ASX RELEASE
1 November 2023
ASX Code: GIB

GIBB RIVER DIAMONDS

Ellendale Diamond Project
Maiden JORC Resource – Lights Stockpile

KEY POINTS

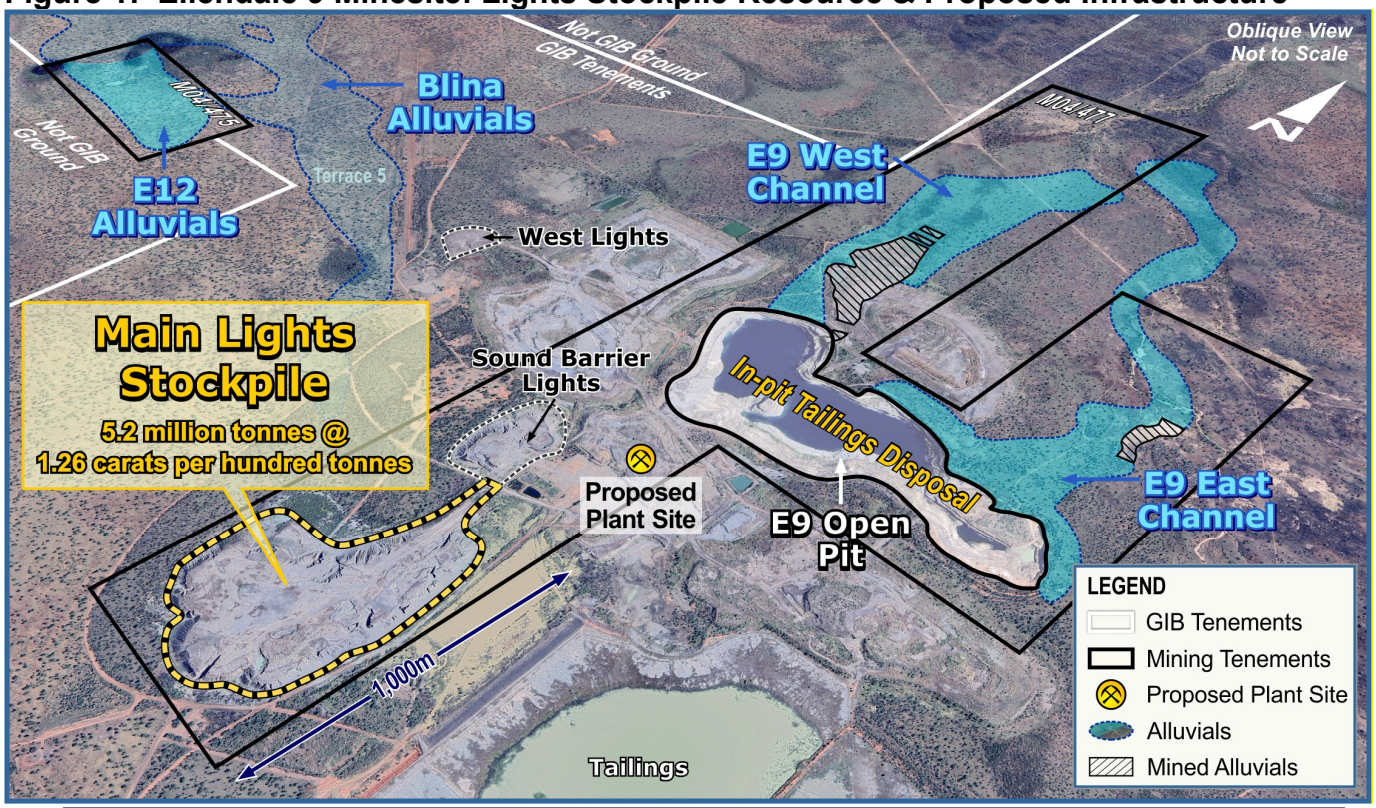
Gibb River Diamonds Limited ('GIB' or the 'Company') is pleased to provide the maiden JORC Inferred Diamond Resource for the E9 Main Lights Stockpile at the Ellendale Diamond Project in the Kimberley Region of Western Australia as follows:

Inferred Resource	Tonnes million	Grade cpht*	Carats	Value US$/carat
Total	5.2	1.26	66,200	1,200

