial risk: credit and liquidity risk

Risk Management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The Committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risk faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by third-party consultant. The consultant undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(i) Currency risk management

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and borrowings are denominated and the respective functional currencies of the Group. The functional currency of the Group is the US dollar. Purchases are primarily denominated in Canadian dollars, sales and loans are primarily denominated in US dollars and convertible notes are denominated in Australian dollars.

(tabular amounts in thousands of United States dollars, except as otherwise noted)

Based on the Group's net exposure to Canadian and Australian dollar monetary assets and liabilities as at 31 December 2024, a one-cent change in the exchange rate would have impacted pre-tax loss for the year by $0.1 million (31 December 2023 - $0.1 million) for Canadian Dollar denominated monetary assets and liabilities, and respectively by $nil (31 December 2023 - $0.2 million) for Australian dollar denominated monetary assets and liabilities.

The current risk management policy is to monitor the foreign exchange rate and purchase at spot rate before the settlement of liabilities. The Group limits its foreign currency risk by limiting funds held in overseas bank accounts and paying its creditors promptly.

(ii) Credit risk management

Credit risk is the risk of a financial loss to the Group if a customer or counterparty in a transaction fails to meet its contractual obligation. The Group adopts a sales policy which requires receipt of cash prior to the delivery of rough diamonds to its majority of customers and an investing policy to invest with major financial institutions. In contrast, the Group employs credit policies to its customers on polished diamond sales by monitoring exposure to credit risk on an ongoing basis. As a result, the Group's exposure to credit risk arising from diamond sales is minimal.

The Group's cash, restricted cash and reclamation deposits are deemed low risk as it's invested in short-dated money market securities and bank accounts held at investment grade financial institutions. The financial institutions are medium credit quality or higher operating in low-geopolitical risk jurisdictions, including Canada, Belgium and Australia. As at 31 December 2024, the Group's maximum counterparty credit exposure consists of the carrying amount of cash, restricted cash, accounts receivable and reclamation deposits.

(iii) Liquidity and capital risk management

The Group's capital includes cash, current and non-current borrowings and contributed equity. Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Liquidity risk also includes the risk of not being able to liquidate assets in a timely manner at a reasonable price. The Group manages its liquidity by ensuring that there is sufficient capital to meet short-term and long-term business requirements, after taking into account cash flows from operations, the Group's holdings of cash and cash equivalents, debt and equity offering and equipment financing or leasing arrangement. The Group also strives to maintain sufficient financial liquidity at all times in order to participate in investment opportunities as they arise, as well as to withstand sudden adverse changes in economic circumstances. The Group's capital includes cash, non-current borrowings and contributed equity.

Management applies judgement when forecasting cash flows for its current and subsequent fiscal years to predict future financing requirements by managing sales, monitoring operating and capital expenditures, and obtaining alternative financing arrangement for short term cash needs. The Board of Directors constantly monitor the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating appropriate capital raisings as required. Any surplus funds are invested with major financial institutions. See Note 2 (b) for further details on the going concern assumption.

The following table summarises the aggregate amount of expected remaining gross contractual undiscounted cash flow requirements for the Group's financial liabilities based on repayment or maturity periods.

		Contractual cash flows			
	Carrying amount	***Less than 1 year***	***Year 2-3***	***Year 4-5***	***After 5 years***
Trade and other payables	48,420	(48,420)	—	—	—
Lease liabilities	18,595	(10,347)	(7,619)	(219)	(410)
Consideration payable	39,392	(6,280)	(14,971)	(15,868)	(2,273)
2L Loan [(i)]	85,032	(7,486)	(77,546)	—	—

(i) The contractual cashflow of 2L Loan includes coupon interest.

(tabular amounts in thousands of United States dollars, except as otherwise noted)

The future cash flows of consideration payable may be different from the amounts in the table above as diamond production, pricing or other relevant conditions underlying the consideration payable change.

Capital risk management

The Group's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Given the stage of the Group's development, there are no formal targets set for return on capital. There were no changes to the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements. The net equity of the Group is equivalent to capital. Net capital is obtained through capital raisings on the Australian Securities Exchange ("ASX").

NOTE 28 RELATED PARTY DISCLOSURE

a) Investment in controlled entities

Name	Country of Incorporation	Percentage Owned 31 December 2024	Percentage Owned 31 December 2023
Arctic Canadian Diamond Company Ltd.	Canada	100%	100%
Arctic Canadian Diamond Marketing N.V.	Belgium	100%	100%
BDM Del Peru S.A.C.	Peru	100%	100%
Burgundy Diamonds (Canada) Limited	Canada	100%	100%
Burgundy Diamonds SARL [i]	France	100%	100%
Burgundy Diamonds LLC [ii]	United States	—	100%
Naujaat Project	Canada	40%	40%

(i) Under dissolution.
(ii) Filed certificate of cancellation on 1 December 2023.

b) Key management personnel compensation

The aggregate compensation made to directors and other key management personnel ("KMP") of the Group is set out below:

	Year ended 31 December 2024	Period ended 31 December 2023
Short-term benefits	1,959	884
Post-employment benefits	322	121
Share-based payments	1,521	309
Total KMP Compensation	**3,802**	**1,314**

c) Transactions with related parties

During the year ended 31 December 2024, there were intercompany sales from the Company to ACDC of $1.2 million and intercompany sales of $1.0 million from ACDC to the Company (period ended 31 December 2023: $0.5 million intercompany sale from ACDM to the Company).

The Company also had purchases of $0.4 million from and sales of $0.2 million to a company managed by a director of the Group for the year ended 31 December 2024. Furthermore, the Arctic Companies had sales of $5.7 million to companies managed by a director of the Group.

As at 31 December 2024, the Group had $129,046 of directors fees payable (31 December 2023: $19,684) and $382,236 in bonuses payable to KMP (31 December 2023: $303,936).

During the year ended December 31, 2024 - $0.1 million of interest on convertible notes was paid to KMP (period ended 31 December 2023: $0.1 million). During September 2024, the Company paid $5.0 million to cash settle the convertible notes that were issued to KMP.

There were no other transactions with KMP during the year ended 31 December 2024.

(tabular amounts in thousands of United States dollars, except as otherwise noted)

NOTE 29 SHARE-BASED PAYMENTS

a) Recognised share-based payment transactions

(rounded to the nearest US dollar)	Year ended 31 December 2024	Period ended 31 December 2023
Options issued to employees [(i)]	1,007,719	84,104
Total share-based payments expense	**1,007,719**	**84,104**

(i) $1,007,719 is recorded in other reserves.

