



IBDH

INDIA BORE DIAMOND HOLDINGS



Ellendale Diamond Mine Mining Project 2025

December 2024



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Investment highlights

The Ellendale Diamond Mine is a new alluvial mine in the renowned Ellendale Diamond Field (EDF) of the West Kimberley region of Western Australia. The mine is Australia's only operating diamond mine, producing high-quality, certified fancy yellow and white natural diamonds with exemplary provenance credentials.



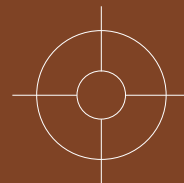
Location

The mine is situated in the large INDIA BORE Diamond Project (IBD Project) alluvial field west of the closed E4 and E9 historical mines.



Growing footprint

State Government Approval to mine **2 Mtpa**, targeted (non-JORC) resource of **1.3 million carats**, expanding resources and options to **increase production**



Market position

Strong **global demand** with **premium prices** and attracting **long-term customers**. Unique natural diamonds with **guaranteed Origin Warrants and Provenance Certificates**



Investment opportunity

Valued at over **A\$100 million**, with a **21-year license and expansion underway**. **Currently** producing high-quality gems including the iconic Ellendale 'fancy yellow' diamonds

Rich history of the Ellendale Diamond Field

- **The EDF** was the source of 50% of the world's supply of high-quality 'fancy yellow' gem diamonds – until closure of the E4 and E9 mines in 2015.
- The exquisite 'fancy yellow' diamonds were sold worldwide by Tiffany & Co at premium prices.
- Situated approximately 155km by road east of Derby, Western Australia with excellent infrastructure and access.
- IBDH identified and explored the extensive alluvial channels to the south and west in of the IBD Project area between 2016 and 2023 and continues to expand the known diamond mineralisation.
- The Ellendale Diamond Mine has been developed in close cooperation with the Native Title Holders, surrounding pastoralists and government agencies.
- The mine is now recognised for its responsible sourcing of high-quality natural gem diamonds with a certified Origin Warranty, Chain of Custody and Provenance certificate.





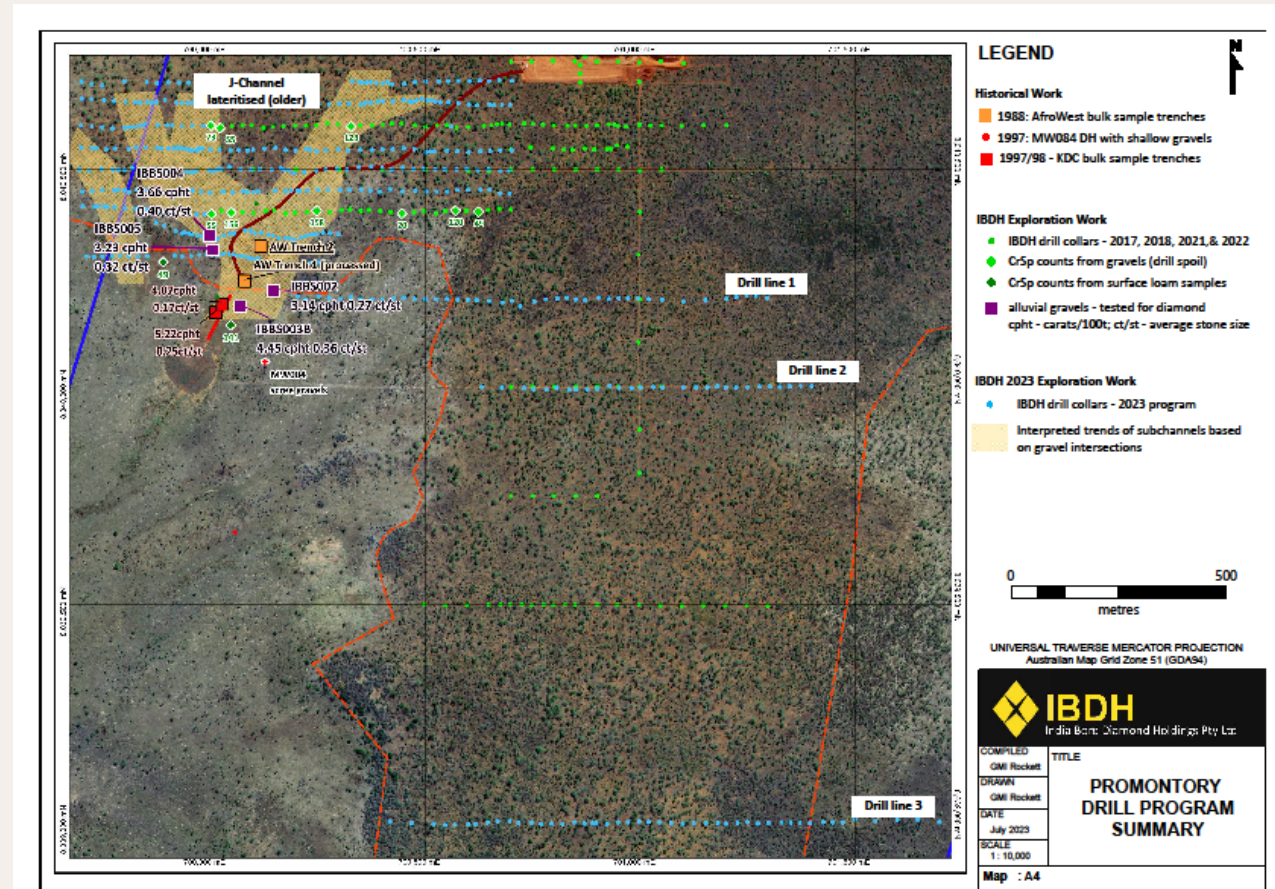
Unlocking value at Ellendale Diamond Mine

- **High-value diamond resource:** India Bore Diamond Holdings (IBDH) has identified an economically minable alluvial diamond resource within its mining lease M04/473, offering substantial growth potential.
- **Premium diamond quality:** The recovered diamonds from this resource are highly sought-after, high-quality Ellendale fancy yellow and white natural diamonds, known for their exceptional value.
- **Strong production target:** IBDH current target is to mine 10,000 – 15,000 carats, with an estimated value of A\$20million to A\$30million, creating significant returns.
- **Expanding resource base:** The diamond resource is expanding north in the J and L Channels and south in the K Channel, enhancing the project's long-term viability.
- **Fully approved for scalable operations:** IBDH holds all the necessary approvals required to mine 2Mtpa. Positioning the project for rapid development.
- **Ready to commence production:** The mining and processing equipment and all support infrastructure are in place. The project is on track to commence mining in Q2 of 2025.

