IBDH

INDIA BORE DIAMOND HOLDINGS

Ellendale Diamond Mine

The Story of the New Alluvial Mine

Figure 16: Photo of ‘fancy yellow’ diamonds polished in Antwerp in 2023.

India Bore Diamond holdings Pty Ltd
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Contents

1. Overview

The Ellendale Alluvial Diamond Mine (Ellendale Mine) is a new, fully approved, and operating mine in the Ellendale Diamond Field (EDF) in the West Kimberley of Western Australia (WA).

The mine is producing rare coloured and white natural diamonds, with a guaranteed Ellendale 'Origin'. These natural diamonds have the unique qualities and 'pedigree' of the iconic EDF gemstones that have attracted customers worldwide for many years.

The India Bore Diamond Holdings Pty Ltd (IBDH) Mining Proposal to mine 2 million tonnes per annum (Mtpa) in its southern mining lease M04/473 was approved by the Minister for Mines (Minister) in June 2022. Trial mining commenced in 2023.

The Ellendale mine is the only producing diamond mine in Australia, an attractive & responsible source of high-quality diamonds, and has a licence to operate for 21 years.

The government of Western Australia recognises the Ellendale mine as a ***'Major Operating and Developing Mining Project'*** and encourages further development in the EDF.

The EDF was the source of 50% of the world supply of 'fancy yellow' diamonds until 2015 when the operating company abandoned the E4 & E9 mines, and the WA government took control of the mining leases.

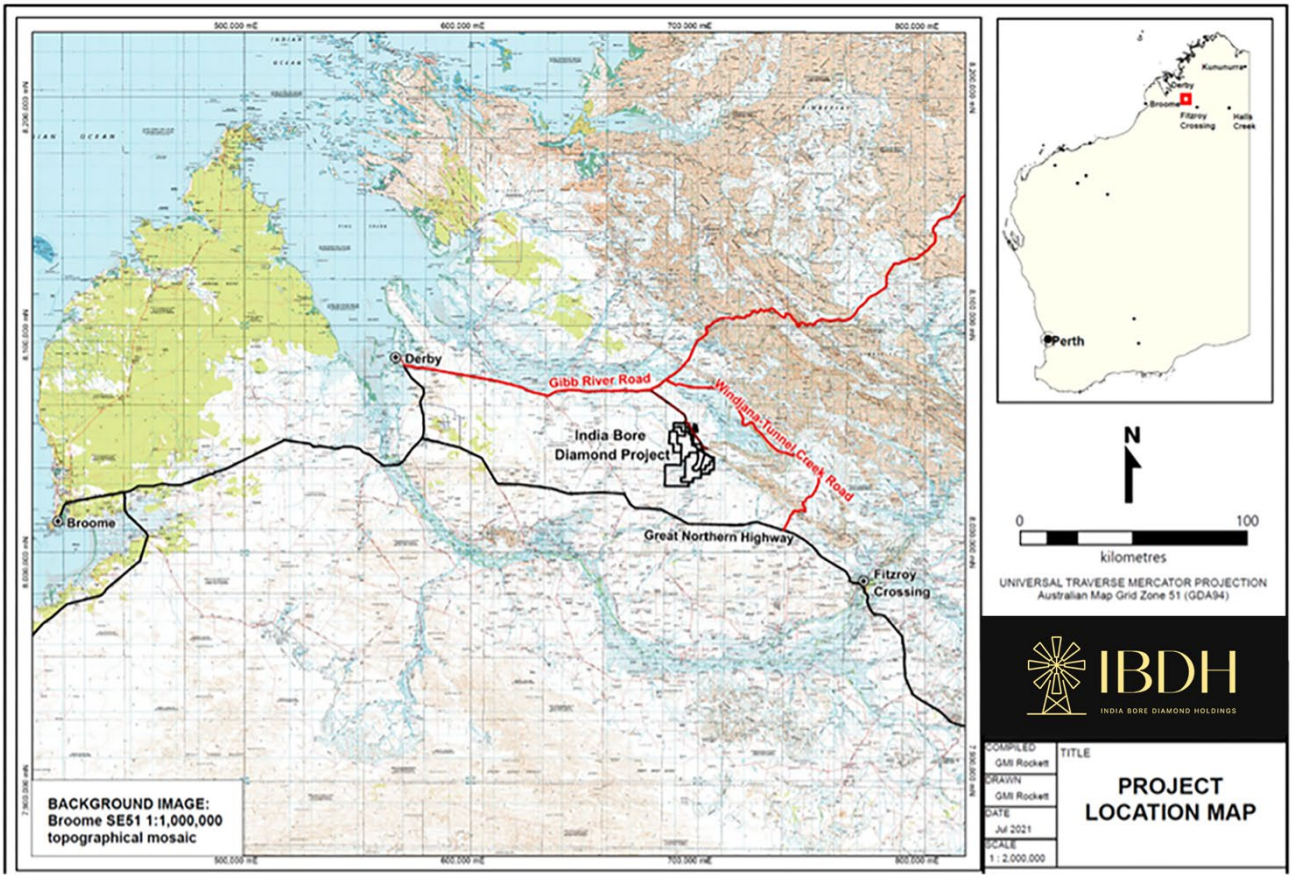

Figure 1: The IBDH Ellendale Diamond Mine is near the centre of the EDF of Western Australia.

India Bore Diamond Holdings Pty Ltd (IBDH), following detailed studies, applied for its first tenements in the EDF in 2015.

In 2016, following the signing of a Native Title, Heritage Protection and Mineral Exploration Agreement (NT, HP & ME Agreement) with the Bunuba Dawangarri Aboriginal Corporation (BDAC) the Minister granted IBDH its first 3 tenements.

In early consultation, with the Native Title land holders, government authorities and surrounding pastoralists, a primary goal was established to develop the Ellendale Mine through carefully approved stages of 'best practice' with firm commitments to high standards of cultural, environmental, and social performance.

IBDH applied this approach in the mine development phases from 2016-2023, with a focus on acquiring its extensive tenement area, identifying minable diamond resources, building project infrastructure, and gaining all the approvals, permits, licences, and agreements needed to operate the mine well into the future.

In 2020 the Minister, following a pre-qualification process and an invitation, accepted applications from IBDH, subject to the conditions of the Native Title Act, for the parts of the E4 & E9 mining leases that it applied for in the closed northern and eastern sections of the EDF.

On 26 June 2021, following approval by BDAC representing the Native Title holders, the Minister granted IBDH 5 of the 6 tenements it applied for in the closed EDF Area. The 6th tenement M04/478 was accepted and remained pending until the signing of a Mining Agreement with BDAC.

The company's first mining lease M04/473 was granted by the Minister on 15th March 2021 for a period of 21 years with the option of an extension for a further 21 years.

In November 2023 IBDH signed a Mining Agreement with BDAC facilitating the grant of the northern mining lease M04/478.