**cpht is carats per hundred tonnes*

- The Company considers this resource to be very attractive in its potential to provide a significant new source for Fancy Yellow diamonds
- Ellendale 9 diamonds were previously the subject of an offtake deal with Tiffany & Co who paid a premium for the Fancy Yellow component of the E9 diamonds
- The diamond valuations and Fancy Yellow component of the Main Lights Stockpile is very similar to the main Ellendale 9 run of mine results from previous mining[7]
- Permitting to mine the E9 Lights stockpile is being progressed along with the grant of the mining lease

Figure 1: Ellendale 9 Minesite: Lights Stockpile Resource & Proposed Infrastructure



Gibb River Diamonds Limited
ABN 51 129 158 550
1/16 Ord Street
West Perth WA 6005
T +61 8 9422 9500
E info@gibbriverdiamonds.com
W www.gibbriverdiamonds.com

1.0 Ellendale Diamond Project Introduction GIB 100%

Gibb River Diamonds Limited ('GIB' or the 'Company') is pleased to provide the maiden JORC Inferred Diamond Resource for the Main E9 Lights Stockpile at the Ellendale Diamond Project in the Kimberley Region of Western Australia.

The Ellendale Project has been one of the world's largest diamond producers from 2006 to 2015, with previous operators reporting a combined market capitalisation of over $690 million in 2006 on leases now held by GIB. Ellendale's production included the annual supply of over 50% of the world's Fancy Yellow diamonds, which were the subject of a special marketing agreement between former operators and Tiffany & Co[1,2&3].

The Company is also reviewing the potential for reporting a resource at the advanced E9 West Channel Prospect and the E12 Alluvial Prospect (Figure 1) which have significant amounts of historic exploration and mining activity[7].

2.0 Main Lights Stockpile – JORC Inferred Diamond Resource

The maiden JORC Inferred Diamond Resource (or Mineral Resource Estimate, or MRE) for the E9 Main Lights Stockpile at the Ellendale Diamond Project is:

Table 1: JORC Inferred Diamond Resource – Ellendale 9 Main Lights Stockpile

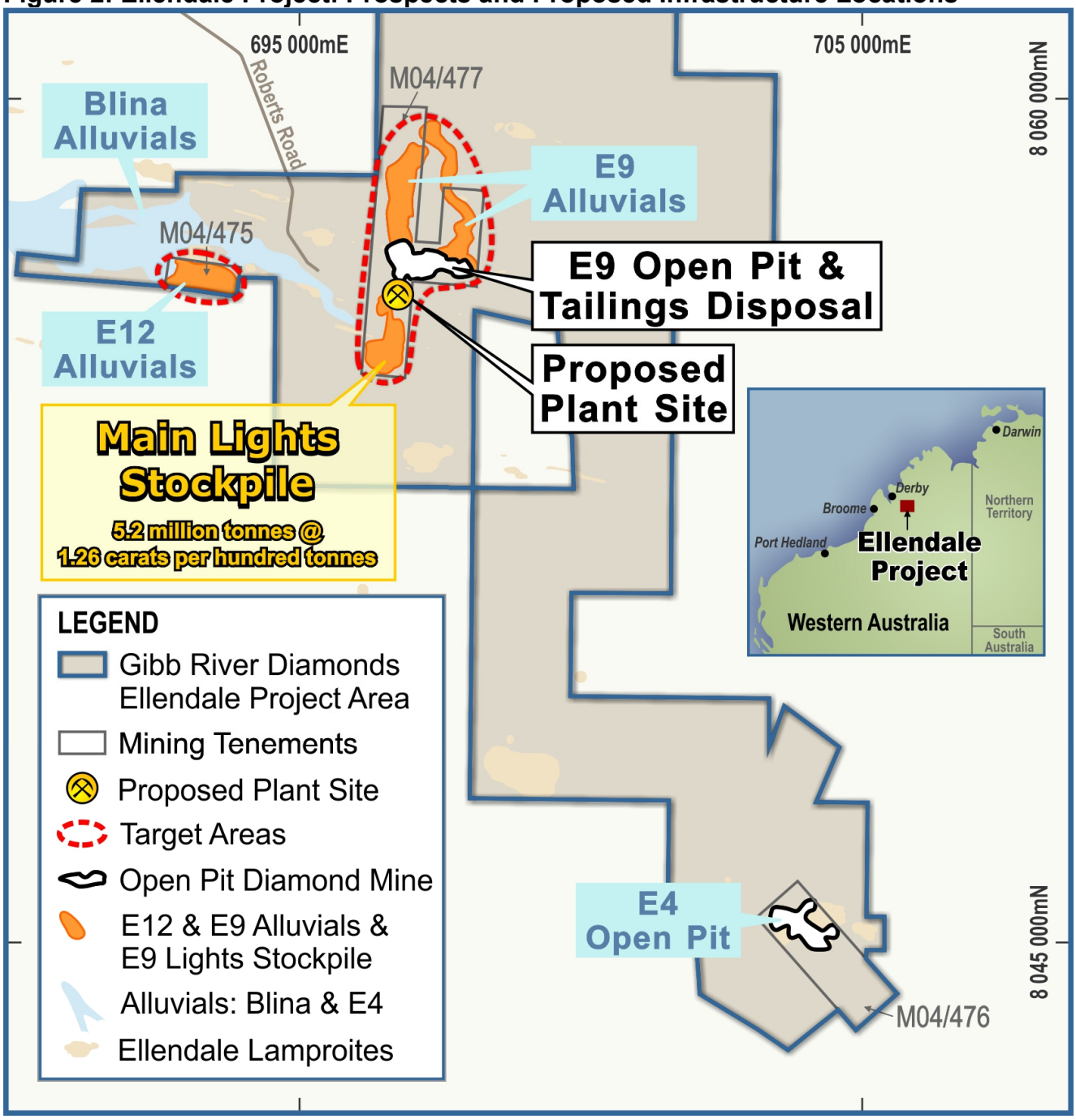
Inferred Resource	Tonnes million	Grade cpht*	Carats	Value US$/carat	US$/tonne
Total	5.2	1.26	66,277	1,200	15.3