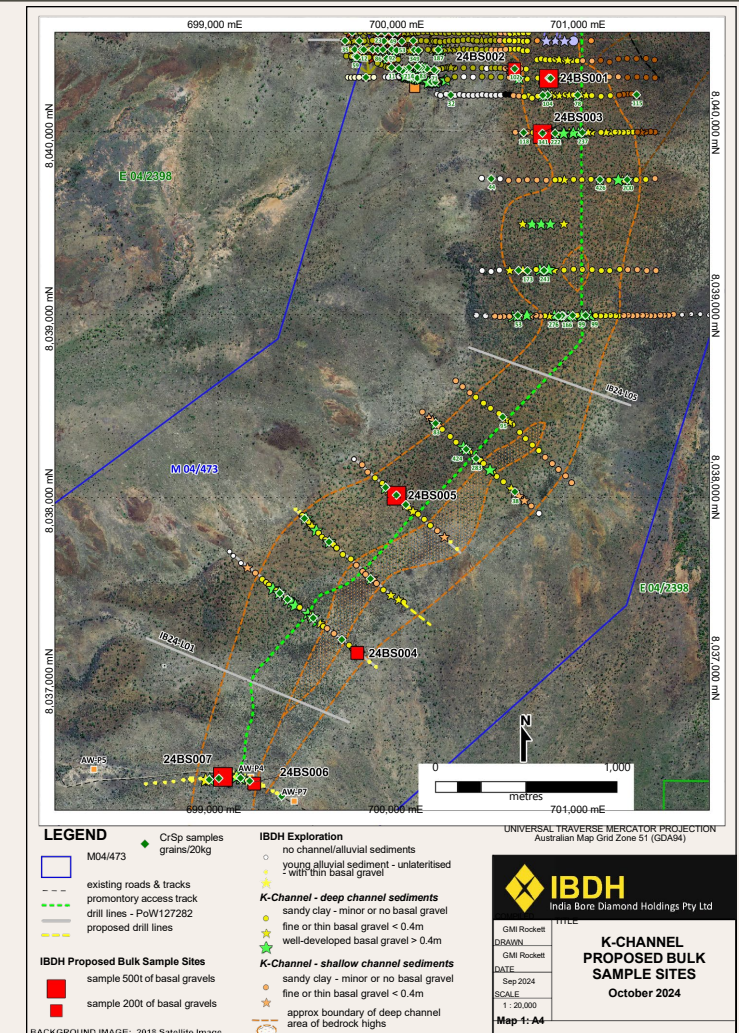
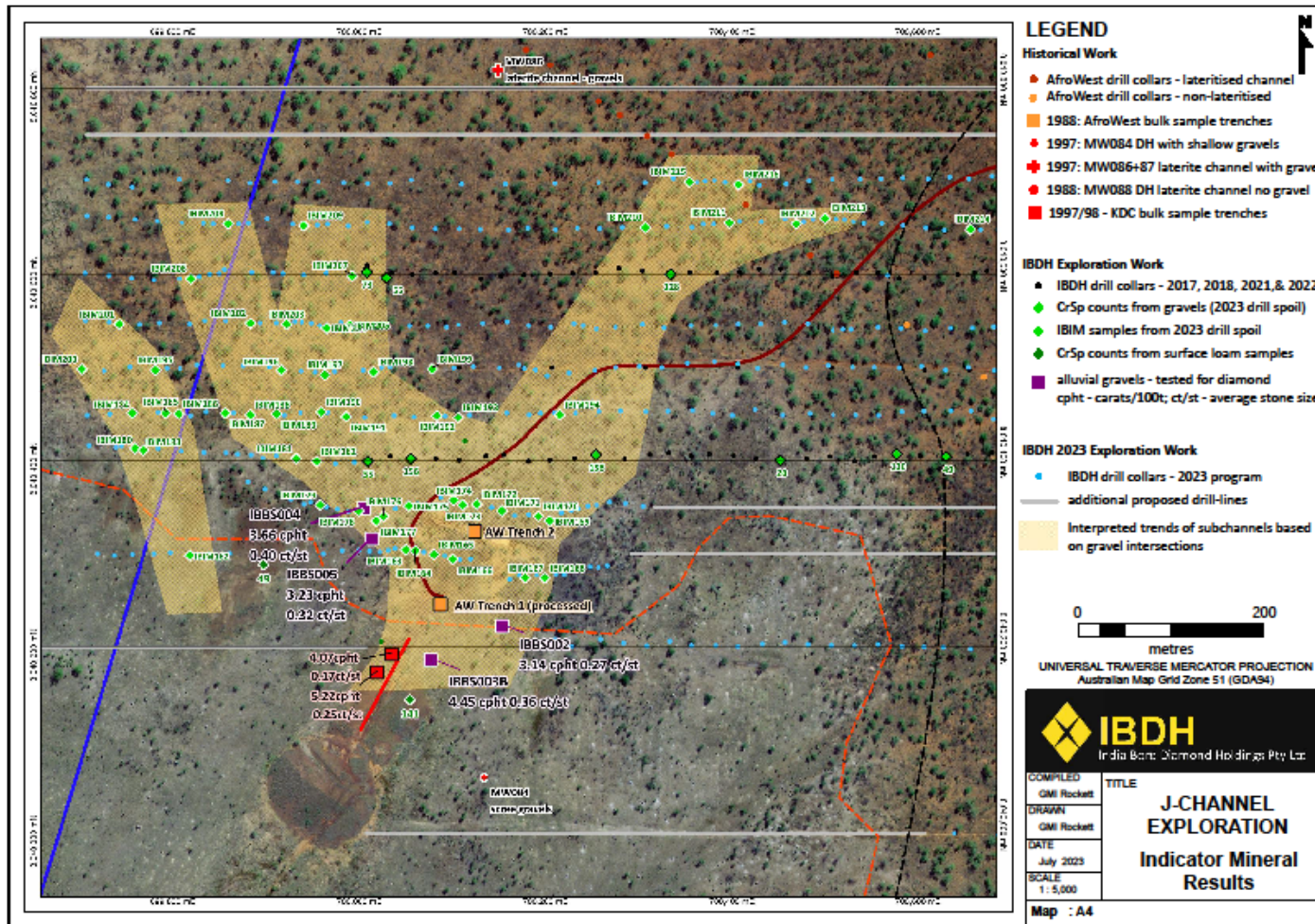


Commercial production

- **Mining to commence:** Mining of the J Channel system is scheduled to commence in Q2 2025, marking a key milestone for the project.
- **Premium diamond grades:** High quality fancy yellow and white diamond grades up to 5.22cpht.
- **Bulk sample ready for processing:** A16,000t of bulk sample gravel extracted in 2023 remains on the ROM pad for processing with estimated 300-600 carats to be recovered.
- **Expanding resource potential:** J Channel system expanding to the north, west and east with thicker gravel and higher grades.
- **JORC Resource report in early 2025:** Ongoing in-fill drilling and test-work to provide data for a JORC-compliant resource report, expected in early 2025.
- **Substantial revenue potential:** Small scale mining project potential to produce 16,000 carats with an estimated value of A\$32 million.



