



IBDH

INDIA BORE DIAMOND HOLDINGS

Ellendale Diamond Mine

Investment Opportunity



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

India Bore Diamond holdings Pty Ltd
ACN 098 895 026
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1.0 Investment Opportunity Highlights

India Bore Diamond Holdings Pty Ltd (Company) presents interested parties with a rare opportunity to invest in a unique and rapidly expanding natural diamond mining project situated in the renowned Ellendale Diamond Field (EDF) of the West Kimberley region of Western Australia. The Ellendale Mine has commenced producing the unique 'fancy yellow' gem diamonds for which the EDF is world famous.

Key features of the Project are:

- ◇ The Ellendale Mine is a new alluvial mine producing high-quality coloured and white natural diamonds including the iconic Ellendale 'fancy yellow' diamonds.
- ◇ Engagement with long-term buyers in 2023/24 confirming strong demand, a shortage of supply and high prices for gem diamonds indicating a stable market demand and potentially favourable pricing dynamics.
- ◇ The Company holds a licence to mine 2 million tonnes per annum (Mtpa) with the option to expand operations and increase production upon application, demonstrating scalability and potential for future growth.
- ◇ Recently evaluated 'fancy yellow' diamonds have been praised by Diamantaires for their "exquisitely pure yellow colour with superb light performance", "high yielding" and "instantly recognised Ellendale Models".
- ◇ All the necessary infrastructure for small-scale mining, processing, diamond recovery and further resource development is in place and approved.
- ◇ The Company holds 19,047 hectares of granted tenements extending 25km north to south within an extensive alluvial fan and channel system.
- ◇ A wide spread of commercial grades of gem-quality diamonds has been confirmed in the southern mining lease M04/473 with drilling and mining planned to commence in the northern tenements in 2024.
- ◇ On 29 November 2023 the Company and the Native Title Holders entered into a Mining Agreement facilitating the grant of the diamond bearing northern mining lease M04/478.
- ◇ The WA government has classified the Project as a '**Major Operating and Mining Development Project**' and is supporting further development.
- ◇ Continued resource development efforts have extended the delineated diamond-bearing alluvial gravels across a wide 5km section in the mining lease M04/473.
- ◇ The project is managed and operated by a team of highly experienced diamond mining personnel.
- ◇ The Ellendale Mine has the potential to establish itself as the world's leading producer of high-quality 'fancy yellow' natural diamonds with exemplary provenance credentials.

The Company is seeking funds to expand the project, increase production and marketing of the high quality, high value Ellendale diamonds.

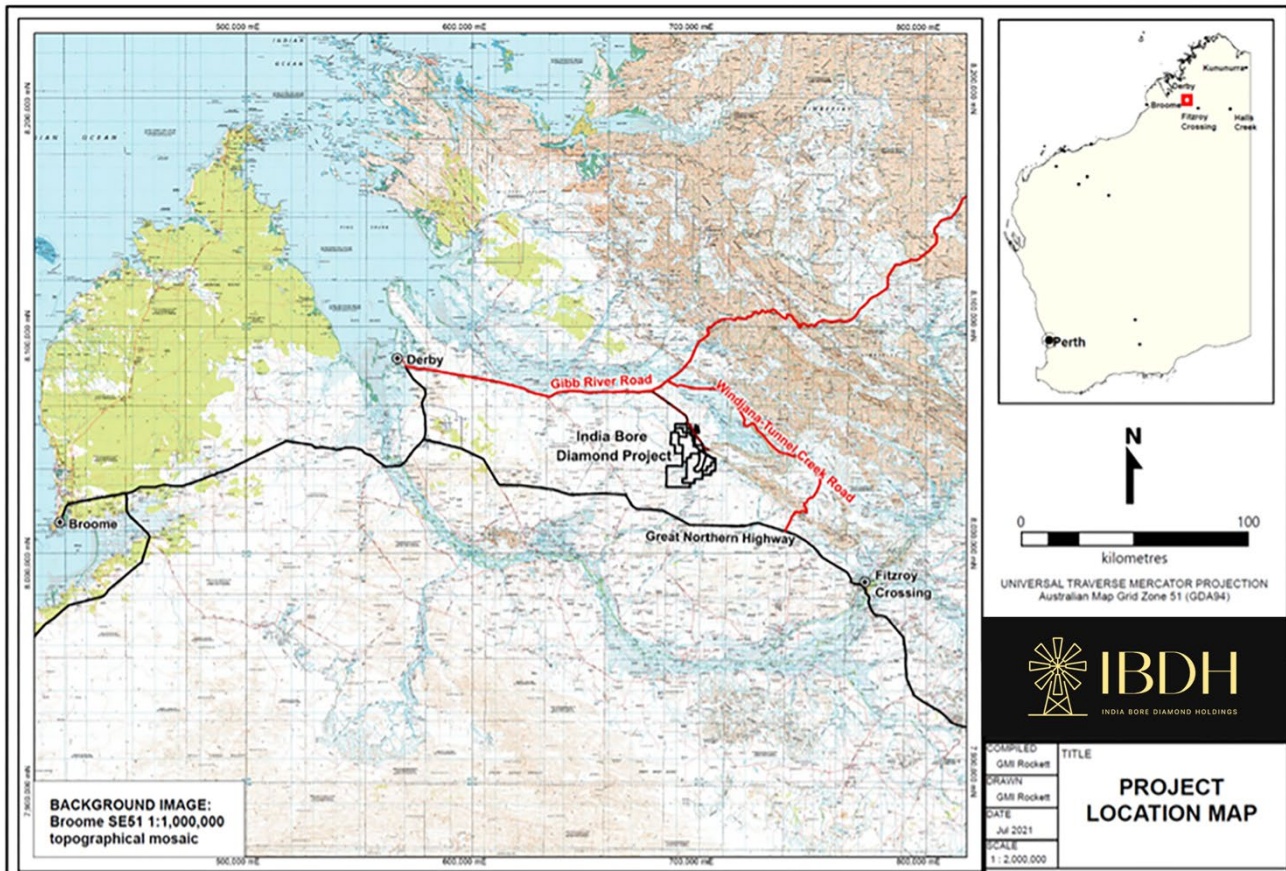


Figure 1: Location of the Ellendale Mine in the India Bore Diamond Project in the Ellendale Diamond Field in the West Kimberley region of Western Australia.