Notes:

i. **cpht is carats per hundred tonnes*
ii. *Rounding of: tonnage down to the nearest 100,000 tonnes; carats down to the nearest 100 carats; Value US$/carat down to nearest 100 $; Value US$/tonne up to the nearest ten cents. This may result in rounding errors*
iii. *Bottom cut-off screen size effective 1.5mm*
iv. *US$/tonne assumes the diamond valuation report pricing of May 2023[7] is realised*

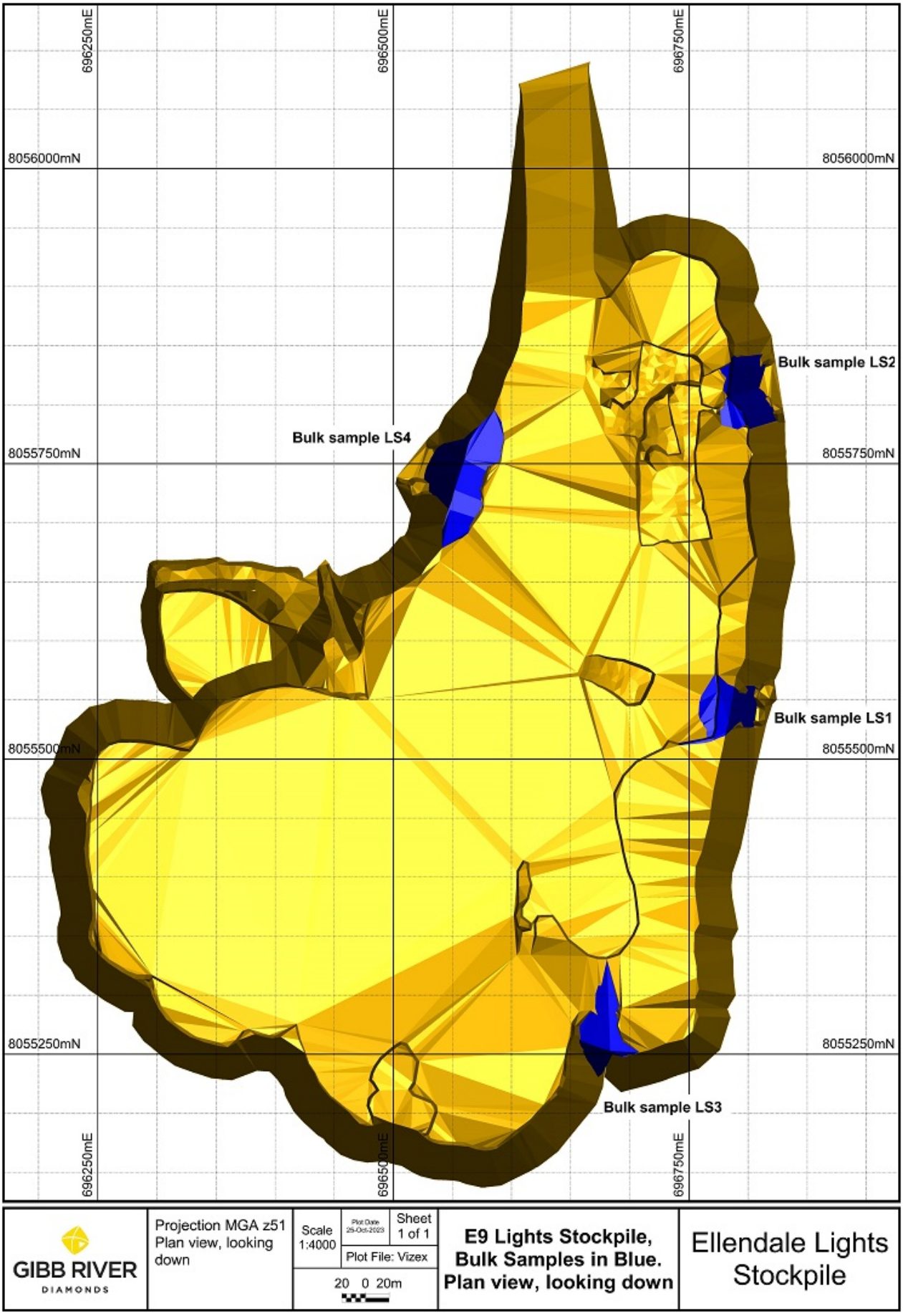
Previous operators of the Ellendale mine had a contract to sell the Fancy Yellow component of their production to Laurelton Diamonds (the jeweller Tiffany & Co), this agreement was based on a percentage premium above the diamond market pricing. It is uncertain if similar premium prices can be achieved with any future Fancy Yellow goods. However, there is a potential opportunity to capitalise on the uniqueness of these Fancy Yellow goods to sell at above market prices as demonstrated by KDC's previous arrangement with Tiffany's[7].

Figure 2: Ellendale Project: Prospects and Proposed Infrastructure Locations



E9 Lights Stockpile: Bulk Sample Site LS2

Figure 3: E9 Main Lights Stockpile with Bulk Sample Sites



3.0 Mineral Resource Estimate Methodology

The E9 Main Lights stockpile measures approximately 950m x 650m x 22m and covers 35 hectares (Figure 3). It comprises material which was mined and treated from the Ellendale 9 diamond mine by Kimberley Diamond Company (KDC) during the period 2008 to 2015, with a minor component from stockpiled E4 ore from late 2014 to 2015.

The MRE data was compiled by using the results from three large bulk samples, LS1, LS2 and LS3 (Figure 3) to define three Stockpiles (A, B and C) within the Main Lights stockpile[9].

Stockpiles A, B and C were modelled from monthly mine survey data of the same ages (± six months) as the bulk samples LS1, LS2 and LS3 respectively. A fourth bulk sample, LS4, was taken from the western side of the Lights stockpile as part of the same sampling program and is not included in the MRE input data due to low grades.

The MRE is calculated as a weighted average from Stockpiles A, B and C as shown in Table 2. Diamond values are derived from the Independent Diamond Valuation as reported to the ASX on 15 May 2023 in which data from diamonds recovered from bulk samples LS1, LS2 and LS3 were valued by an Independent Valuer (values in Table 2 and para 3.6).