The Ellendale Mine is continuing to be developed in close cooperation with all the stakeholders with the primary goal of building and operating the best diamond mining project in the world. IBDH has options to increase the production rate in M04/473 and to extend its operations on approval of an application.

Now that the mine is operating and IBDH is building its inventory of the Ellendale Mine gemstones the Company is moving rapidly to promote the Project and its iconic diamonds.

There is currently a strong demand for and shortage of supply of these high-quality diamonds. A recent exhibition of a range of polished stones has long term EDF diamond customers excited about the renewal of supply. IBDH has commenced a process of lifting its public profile and ramping up production and marketing.

A program of further resource development is underway. The potential for further expansion of the project and development in the EDF is vast and IBDH is now seeking expressions of interest in participating in further development of the project.

2. Project Background and Status

Development of the Ellendale Mine has been the subject of earnest stakeholder involvement and a comprehensive National Native Title Tribunal (NNTT) assessment. All the stakeholder parties involved in these processes support the operation of the Ellendale Mine and ongoing development of the IBD Project.

The Ellendale Mine commenced operations in the central area of M04/473, in a southern section of the EDF, where commercial grades of diamonds have been recovered.

The mining operations are recovering the rare 'fancy yellow' gem diamonds, other high-quality coloured diamonds typical of the EDF and are expanding the known resources.

IBDH has worked closely with the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS) in developing its low-cost cut and fill alluvial mining operations.

Exploration excavations to a depth of 25m in alluvial sediments on Exploration Licences (EL's) was unprecedented in WA until the IBDH work. Operations of this nature are regulated as mining projects requiring a granted mining lease and an approved Mining Proposal. Carefully de-risked phases of campaign work, were developed, approved, and implemented in close cooperation with the WA government departments and BDAC, resulting in 'best practice' procedures for the exploration and development of the mine.

Backfilling of overburden, progressive rehabilitation of the mine pits and bulk test-work excavations significantly reduces costs and land disturbance. Periodic reports on the Projects performance are provided to stakeholders.

The Ellendale Mine is now the only producing diamond mine in Australia following the closure in 2020 of the Argyle Kimberley diamond mine made famous for its pink diamonds. Long term retailers that specialise in the marketing of both the high-quality Argyle and Ellendale diamonds are now expressing a strong interest in the resupply of the high-quality Ellendale diamonds.

2.1 Early Studies

In feasibility studies in 2015 and 2016, IBDH conducted rigorous technical reviews and geo-scientific studies of the EDF using advanced geophysical data and processing technology. This led to a reinterpretation of the EDF's geomorphology and fluvial river system. The studies identified an ancient canyon (L Canyon) that drained through the EDF from areas surrounding the E9, E7, E6, E4 and other EDF lamproite pipes to ancient river channels that flowed downstream onto an alluvial fan in the IBD Project Area.
Figures 2 & 3 below represent the channel interpretations resulting from the 2015-2016 studies.

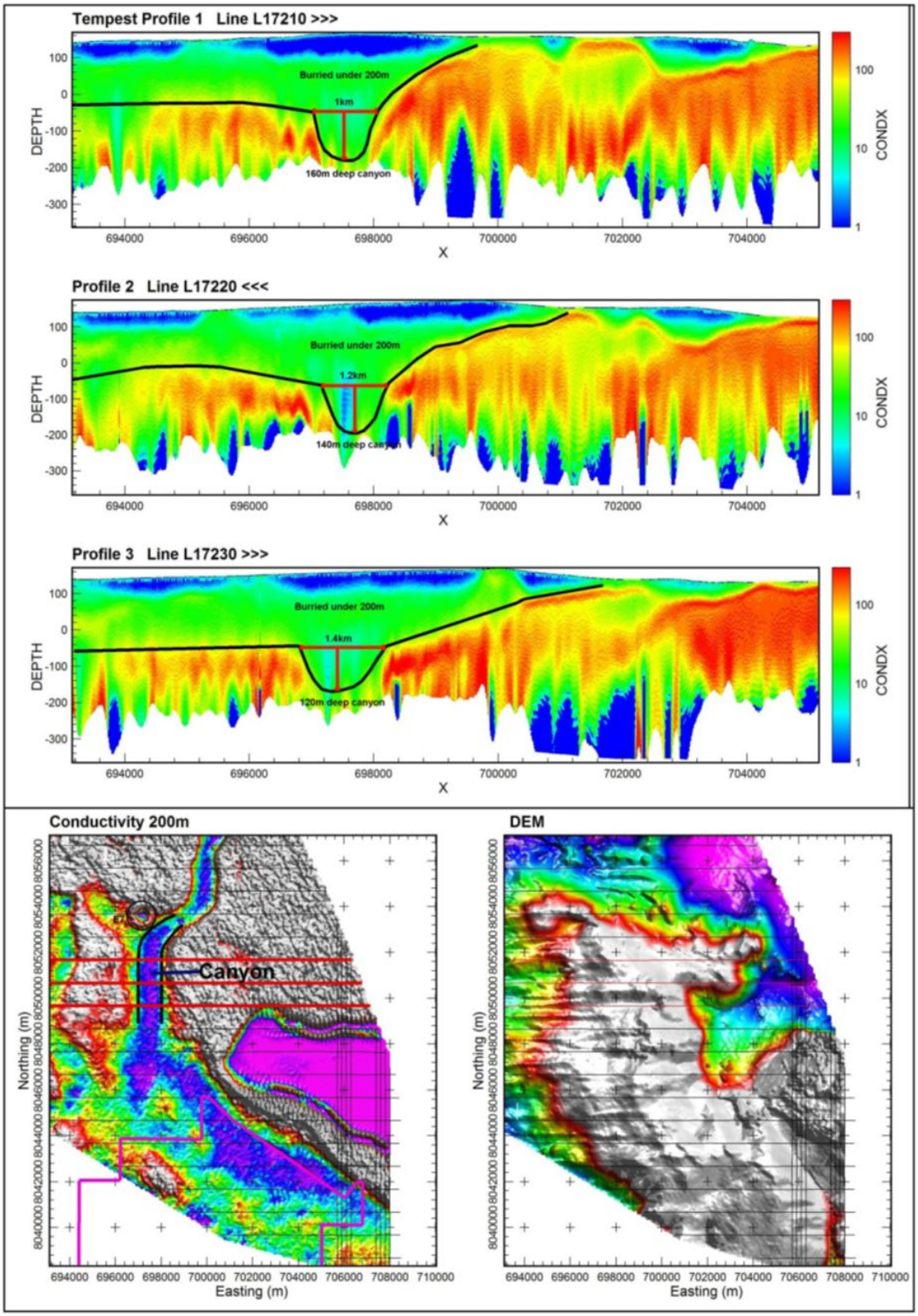

Figure 2 – L Canyon identification using 1km spaced tie lines showing AEM conductivity cross section interpretation. Note the 1km to 1.4km wide deep canyon buried under 200m of cover.

The recovery of data gathered in the development of the water supply bore field logging confirmed the existence of the deep L Canyon fluvial system.