2025 production potential of J&K Channel systems





Value driver



Australia's only operating diamond mine



In-demand, 'exquisite' natural yellow and white Ellendale diamonds



Native Title Agreement and Heritage Clearances



Access to high-quality infrastructure



Low-cost, scalable operations



Demonstrable ESG credentials



Commencing mining Q2 2025



Multiple development scenarios



Project approval status

Completion of key development stages for commercial mining

Project stages

2014-2015	Prefeasibility Studies
2016	NT, HP & ME Agreement
2017	Heritage Clearance
2017-2018	Resource Development drilling
2018	Excess Tonnage Application & permit
2020	PMP Application for mining
2020-2022	ETA,s T2,T3 & T4
2021-2022	Mining Proposal developed
2023	Dome Hill Bulk test-work
2024	K Channel drilling/bulk test-work

Approvals

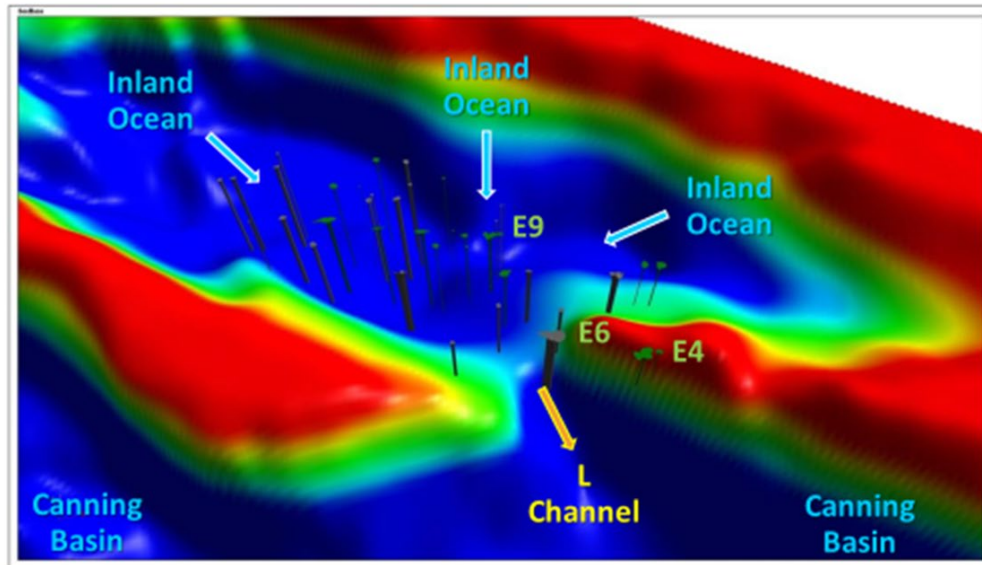
2015	PD Report, pre-qualification & ELA's
2016	Exploration Licences granted
2017	POW approval for drilling
2018	Mineralisation Report accepted
2018	Ministerial Approval for Trench 1
2020	Mining Operations approved
2020-22	Heritage Clearances for mining
2022	Mining Proposal approved for @ 2Mtpa.
2023	J Channel Commercial Resource
2024	POW's approved – Gravel Resource confirmed in J & K Channels

Prefeasibility Study findings 2015

Geomorphology

Alluvial Diamond – Flow Direction Models

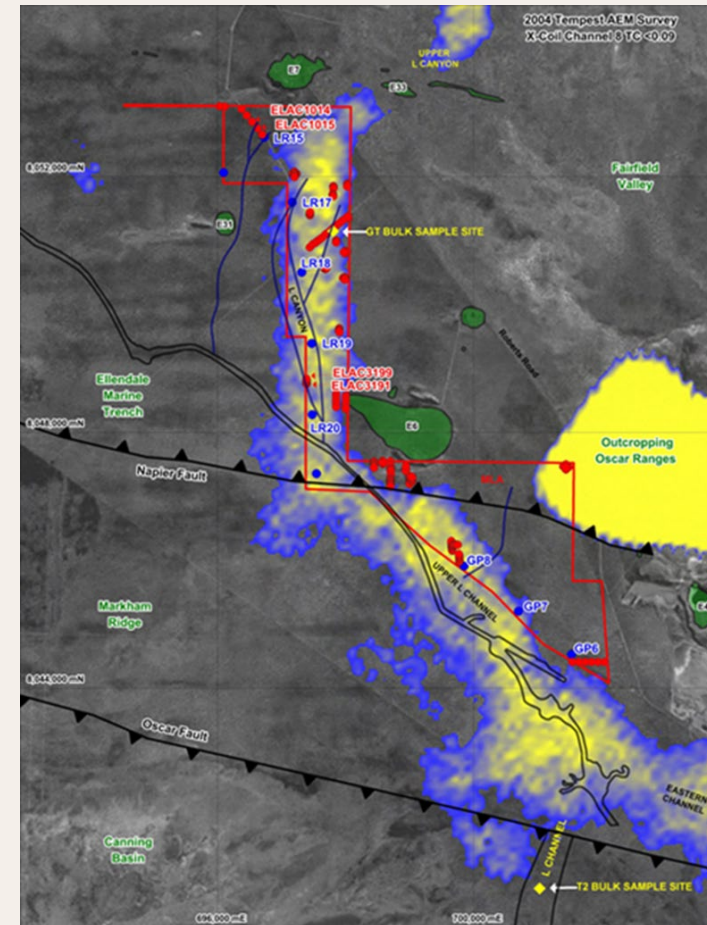
- IBDH has modelled the diamond field in 3D showing a single outlet funnelled all trapped inland ocean water and it is coincident with largest vent in the diamond field - Ellendale 6



3D Geology Modelling of Lamproite Vents combined with SEEBASE Grid of Basin Basement