Table 2: E9 Main Lights Stockpiles A, B and C – Inferred Resource

Stockpile	Tonnes	Grade cpht	Carats	Value US$/carat	US$/tonne
Stockpile A (LS1)	2,114,559	1.45	30,661	1,101	15.96
Stockpile B (LS2)	2,420,159	1.06	25,654	1,443	15.30
Stockpile C (LS3)	706,544	1.41	9,962	710	10.01
Total	5,241,262	1.26	66,277	1,206	15.25

The following outlines the methodologies used in calculating the MRE. Further details are in Appendix A, Table 1.

3.1 E9 Mine Treatment Circuit: Plant to Lights Stockpiles

During normal mining and processing at the E9 plant site, diamondiferous lamproite ore was passed through a 100mm grizzly with the oversize (scats) stockpiled for subsequent crushing to -12mm. Ore was then washed and screened with the -1.5mm component reporting to tailings.

The +1.5mm to -12mm material (‘middlings’) was then sized and processed through three dense media separation (DMS) circuits. The Lights component (discards) – comprising the ‘Lights’ detailed in this report – were fed onto a system of conveyors leading away from the plant and were deposited as a series of lobes on the Lights stockpile.

The heavy component (concentrate or heavies) was screened into +1.5 to -3mm and +3mm to -14mm size fractions and then transported to the mines diamond recovery facility for processing through three duplex X-ray Flowsort machines prior to hand sorting within a glove box. The diamonds were then weighed within the glove box prior to acidization and cleaning. The cleaned stones were then sieved, counted and weighed.

Bulk samples LS1 to LS4 were re-treated using the same process as above. All the +14mm material reporting to the oversize stream was stockpiled and later fed through the mine rolls crusher with a nominal rolls gap of 12mm. This MRE includes these re-crush oversize results.

3.2 Bulk Densities

The Lights bulk density was determined by KDC as part of their E9 lights bulk sampling program in 2013. Fifteen 9.5 litre samples were collected from five locations in KDC's Sound Barrier lights stockpile (at the northern end of the Main Lights stockpile) and thirty samples were collected from fifteen locations in the Main Lights stockpile; GIB has reviewed these sample locations and deems them representative of the overall lights stockpile.

The samples were weighed as compacted samples and GIB deems them representative of the overall lights stockpile. The E9 and sound barrier stockpile densities are statistically indistinguishable from each other, and the 45 samples give an average bulk density of **1.58g/cm^3** with a standard deviation of 0.08g/cm^3. This is the bulk density used in the MRE.

3.3 Sample Extrapolation Criteria

During the previous period of mining and plant operations the Lights stockpile was surveyed at the end of every month (with the exception of March and May 2012, see Table 6). As a result, excellent time and volume-based data is available for the stockpile and GIB has a high degree of confidence in the stockpile's internal age structure. Various sample extrapolation criteria have been assumed to generate the MRE within the Lights stockpile as follows:

i. This MRE is presented on the basis of temporal extrapolation of stockpile deposition lobes beyond the bulk sampling pit volumes of LS1, LS2 and LS3. These pit volumes are nominally large totalling 23,525 cubic metres (Table 4) and it is assumed that material which was deposited within six months either side of the bulk sample would be representative of the bulk sample. This is deemed to be a reasonable assumption based upon the size and number of bulk samples, the narrow six-month time window, and the ongoing failure of the mine to achieve predicted grades as discussed in KDC's internal Grade Investigation Report (March 2012)[10].

ii. For reasons of geological variability within the E9 pit and other factors outlined in this report, the confidence in the grade data decreases the further away (in time) the area being evaluated is from the bulk sample site.

iii. The Non-extrapolated resource is defined as belonging to any monthly lobe which was directly tested by a bulk sample in that month. For example, sample LS3 was taken from lobes deposited in the months June, August, September and October 2011 (Table 6).

iv. The Extrapolated resource is defined as material deposited within six months of material tested by a particular bulk sample. For the above example (LS3), the extrapolated resource comprises the lobes December 2010 to May 2011, July 2011, and November 2011 to April 2012.

v. The quantifying of maximum *distances* that resources are extrapolated beyond the sample points is not relevant to the already-mined and processed E9 Lights. In this style of Lights deposit, the relevant variable for grade representivity is the timing of lobe deposition.

vi. The proportion of the resource which is based on Extrapolated data is 82.4% (see Table 3 and Figures 4 to 9). The proportion of the resource which is based on Non-extrapolated data is 17.6%.

vii. The maximum distance the resource is extrapolated beyond the bulk sample points can still be assessed, if required, as shown in Figures 4 - 9.