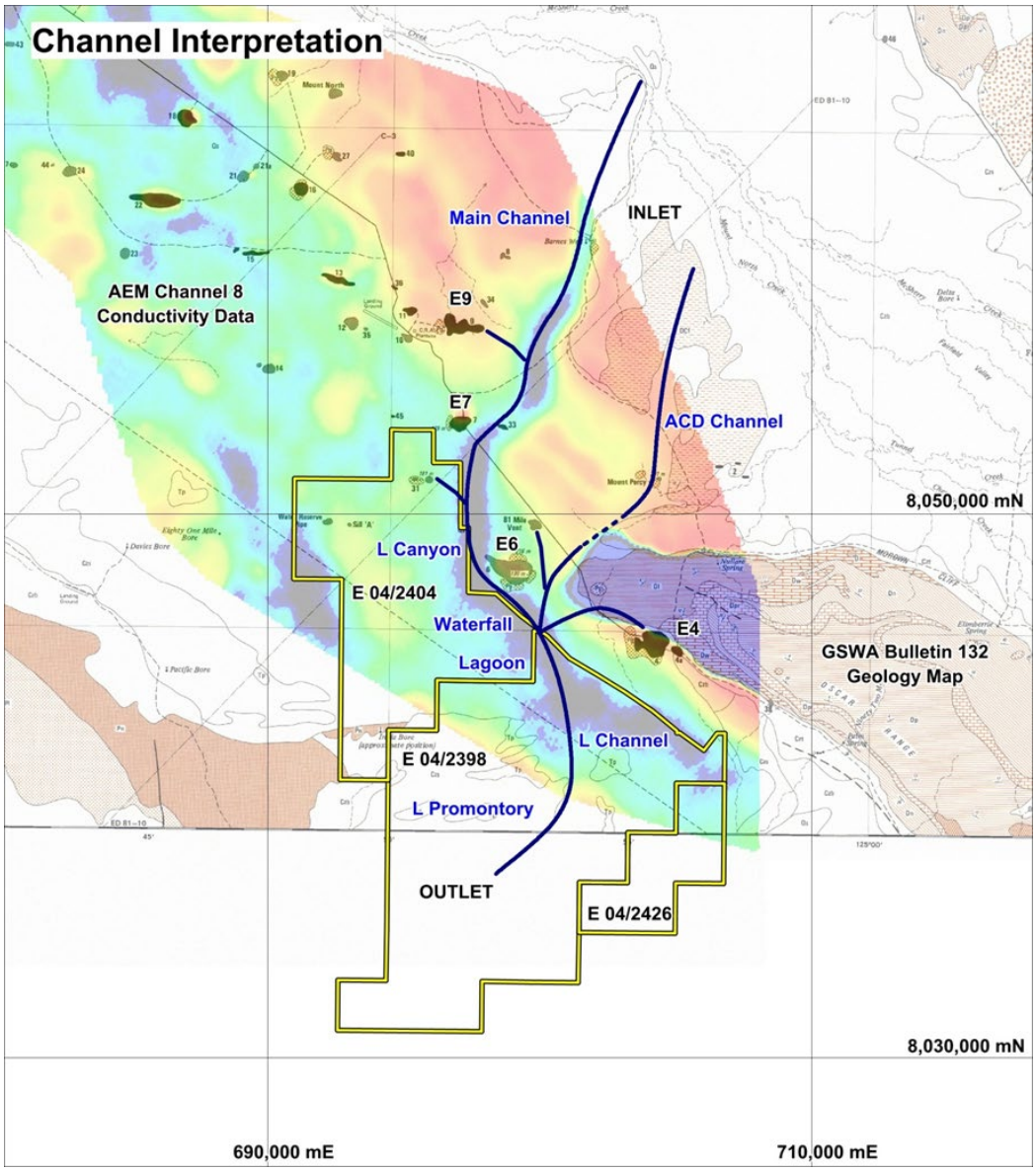

Figure 3: The 2016 Channel Interpretation resulting from the EDF Fluvial Studies conducted by IBDH.

The dark blue area stretching from the top of the **Figure 3** graphic, widening, and extending to the L Channel in E04/2398 represents the resistive water filled canyon and channel areas.

The water supply bore fields for the E4 and E9 mines were built along this long deep water filled channel.

The use of high-resolution aerial photography and Shuttle Remote Terrain Modelling (SRTM) elevation data resulted in the identification of the 7km long raised L Channel Promontory in the southern section of the India Bore Diamond Project (IBD Project) Area (**Figure 4 below**).

The exploration licences E04/2404, E04/2398 and E04/2426, shown on **Figure 3**, are the first 3 tenements granted to IBDH. These large tenement areas consist of ancient river channels and alluvial gravel terraces formed in part from erosion of the numerous lamproite volcanoes in the EDF.