2.0 Overview

The EDF was the source of 50 percent of the world’s supply of high-quality ‘fancy yellow’ gem diamonds until the closure of the Ellendale hard rock mines in 2015. The exquisite ‘fancy yellow’ diamonds were purchased and sold worldwide, with by Tiffany & Co being a prominent buyer.

The mine stands as the only producing diamond mine in Australia. It is recognised for its responsible sourcing of high-quality natural gem diamonds with a certified ‘Origin’.

Situated approximately 155km by road east of Derby, the mine operates within an extensive alluvial fan and channel system producing ‘fancy yellow’, white, green, and other coloured diamonds.

To lift the profile of the Ellendale Mine, the Company has started a Promotion and Marketing program to showcase the Company’s provenance (‘Origin’) credentials. In 2024, the

Company is expanding its mining operations to build on its inventory of polished diamonds for marketing and plans to increase resource development at priority targets.

The work to date has confirmed strong interest in the mine's potential to supply long-term customers with fancy gem diamonds that have the Ellendale 'Origin' and Chain of Custody guarantee.

The Company has engaged a team of highly skilled and experienced specialists to undertake this program in 2024.

3.0 Approval of Ellendale Mine

The Ellendale Mine, located in the Company's southernmost tenement M04/473, has been developed and approved over the past 6 years, carefully 'de-risked' through sequential work campaigns. The mining operations commenced in September 2023, following Native Title heritage clearances and implementation of 'best practice' environmental, waste management and rehabilitation techniques, all approved by the Department of Mines, Industry Regulation and Safety (DMIRS) and other key stakeholders.

The Company holds 14 tenements, including the granted mining lease M04/473 and the pending mining lease M04/478 scheduled to be granted in Q2 of 2024. Additionally, there are:

- ◇ 6 contiguous, largely unexplored, granted Exploration Licences (E04/2398, E04/2426, E04/2404, E04/2586, E04/2677 & E04/2678)
- ◇ 4 granted prospecting licences (P04/288, P04/289, P04/290 & P04/291) and
- ◇ two Miscellaneous Licences (L04/118 & L04/124) (Figure 2).

The Company's Mining Proposal to mine 2Mtpa in M04/473 was approved following vegetation and heritage clearances in September 2023.

This paves the way for exploration and mining in 2024 in the highly prospective northern alluvial channels where high grades of 'fancy yellow' diamonds and rare green diamonds were recovered.

In 2024, the Company also plans to ramp up mining activities in M04/473 to recover diamonds for sale and to continue expanding resources in the southern and western tenements.