Share-based payments expense for the year ended 31 December 2024 is $1,007,719 (31 December 2023: $84,104).

b) Summary of options

31 December 2024

Options	Grant Date	Date of Expiry	Exercise Price (A$)	Balance at the start of the period	Granted during the period	Exercised during the period	Expired during the period	Balance at the end of the period
Lead Managers	23-09-21	22-09-24	$0.36	10,000,000	—	—	(10,000,000)	—
Employees	02-08-22	30-08-27	$nil	1,306,599	—	(429,191)	—	877,408
Consultant	02-08-22	05-08-26	$0.26	1,000,000	—	—	—	1,000,000
Employee - CEO	21-11-23	01-07-26	$0.30	10,000,000	—	—	—	10,000,000
Employees - CEO & other employees	01-12-23	30-11-28	$0.18	12,065,136	—	—	—	12,065,136
Employees - CEO & other employees	01-04-24	31-03-29	$0.21	—	12,360,994	—	—	12,360,994
				34,371,735	**12,360,994**	**(429,191)**	**(10,000,000)**	**36,303,538**

On 1 April 2024, the Company issued 12,360,994 unlisted options with an exercise price of A$0.21 to employees of the Group in accordance with the Company's Option Plan. The fair value of the options were measured using the Black-Scholes valuation Model. As at 31 December 2024 an expense of $548,575 was recorded for stock option issued under this grants. These options can be redeemed at the option of the holder via issuance of Company shares, cashless exercise or settled for net cash benefit which would represent the difference between the share price on date of exercise and share price on grant date.

The inputs used in the measurement of the fair values at grant date are shown in the table below:

	Employee Options
Number of options	12,360,994
Grant date	1 April 2024
Expiry date	31 March 2029
Exercise price - A$	$0.21
Share price at grant date - A$	$0.20
Expected volatility	98%
Risk-free interest rate	3.61%
Fair Value - A$	**$0.15**

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, over the historical period commensurate with the term of the option.

(tabular amounts in thousands of United States dollars, except as otherwise noted)

31 December 2023

Options	Grant Date	Date of Expiry	Exercise Price (A$)	Balance at the start of the period	Granted during the period	Exercised during the period	Expired during the period	Balance at the end of the period
Consultant	14-08-20	31-07-23	$0.12	2,500,000	—	(1,750,000)	(750,000)	—
Consultant	08-09-20	31-08-23	$0.12	2,500,000	—	(2,500,000)	—	—
Director [(i)]	18-11-20	30-09-23	$0.12	2,500,000	—	(2,500,000)	—	—
Lead Managers	23-09-21	22-09-24	$0.36	10,000,000	—	—	—	10,000,000
Employees	02-08-22	30-08-27	$nil	2,032,548	—	(725,949)	—	1,306,599
Consultant	02-08-22	05-08-26	$0.26	1,000,000	—	—	—	1,000,000
Employee - CEO	21-11-23	20-11-25	$0.30	—	10,000,000	—	—	10,000,000
Employees - CEO & other employees	01-12-23	30-11-28	$0.18	—	12,065,136	—	—	12,065,136
				20,532,548	**22,065,136**	**(7,475,949)**	**(750,000)**	**34,371,735**

(i) Cashless exercise of 2.5 million options in which the after-tax value of the award was used to purchase common shares on the open market for $62,381.

On 21 November 2023, the Company issued 10,000,000 unlisted options to the Chief Executive Officer in accordance with the Company's Option Plan for which an expense of $180,306 was recorded at 31 December 2024 (31 December 2023: $39,628). As per the terms of this option award, each option carries the right in favour of the option holder to subscribe to one fully paid ordinary share of the Company.

On 1 December 2023, the Company issued 12,065,136 unlisted options with an exercise price of A$0.1764 to employees of the Group in accordance with the Company’s Option Plan for which an expense of $278,838 was recorded at 31 December 31 2024 (31 December 2023: $44,476). A valuation factor of 0.5 is applied when determining the total award value. These options can be redeemed at the option of the holder via issuance of Company shares, cashless exercise or cash payout which would represent the net cash benefit being the difference between the share price on date of exercise and share price on grant date.

	CEO Options	CEO and other employees Options
Number of unlisted options	10,000,000	12,065,136
Grant date	21 November 2023	1 December 2023
Expiry date	20 November 2025	30 November 2028
Exercise price - A$	$0.30	$0.18
Share price at grant date - A$	$0.19	$0.16
Expected volatility	85%	98%
Risk-free interest rate	4.16%	4.11%
Fair Value - A$	**$0.07**	**$0.13**

(tabular amounts in thousands of United States dollars, except as otherwise noted)

c) Reconciliation of outstanding share options

The Company's shares are primarily traded in Australian Dollar on the Australian Stock Exchange and, accordingly, share option information is presented in Australian dollars. The number and weighted average prices of share options are as follows:

	31 December 2024		31 December 2023	
Range of exercise prices	**Options**	**Weighted average exercise price**	**Options**	**Weighted average exercise price**
		A$		**A$**
Outstanding at 1 January and 1 July	34,371,735	0.26	20,532,548	0.23
Granted during the year	12,360,994	0.21	22,065,136	0.23
Forfeited during the year	—	—	—	—
Exercised during the year	(429,191)	—	(7,475,949)	0.11
Expired during the year	(10,000,000)	0.36	(750,000)	0.12
Outstanding, at 31 December	**36,303,538**	**0.22**	**34,371,735**	**0.26**

The weighted average share price at date of exercise for share options exercised during the year ended 31 December 2024 was A$0.12 (31 December 2023: A$0.22).

The following table summarises information about share options outstanding as at 31 December 2024:

	Options outstanding			Options exercisable	
Range of exercise prices	**Number outstanding**	**Weighted average remaining contractual life in years**	**Weighted average exercise price**	**Number exercisable**	**Weighted average exercise price**
A$			**A$**		**A$**
Nil	877,408	2.67	—	877,408	—
0.18-0.21	24,426,130	4.09	0.19	4,021,712	0.18
0.26–0.36	11,000,000	1.51	0.30	6,000,000	0.29
	36,303,538	**—**	**0.22**	**10,899,120**	**0.23**

The following table summarises information about share options outstanding as at 31 December 2023:

	Options outstanding			Options exercisable	
Range of exercise prices	**Number outstanding**	**Weighted average remaining contractual life in years**	**Weighted average exercise price**	**Number exercisable**	**Weighted average exercise price**
A$			**A$**		**A$**
Nil	1,306,599	3.67	—	1,306,599	—
0.18-0.21	12,065,136	4.92	0.18	—	—
0.26–0.36	21,000,000	1.37	0.33	11,000,000	0.35
	34,371,735	**—**	**0.26**	**12,306,599**	**0.31**

NOTE 30 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

		Cashflow [(i)]	Non-cash changes			
	1 January 2024		**Additions or modifications**	**Foreign exchange**	**Finance expenses**	**31 December 2024**
Convertible notes	22,304	(23,245)	—	(496)	1,437	—
2L Loan	73,834	—	—	—	—	73,834
Lease obligations	26,111	(11,918)	2,627	(1,465)	1,711	17,066
Total	**122,249**	**(35,163)**	**2,627**	**(1,961)**	**3,148**	**90,900**

[(i)] *Lease cashflows include lease principal and lease interest payments.*

(tabular amounts in thousands of United States dollars, except as otherwise noted)