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Fluvial System

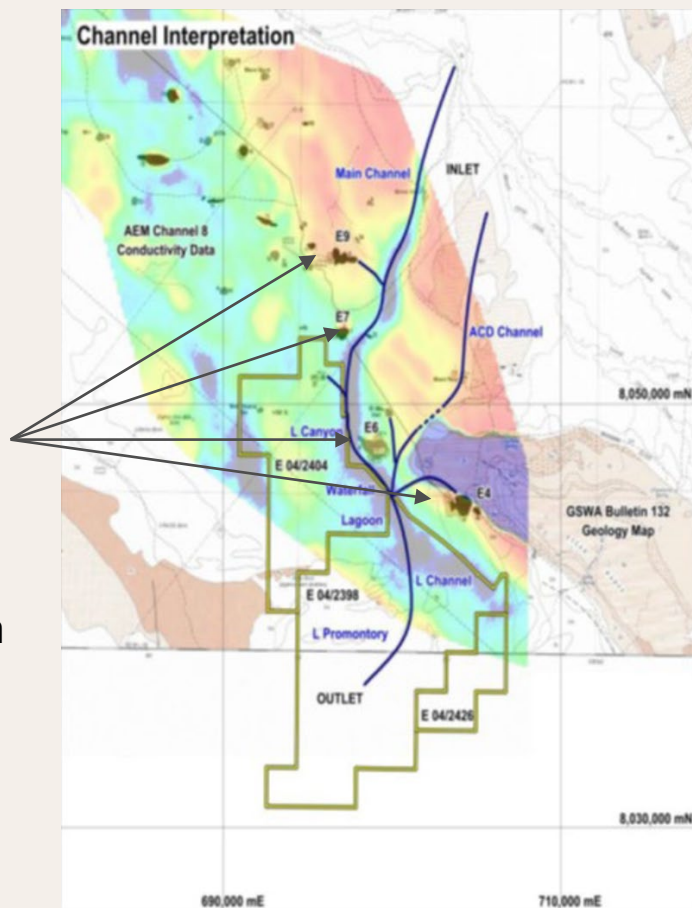


Prefeasibility Study findings 2015 - 2016

Channel identification

Ancient flow and erosion of lamproites to the south.

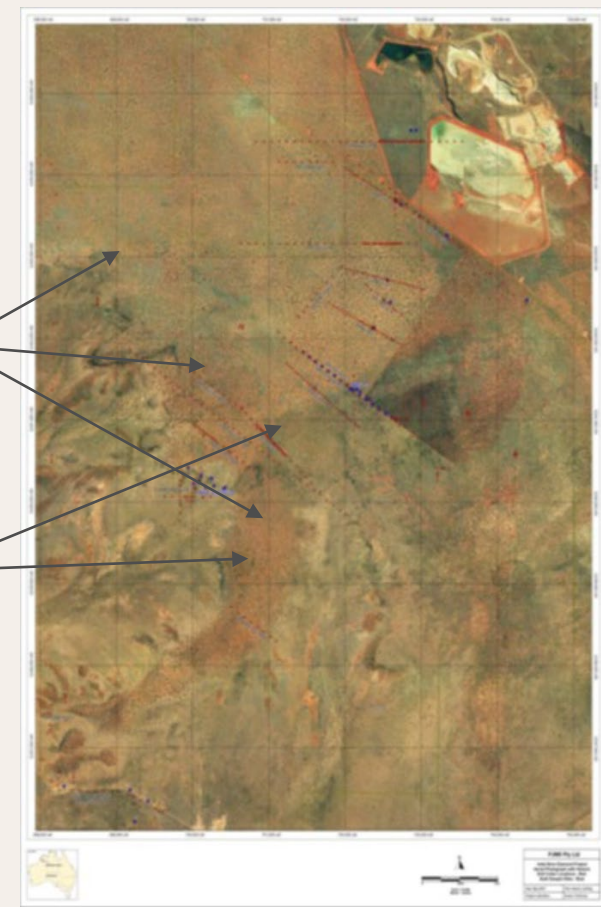
40m-60m of erosion of the diamond rich lamproite tops to the alluvial fields in the IBDH project area.



Alluvial fan & promontory

Aerial photo of the alluvial fan and promontory in IBDH Project southern tenements – and J, K & L Channels.

Afro-West exploration & diamond resource area.



Feasibility Study 2016 - 2023

Resource development M04/473

J Channel system

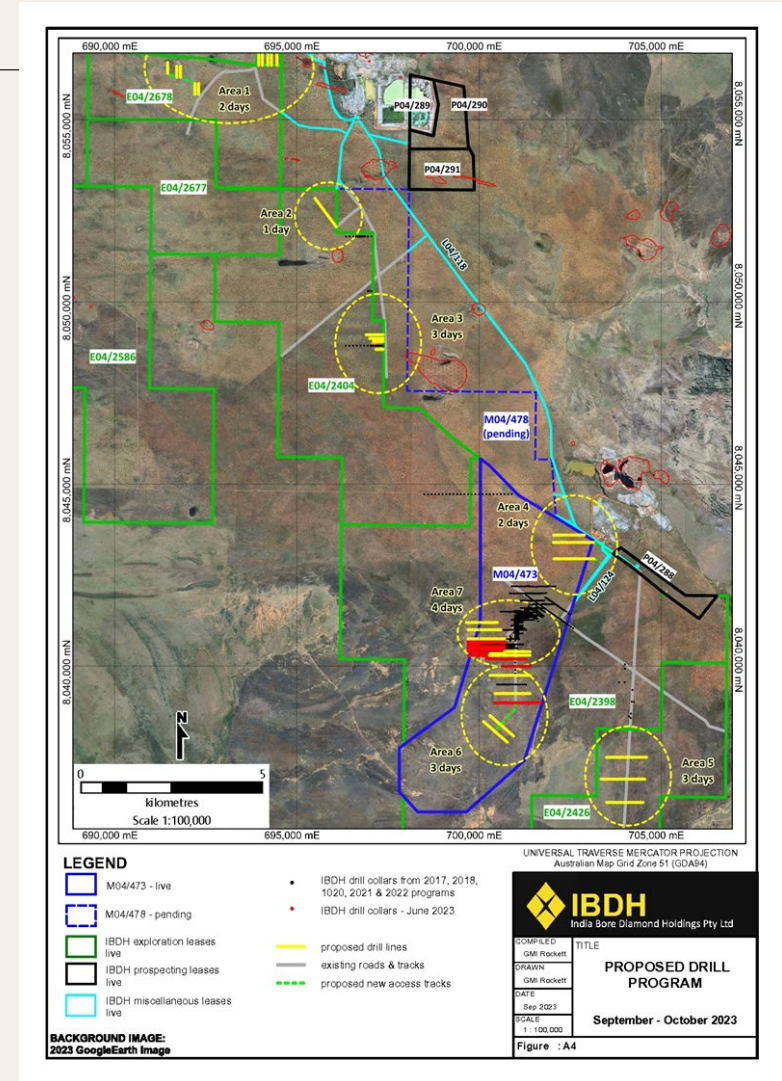
- Afro-West Historical resources – 685,000cts + 123,000 reserve.
- IBD project target – 1,300,000cts.
- Initial minable resource of 16,000cts. To be extended in 2025.