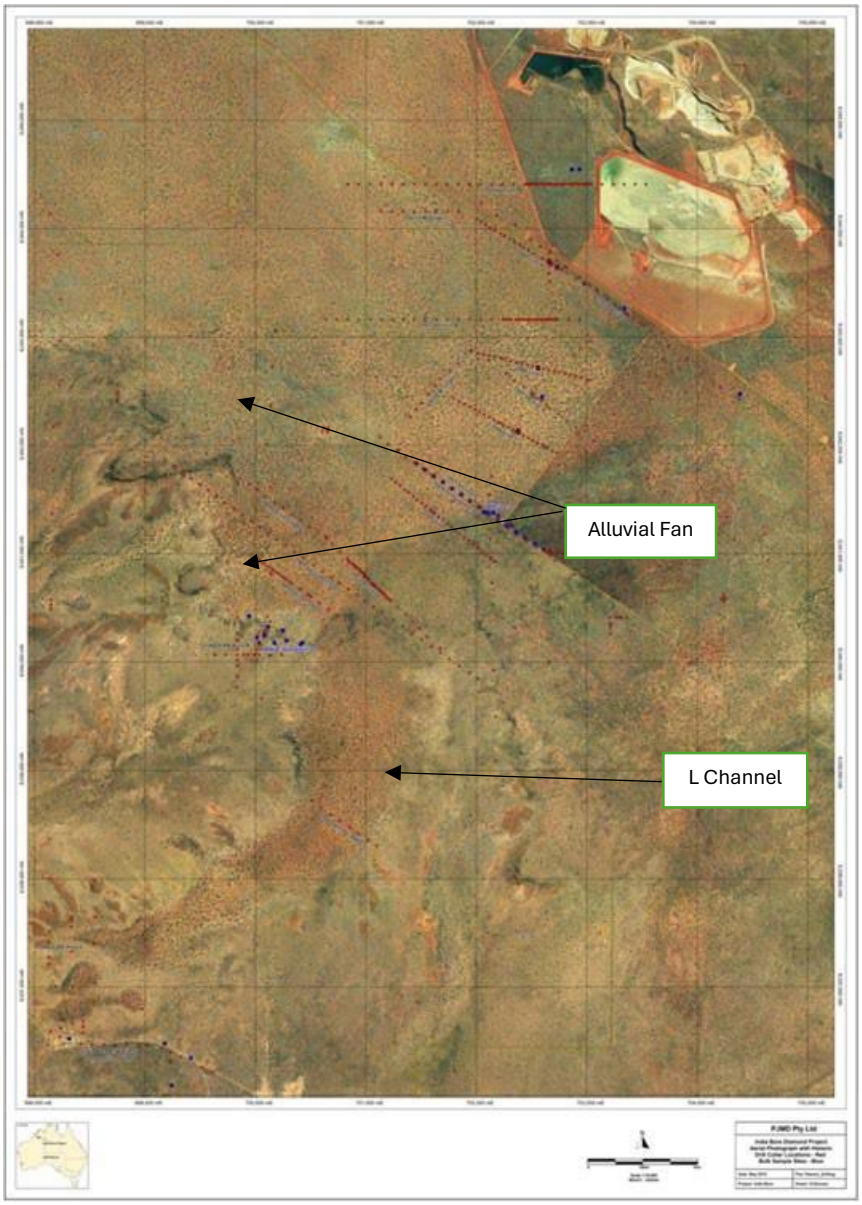

Figure 4: Aerial Photo showing the raised L Channel promontory, historic drill holes (red dots) and bulk test sites (blue squares) with the abandoned E4 mine to the northeast of the L Channel. The outline of the alluvial fan can be seen extending from the L Channel promontory up to the northwest (top left).

The initial IBDH channel interpretation from the AEM resistivity modelling led to the company presenting its fluvial modelling to the DMIRS in 2016 and again in 2018 after a further update. The Geological Survey of Western Australia (GSWA) then completed a SEEBASE Grid of the Canning Basin Basement. The detailed information on the SEEBASE model was used by IBDH to prepare the drainage graphic shown in **Figure 5 below.**
The SEEBASE model depicts a large inland bay draining the EDF to an outlet near E6 & E4 lamproites. Oil and gas exploration companies drilling below the mouth of the bay in the 1960's recorded numerous alluvial fans where the bay discharged to the L Channel.

The approximate positions of lamproites in the bay are shown on the SEEBASE model. The historic exploration work combined with the recent exploration demonstrates a south flowing channel system.

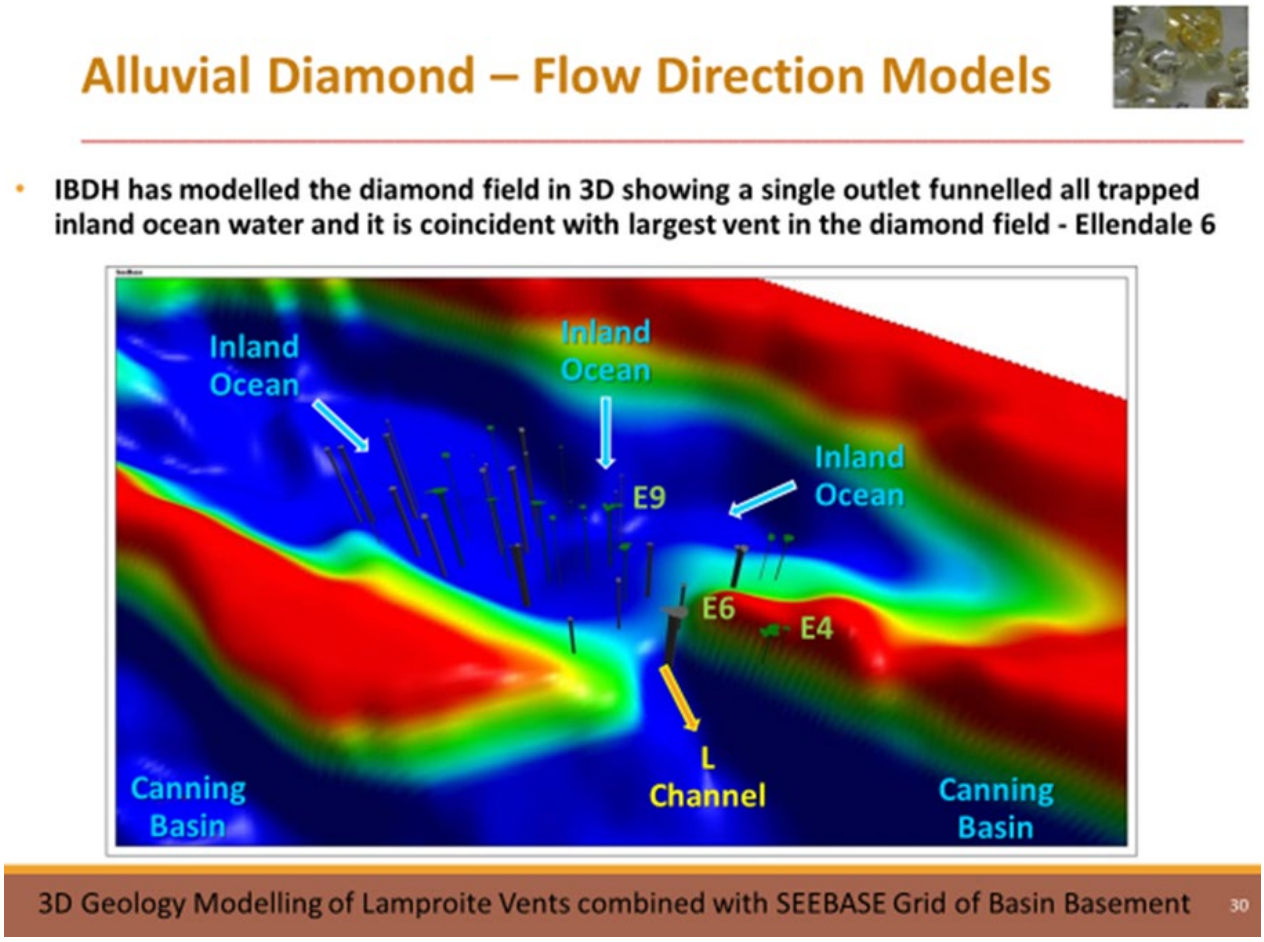

Figure 5: Modelling using the GSWA SEEBASE model shows an Inland Bay off the Canning Sea & the E9, E6 & E4 EDF Lamproite positions & the outlet to the L Channel.

During the 2015-2016 feasibility studies the Company also conducted a comprehensive review of historic exploration reports and uncovered the diamond resource estimate of Afro-West Limited. This previously unrecovered non-JORC resource estimate includes a non-JORC **reserve estimate** of 123,932 carats of yellow and white diamonds. Based on current diamond values this Afro-West resource would have an estimated discounted in ground value of A$181million. Afro-West was granted the mining lease M04/210 in 1989 for the development of the resource. The lease was forfeited in 1990 and the estimated resource is now within the IBDH mining lease M04/473.