	1 July 2023	Acquisition of Arctic Companies	Cashflow [(i)]	Non-cash changes				31 December 2023
				Additions	Foreign exchange	Finance expenses	Other	
Convertible notes [(ii)]	20,845	—	—	—	496	996	(33)	22,304
2L and 3L Loans [(iii)]	—	100,460	(26,626)	—	—	—	—	73,834
Lease obligations	409	29,434	(5,477)	733	23	989	—	26,111
Total	**21,254**	**129,894**	**(32,103)**	**733**	**519**	**1,985**	**(33)**	**122,249**

[(i)] *Lease cashflows include lease principal and lease interest payments.*
[(ii)] *Non-cash changes on convertible notes in 'Other' include $33 thousand in exercise of convertible note (note 19).*
[(iii)] *3L Term Loan was an assumed liability by the Group with the acquisition of Arctic Companies that was repaid on acquisition date.*

NOTE 31 COMMITMENTS

As at 31 December 2024, the Group had commitments that require the following minimum future payments, which were not accrued in the consolidated statement of financial position:

Contractual Obligations	Total	Less than 1 year	Year 2–3	Year 4–5	After 5 years
Participation agreements commitments [(a)]	34,632	3,461	6,919	6,919	17,333
Environmental agreements commitments [(b)]	151,355	63,106	81,374	2,904	3,971
Surface and mineral licenses	7,885	1,421	1,296	856	4,312
Purchase commitments	61,051	61,051	—	—	—
Total contractual obligations	**254,923**	**129,039**	**89,589**	**10,679**	**25,616**

(a) Participation agreements

Ekati Diamond Mine has signed participation agreements with various aboriginal communities. Contractual obligations under these agreements amount to $34.6 million and are expected to contribute to the social, economic and cultural well-being of these communities.

(b) Environmental commitments

To comply with environmental and other regulatory agreements, the Group has secured its reclamation obligations for the Ekati Diamond Mine through surety bonds and Letter of Credit ("LCs") for reclamation obligation for the Ekati Diamond Mine. These LCs were issued under the LC Facility and are fully cash collateralised at 100% of their face value. The LC Facility has a capacity of CDN$20.0 million with CDN$7.7 million utilised as at 31 December 2024 (CDN$13.3 million as at 31 December 2023).

The Group signed a new surety bond agreement, in which the Group is required to make four quarterly payments of CDN$14.5 million each to cash collateralise the surety bonds until 2027. These payments are contingent on maintaining a minimum cash balance of at least US$30.0 million at all times. Additionally, while the bonds remain outstanding, Arctic Companies are prohibited from declaring or paying dividends or distributions without prior written consent from the surety providers. During 2024, CDN$29.0 million of cash collateral were contributed.

		31 December 2024	31 December 2023
Surety bonds	CDN$	193,490	212,969
	US$ equivalent	134,471	161,023

(c) Contingent liabilities

In the ordinary course of business activities, the Group may be contingently liable for litigation and claims that arise due to the size, complexity and nature of the Group's operations. The outcome of such claims against the Group is not determinable at this time; however, their ultimate resolution is not expected to have a material adverse effect on the Group.

(tabular amounts in thousands of United States dollars, except as otherwise noted)

NOTE 32 AUDITOR'S REMUNERATION

(rounded to the nearest US dollar)	**31 December 2024**			
Amounts received or due and receivable by auditors:	**KPMG Australia**	**KPMG Canada**	**KPMG Belgium**	**Total**
Audit and review of the annual and half-year financial report	177,286	321,385	132,243	630,914
Total audit and audit related	**177,286**	**321,385**	**132,243**	**630,914**
Other services				
Kimberley certification audit	—	—	8,076	8,076
Audit of pension plans	—	29,801	—	29,801
Accounting matters	27,031	—	—	27,031
Total other services	**27,031**	**29,801**	**8,076**	**64,908**
Total audit and other services	**204,317**	**351,186**	**140,319**	**695,822**

(rounded to the nearest US dollar)	**31 December 2023**			
Amounts received or due and receivable by auditors:	**KPMG Australia**	**KPMG Canada**	**KPMG Belgium**	**Total**
Audit and review of the annual and half-year financial report	130,431	601,427	92,988	824,846
Total audit and audit related	**130,431**	**601,427**	**92,988**	**824,846**
Other services				
KPMG Belgium - Contribution audit and Kimberley Certification audit	—	—	78,512	78,512
KPMG Canada - Accounting matters, prospectus and ASX filings review	—	60,350	—	60,350
Total other services	**—**	**60,350**	**78,512**	**138,862**
Total audit and other services	**130,431**	**661,777**	**171,500**	**963,708**

(tabular amounts in thousands of United States dollars, except as otherwise noted)

NOTE 33 PARENT ENTITY

	31 December 2024	31 December 2023
Assets		
Current assets	9,238	7,024
Non-current assets	154,230	170,548
Total assets	**163,468**	**177,572**
Liabilities		
Current liabilities	1,625	22,898
Non-current liabilities	179	344
Total liabilities	**1,804**	**23,242**
Equity		
Contributed equity	200,607	200,607
Reserves	8,384	7,315
Accumulated losses	(47,327)	(53,592)
Total equity	**161,664**	**154,330**
Net profit/(loss) for the year	6,265	(5,034)
Total comprehensive loss	**6,265**	**(5,034)**

Contingent liabilities

The parent entity had no contingent liabilities as at 31 December 2024 and 2023.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 31 December 2024 and 2023.

Exploration commitments

The parent entity has no significant exploration commitments.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed through the report, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in joint ventures are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

NOTE 34 MATERIAL ACCOUNTING POLICIES

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise.

In addition, the Group adopted *Disclosure of Accounting Policies* (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 July 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in Note 34 in certain instances (see Note 1 for further information).

(a) Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Burgundy Diamond Mines Limited as at 31 December 2024 and 31 December 2023. The results of subsidiaries are presented for the year from 1 January 2024 to 31 December 2024 and the period from 1 July 2023 to 31 December 2023.

(i) SUBSIDIARIES

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its investment with the entity and has the ability to affect those returns through its power over the entity. All subsidiaries are consolidated from the date on which control is transferred to the Group until the date on which control ceases.

All intra-group balances, income and expenses, and unrealised gains and losses resulting from intra-group transactions of the consolidated entities are eliminated in full on consolidation.

(ii) JOINT ARRANGEMENTS

Joint arrangements represent activities where the Company has joint control established by a contractual agreement. Joint control requires unanimous consent for financial and operational decisions. A joint arrangement is either a joint operation, whereby the parties have rights to the assets and obligations for the liabilities, or a joint venture, whereby the parties have rights to the net assets. Classification of a joint arrangement as either joint operation or joint venture requires judgement. Management's consideration includes, but are not limited to, determining if the arrangement is structured through as separate vehicle and whether the legal from and contractual arrangements give the entity direct rights to the assets and obligations for the liabilities within the normal course of business. Other facts and circumstances are also assessed by management, including the entity's rights to the economic benefits of assets and its involvement and responsibility for settling liabilities associated with the arrangement.