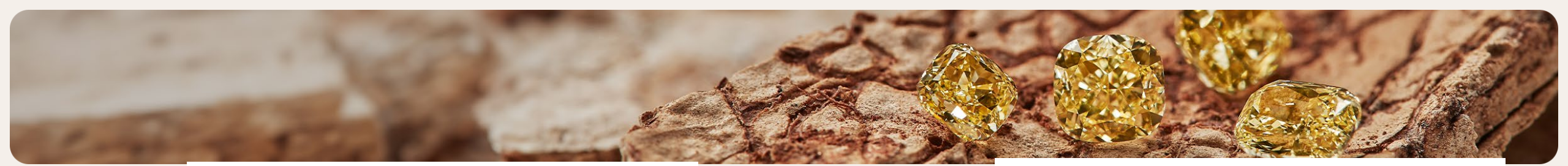
L Channel system

- Trenches up to 12.7 cpht. 6km long channel of diamondiferous gravel.
- High CrSp mineral indicators up to 1300/20kg.

K Channel system

- 5km of wide gravel channels and high chromite's. Extension drilling and bulk test-work in early 2025. Excellent potential for larger minable resources in 2025.
- 2km extension of the channel had been identified.

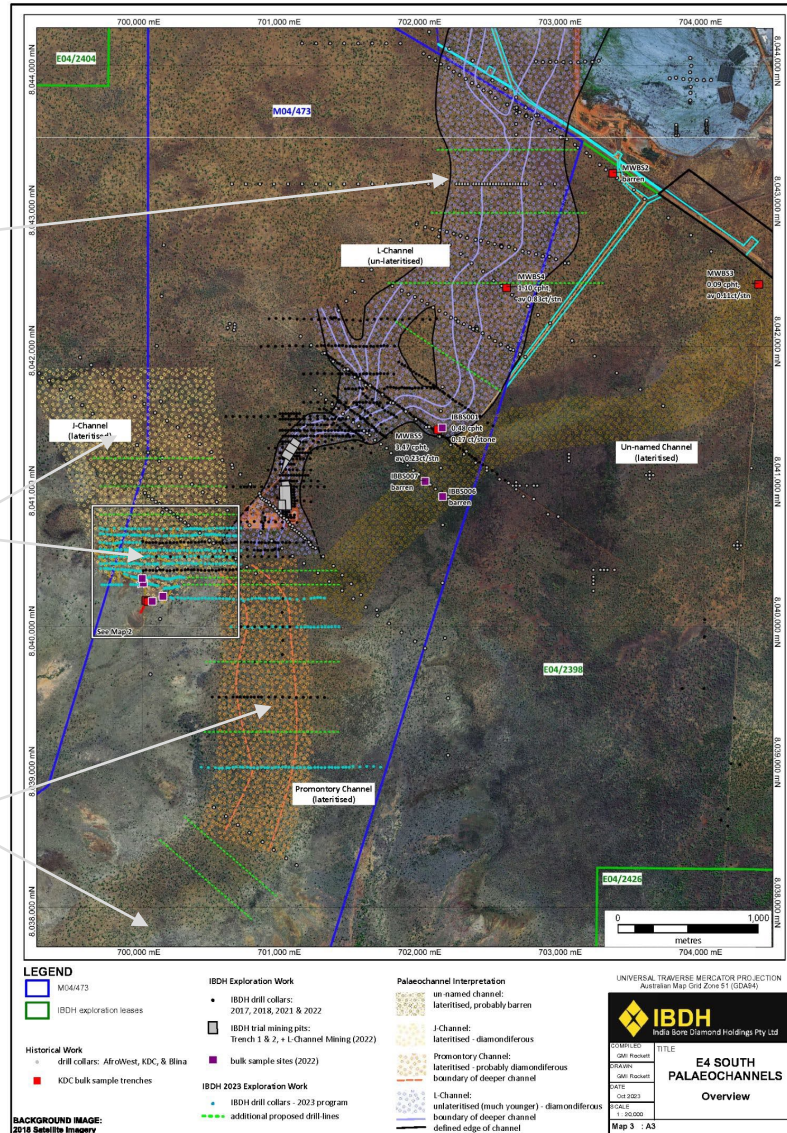




L Channel – CrSp to 1300/20kg. Up to 12.7cpht

J Channel system up to 5.22cpht in shallow gravel

K Channel system High CrSp counts. Historical diamond recoveries

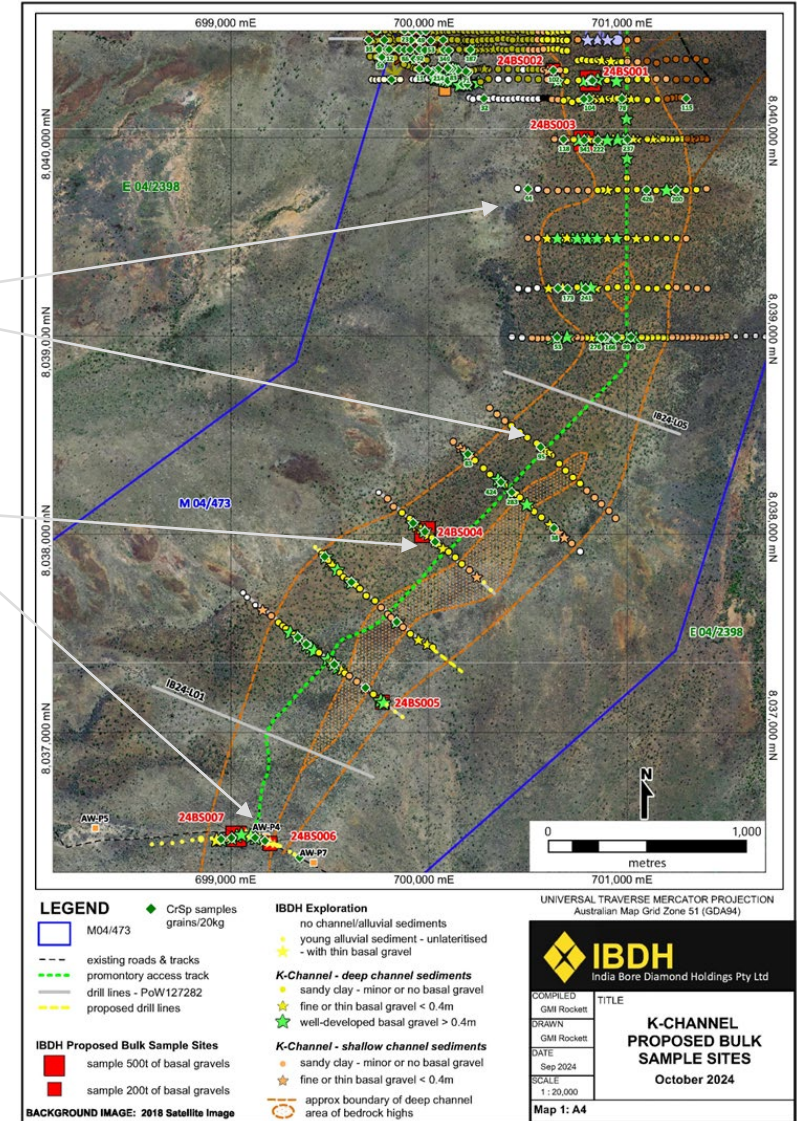


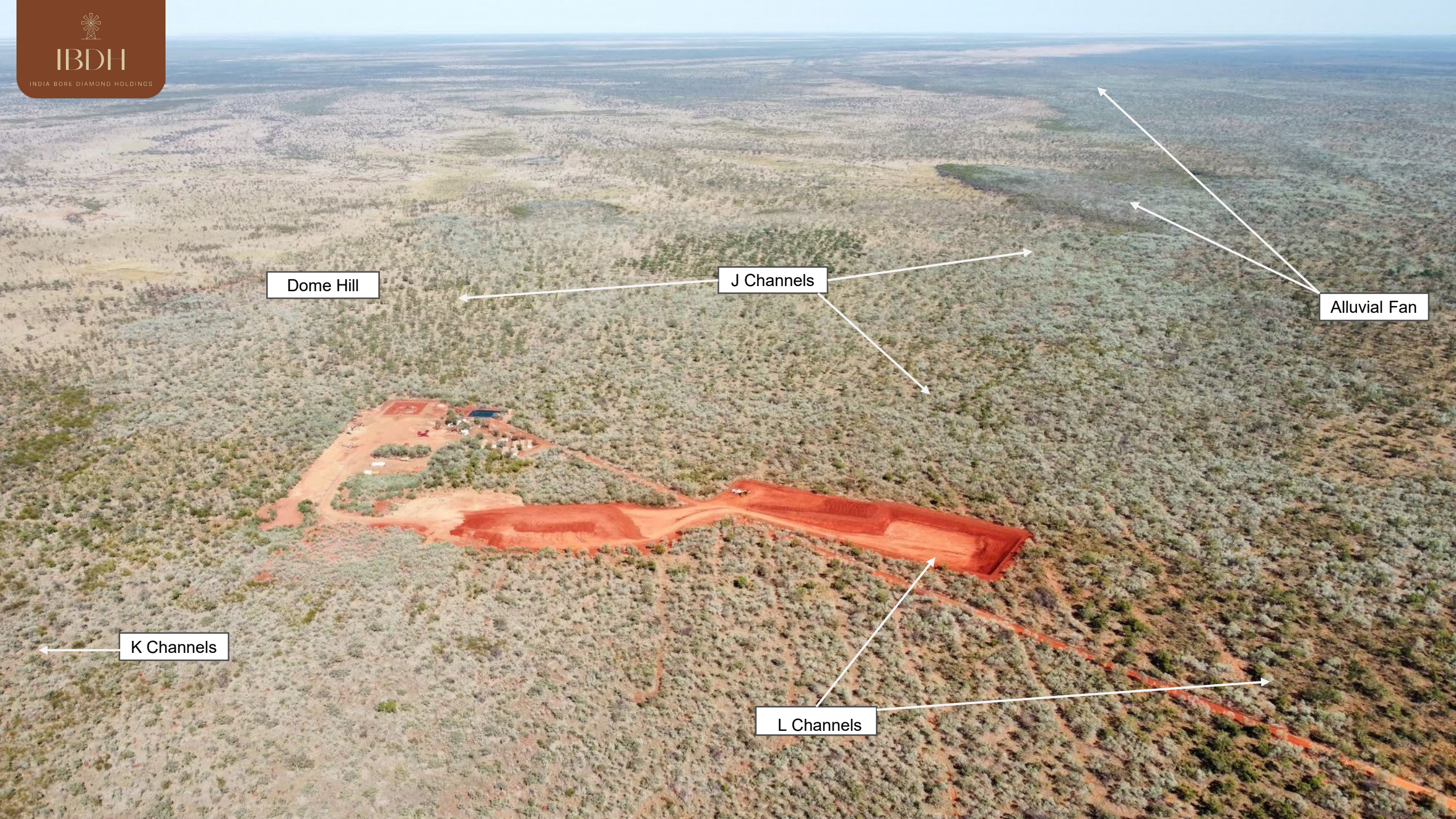
Resource Development 2017 - 2024

K Channel drilling

K Channel planned bulk sample sites

Gravel up to 500m wide & up to 4m thick





Dome Hill

J Channels

Alluvial Fan

K Channels

L Channels



Efficient and sustainable mining operations

- Standard earth moving equipment is used.
- Mining is a 'free dig' cut and fill operation.
- Backfilling of overburden as mining progresses significantly reduces double handling, vegetation clearing and stockpile areas - significantly lowering mining costs, land disturbance and remediation costs.
- Gravels are dry-screened directly at the mine, with undersize (-2mm) and oversize (+20mm) materials backfilled into the mined pit.
- Screened concentrate (+2mm - 20mm) is delivered to the Process Plant ROM pad for diamond recovery.
- Mined areas are progressively rehabilitated, ensuring sustainable environmental best practices throughout the project.





Processing of diamondiferous gravels

- **DMS Plant upgrade:** The 25tph DMS Plant will be upgraded to 50tph.
- **X-ray units recommissioning:** X-ray units are set to be recommissioned in November 2024 to process the 16,000t of gravels on the ROM pad.
- **Flexible processing in wet season:** Processing will continue during the wet season as conditions permit, ensuring minimal downtime.
- **Strong recovery potential:** The project has the potential to recover 300 – 600 carats, with an estimated value between A\$600,000 - A\$1.2million.





