

Burgundy Diamond Mines reports third quarter 2024 results

28.10.2024 | [GlobeNewswire](#)

CALGARY, Oct. 28, 2024 - [Burgundy Diamond Mines Ltd.](#) (ASX:BDM) (Burgundy or the Company) provided its financial and operating results for the third quarter (Q3-2024) ended September 30, 2024, to the Australian Stock Exchange on October 29, 2024.

During the quarter, Burgundy focused on debt repayment of its Convertible Notes (totalling \$23.6 million), mine extension activities at Misery underground mine, and completed 40% of its Sable underground prefeasibility study, upon which the decision was made to reschedule the project start date, due to positive Misery mine extension results. Additionally, operations have started the transition from the Sable mine to the Point Lake open mine pit, which is being prepared for ore production in Q1-2025. A special milestone for Ekati this quarter, was the recovery of the operation's 100 millionth carat after twenty-six years of production, which is a significant achievement.

Third quarter operational and financial highlights:

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

- Ore tonnes mined: 0.80 million tonnes, decreased by 35% from (Q3-2023: 1.24 million tonnes)
- Tonnes processed: 1.12 million tonnes, up by 3% from (Q3-2023: 1.09 million tonnes)
- Carats recovered: 1.24 million, decreased by 9% from (Q3-2023: 1.37 million)
- Carats recovered per tonne processed: 1.10 C/t, decreased by 12% from (Q3-2023: 1.25 C/t)
- Carats sold: 1.42 million over three sales events, up 80% from (Q3-2023: 0.79 million)
- \$83/ct. achieved for total proceeds of \$118 million (A\$171 million)
- EBITDA: \$21.8 million; (A\$31.5 million)
- Cash and cash equivalents of \$72.4 million; up \$15.5 million from Q2-2024

"We achieved another strategic objective for the Company this quarter by repaying our Convertible Note debt of ~\$23 million. The decision to repay this in cash shows Burgundy's confidence in the business," said Kim Truter, CEO and Managing Director of Burgundy Diamond Mines.

"Over the quarter, even with debt repayment, our cash position closed at ~\$72million, up ~\$16 million from the June quarter. Our net debt, excluding diamond inventories, now sits at ~\$23 million, so the Company is in a strong position to meet its commitments. Last month we announced our positive mine extension drilling results from Misery mine. Given the likely extension of Misery, no major capital expenditure is anticipated in 2025. Burgundy is looking forward to our next quarter and building on progress covering mine extension work, sale and marketing strategies, and cost reduction initiatives."

To view the full ASX Q3-2024 quarterly activities report, please visit:
burgundydiamonds.com/financial-reports.

Note: All figures presented in this release are in US dollars and include performance results and metrics across all of Burgundy's operations, including Ekati Diamond Mine, the company's rough diamond sales office in Antwerp, Belgium and diamond cutting and polishing facility in Perth.

Investor enquiries

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About Burgundy Diamond Mines Limited

Burgundy Diamond Mines is a premier independent global scale diamond company focused on capturing the

end-to-end value of its unique vertically integrated business model.

Burgundy's innovative strategy is focused on capturing margins along the full value chain of the diamond industry, including mining, production, cutting and polishing, and the sale of diamonds. By building a balanced portfolio of diamond projects in favourable jurisdictions, including the globally ranked Canadian mining asset, Ekati, and a diamond cutting and polishing facility in Perth, Burgundy has unlocked access to the full diamond value chain. This end-to-end business model with total chain of custody provides traceability along every step of the process, with Burgundy able to safeguard the ethical production of the diamonds from mining to marketing and discovery to design. Burgundy was founded in Perth, Western Australia. The company is led by a world-class management team and Board.

Caution regarding Forward Looking Information

This document contains forward looking statements concerning Burgundy Diamond Mines Limited. Forward looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements in this document are based on Burgundy's beliefs, opinions and estimates as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions or estimates should change or to reflect other future developments.

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c2ceb353-4c8d-4b5c-b7a8-83e0529e4e93>

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