(b) Business combination

Acquisitions of businesses are accounted for using the acquisition method whereby all identifiable assets and liabilities are recorded at their fair value as at the date of acquisition with limited exceptions. Any excess purchase price over the aggregate fair value of identifiable net assets is recorded as goodwill. Acquisition related costs are expensed as incurred and are included in the consolidated statement of profit or loss. Estimates of future cash flows, forecast prices, interest rates and discount rates are made in determining the fair value of assets acquired and liabilities assumed. Changes in any of the assumptions or estimates used in determining the fair value of acquired assets and liabilities could impact the amounts assigned to assets, liabilities, intangible assets and goodwill in the purchase price equation.

(c) Property, plant and equipment ("PPE")

(i) EXPLORATION AND EVALUATION EXPENDITURES

Exploration and evaluation activities include: acquisition of rights to explore; topographical, geological, geochemical and geophysical studies; exploratory drilling; trenching and sampling; and activities involved in evaluating the technical feasibility and commercial viability of extracting mineral resources. Exploration and evaluation costs are expensed as incurred. They are only capitalised when the Group concludes that there is evidence to support probability of generating positive economic returns in the future. A mineral resource is considered to have economic potential when it is expected that the technical feasibility and commercial viability of extracting the mineral resource can be demonstrated and the future economic benefits are probable.

In making this determination, the extent of exploration, as well as the degree of confidence in the mineral resource, is considered. Capitalised exploration and evaluation expenditures are recorded as a component of property, plant and equipment. Capitalised exploration and evaluation assets will be assessed for impairment when specific facts and circumstances suggest that the carrying amount may exceed its recoverable amount.

Once development is sanctioned, any capitalised exploration and evaluation costs are tested for impairment and reclassified to mineral property assets within property, plant and equipment. All subsequent development expenditure is capitalised.

Capitalised exploration and evaluation costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

(ii) COMMENCEMENT OF COMMERCIAL PRODUCTION

There are a number of quantitative and qualitative measures the Group considers when determining if conditions exist for the transition from pre-commercial production to commencement of commercial production of an operating mine, which include:

- all major capital expenditures have been completed to bring the mine to the condition necessary for it to be capable of operating in the manner intended by management;
- mineral recoveries are at or near expected production levels; and
- the ability exists to sustain ongoing production of ore.

(iii) PP&E COST

Items of PP&E are measured at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price and construction cost, any costs directly attributable to bringing the asset into operation including stripping costs incurred in open pit development before production commences, the initial estimate of the site restoration obligation and, borrowing costs for qualifying assets. Repair and maintenance costs are expensed as incurred. When parts of an item of PP&E have different useful lives, the parts are accounted for as separate items (major components) of property, plant and equipment.

(iv) DEPRECIATION AND AMORTISATION

Assets under construction are not depreciated until these assets are ready for their intended use. The unit-of-production method is applied to a substantial portion of the Ekati Diamond Mine property, plant and equipment. Depending on the asset, it is based on either tonnes of material processed or carats of diamonds recovered during the period relative to the estimated proven and probable ore reserves of the ore deposit being mined, or to the total ore deposit. Other property, plant and equipment is depreciated using the straight- line method over the estimated useful lives of the related assets which are as follows:

Asset	***Estimated useful life (years)***
Buildings	Up to 15
Machinery and mobile equipment	2–15
Computer equipment and software	3–6
Furniture, fixtures and equipment	2–10
Polishing equipment	4–10
Leasehold and building improvements	Up to 15
Right-of-use assets	Lease term or life of the asset

The estimation of mineral reserves is a subjective process. The Group estimates its mineral reserves based on information compiled by an appropriately qualified person. Forecasts are based on engineering data, projected future rates of production and the timing of future expenditures, all of which are subject to numerous uncertainties and various interpretations. The Group expects that its estimates of reserves will change to reflect updated information. Reserve estimates can be revised upward or downward based on the results of additional future drilling, testing or production levels and on diamond prices. Changes in reserve estimates may impact the carrying value of exploration and evaluation assets, mineral properties, property, plant and equipment, mine rehabilitation and site restoration provisions, recognition of deferred tax assets, and depreciation charges. Estimates and assumptions about future events and circumstances are also used to determine whether economically viable reserves exist that can lead to commercial development of an ore body.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. The impact of changes to the estimated useful lives or residual values is accounted for prospectively.

(v) STRIPPING COSTS

Mining costs associated with stripping activities in an open pit mine are expensed unless the stripping activity can be shown to represent a betterment to the mineral property, in which case the stripping costs would be capitalised and included in deferred mineral property costs within mining assets.

When the benefit from the stripping activity is realised in the current period, the stripping costs are accounted for as the cost of inventory. When the benefit is the improved access to ore in future periods, the costs are recognised as a mineral property asset – if improved access to the ore body is probable, the component of the ore body can be accurately identified, and the cost associated with improving the access can be reliably measured. If these conditions are not met, the costs are expensed to the consolidated statement of profit or loss as incurred. After initial recognition, the stripping activity asset is depreciated on a systematic basis (unit-of- production method) over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity.

(vi) MAJOR MAINTENANCE AND REPAIRS

Expenditure on major maintenance refits or repairs comprises the cost of replacement assets or parts of assets and overhaul costs. When an asset, or part of an asset that was separately depreciated, is replaced and it is probable that future economic benefits associated with the new asset will flow to the Group through an extended life, the expenditure is capitalised. The unamortised value of the existing asset or part of the existing asset that is being replaced is expensed. Where part of the existing asset was not separately considered as a component, the replacement value is used to estimate the carrying amount of the replaced asset, which is immediately written off. All other day-to-day maintenance costs are expensed as incurred.

(d) Assets held for sale

Non-current assets are classified for held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less cost to sell. Impairment loss on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognised in profit or loss. Once classified as held-for-sale, property, plant and equipment is no longer amortised or depreciated.

(e) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets other than inventory and deferred taxes are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount is estimated.

IMPAIRMENT INDICATOR

Determining whether there are any indications of impairment requires significant judgement of external factors, such as customer turnover, marketing supply and demand, change in discount and foreign exchange rates, a significant decline in an asset's market value and significant changes in the technological, market, economic or legal environment that would have an adverse impact on the Group's cash generating unit ("CGU"). For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets, referred to as a CGU. If the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, the asset is tested as part of a CGU.

RECOVERABLE AMOUNT

The recoverable amount of an asset is the greater of its fair value less cost of disposal ("FVLCD") and its value in use. In the absence of a binding sales agreement, fair value is estimated on the basis of values obtained from an active market or from recent transactions or on the basis of the best information available that reflects the amount that the Group could obtain from the disposal of the asset.