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Concentrate stockpiles on the ROM pad awaiting processing



Diamond recovery room: 2 X-ray recovery units with space for additional unit



Access to high-quality infrastructure

Comprehensive project infrastructure:

- Well established **access roads** for easy transport.
- **Water supply** secured through an approved operating bore field.
- **Air strip** repaired by WA Mines Department for improved accessibility.
- Reliable **satellite communication system** in place.
- **Accommodation village and offices** for up to 22-personnel.
- Full suite of **mining equipment** ready for operations.
- **Trial diamond processing plant** to be upgraded for enhanced recovery.





Diamond evaluation and marketing

Cut, polish and value

- 4 parcels of diamonds have been cut and polished in **Armenia, Antwerp and India.**
- **86 carats** from two recent parcels were cut and polished in Surat.
- **Standards** are being developed for efficient sorting of rough diamonds.
- **2023 rough valuation:** Prices ranged from A\$50 per carat to A\$900 per carat.
- **2023 retail valuation:** Retail values ranged from A\$500 per carat to A\$15,000 per carat.
- **Value uplift:** Significant increases in value through expert cutting and polishing processes.
- **Specialised expertise:** Cutting and polishing yellow diamonds requires specialised skills to maximise value.
- **JORC Resource reporting:** 2,000 carats are required for a JORC-Compliant Resources report in 2025.



Diamond evaluation and marketing

Marketing

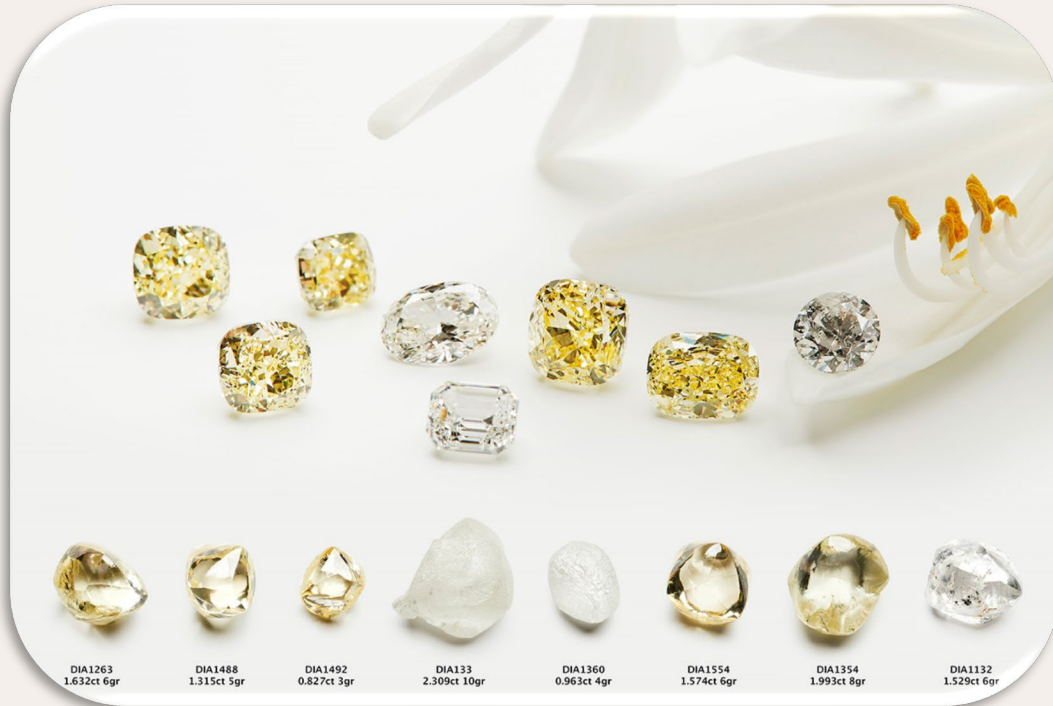
- **High-quality fancy yellow and white EDF natural diamonds.**
- **Origin and Provenance assurance:** Diamonds are backed by **Origin Warrants, Chain of Custody Guarantees** and **Provenance Certification.**
- **Strong market demand** consistently **commanding premium prices** in global markets.
- **Strategic retail partnerships:** Engaging retail platforms including long-term Perth-based wholesaler/retailer **EDA.**
- **Robust inventory:** Holds a 1,000 carat inventory across Perth and site.



Diamantaires reported that the diamonds displayed “*exquisitely pure yellow colour with superb light performance,*” were “*high-yielding,*” and were “*instantly recognised as Ellendale models*”.



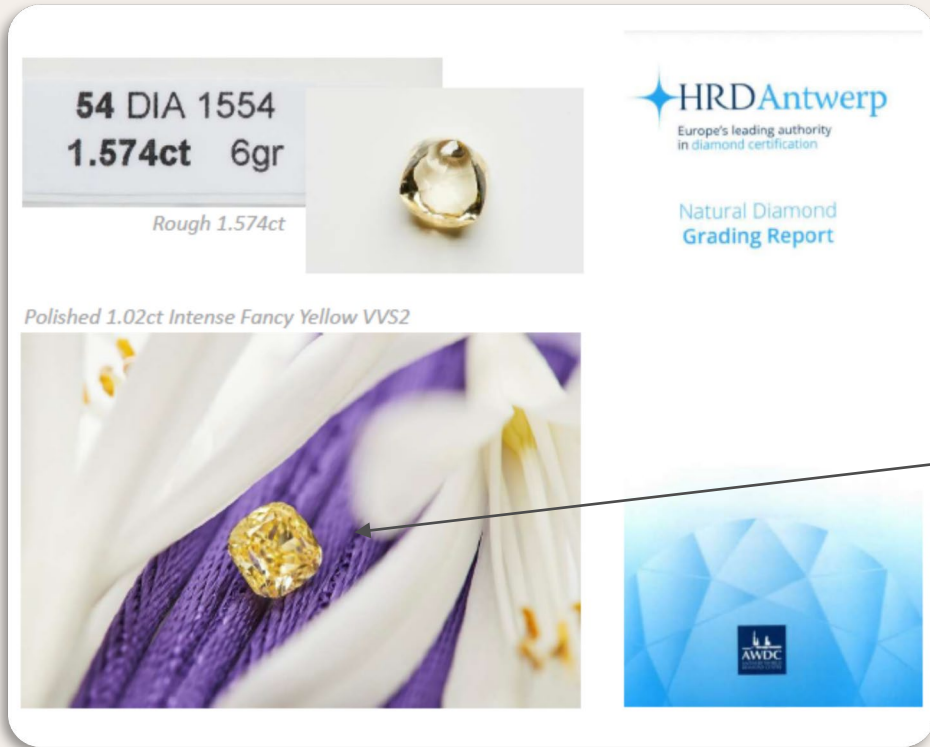
Origin Warranty, Chain of Custody and Provenance Certification



Each numbered diamond will come with an **Origin Warranty** and **Chain of Custody**, tracking the diamond from the mine to the customer. Included will be a **polished diamond grading certificate** from an accredited agency, along with **provenance information** from the Ellendale Mine and Kimberley region, ensuring full transparency and sustainability.