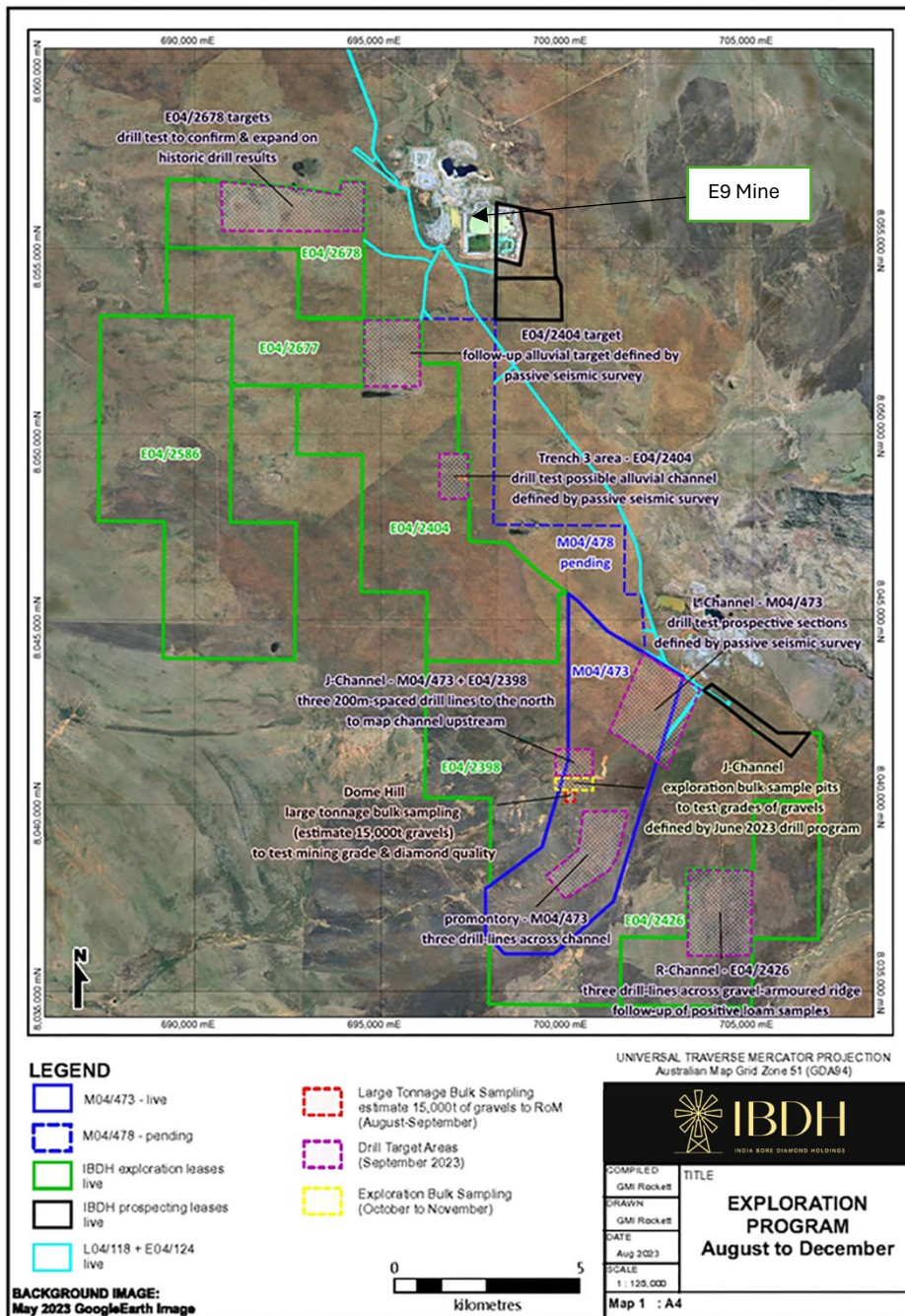


Figure 2: Tenement Map on Landsat Photo showing Priority Exploration Target Areas.

4.0 Summary of the Project Resources, Mining Operations, and Infrastructure

The resource development programs in the southern mining lease M04/473 have confirmed diamond bearing gravel channels extending over 4km in the shallower J Channel and over 5km in the deeper L Channel. The drilling, trenching, bulk sampling, and limited mining between 2018 and 2023 have confirmed the presence of commercial grades of gem-quality

diamonds in the southern mining lease M04/473. The work has also confirmed channels widening to the north, south, east, and west with substantial extensions of the alluvial channels.



Figure 3: Ellendale Mine rough and polished diamonds. Larger rough diamond is 12mm X 9mm.

The bulk sampling in the J Channel gravels at Dome Hill in 2023 recovered commercial grades of 4.6cpht from near surface to 4m deep. Grades up to 12.7cpht have been recovered from the L Channel from 8m to 20m deep.

Resource estimates (Non-JORC) are included in Section 7.

The test-work conducted between 2018 and 2023 has confirmed low operating costs.

The 'free dig' cut & fill mining is carried out using conventional mining equipment. Campaign mining is undertaken by contractors. The backfilling of overburden and progressive rehabilitation practices significantly reduce stockpiling, double handling, vegetation clearing and overall operating costs. and overall operating costs.



Figure 4: Bulk sampling of shallow gravel. Figure 5: Mining & backfilling in the L Channel.

There is no 'drill & blast' required and the mined materials require no crushing.

All processed gravel waste materials are returned to the progressively rehabilitated mine pits.

No potentially hazardous or environmentally impacting chemicals are used in the ore processing and diamond recovery processes. Process water is recycled within a closed-circuit system.

Small-scale trials undertaken to date demonstrate major savings in mining, processing, water use, land disturbance and remediation costs when compared to the historical hard rock mining operations at the E4 and E9 mines in the EDF.

The roads, accommodation camp, processing equipment, diamond handling facilities have been approved, licenced, installed, and are successfully operating.

The Company's acquisition of valuable infrastructure from the closed mines has resulted in significant savings in both costs and time for the mine development.

The DMIRS is rehabilitating the adjoining derelict E4 and E9 mines through the WA Mine Rehabilitation Fund and is contracting Buru Rehab, an aboriginal owned organisation, that also works with the Company, to undertake the rehabilitation. This work addresses the serious remediation and rehabilitation legacy issues of the EDF which the Company supports as part of its provenance initiatives.

The Project benefits from access to existing regional infrastructure and the large DMIRS geological information databases.

The regional communities of Derby, Fitzroy Crossing and Broome provide the labour and contract services required for the project's operations.

Cooperative working relationships have been developed with the Native Title Holders, DMIRS, Jumbuck Pastoral Company and the other operators in the area.

5.0 Ellendale Mine Provenance ('Origin') Characteristics

The global landscape and the market for diamonds have undergone rapid changes in recent years. Consumer expectations are evolving and becoming more discerning and demanding. They seek transparency, ethical sourcing, and unique experiences when purchasing diamonds.

The assurance of provenance, traceability, transparency, social value, and ethical behaviour hold utmost importance for all involved in the business and have been priority issues for the Company from the outset of the Ellendale Mine development. The derelict E4 and E9 mines abandoned in 2015 resulted in the closure from mining of these areas by the Minister and a sharp focus on following mining proposals in the EDF.