FVLCD is estimated by using the discounted future after-tax cash flows expected to be derived from the CGU, less an estimated amount for cost to dispose. The determination of FVLCD for each CGU are considered to be Level 3 of the fair value measurements, as they are derived from valuation techniques that include inputs that are not based on observable market data. When discounting estimated future after-tax cash flows, the Group uses an after-tax discount rate which reflects the risks specific to the CGU. Estimated cash flows are based on expected future production, expected selling prices, expected operating costs and expected capital expenditures. Value in use is defined as the present value of future pre-tax cash flows expected to be derived from the use of an asset, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

These assessments require the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration potential and operating performance. Expected rough diamond production levels, which comprise proven and probable reserves and an estimate of the recoverable amount of resources, are used to estimate expected future cash flows. Expected future rough diamond prices are estimated based on realised prices for rough diamonds sold during the Group's most recent sale, geological data regarding the quality of rough diamonds in reserves and resources and expected future levels of worldwide diamond production. Future operating and capital costs, including labour and fuel costs, are based on the most recently approved life of mine plan, which is reviewed and approved annually by senior management and the Board of Directors. The assessment also requires estimates and assumptions related to foreign exchange rates and discount rates, which are determined based on prevailing market conditions at the date of the assessment. Where applicable, assumptions are aligned with the Group's most recent economic analysis of mineral reserves and resources. Financial results as determined by actual events could differ from those estimated, and changes in these estimates that decrease the estimated recoverable amount of the CGU could affect the carrying amounts of assets and result in an impairment charge.

IMPAIRMENT LOSS

When the recoverable amount of a CGU is less than the carrying amount of that CGU, the impairment loss is first allocated to reduce the carrying amount of any goodwill allocated to that CGU, and then to the other assets of that CGU pro rata on the basis of the carrying amount of each asset in the CGU. Any impairment loss is recognised directly in the consolidated statement of profit in those expense categories consistent with the function of the impaired asset. Impairment losses for property, plant and equipment and intangible assets are reversed if there has been a change in the estimates used to determine an asset's recoverable amount since the last impairment loss was recognised, and it has been determined that the asset is no longer impaired or that impairment has decreased. The reversal is recognised in earnings before income taxes in the period in which the reversal occurred and is limited to the carrying value less any subsequent depreciation that would have been determined had no impairment charge been recognised in prior years.

(f) Inventory and supplies

Inventory includes stockpile ore inventory, rough diamond inventory (work-in-progress and finished goods) recovered from Ekati Mine and supplies inventory that are all related to the rough diamond mining segment. Inventory in the polished diamond segment includes purchased rough diamonds, polished diamonds and jewellery. All inventories are recorded at the lower of cost and net realisable value.

Stockpiled ore represents coarse ore that has been extracted from the mine and is stored for future processing. Stockpiled ore value is based on the costs incurred (including depreciation and amortisation) in bringing the ore to the stockpile. Stockpile ore inventory is determined on a weighted average cost basis. Mining rough diamonds inventory costs are determined on a weighted average cost basis and include cash production costs, depreciation and amortisation. Supplies inventory includes consumables and spares maintained at the Ekati Mine site and is measured on a weighted average cost basis.

In the polished diamond segment, costs of purchased rough diamonds, polished diamond inventory and jewellery are determined either using a weighted average basis or specific unit identification basis depending on the nature of the item.

Net realisable value is the estimated selling price for the final product. The measurement of inventory, including the determination of its net realisable value, involves the use of estimates. The significant sources of estimation uncertainty include diamond prices, production grade and expenditure, and determining the remaining costs of completion to bring inventory into its saleable form. The Group uses historical data on prices achieved, grade and expenditure in forming its assessment.

(g) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances with banks and short-term money market instruments (with a maturity on acquisition of less than 90 days) and excludes restricted cash.

(h) Restricted cash

Cash which is subject to legal or contractual restrictions on its use and is classified separately as restricted cash.

(i) Leases

The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset that may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

(ii) the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

(iii) the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:

- the Group has the right to operate the asset; or
- the Group designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

(i) fixed payments, including in-substance fixed payments;

(ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

(iii) amounts expected to be payable under a residual value guarantee; and

(iv) the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

The Group presents right-of-use assets that do not meet the definition of investment property in "property, plant and equipment" in the consolidated statement of financial position.

(i)SHORT-TERM LEASES AND LEASES OF LOW-VALUE ASSETS

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets being those assets with a fair value of less than US$5,000 when new. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(j) Employee pension plans

The Group operates various pension plans. The plans are generally funded through payments to insurance companies or trustee-administered funds determined by periodic actuarial calculations. The Group has both defined benefit and defined contribution plans.

DEFINED CONTRIBUTION PLAN

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

DEFINED BENEFIT PLAN

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension obligation. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past service costs are recognised immediately in income. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis including discount rate, life expectancy and expected return on plan assets. The assumptions are reviewed each year and are adjusted where necessary to reflect changes in fund experience and actuarial recommendations. Any changes in these assumptions will impact the carrying amount of the pension obligation.

(k) Provisions

The Group records the present value of estimated costs of legal and constructive obligations required to restore operating locations in the period in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines and tailings dams, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation and re-vegetation of affected areas. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The expense relating to any provision is included in net profit or loss. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in net profit or loss.

Significant judgements and estimates are involved in forming expectations of future site closure and reclamation activities and the amount and timing of the associated cash flows. Those expectations are formed based on existing environmental and regulatory requirements. The Ekati Diamond Mine rehabilitation and site restoration provision is prepared by management at the Ekati Diamond Mine.

(l) Income taxes

Income tax expense comprises current and deferred tax and is recognised in net profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or in other comprehensive income. Income tax expense includes mining royalty taxes that the owner or operator of a mine shall pay to the Government of the Northwest Territories royalties (“Royalty Tax”) on the value of the mine’s output during that fiscal year.

The Group has determined that the global minimum top-up tax – which is required to pay under Pillar Two legislation – is an income tax in the scope of IAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax expense is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

(i) Temporary differences arising on the initial recognition of assets and liabilities in a transaction that:

- is not a business combination; and
- at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

(ii) Temporary differences related to investment in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

(iii)Taxable temporary differences arising on initial recognition of goodwill.

Deferred tax expense is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is probable that the related tax benefit will not be realised. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Group classifies foreign exchange differences on deferred tax assets or liabilities in jurisdictions where the functional currency is different from the currency used for tax purposes as income tax expense. The unrealised foreign exchange gain or loss related to deferred income tax asset and liability is recorded as part of deferred tax expense or recovery for each year.

Judgement is required in determining whether deferred tax assets are recognised in the consolidated statement of financial position. Deferred tax assets, including those arising from unused tax losses, require management to assess the likelihood that the Group will generate taxable earnings in future periods in order to utilise recognised deferred tax assets. Estimates of future taxable income are based on forecasted income from operations and the application of existing tax laws in each jurisdiction. To the extent that future taxable income differs significantly from estimates, the ability of the Group to realise the deferred tax assets recorded at the consolidated statement of financial position date could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions in future periods.