In 2019, following a qualifying process, the Minister invited IBDH to apply for mining tenements over parts of the closed Ellendale E4 and E9 mining lease area M04/372. The Minister subsequently granted the applied for tenement areas, including mining lease M04/478, to IBDH subject to compliance with Native Title Act requirements that required the signing of a Mining Agreement that involved 3 groups of Native Title holders. While IBDH, BDAC and the Native Title parties maintained cooperative working relationships, disputation between the Native Title parties over ownership delayed the signing of an Agreement. This prevented the grant of the mining lease M04/478 and access to the area for exploration. In November 2023, after 4 years of negotiation, involvement of the NNTT, and deliberation by the Native Title parties, IBDH and BDAC signed a Mining Agreement, facilitating the grant of M04/478.

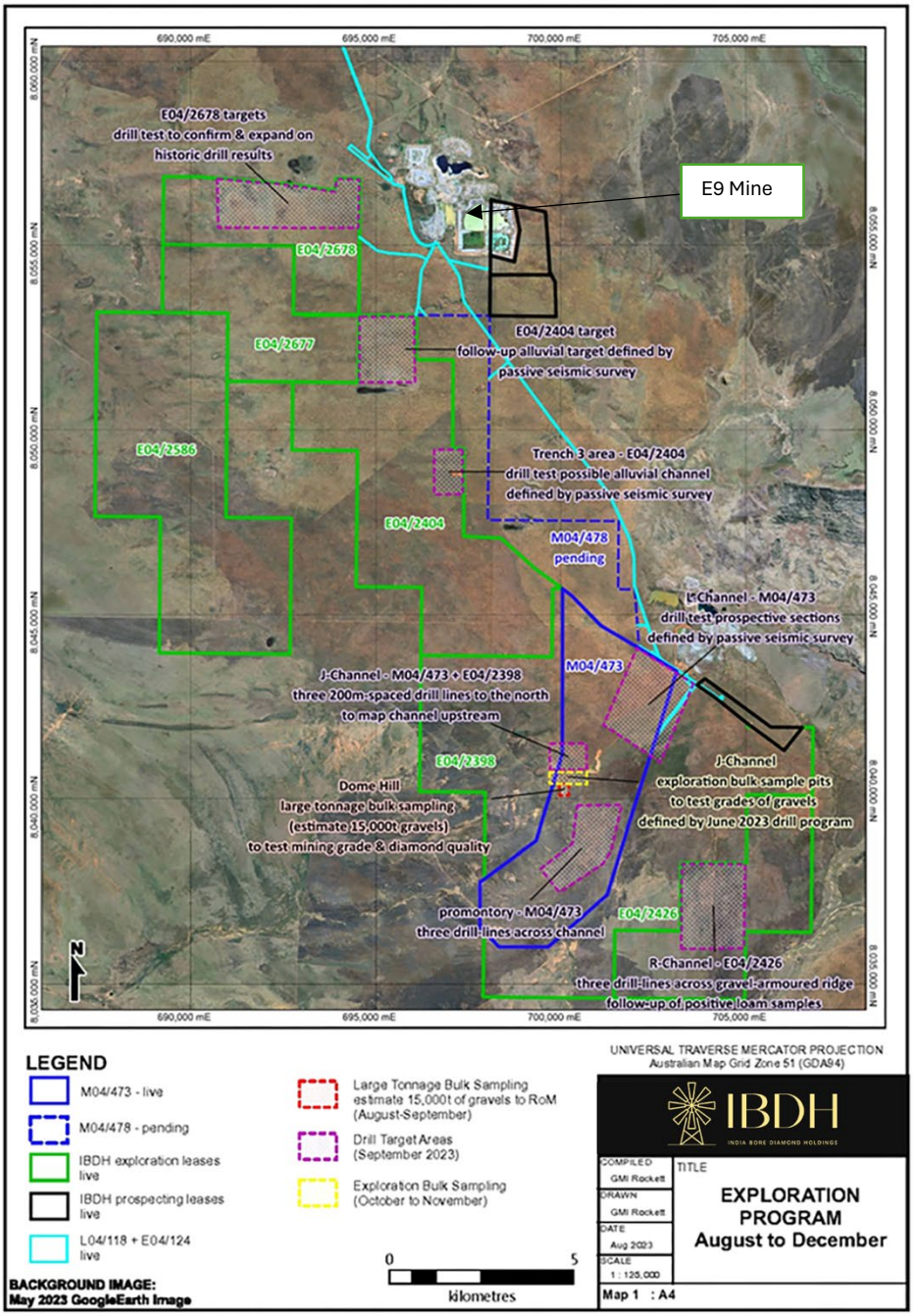

Figure 6: 2023 Map of the IBDH Tenements stretching from adjacent to the closed E9 mine to 5km south of the E4 closed mine. The M04/478 pending mining lease is anticipated to be granted in Q1 2024 facilitating exploration of these high priority target areas in the north.

Figure 6 above shows the extensive areas north and south in the Project area where test-work has been planned for the 2023-2024 work programs. In 2023 the work was largely confined to areas in M04/473.

With the anticipated grant of the northern mining lease M04/478 in Q2 2024 IBDH will have secured highly prospective alluvial areas of the EDF stretching approximately 25km north to south, including parts of the old Ellendale E4 & E9 mining leases making this highly prospective area available for exploration drilling, bulk sample test-work and further project development.

2.2 Ongoing Exploration Work

The resource development activities to date have mostly been confined to the southern tenements, largely in M04/473, where access has progressively been granted. Only minor exploration has been undertaken in the northern tenements where the review of historical exploration reports and the results of the scientific studies by IBDH confirm the existence of highly prospective alluvial gravel areas.

Over the past 6 years the Company has identified an extensive buried alluvial channel system with several distinct layers of younger and older gravels. The older upper layers of the J Channel gravels vary in depth from near surface to 6m deep and contain diamond grades up to 5.22carats per hundred tonnes (cpht) from near surface. The younger layers of L Channel gravels vary in depth from 8m to 24m and contain diamond grades up to 12.7cpht. The grades are consistent with those recovered from E4 & E9.

Drilling in 2023 confirmed these channels are continuing to widen both up and down the channel systems in M04/473.

The drilling, bulk test-work and limited trial mining, approved by DMIRS in the annual campaigns from 2017 to 2023, together with the historical exploration sampling have demonstrated a wide spread of alluvial diamonds over the 7km southern section of the Project Area.

The 2023 excavation of 19 bulk sample test pits in the southern extremities of the J Channel recovered commercial grades of diamonds to 4.6cpht.

The exploration and resource development undertaken to date demonstrates the potential for a large diamond resource in the IBD Project Area.

The proposed 2023 - 2024 work program targeting high priority untested sites has not yet been completed. Most of the northern and southern sections of the highly prospective Project Area remain untested.

2.3 Approved Mining Project

All the infrastructure, approvals and licences required to continue mining, processing, diamond recovery and resource development are in place.