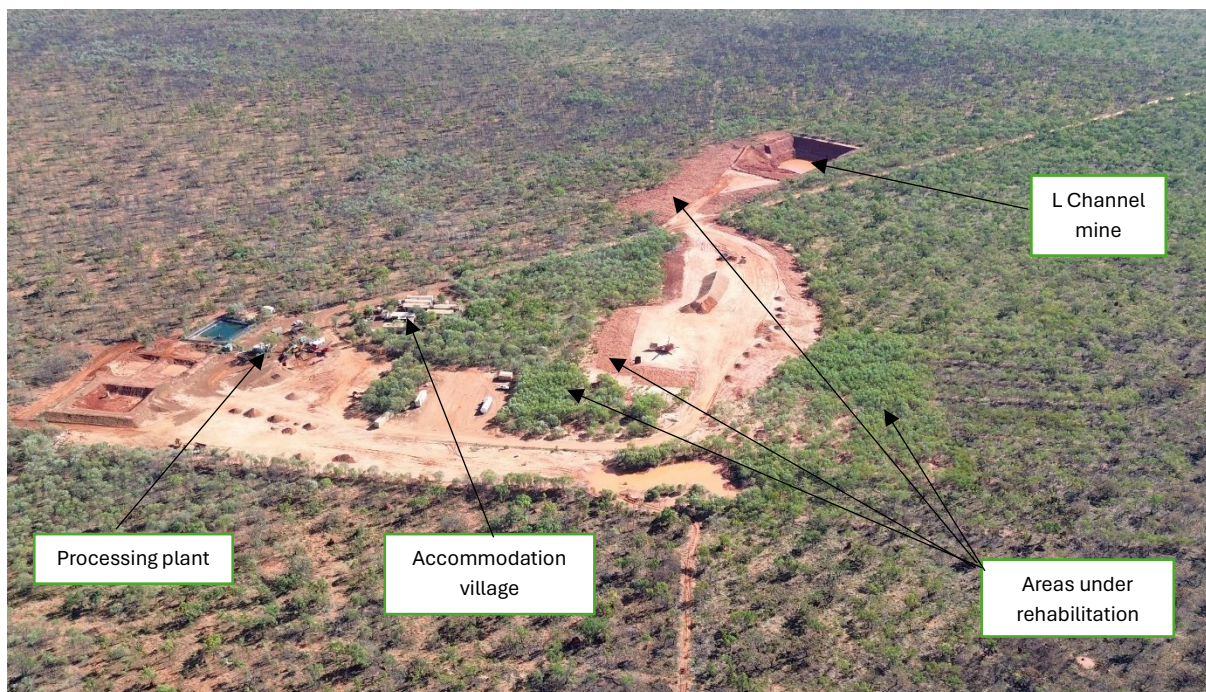


Figure 6: Aerial view of the Ellendale Mine operations area & the L Channel alluvial pit, June 2023.

During initial consultations with the Native Title landholders, government authorities and surrounding pastoralists, it was accepted that a primary objective was to advance the Ellendale Mine through meticulously approved stages of 'best practice,' and to maintain high standards of cultural heritage protection, environmental performance, social responsibility, and ethical behaviour to produce sustainable outcomes.

The IBD Project Area covers three Bunuba Native Title determination areas. Representatives from the three groups of Native Title Holders are employed on site and others actively participate in the Project with regular communication and site visits.

These visits have resulted in the Bunuba representatives expressing their satisfaction with the work being carried out and the progress of the operations.

The Company's current provenance initiatives include:

- ◇ Employing, training, and engaging Bunuba Native Title holders in the operations.
- ◇ Cooperative management & remediation programs with DMIRS, Jumbuck Pastoral Company and other stakeholders.
- ◇ Adopting programs to protect vulnerable wildlife.
- ◇ Managing feral animals.
- ◇ Implementing bushfire management programs.
- ◇ Rehabilitating areas degraded by historical exploration.
- ◇ Encouraging participation in the Community Liaison Committee.
- ◇ Producing public reports on the Company's operations and performance.
- ◇ Producing booklets detailing specific provenance initiatives.



Figure 7: Bunuba Native Title Holders on site, June 2021 for Heritage Clearance surveys of M04/473.

The Company has a Community Engagement Plan, a Heritage Protection and Management Plan and a Liaison Committee for engagement with Native Title Holders and other parties.

IBDH maintains a comprehensive Environmental Compliance Register to ensure all statutory requirements and company commitments are met.

The Company produces regular performance reports on its operations.

The Company is focused on demonstrating its one-of-a kind "pedigree" that will serve as its diamond brand and be certified in an Ellendale Mine 'Origin Warranty'.

6.0 Engagement in Manufacturing and Marketing

Maximising the value of the Company requires capturing the full value of the unique qualities of the Ellendale Mine diamonds and forging genuine partnerships within the diamond industry. This demands delivery of exceptional diamond products and the establishment of a commanding market presence.

The Company had parcels of its diamonds cut, polished, and evaluated in Armenia in 2020, in Antwerp in 2023 and is now preparing a larger parcel for polishing in India.

A long-term retailer of Ellendale ‘fancy yellow’ diamonds 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.

A selection of diamonds from the Ellendale Mine, polished in 2023, was exhibited to long-term customers who confirmed the strong demand, shortage of supply and premium prices received for both the coloured and white diamonds with a **Guaranteed Ellendale ‘Origin’**. For instance, a recently produced 1.02 carat intense fancy yellow diamond presented by the Company to a highly regarded retailer was valued (unset) at AUD\$15,000. Part of this diamond’s certification certificate is presented in **Figure 9 below**.

The Company is progressing brand, communication and engagement projects. Priorities underway include the further development of the Provenance and Chain of Custody initiatives and presentation of the proposals to leading diamond retailers. The initiatives have been commended as industry benchmarks that will ensure premium prices.

When selling its gem diamonds the Company will provide GIA or equivalent certification certificates accompanied by Ellendale Mine “**Origin Warrants**” that detail the gemstones unique qualities, provenance credentials, and the Chain of Custody guarantee. Each gem diamond will be lasered with its individual number and the Ellendale Mine insignia.

6.1 Diamond Quality and Unique Characteristics

The Ellendale Mine diamonds possess identifying characteristics that can be utilised to guarantee their ‘Origin’. Each special diamond will be selected at the mine site, classified, photographed, and assigned an identifying number. It will be tracked through a Chain of Custody procedures and when polished and photographed at the selected manufacturer will be lasered with its identity details prior to delivery for its GIA certification. Its ‘Origin Warranty’ will be included with the industry Certification Certificate.