(m) Revenue

The Group is principally engaged in the business of producing diamonds and earns revenue predominantly through the sale of rough diamonds in the Rough Diamond Segment. The Polished Diamond segment earns revenue through cutting, polishing and sale of polished diamonds and fine jewellery.

All diamond sales to customers generally include one performance obligation. Revenue from contracts with customers is recognised at a point of time when control of the diamonds is transferred to the customer and selling prices are known, generally on delivery of the diamonds. Sales are measured at the fair value of the consideration received. The Group's sales policy requires receipt of cash prior to delivery of rough diamonds to customers. There is no return policy, as all diamond sales are final.

Revenue from cutting and polishing collaborative sale agreements:

- is considered to be variable consideration and is recognised to the extent that it is highly probable that its inclusion will not result in a significant revenue reversal in the future when the uncertainty has been resolved. This is generally the case when cutting and polishing work has substantially been completed and relative certainty exists over the quality of the final product or when the polished diamonds have been sold; and
- is recognised once a high level of certainty exists regarding factors that influence the sale prices including the size, quality and colour of the final polished diamonds. These factors are considered per individual stone. If the Group satisfies a performance obligation before it receives the consideration, either a contract asset or a receivable.

(n) Commitments and contingencies

Provisions and liabilities for legal and other contingent matters are recognised in the period when the circumstance becomes probable that a future cash outflow resulting from past operations or events will occur and the amount of the cash outflow can be reasonably estimated. The timing of recognition and measurement of the provision requires the application of judgement to existing facts and circumstances, which can be subject to change, and the carrying amounts of provisions and liabilities are reviewed regularly and adjusted accordingly. The Group is required to both determine whether a loss is probable based on judgement and interpretation of laws and regulations and determine if the loss can be reasonably estimated. When a loss is recognised, it is charged to net profit. The Group continually monitors known and potential contingent matters and makes appropriate disclosure and provisions when warranted by the circumstances present. Contingent assets are not recognised in financial statements. However, when the realisation of income is virtually certain, then the related asset is recognised.

(o) Financial instruments

Financial instruments are any contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial assets and liabilities are not offset unless there is a current legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

The Group's financial instruments include cash and cash equivalents, restricted cash, trade and other receivables, reclamation deposits, trade and other payables, consideration payable, contingent consideration and loans and borrowings.

CLASSIFICATION

Financial assets are classified in one of the following categories: amortised cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL"). Financial liabilities are classified as measured at amortised cost or FVTPL. Classification of financial instruments in the Group's financial statements depends on the purpose for which the financial instruments were acquired or incurred. The classification of financial instruments is determined at initial recognition.

MEASUREMENT

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at FVTPL are recognised immediately in profit or loss.

Subsequently, financial instruments measured at amortised cost are measured using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

IMPAIRMENT

A loss allowance for expected credit losses is recognised on a financial asset that is measured at amortised cost and FVTOCI. The loss allowance for a financial asset measured at amortised cost and FVTOCI is recognised in profit or loss as an impairment gain or loss. At each reporting date, the loss allowance for a financial instrument should be measured at the amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the loss allowance should be measured at the amount equal to 12-month expected credit losses. The loss allowance should always be measured at the amount equal to lifetime expected credit losses for trade receivables not containing a significant financing component.

DERECOGNITION

A financial asset is derecognised when:

- the contractual right to the cash flows from the financial asset expire; or
- the Group transfers the contractual rights to receive the cash flows of the financial asset and transfers substantially all the risks and rewards of ownership of the financial asset.

A financial liability is derecognised when the liability is extinguished, discharged, cancelled or expires.

(p) Compound financial instruments

Compound financial instruments in issuance comprise convertible notes denominated in Australian Dollars that can be converted to ordinary shares at the option of the holder, where the number of shares to be issued is fixed and does not vary with changes in fair value.

Upon issuance of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost using the effective interest rate method. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years.

The corresponding interest on convertible notes is expensed to profit or loss. On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

The Group has applied an accounting policy choice to not reclassify financial instruments due to a change in functional currency when there are no changes in contractual terms of such instruments, which, had this change in functional currency occurred before initial recognition of the instrument, would have changed its classification.

(q) Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described below. The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: The fair value measurements are classified as Level 1 if the fair value is determined using quoted, unadjusted market prices for identical assets or liabilities.
- Level 2: The fair value measurements are classified as Level 2 when inputs other than quoted prices in Level 1 which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: The fair value measurements are classified as Level 3 when inputs require unobservable market data or use statistical techniques to derive forward curves from observable market data and unobservable inputs.

(r) Foreign currency

Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (“functional currency”). Determination of functional currency requires judgements. The consolidated financial statements are presented in US Dollar, which is the Group’s functional and presentation currency effective 1 July 2023. Refer to Note 2 for further information on change in functional currency during the year.

Transactions and balances

Monetary assets and liabilities denominated in foreign currencies are translated to US dollars at exchange rates in effect at the statement of financial position date, and non-monetary assets and liabilities are translated at rates of exchange in effect when the assets were acquired or obligations incurred. Revenues and expenses are translated at rates in effect at the time of the transactions. Foreign exchange gains and losses are included in net profit or loss.

Foreign operations

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position account presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); an
- All resulting exchange differences are recognised in other comprehensive income and included in the foreign currency translation reserve in the statement of financial position.

When a foreign operation is sold, the cumulative exchange differences in the translation reserve related to that foreign operation are reclassified to profit or loss as part of the gain or loss on sale.

(s) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the Company reacquires its own equity instruments, for example as a result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

(t) Basic and diluted earnings per share

Basic earnings per share are calculated by dividing net profit or loss by the weighted average number of shares outstanding during the period. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the net impact of any dilutive potential ordinary shares arising out of option or convertible notes exercises. Diluted earnings per share are determined using the treasury stock method to calculate the dilutive effect of options. The treasury stock method assumes that the exercise of any “in-the-money” options with the option proceeds would be used to purchase common shares at the average market value for the period. Options with an exercise price higher than the average market value for the period are not included in the calculation of diluted earnings per share as such options are not dilutive.

(u) Share-based compensation

Cash-settled RSU and DSU awards are provided to certain employees, officers and directors of the Group. The Group also offers equity settled awards such as options over shares to certain employees, officers, consultants and directors of the Group that are settled via issuance of shares, cash-less exercise or via cash payout (requires approval from Board of Directors).

Restricted Share Units

Under the RSU plan certain employees are granted RSUs that generally vest within three years and are paid out in cash. A liability for RSUs is measured at the fair value on grant date is subsequently adjusted for changes in fair value. The liability is recognised on a straight-line basis over the vesting period, with a corresponding charge to share-based compensation expense, as a component of general and administrative expenses.

Deferred Share Units

DSUs vest over a period of three years and are paid out in cash. Vested DSU grants are only exercisable on departure of the employee (e.g. retirement, resignation, death). The initial fair value of the DSU liability is measured on grant date and is subsequently adjusted for changes in fair value. The liability is recognised on a straight-line basis over the vesting period with a corresponding charge to share-based compensation expense.