In September 2023 the Company commenced a small trial mining operation in the southern mining lease M04/473 that recovered commercial grades of the high-quality gemstones from approximately 7,000 tonnes of alluvial gravel before wet season rains halted processing. Approximately 16,000t of gravel mined in Q4 of 2023 are stockpiled on the process plant pad awaiting processing in 2024. These gravels contain an estimated 350-500 carats of diamonds.

In 2024 the Company has plans to increase the mining envelop, initially to the south and then to the north, and to increase the rate of mining with a goal of reaching 2Mtpa within 12-18 months.

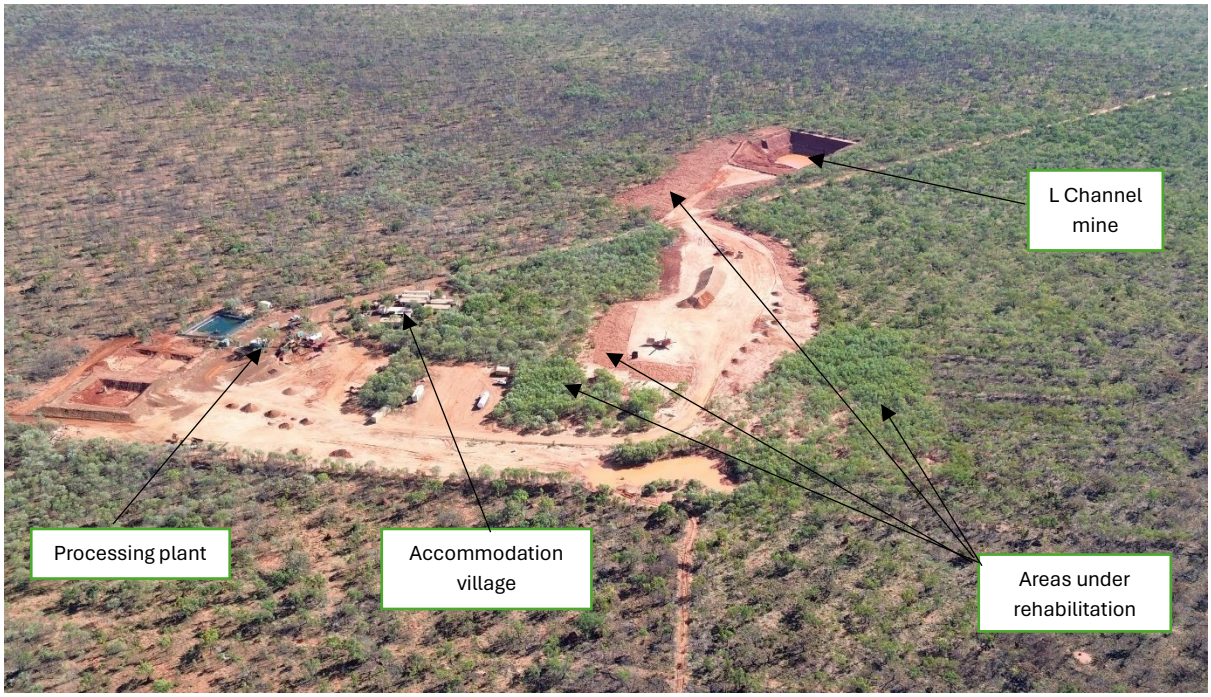

Figure 7: Aerial view of the Ellendale mine operations area & the L Channel alluvial pit, June 2023.

The J Channel 2023 bulk test-work and mining pits are to the west (left) of the operations area shown in the aerial photo **(Figure 7**).

IBDH has confirmed the existence of commercial grades of high value diamonds and demonstrated cost-efficient mining, processing, and rehabilitation processes.

The 2024 mining and bulk test-work program has the goal of recovering over 2000 carats of diamonds for sale.

During the resource development bulk test-work and trial mining phases the company has continued studies on the qualities of the recovered high-quality diamonds.

The company's goal has always been to maximise the value of the Ellendale Mine for the benefit of its shareholders and other stakeholders. Options under consideration for monetisation include development of a mining operation capable of mining 5-10Mtpa, a takeover, a trade sale, a joint venture, or an initial public offering (IPO).

3. Ongoing Development Plan | Lifting the Company Profile

In 2024 an increased focus will be on lifting the profile of the company through promoting the Ellendale Mine and its diamonds, marketing parcels of diamonds, increasing the inventory for sale and promotion, completing technical & JORC reporting, maintaining the project in good standing, and increasing the projects diamond resources.

Critical determiners of the company's value are the market demand for the high-quality natural diamonds, particularly 'fancy yellows', the unique qualities of the gemstones, and the provenance characteristics of the Ellendale Mine.

In 2023 IBDH continued documentation of its unique provenance characteristics, increased its focus on confirming the diamond qualities, their value, and the demand for both the fancy yellow and white diamonds.

A parcel of 25 diamonds cut, polished, and graded in Antwerp in September 2023 by HRD Antwerp, Europe's leading authority in diamond certification, confirmed the high quality and high value of the unique gemstones.

Exhibition of these polished and certified gems to a renowned retailer of Ellendale diamonds confirmed their high retail value, the strong demand and market shortage of these fancy yellow and white diamonds. The estimated values of the polished diamonds (examples in **Figures 8 & 9 below**) confirmed their retail values are increasing.

Figure 8: Highly prized Ellendale white diamond. Figure 9: Ellendale fancy intense yellow diamonds.

With the confirmation of the high quality, high value, strong demand, and existence of commercial grades of diamonds the company is now positioned to promote the project worldwide to potential customers and parties interested in the further development of the project.

3.1 Positioning and Promoting the Company

The global landscape and market for diamonds is rapidly changing. Consumer expectations are changing and becoming more demanding. Laboratory grown diamonds are impacting the market. The overall price for diamonds has decreased in the past 10 years with a significant drop of approximately 30% in the 12-month period 2022-2023.

The price for Ellendale Mine 'fancy yellow' diamonds has increased.

When purchasing diamonds, particularly the high quality, high priced natural diamonds, there is a growing demand by customers, amongst other things, for proof of acceptable standards of environmental performance and ethical behaviour, a guarantee of 'origin' and of a certified Chain of Custody. These issues are being addressed comprehensively by IBDH to capture the hearts and minds of customers, to realise premium prices and attract investment.

To strategically position itself in the dynamic diamond marketplace IBDH is capitalising on the unique qualities of the diamonds and the special attributes of their 'origin' (provenance), the Ellendale Mine.

The company is crafting a compelling story, developing a promotional inventory of the exceptional diamonds, preparing high quality presentation materials aimed at forging genuine connections with customers, partners, and investors.

Marko Communications (Marko) has provided advice and services to IBDH from the early stages of the mine development and has now prepared a strategy and roadmap for development of the promotional materials, crafting the narrative, and strategically positioning the company to forge genuine connections. The strategy outlines immediate, medium, and longer-term priorities.