Ongoing studies by Delta Diamond Laboratories are revealing special qualities of the diamonds. Examples are their optical properties, particular luminescence, visible absorption, and IR spectra. The studies have revealed a family of low fluorescing diamonds that emit a rare, dim, purple/violet fluorescence.

Additionally, a photo-luminescent (PL) feature was observed in several of the yellow diamonds and further investigation is underway to confirm if it is distinctive of their origin in the L Channel.

There is strong evidence to suggest that there are diamonds from a source yet to be identified.

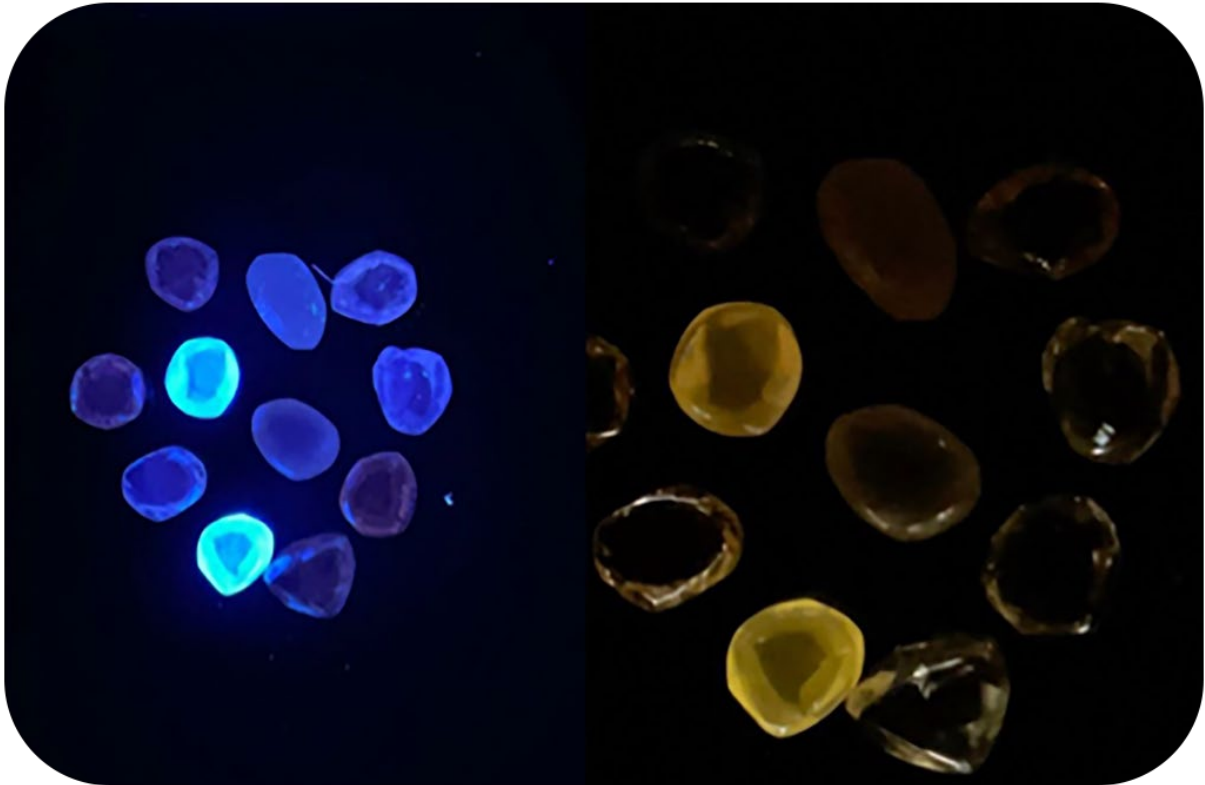


Figure 8: Photo of a sample of IBD Project diamonds subjected to UV (left) and IR (right).

6.2 Market Dynamics

The emergence of lab-grown diamonds has impacted the market, particularly for white diamonds, but there are now signs of a substantial decline in demand and prices for these lab-grown diamonds.

Over the past decade, the overall price of diamonds has experienced a decline. Notably, there was a substantial drop of approximately 30% observed in the 12-month period from 2022 to 2023. However, despite this trend, there is strong evidence of a revival.

The Company's engagement with an established diamond retail and wholesale business that boasts long-term customers for Ellendale diamonds has confirmed that the price received for Ellendale 'fancy yellow' and white natural diamonds continues to rise. This business maintains standing orders for both the white and 'fancy yellow' diamonds.

To capitalise on the trend, the Company is now undertaking an ambitious program to ramp up production in 2024 aiming to increase its inventory of diamonds for polishing and marketing.

The Project has the potential to be a long-term, low-cost project, providing customers with rare high-quality natural diamonds with exemplary provenance credentials.