Origin Warranty and Chain of Custody

High-quality yellow and white diamonds, recovered, cut and polished and classified.



Rough diamonds are tracked from the **L Channel system** to the site laboratory, documented before being dispatched for cleaning and classification at the Perth laboratory.

A **natural diamond grading report** values a fancy yellow diamond at a conservatively A\$15,000.

Two parcels of diamonds, recently cut and polished in **India** are set to be marketed in **Q4 2024**.





Provenance Certification

High-quality yellow and white diamonds, recovered, cut and polished and classified.

To demonstrate provenance of the recovered diamonds and their ultimate marketability, IBDH has developed a comprehensive sustainability, accountability and ethical behaviour management system.

These factors will assist in the marketing of these high-quality diamonds.





Site laboratory

Diamonds recovered from the X-ray machine security boxes are sent to the site laboratory for sorting, weighing and photographing, then securely transported to Perth for cleaning and detailed classification.



Bunuba ladies Millie Hills, Crystal Jumburra and Sandy Smith in training



Fully approved for scalable operations

- 2 Granted mining leases and exploration.
- Native Title Agreements signed.
- Approval to mine 2Mtpa.
- Recognised by WA State Government as a “Major Resource Development project.”
- Project is shovel ready with all regulatory requirements completed.





Technical and marketing evaluation

Valmin Code

Technical Assessments of the fundamental Material Factors are conducted by Competent persons, with the project valuation to be completed by a qualified Competent Valuer.

Material Information, as outlined in Competent Persons Reports, provides the necessary details to support the valuation process. IBDH has engaged specialists recognised for their expertise in alluvial diamond exploration, classification and marketing.

Marketing information

The following key elements are documented and assessed as part of the valuation process:

- Tenements granted and development progress
- Exploration results and mineralisation data
- Plant and equipment, supporting infrastructure
- Mining and processing methods (approved flow sheet)
- Operating practices and management systems
- Water and energy requirements
- Trail mining and processing results
- Marketing strategies and commodity prices
- Environmental approvals and database
- Legal and statutory compliance

- Social/community programs, rehabilitation procedures and liabilities
- Closure plans and related liabilities
- Combined Annual Reports.

There is growing confidence in the resource target of **1.3 million carats** and feasibility of operating a commercial mining project as approved by DMIRS.

Marketing

IBDH has engaged experts in the marketing of diamonds, particularly in coloured diamonds, and has strengthened its relationships with retail marketing platforms.

The true market value of the diamonds will be determined through an open market auction planned for Q4 2024 – Q2 2025, where informed parties can bid on the gems. Batches of the diamonds have been cut and polished by four recognised manufacturing organisations and valued by expert retailers.

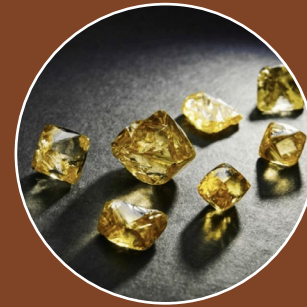
Unlocking the potential



Only operating diamond mine in Australia



Exceptional quality of yellow and white diamonds, with the potential to rival the reputation of Argyle Pink Diamonds



IBDH seeks funding to commence mining and develop a marketing campaign that showcases the exceptional potential of this new diamond project





2025 Mining project options in M04/473

Options

- **Approval to mine 2Mtpa for J Channel.**
- **K Channel Mining Proposal upgrade** is currently underway with approval expected by March 2025.
- **J Channel resource identified:** A resource of up to **400,000t of gravel @4cpht potential** (Non-JORC) has been identified. JORC report in 2025.
- **K Channel overview:** Spans 5kms long with wider and thicker gravel beds.
- **Stage 2 drilling and bulk sampling** for K Channel approved for early 2025.
- **K Channel logging & sample evaluations:** ongoing logging and sample evaluations (Q4 2024-Q1 2025) to identify priority mining targets.
- **Stage 2 Resource development:** The Stage 2 drilling and bulk sampling program for K Channel schedule to commence in Q2 2025.
- **Processing plant maintenance:** Scheduled maintenance for the processing plant will occur from Q4 2024-Q1 2025.
- **Decision factors:** The final option will depend on resource identification, funding availability, timeline and contractor scheduling.

Cost estimates

- **Cost estimates based on current evaluations:** The following cost estimates are based on the latest information and resource evaluations.
- **\$1.5 million- Stage 2 Resource development:** Focused on the K Channel including required plant, equipment, maintenance. This is a prerequisite to subsequent options.
- **\$8.0 million – 400,000t gravel project:** Covers the J Channel and/or K Channels – potential of recovery of **16,000 carats**.
- **\$5 million – 200,000t gravel project:** focused on the J Channel and/or K Channels with a potential recovery of **8,000 carats**.



2025 Mining project options in M04/473

A commercial mining opportunity is identified based on the information currently available to the Company. The proposed mining area is focused on the **J Channel System**. Work in the **K Channel system** is ongoing, with the plans to in-fill drill and bulk test in early 2025, expected to provide an alternative mining option.

OPERATING COST ESTIMATES (A\$)

Admin/supervision	900,000
Tenement management	150,000
Mine/screen/transport	2,000,000
Processing/waste mgt.	400,000
Maintenance	150,000
Diamond handling	200,000
Cut/polish/market	1,100,000
Corporate office	400,000

OVERALL A\$5,300,000

CAPITAL COST ESTIMATES (A\$)

Infrastructure	100,000
Mining	1,000,000
Processing	1,300,000
Maintenance	150,000
Earthworks	75,000
ESH/Approvals	125,000
Rehabilitation (MRF)	50,000

TOTAL A\$2,800,000

Note: The cost estimates above are based on recovery of 400,000t of gravel from the J Channel. The operating costs will change depending on the size of the mining project. Capital costs will not change as substantially.



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