3.2 Building the Diamond Inventory

IBDH has an inventory of diamonds recovered from its ongoing bulk test-work and the small 2023 trial mining exercise. These diamonds are being used in ongoing studies of their qualities and are being cut and polished for both a promotional inventory and a parcel for marketing.

An initial parcel of 32 diamonds was delivered to Armenia for cutting and polishing in 2020. This was followed by a second parcel of 25 delivered to HRD Antwerp in 2023. It is planned that an initial parcel of 120-150 diamonds will be polishing in India in 2024.

The range of coloured diamonds evaluated in 2020 have been described by the Diamantaire's as *"exquisitely pure yellow color with superb light performance" "high yielding" & "instantly recognised Ellendale Models".*

Figure 10: HRD Antwerp certificate for a polished 1.02ct Ellendale Intense Fancy Yellow diamond with an estimated unset retail value of A$15,000.

A long-term retailer of Ellendale diamonds reported to IBDH in December 2023 that it also has a strong demand for the Ellendale Mine white diamonds and receives premium prices for them. Also, the smaller gem and near gem Ellendale Mine diamonds are in demand and are generally sold in small packages.

Included in the 2024 exploration plan are northern target areas where larger and green diamonds have been recovered.

3.3. Documentation of Diamond Characteristics

The study and documentation of the diamonds unique characteristics and provenance have been priority issues in the development of the Ellendale Mine from the outset. These aspects establish the ‘origin’ that are essential to guaranteeing the special ‘pedigree’ of the Ellendale Mine diamonds.

In the past, Tiffany & Co recognised the unique qualities and paid premium prices in exclusive off-take agreements for the gem quality diamonds.

Added to the diamond qualities and provenance issues the company is demonstrating and reporting on, the compliant status and commercial aspects of the Ellendale Mine.

Figure 11: A selection of polished and rough Ellendale diamonds. The larger rough is 12mm x 9mm.

A world-renowned research scientist with extensive experience in the study of diamond characteristics has been engaged though Delta Diamond Laboratory (Delta) in Perth to assist IBDH in identifying unique characteristics of the Ellendale Mine diamonds.

Delta provided services to Argyle in studies of its special pink diamonds.

Recent studies of optical properties, particularly their luminescence, revealed a family of low fluorescing diamonds that emit a rare dim purple/violet fluorescence. A photo-luminescent (PL) feature was observed in several of the yellow diamonds and further work may prove this to be distinctive of their L Channel origin **(Figure 12 below).**
Infra-Red spectra tests revealed some diamonds have a phosphorescence induced orange/yellow colour **(Figure 12).**

Also, the nitrogen profile of a limited quantity of stones analysed was different to those presented in a past thesis on Ellendale diamonds. There is growing evidence to suggest that there is an unidentified source for a population of the Ellendale Mine diamonds.

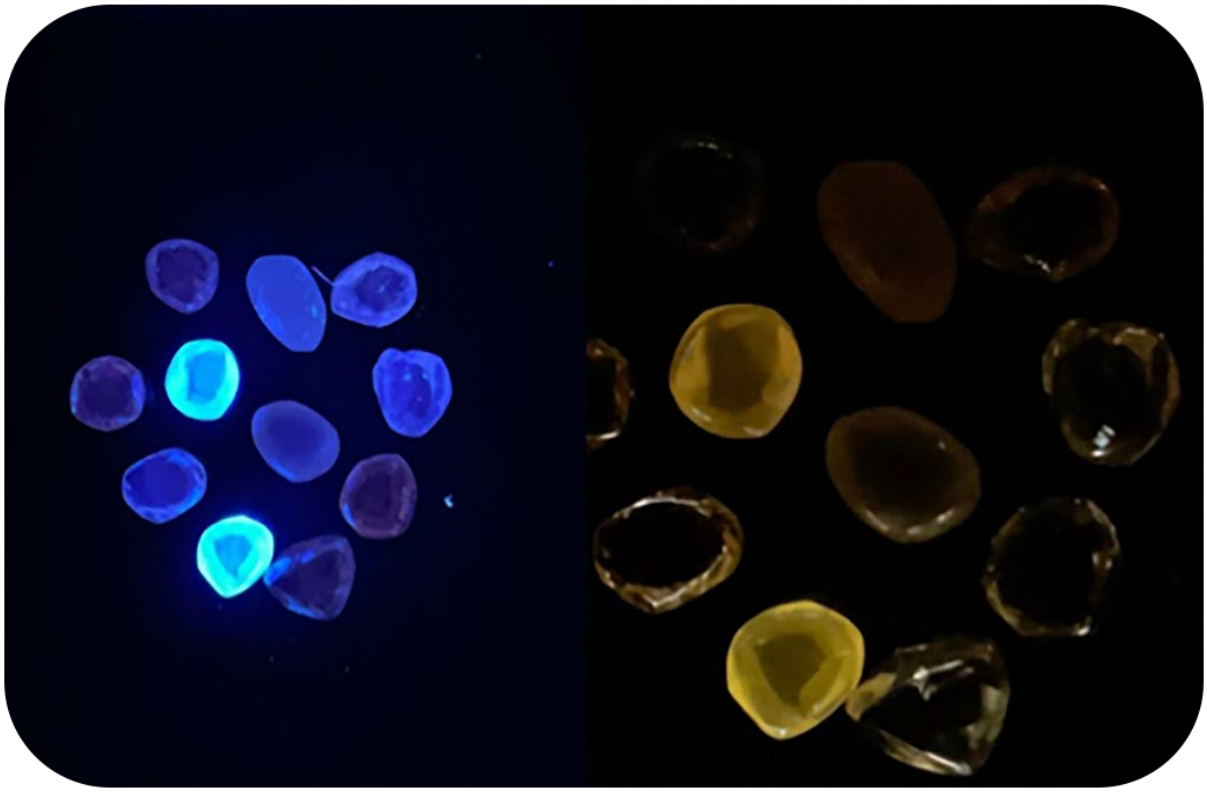

Figure 12: Ellendale diamonds exhibiting purple/violet fluorescing & a phosphorescence induced orange/yellow colour.

The unique characteristics that are being identified can be used to provide a guarantee of ‘origin’ of the diamonds.

3.4 Guarantee of Origin

IBDH is documenting key elements of the special diamonds in “Origin Warrants”. These warranties will accompany the GIA or other certification certificates for each special diamond.

The “Origin Warrants” will document the birth date and place and the individual characteristics of each diamond’s unique ‘pedigree’ including handling details at the mine

site, laboratory classification and secure handling procedures. Details collected at the mine include:

- ◊ The date it was mined and the pit it was recovered from.
- ◊ The rough weight, shape, colour, and other particular characteristics.
- ◊ The registered number.
- ◊ The photograph of the uncleaned rough diamond.
- ◊ The laboratory technicians/geologist's signature.