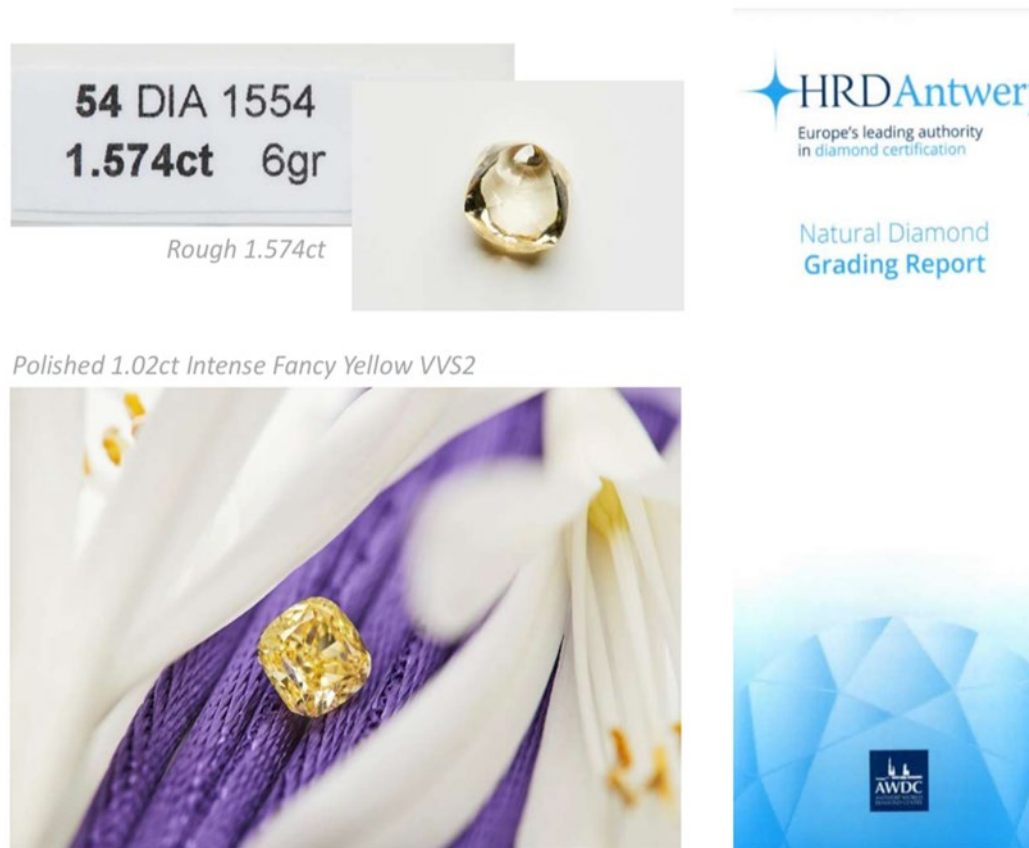


Figure 9: HRD Antwerp certificate for a polished 1.02ct Ellendale Intense Fancy Yellow diamond with an estimated retail value (unset) of A\$15,000.

6.3 Market Prices for Ellendale Mine diamonds

The Company has not sold any of the diamonds recovered from the Ellendale Mine.

Recently, a range of 24 diamonds, cut and polished in 2023, was valued for the retail market.

The values ranged from AUD400 for a small white diamond to AUD15,000 for the 1.02 carat intense fancy yellow, the largest of the 'fancy yellow' diamonds cut and polished that is shown in the HRD Certificate **Figure 9 above**.

Additionally, a 0.32 carat fancy intense yellow, the smallest of the Ellendale Mine diamonds recently cut and polished, was valued at AUD2,500.

The averaged price of the 9 polished 'fancy yellow' diamonds, grading from light fancy to intense fancy yellow, was AUD8,388 per carat.

The average carat value for the range of 24 white and yellow diamonds when cut and polished was AUD\$4,880.

The engagement with retailers of the Ellendale Mine diamonds confirmed premium prices are paid for all the 'fancy yellow' diamonds including those as small as 0.18 carats.

An Ellendale 1.25ct. fancy intense yellow diamond with a GIA certification and graded VVS12 was exhibited at the Perth Mint with a valuation of AUD26,150.



Figure 10: Ellendale Mine fancy yellow polished diamonds. The 1.02 carat 'fancy yellow' diamond valued at \$A15,000 is on the left. Other 'fancy yellow' diamonds polished in Armenia in 2020 have not been valued.

7.0 Resource Estimates and Project Valuation

The JORC Code sets out the guidelines for reporting mineral resources and includes special provisions for diamond resources and reserves due to the low diamond content typically found in commercial diamond deposits. In the EDF, the E4 mine had grades ranging from 2.4cpht to 24cpht with the average grade of 4.0cpht. The E9 mine had grades ranging from 2.4cpht to 15cpht with the average grade of 4.0cpht declining to 2.4cpht at its deepest point upon closure.

Grades in the alluvial deposits within the EDF also vary significantly both laterally and horizontally. Grades up to 54cpht have been recovered in alluvial gravels in the EDF.

It is anticipated that the Ellendale Mine will exhibit similar grades and diamond qualities to those of the E4 and E9 mines. However, further work is required before a JORC compliant grade can be established.

Despite the relatively low grade in the EDF diamond deposits they are of a high quality. Notably, the Ellendale 9 lamproite pipe contained the highest proportion of fancy yellow diamonds of any known kimberlite or lamproite globally, despite its low grade.

The following are extracts from the article – ‘The Kimberley Diamond Company Ellendale diamond collection at the Western Australian Museum – Dr Peter J. Downes, Dr Alex W. R. Bevan and Dr Geoff L. Deacon’.

“The Ellendale 9 lamproite pipe is characterised by the highest proportion of fancy yellow diamonds occurring in any known kimberlite or lamproite worldwide. These high value diamonds contribute 80% of the total value extracted from this lamproite, yet comprise approximately only 14% of the total carat production occurring at a grade of just 0.6 cpht of lamproite (Gem Diamonds, 2012)”

While the current diamond samples recovered from the Ellendale Mine are insufficient for a JORC-compliant resource estimate, they exhibit a log-normal size distribution similar to the historical E9 mine.

The Ellendale Mine yellow diamonds recovered to date range up to 2.6 carats in size with the average size of 0.3 carats which is larger than the average size of 0.2 carats recovered from the E9 mine.

The presence of a few large, high-quality diamonds can significantly impact the valuation of Ellendale Mine deposits.

Bulk test-work trenching at the IBD Project has revealed a wide variation in the diamond bearing gravel assemblages, including irregular thickness and lateral and vertical variations. Successful trenching efforts have yielded grades up to 12.7cpht with diamonds sizes up to 3.2 carats in the L Channel where 3 gravel layers have been identified. Bulk test-work in the J Channel has recovered grades up to 5.22cpht. Additionally, high counts of the chromite diamond mineral indicators have been recorded alongside these commercial grades.