Equity settled awards

Grants under the Group's share-based compensation plan are accounted for in accordance with the fair value method of accounting. For share option plans that will settle through the issuance of equity, the fair value of options is determined on their grant date using an appropriate valuation model that takes into account the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share price, the expected dividend yield and the risk-free rate for the term of the option.

The cost of equity settled awards is recorded as compensation expense measured using the grant date fair value of the award over the period that the award vests, with the corresponding credit to share-based payments reserve in Other Reserves. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. Depending on terms of the option grant, these awards can be settled via issuance of Company shares, cashless exercise or payment in cash Board approval).

If equity-settled awards are modified, an additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

NOTE 35 MATTERS SUBSEQUENT TO THE REPORTING PERIOD

(i) Fuel offtake agreement

During February 2025, the Group entered into a fuel offtake agreement for 2025 with a subsidiary of Macquarie Bank Ltd. ("Macquarie"). Through this new agreement, Macquarie owns the diesel in the Ekati fuel tanks and supplies diesel to Ekati as it is required. This agreement provides a mechanism that enables the Group to better manage the levels of working capital and reduce seasonal volatility of its operating cash outflows. In February 2025, the Group received $39.2 million from Macquarie and will make monthly payment to Macquarie based on fuel consumption.

Consolidated entity disclosure statement

Entity name	Body corporate, partnership or trust	Place incorporated/formed	% of share capital held directly or indirectly by the Company in the body corporate	Australian or foreign tax resident	Jurisdiction for foreign tax resident
Burgundy Diamonds Mines	Body corporate	Australia		Australia	N/A
Arctic Canadian Diamond Company Ltd.	Body corporate	Canada	100%	Foreign	Canada
Arctic Canadian Diamond Marketing N.V.	Body corporate	Belgium	100%	Foreign	Belgium
BDM Del Peru S.A.C.	Body corporate	Peru	100%	Foreign	Peru
Burgundy Diamonds (Canada) Limited	Body corporate and a participant in the Naujaat Project Joint Venture	Canada	100%	Foreign	Canada
Burgundy Diamonds SARL	Body corporate	France	100%	Foreign	France

Basis of preparation

Key assumptions and judgements

Determination of Tax Residency

Section 295 (3A) of the *Corporation Acts 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement ("CEDS") be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in *Tax Ruling TR 2018/5*.

- Foreign tax residency

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Branches (permanent establishments)

Foreign branches of Australian subsidiaries are not separate level entities and therefore do not have a separate residency for Australian tax purposes. Generally, the Australian subsidiary that the branch is a part of will be the relevant tax resident, rather than the branch operations. Additional disclosures on the tax status of Australian subsidiaries having a foreign branch with a taxable presence in that jurisdiction have been provided where relevant.

Directors' Declaration

In the opinion of the directors of Burgundy Diamond Mines Limited (the "Company"):

1. a) the consolidated financial statements and notes that are set out on pages 25 to 75 and the Remuneration report on page 13 to 22 in the Directors' report, are in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and

   b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. The consolidated entity disclosure statement as at 31 December 2024 set out on page 76 is true and correct.

3. The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the chief executive officer and chief financial officer for the financial year ended 31 December 2024.

4. The directors draw attention to Note 2 to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors:

Dated on 31st of March 2025

Michael O'Keeffe
Chair

KPMG

Independent Auditor's Report

To the shareholders of Burgundy Diamond Mines Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Burgundy Diamond Mines Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 31 December 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001,* in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated Statement of financial position as at 31 December 2024
- Consolidated Statement of profit or loss and other comprehensive income, Consolidated Statement of changes in equity, and Consolidated Statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 31 December 2024
- Notes, including material accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

KPMG

Material uncertainty related to going concern

We draw attention to Note 2(b), "Going concern" in the Financial Report. The conditions disclosed in Note 2(b), indicate a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the Financial Report. Our opinion is not modified in respect of this matter.

In concluding there is a material uncertainty related to going concern, we evaluated the extent of uncertainty regarding events or conditions casting significant doubt in the Group's assessment of going concern. Our approach to this involved:

- Assessing the Group's cash flow forecasts from operations and plans to address going concern, in particular the ability to achieve forecast revenue and ability to obtain alternate sources of finance when and if required; and
- Determining the completeness of the Group's going concern disclosures for the principle matters casting significant doubt on the Group's ability to continue as a going concern, the Group's plans to address these matters, and the material uncertainty.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the Key Audit Matter.

Impairment of non-financial assets ($151.6m)

Refer to Note 12 to the financial report

The key audit matter	How the matter was addressed in our audit
The Group has concluded that there were indicators of impairment of the Rough Diamond Segment assets (CGU) given the decline in diamond prices and the deficiency of the Group's market capitalisation compared to its net assets at 31 December 2024. As a result, and in accordance with the accounting standard, the Group is required to assess the recoverable amount of each CGU. The impairment of non-financial assets is a key audit matter due to: • the inherent complexity associated with auditing the forward-looking assumptions incorporated in the Group's "fair value less	Our procedures included: • Working with our specialists, we considered the appropriateness of the fair value less costs of disposal (FVLCD) method applied by the Group to perform the test for impairment against the requirements of the accounting standards. • We assessed the integrity of the FVLCD model used, including the accuracy of the underlying calculation formulas. • We compared the forecast cash flows contained in the FVLCD model to Board

costs of disposal" (FVLCD) model. • The judgement exercised by the Group in applying FVLCD method to estimate the value of the Group's non-financial assets contained within each CGU (the valuation); and • The Group's FVLCD model is internally developed and use a range of internal and external data as inputs. The key assumptions in the Group's FVLCD models include forecast production volume and diamond prices, foreign exchange rates, mineral resources and discount rates. These forward- looking assumptions may be prone to greater risk for potential bias, error and inconsistent application, therefore necessitating additional scrutiny by us, in particular to address the objectivity of sources used for assumptions, and their consistent application. • The Group recorded an impairment charge of $151.6 million on the carrying value of property, plant and equipment assets during the year. The significance of this balance further increased our audit effort in this key audit area. We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.	approved forecasts. • We assessed the Group's allocation of corporate assets to CGUs for reasonableness and consistency based on the requirements of the accounting standards. • We assessed the Group's determination of CGU assets for consistency with the assumptions used in the forecast cash flows and the requirements of the accounting standards. • We compared forecast growth rates during the forecast period to published studies of industry trends and expectations, and considered differences for the Group's operations, stated plans and strategy. We used our knowledge of the Group, their past performance, business and customers, and our industry experience regarding the feasibility of these in the economic environment in which the CGUs operate; and assessed the Groups mineral resource estimates and future production forecasts against reported probable, proven and indicated and inferred resources. • Working with our valuation specialists we independently developed a discount rate range considered comparable using publicly available market data for comparable entities, adjusted by risk factors specific to the Group and the industry it operates in. • We compared the forecast foreign exchange rates to published views of market commentators on future trends. • We considered the sensitivity of the model by varying key assumptions, such as forecast growth rates, mineral resources and discount rates, within a reasonably possible range. We did this to identify those assumptions at higher risk of bias or inconsistency in application and to focus our further procedures. • We recalculated the impairment charge against the recorded amount disclosed; • We assessed the Group's analysis of the market capitalisation shortfall versus the total recoverable amount of all CGUs. This included

	consideration of the market capitalisation range implied by recent share price trading ranges, to the Group's latest internal enterprise valuation model. • We assessed the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in Burgundy Diamond Mines Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration *Report* and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

KPMG

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at:
https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf
This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Burgundy Diamond Mines Limited for the year ended 31 December 2024, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 13 to 22 of the Directors' report for the year ended 31 December 2024.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Matthew Hingeley

Partner

Perth

31 March 2025

Corporate Governance Statement

The Board of Directors of Burgundy Diamond Mines Limited is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and accountable. The Board continuously reviews its governance practices to ensure they remain consistent with the needs of the Company.