In the cleaning, classification, sorting, and research laboratories the details recorded will include:

- ◊ The cleaned weight, shape, unique colour, optical properties, and any other special characteristics or qualities.
- ◊ The detailed measurements.
- ◊ The registered number.
- ◊ The photograph of the cleaned diamond.
- ◊ The laboratory Managers/technician's signature.

Other provenance elements including the environmental and social performance, and the ethical performance of the company, and the participation of governments, Native Title holders, surrounding pastoralists and community groups will be documented separately with references to each included in the "Origin Warranty" documents.

3.5 Chain of Custody

The comprehensive 'Chain of Custody' procedures adopted by IBDH start at the mine site as outlined above. At the mine continuous supervision and recording of the mining, processing, diamond handling and security measures are undertaken. Daily records of these activities are recorded on hard copies, verified by operators and management, entered into the electronic databases, and signed off by management. The databases are shared with Executive management and between the laboratory chain and records are kept for government production reporting.

Each parcel of diamonds is delivered, with a detailed transfer document with duplicate signatures confirming the contained goods, in locked security bags. When received at the destination the personnel receiving the goods complete thorough checks and sign the receipt document with copies sent to the dispatcher and filed for government auditing.

3.6 Environmental Programs

Protection of the environment is a high priority at the Ellendale Mine, and the company is committed to applying industry 'best practice' in all phases of its mining activities from exploration through to eventual closure.

Best practice is defined and implemented with the participation of government, the Native Title landholders, pastoralists, and other affected parties.
IBDH engages with the other key stakeholders in a cooperative work program to maintain existing roads, manage fire and feral animals, implement security and safety procedures and to assess opportunities to remediate historical environmental damage.

Prior to the commencement of mining IBDH put in place an Environmental Management System (EMS) and an Induction Program for all employees, contractors, and visitors to the mine site. The EMS has been developed with the assistance of specialists that have in depth knowledge of and experience in management of the local environment.

Figure 13: A grove of Boab trees, distinctive to the Kimberley Region, are given special protection.

IBDH has a comprehensive compliance management system developed and overseen by independent specialist contractors.

3.7 Sustainability, Social Responsibility and Ethical Behaviour.

Sustainability, transparency, and social welfare are priority issues for consumers, investors and the value chain and have become influential in purchase decisions.

IBDH has adopted a comprehensive Sustainable Development, Social Responsibility and Ethical Accountability Management System. This system integrates those three core concepts into all the company's activities with the purpose of identifying and maintaining the high standards expected by the broad community.

The system informs the company's business practices, evaluates performance, and maintains an open culture of transparency and full disclosure. The system is focused on inclusive relationships, measurable value and benefits, management excellence, good governance, risk management and maintenance of a good reputation.

Programs in practice include, training and employment, enterprise development, and opportunities for Bunuba to deliver services and infrastructure to support the Ellendale Mine, the region, and Indigenous communities.

Specific work programs being implemented with the Bunuba communities include:

- ◊ Environmental training through TAFE, in seed collection, weed control, fire management and rehabilitation practices.
- ◊ Assisting personnel to upgrade their qualifications and skills.
- ◊ Engagement for control of the feral pests – cats, dogs & cane toads.
- ◊ Training in the use of mining equipment, road maintenance and operational procedures.
- ◊ Cultural heritage training for management personnel and project contractors.
- ◊ Regular communication procedures and mine site inspections.

A Steering Committee has been formed for guiding communication and working relationships with the Native Title Holders.

Figure 14: Bunuba Native Title holders on site, June 2021 for a Heritage Clearance survey of M04/473.

Bunuba Native Title holders, together with their anthropologists and archaeologists, have carried out 4 heritage surveys of the Ellendale Mine operations area to clear the areas for mining and resource development operations.

Senior Bunuba elders provide cultural training programs for the company's management and operations personnel.

Figure :15 Bunuba Traditional Owners, Millie Hills & Crystal Jumburra, training in diamond sorting with Sandy Smith.

The work outlined above is documented in periodic reports for distribution to stakeholders for positioning and promotion of the Ellendale Mine. IBDH has engaged external experts to assist with the positioning and promotion of the company.

Work is underway in restructuring the company's web site.

The framework of actions outlined in Section 4 below has been summarised from the Marko Strategy.

4. Brand & Communications Framework

A roadmap of communication and engagement activities has been adopted to develop promotional materials and to position the Company. The provenance initiatives that have been progressively implemented are being documented in pamphlets.

The roadmap includes the following actions:

- ◊ Highlighting of commitments to excellence, quality, ethical sourcing & exclusivity to promote identity and foster trust.
- ◊ Ensuring that the branding & promotional assets are meticulously crafted.
- ◊ Development of the highest quality of presentation materials and proven communication processes.
- ◊ Identifying & building synergistic relationships with customers & stakeholders.
- ◊ Demonstrating transparent & ethical business practices.
- ◊ Establishing media networks to generate awareness, interest & demand.

4.1 Marketing and Customer Engagement

In December 2023 IBDH prepared a small inventory of its polished diamonds for exhibition and engaged in discussions with Ellendale Diamonds Australia (EDA) that have a long and successful history of procuring and selling Ellendale and Argyle diamonds.

These initial discussions included:

- ◊ Confirming the demand and prices for the Ellendale Mine diamonds.
- ◊ Identifying opportunities to work together and getting started.
- ◊ Contacts for polishing diamonds.
- ◊ Proposals for documenting “Origin Warranty’s” and what customers want.
- ◊ Chain of Custody procedures.
- ◊ Promotion of the Ellendale Mine.

EDA provided guidance on the special expertise and experience required for the cutting and polishing of the Ellendale ‘fancy yellow’ diamonds to ensure their unique ‘exquisitely pure yellow colour’ is fully captured along with their ‘high yield’ characteristics when cut.

IBDH has gathered valuable information on the status of the natural gem diamond market and the expectations of the customers. The discussions are proceeding with the view to sharing information and evaluating options to develop synergies that are beneficial to both parties.

IBDH has a plan to engage with other potential customers.

5. Maintenance and Maximisation of Project Value

Priority objectives of the 2024 work program and budget include:

- ◊ Maintaining the Project in good standing by meeting all statutory compliance requirements while advancing the Project.
- ◊ Ramping up mining to recover diamonds for sale.
- ◊ Continuing to substantiate the existing resources, particularly with a focus on the initial target of 1.3 million carats.
- ◊ Continuing further resource development through exploration drilling, bulk test-work, and processing of gravels to increase the resource base.
- ◊ Completing technical reports to evaluate and develop monetisation options.
- ◊ Promote the quality and value of the Ellendale Mine diamonds through the ongoing studies, engagement of downstream organisations and the sale of parcels of diamonds.
- ◊ Complete the Information Memorandum and other documentation required for monetisation.

Based on the current value of Ellendale Mine diamonds and the confirmation of a minable resource of 1.3 million carats of gem quality diamonds, the Ellendale Mine in M04/473 would have an estimated in-ground value of over A$3 billion.

IBDH is confident that the Ellendale Mine can be a low-cost long-term mining project.

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