Moreover, the bulk sampling and small trial mines have increased knowledge and confidence in geological modelling by providing further insights into structural controls, sedimentology, stratigraphy, and post depositional reworking. These insights will significantly enhance future resource measurement for JORC Code compliant resource reporting.

7.1 Preliminary Diamond Resource Estimations (Non-JORC) in M04/473

Between 1988 and 2007, Afro-West Limited (Afro-West) and Kimberley Diamond Company (KDC) conducted historic bulk sampling in M04/473. Afro-West reported a grade of 3.25cpht

that it considered conservative while KDC reported grades up to 5.22cpht. ~~Notably, neither company conducted bulk sampling in the L Channel.~~

Afro-West's historic non-JORC reserve estimate for the J Channel was 123,932 carats, representing approximately 25% of its total estimated gravel resource. KDC acquired the Afro-West ground and continued resource development until 2007 when it ceased operations in the area due to reduced exploration funding resulting from the Global Financial Crisis. KDC did not resume activities thereafter and produced no resource estimations.

The Afro-West historic reserve estimate now forms part of the Company's current J Channel and L Channel resource area in M04/473.

In 2018, following a comprehensive review of all the historic exploration, the Company produced a Non-JORC Target Resource Estimate to 695,020 carats. This revision was based on a refined grade of 4.25cpht derived from evaluation of all the historic data.

In 2020, following the recovery of a bulk sample grade of 7.95cpht in the L Channel, the Company increased its Target Resource to 1,303,164 carats and prepared its Mineralisation Report and mining lease application which were accepted by DMIRS.

Resource development drilling, bulk sampling, and trial mining between 2019 and 2023 have increased the known gravel resources in both the J Channel and the L Channel.

Bulk samples taken from the L Channel have reported grades up to 12.7cpht.

The bulk test-work and trial mining in the J Channel at Dome Hill have consistently returned diamond grades between 3.0cpht and 4.6cpht from bulk samples taken from near surface and in pits to 4 metres deep.

Drilling extended the known J Channel gravels over an area of 1km wide and over 1km north and northwest of Dome Hill. The diamond bearing channels are open to the north, south, east, and west requiring further resource development exploration.

Drilling has extended the known gravels along a 5km stretch of the L Channel.

The Company has sufficient data available to provide a Non-JORC estimate for that part of M04/473 where the resource drilling, bulk test-work and trial mining has recovered commercial grades of diamonds.

The 2023 resource estimate (Non-JORC) for the Dome Hill J Channel is 1.12 million tonnes @ 4.0cpht for 44,800 carats and the L Channel 2023 resource estimate (Non-JORC) is 240,000t @ 4cpht for 9,600 carats with a total 2023 resource estimate (Non-JORC) of 54,400 carats. This resource area represents a small part of the alluvial channels.

The recently polished gem diamonds, with an average value of AUD4,880 per carat across the limited range, provides prices for a preliminary estimate the value of the resource.

By way of a comparison in its audited Q4 2014 financial reports Kimberley Diamond Company (KDC) reported the price range for the ‘fancy yellow’ diamonds recovered from the Ellendale E4 and E9 mines as USD5,063 – USD7,693/carat.

The full range of ‘fancy yellow’ and white diamond sizes recovered to date at the Ellendale Mine does not include the larger, rarer size diamonds that the Company expects to recover and result in significant increases to the average grade and prices received. While the current estimated average price of AUD4,880 includes both white and ‘fancy yellow’ it is considered conservative for an estimation of the value of the diamond resources.

7.2 Project Valuation

The estimated value of the in-ground resource plus the Companies diamond inventories has been calculated based on 60% of the diamonds being of gem-quality and a diamond valuation discounted by 50%. On this basis the total of 33,276 carats, valued at AUD2440 per carat has a value of AUD81,193,440.

By comparison the Afro-West estimated (Non-JORC) resource of 123,932 carats with 60% gem quality diamonds, based on the same valuation criteria, would have a value of 74,359 carats at AUD2440 per carat equating to an inground value of A\$181,436,448. Afro-West was granted the mining lease M04/210 in 1989 to mine this resource.

The Ellendale Mine estimated value in December 2023, based on current resource development data, approvals, licences, permits, the Mining Agreement with the Native Title holders and the infrastructure and assessed as outlined in the Valmin Code guidelines is summarised as follows:

Table 1 – Estimated Value of the Diamond Resources and Project Infrastructure:

In ground valuation – 60% of 54,400cts = 32,640 @ AUD2440/ct =	AUD	79,641,600
Inventory on site – 60% of 400cts = 240 @ AUD2440/ct. =	AUD	585,600
Inventory in Perth – 60% of 660cts. = 396 @ AUD2440/ct. =	AUD	966,240
Total estimated value of diamonds	AUD	81,193,44
Infrastructure, feasibility studies & technical evaluations	AUD	25,000,000
Internal Project Valuation Estimate	AUD	106,193,44

Notes:

The Company’s specialist contractors have the qualifications and experience to produce the technical evaluations and reports required by a Competent Expert to complete an independent Valmin Code valuation. A Competent Expert has not been engaged to undertake an Independent Valmin Code evaluation of the Ellendale Mine.

Items not included in the current valuation include:

- ◇ The 40% of diamonds that include near gem quality and grades not yet valued.
- ◇ Accumulated tax benefit.
- ◇ Databases, management systems and consumables.
- ◇ Resources north, east, south and west of the small areas included in the 2023 internal Non-JORC resource estimates.