The Company complies with each of the recommendations set out in the Australian Securities Exchange Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition ("the ASX Principles"). This statement incorporates the disclosures required by the ASX Principles under the headings of the eight core principles. All of these practices, unless otherwise stated, are in place.

The Company's Corporate Governance Statement and policies can be found on its website at www.burgundydiamonds.com.

BURGUNDY
DIAMOND MINES

2024
ADDITIONAL ASX INFORMATION

ASX Additional Information

Additional information required by the Australian Securities Exchange and not shown elsewhere in this Annual Report is as follows. The information is current as of 12 March 2025.

1. Fully paid ordinary shares

- There is a total of 1,421,701,987 fully paid ordinary shares on issue which are listed on the ASX.
- The number of holders of fully paid ordinary shares is 2,077.
- Holders of fully paid ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company.
- There are no preference shares on issue.

2. Distribution of fully paid ordinary shareholders is as follows:

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	64	4,273	0.00%
above 1,000 up to and including 5,000	318	1,017,845	0.07%
above 5,000 up to and including 10,000	242	2,009,194	0.14%
above 10,000 up to and including 100,000	831	34,113,130	2.40%
above 100,000	622	1,384,557,545	97.39%
Totals	**2,077**	**1,421,701,987**	**100.00%**

3. Holders of non-marketable parcels

Holders of non-marketable parcels are deemed to be those whose shareholding is valued at less than A$500.

There are 680 shareholders who hold less than a marketable parcel of shares, amount to 0.26% of issued capital.

4. Substantial shareholders of ordinary fully paid shares

The following holders have notified that they are substantial holders of the company at 31 December 2024:

	Holding Balance	% of Issued Capital
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	248,052,956	17.45%
ARCTIC CANADIAN DIAMOND HOLDING LLC	129,230,769	9.09%
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	109,843,792	7.73%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	76,378,529	5.37%

5. Restricted Securities

None

6. Share buy-backs

There is currently no on-market buyback program for any of BDM listed securities.

7. Voting rights of Shareholders

All fully paid ordinary shareholders are entitled to vote at any meeting of the members of the Company and their voting rights are on:

- Show of hands – one vote per shareholder; and
- Poll – one vote per fully paid ordinary share.

8. Major Shareholders

The Top 20 largest fully paid ordinary shareholders together held 62.07% of the securities in this class and are listed below:

Position	Holder Name	Holding	% IC
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	251,555,833	17.69%
2	ARCTIC CANADIAN DIAMOND HOLDING LLC	129,230,769	9.09%
3	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	113,953,712	8.02%
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	71,368,120	5.02%
5	CITICORP NOMINEES PTY LIMITED	54,357,867	3.82%
6	PROSPECT AG TRADING PTY LTD <O'KEEFFE FAMILY A/C>	54,353,535	3.82%
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	35,397,133	2.49%
8	BASS FAMILY FOUNDATION PTY LTD <BASS FAMILY FOUNDATION A/C>	22,376,843	1.57%
9	METECH SUPER PTY LTD <METECH NO 2 SUPER FUND A/C>	22,000,000	1.55%
10	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	15,986,386	1.12%
11	PALM BEACH NOMINEES PTY LIMITED	14,658,208	1.03%
12	WYNNCHURCH STRATEGIC OPPORTUNITY LP (A DELAWARE LP)	14,583,334	1.03%
13	UBS NOMINEES PTY LTD	11,932,994	0.84%
14	9064-6316 QUEBEC INC	11,041,667	0.78%
15	ROBDUET 2 PTY LTD <DEUTCH FAMILY NO 2 A/C>	11,000,000	0.77%
16	MR DAVID BRIAN ARGYLE	10,800,000	0.76%
17	SANDY DOG PTY LTD <THE SANDY DOG UNIT A/C>	10,760,000	0.76%
18	MR ANDREW GRANTON BROWN	9,600,000	0.68%
19	SANDY DOG PTY LTD <CHAS STEWART NO 2 FAM A/C>	9,026,930	0.63%
20	GREEN LITE ELECTRICAL SERVICES PTY LTD <GREEN LITE SF A/C>	8,400,000	0.59%
	Totals	**882,383,331**	**62.07%**
	Total Issued Capital	**1,421,701,987**	**100.00%**

9. Unlisted Options

- 1,000,000 options expiring 5 August 2026, exercisable A$0.26
- 809,842 options expiring 30 August 2027, there is no consideration payable for the options.
- 10,000,000 options of which 5,000,000 options expire 1 July 2026, 3,000,000 options expire two years after the date on which Group's carat production in fiscal 2026 exceeds 3,000,000 carats and 2,000,000 options expire two years after the date on which Group's carat production in fiscal 2027 exceeds 3,000,000 carats, exercisable A$0.30
- 12,065,136 options expiring 30 November 2028, exercisable A$0.18
- 12,360,994 options expiring 31 March 2029, exercisable A$0.21

10. Tax Status

The Company is treated as a public company for taxation purposes.

11. Franking Credits

The Company has no franking credits.

12. Business Objectives

Burgundy Diamond Mines Limited has used cash and cash equivalents held in a way consistent with its stated business objectives.

13. Securities Exchange Listing

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the Australian Securities Exchange Limited under Security Code BDM.

14. Registered Office

Level 25, Suite 32

108 St Georges Terrace
Perth WA 6000

Telephone: 08 6559 1792
Website: www.burgundydiamonds.com

15. Company Secretary

Brad Baylis

16. Share Registry

Automic Share Registry
Level 2, 267 St Georges Terrace
Perth WA 6000

Telephone: 1300 288 664

17. Company Assets

Project	Location	Area	Nature of Interest	Holder	Interest at beginning of period	Interest at end of the period
La Victoria Project	Peru	~80km^2	Farm-in Agreement	Eloro Resources Limited	18%	18%
Naujaat Project	Nunavut, Canada	~127km^2	Earn-in Agreement and 40% interest	North Arrow Minerals Inc.	40%	40%

BURGUNDY
DIAMOND MINES

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