The Ellendale Mine estimated target resource for the mining lease M04/473 remains at the 1,303,146 carats as detailed in the Mineralisation Report presented to DMIRS in 2020 and accepted for the grant of the mining lease.

8.0 Excellent Development Potential

The Bunuba Native Title holders have cleared the entire area of M04/473 (2,299Ha) for mining and much of the extended tenement area for further exploration and, resource development.

Only 100Ha of M04/473 has been included in the Non-JORC resource estimate outlined in 7.2 and Table 1 above.

Detailed in the Company report 'Ellendale Diamond Mine- The Story of the New Alluvial Mine', the discovery made by the Company in 2015-2016 revealed the south flowing ancient river system in the EDF.

The southerly flow of sediments eroded from the diamond rich tops of the EDF lamproite pipes, estimated to be up to 60 metres, formed the alluvial fan and channel system in the India Bore Diamond Project Area.

Extensive areas of the alluvial fan and gravel channels remain untested. Historic bulk test-work and mining in the northern EDF recovered grades of high-quality diamonds up to 54cpht, including fancy yellow diamonds up to 18.5 carats and green diamonds.

The 2024 exploration plans target several high-priority areas where diamonds have been recovered. An example is a target area southwest of the historic E12 workings where a channel reported to be 300m to 350m wide adjoins gravel test pits where 267 carats were recovered at a grade of 3.6cpht. The largest stone was 7.24cts and the average size was 0.53ct. Several green diamonds up to 2.72carats were recovered.

The mining leases M04/473 (2,299Ha), M04/478 (1,302Ha) and the large IBD Project Area (19,074Ha) contain numerous diamond occurrences that have not been bulk-tested. This represents an excellent development opportunity of significant scale.

Additionally, a supportive regulatory environment exists in both the State of Western Australia and the Australian Government jurisdictions. Government geosciences and

geophysical databases provide valuable information for project exploration and development.

Tax and royalty regimes, including a government royalty rate reduced from 7% to 5%, coupled with tax incentives applying to a range of activities, including exploration, development, and R&D activities, contribute to the favourable conditions.

Extensive areas of the EDF contiguous with the IBD Project Area have been offered to the Company, indicating potential future expansion opportunities.

A major cleanup and rehabilitation program on the adjoining derelict E4 and E9 mines, funded through the WA Mine Rehabilitation Fund, has been underway for four years with the Company participating in various aspects of this work.

9.0 Project Development Proposals

The Company is seeking to raise a minimum of AUD6.51 million to advance the Project toward the objective of increasing its value to a target of AUD300 million within the next 18 months. The Company is seeking to raise the funds through the issue of Shares at an issue price of AUD10.50 per share.

Key priorities of the Company are:

- ◇ To ramp up mining activities at the Ellendale Mine to increase diamond production for promotion and sales.
- ◇ To promote the Ellendale Mine brand in the global diamond landscape by raising the Company's public profile.
- ◇ Establishing meaningful relationships with both existing and prospective customers to increase the sale of polished diamonds.
- ◇ Continue to substantiate the existing resources with a focus on the initial target of 1.3 million carats in M04/473
- ◇ To expand the resource base through drilling, trenching and trial mining, particularly in the highly prospective northern tenements.
- ◇ To complete technical & JORC reporting to ensure compliance and transparency.

The Company has an overall goal of maximising the value of the company for the benefit of all shareholders and is evaluating monetisation options including the development of a commercial mining operation, a trade sale, a joint venture, a takeover and an IPO option.

10.0 Company Board

The Company's team members have a wealth of experience, with over 40 years of experience in evaluation, approval, development, and operation of mines in Australia and internationally.

10 Directors

The Directors of India Bore Diamond Holdings Pty Ltd are:

Kim Graves

Director / Chairman

Kim has over 30 years of experience in national and international project acquisition, finance, regulatory approvals, project development and operations. Kim has been a member of wholly owned and joint venture management teams in both listed and unlisted companies, including Shell Australia. Kim is a founding member of India Bore Diamond Holdings Pty Ltd. Kim is a director of Harpsichord Pty Ltd a shareholder in the Company.

Peter McNally

Managing Director

A mining executive with extensive experience in the management of mining companies, technical service groups and mine development projects. Peter has a strong background in mining project implementation, including project evaluation, management control, contract management, scheduling and EPCM. Peter has had leading roles in the development and operation of mines such as Ranger Uranium Mine, North Parkes & Cowal copper & gold mines in Australia and other large international mining projects.

Peter is a director of PRGM Pty Ltd, a founding shareholder in the Company.

John Lynch

Director

John Lynch (BSc, MSc) is the owner of Lynch Mining that has developed and operated large gold and nickel mines in Australia and overseas. Mt Leyshon, developed by John produced over 3.5 million ounces of gold.

John is a distinguished mining executive that is a shareholder and provides development advice to the IBDH Board.

Stuart Rogers

Director

Stuart is a corporate advisory and taxation specialist with over 30 years of experience and is a founding director of Stafford Advisory, a Melbourne based accounting firm. Stuart has acted on a number of Funds Management Boards developing financial and taxation structures of syndicated property funds and overseeing compliance regimes. Stuart is a director of Equity Eight Capital Pty Ltd and Equity Nine Capital Pty Ltd, both of which companies are shareholders in the Company.

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John Brady

Director

John is a Founder and Managing Director of Principal Partners. John has been an advisor and manager in the financial services industry for 40 years, acting as a partner, director and shareholder for both his own practice and as part of a joint-venture at 1 of Australia's top 5 accounting firms BDO Wealth Management.

John is a director of Equity Eight Capital Pty Ltd and Equity Nine Capital Pty Ltd, both of which are shareholders in the Company.

Registered Office

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