Table 3 – Non-extrapolated and Extrapolated Resources

Resource	Tonnes		Percent %	
	Non-extrapolated	Extrapolated	Non-extrapolated	Extrapolated
Stockpile A	257,375	1,857,184	12.2	87.8
Stockpile B	565,048	1,855,111	23.3	76.7
Stockpile C	101,445	605,099	14.4	85.6
Total	**923,868**	**4,317,394**	**17.6**	**82.4**

3.4 Bulk Sampling and Wireframing of Lights Stockpiles

In 2013, previous operator KDC, conducted a large-scale bulk sampling program of the various E9 lights stockpiles including the Main Lights, Sound Barrier and West Lights (Figure 2). This consisted of seven samples which totalled 99,560 tonnes. This report only covers the Main Lights stockpile over which four bulk samples were taken. Three of these samples were used to calculate the MRE (LS1, LS2 and LS3, see Figure 3).

These three bulk samples, LS1, LS2, and LS3, were collected from three locations on the Main Lights Stockpile, and were processed through the E9 diamond plant with the following results:

Table 4: E9 Main Lights Bulk Samples Used to Calculate the MRE

Sample	Tonnes Sampled	Volume m^3	Grade cpht	Carats
LS1	15,586	9,865	1.45	225.68
LS2	8,678	5,492	1.06	92.10
LS3	12,905	8,168	1.41	189.03
Total	37,169	23,525	1.41	189.03

A fourth bulk sample, LS4, was also taken at the Main Lights stockpile. The results from this bulk sample are deemed to be not economic at this time and therefore this sample and its surrounding area of influence have not been included in this MRE. The results from LS4 are shown in Table 5:

Table 5: E9 Main Lights – Bulk Sample LS4 (Exploration Target not in MRE)

Sample	Tonnes Sampled	Volume m^3	Grade cpht	Carats
LS4	25,708	16,271	0.63	161.11

3.4.1 Lights Stockpile Variability Factors and Considerations

Geologically, diamond grade (cpht) and valuations (US$ per carat) naturally vary within the E9 lamproite pipe, and therefore also within the E9 Lights stockpile. The other variable is the E9 plant diamond recovery for that time period. Therefore, the Lights stockpile is variable, as shown by the range of grades and valuations in bulk samples LS1 to LS4.

Countering this, some statistical smoothing of the Lights due to homogenisation which resulted from the original mining and processing of the ore has also been considered as a factor, which is estimated as between a day and a week, depending on plant throughput times and ROM mixing.

Plant recoveries were questioned by KDC in their internal Grade Investigation Report of March 2012 which stated ‘Over the past 18 months or so (to March 2012) Ellendale Mine has been failing to achieve predicted grades from diamond production at E9.’

A prolonged drop in recoveries at the plant does provide a mechanism for diamonds to report to the Lights stockpile, as observed in the bulk samples LS1 to LS3. Sample LS4 represents an earlier period of plant production, including startup, and the lower grades in LS4 could be due to better plant recoveries at this earlier time of production.

A further factor to consider is the ongoing weathering of coarser lamproite material within the Lights stockpiles over time which could further liberate diamonds previously entrained in the ore.

Sample LS1, LS2 and LS3 share moderate temporal overlaps. These overlaps enhance the robustness to this MRE as they lessen the potential of a single anomalous sample having a disproportionate effect on the final MRE. LS4 does not temporally overlap samples LS1 to LS3.

GIB wireframed and modelled the monthly stockpile surfaces and used this data to find the precise months of mine production which contributed, in-part or wholly, to each bulk sample.

During the period of this MRE, there were no major changes in ore feed to the E9 plant (other than normal geological variations) and GIB is confident that each bulk sample represents the diamond grade and distribution for the months actually sampled. These volumes have been wireframed and are called the Non-extrapolated resource.

The Extrapolated resource is measured by projecting six months either side of the dates used for the Non-extrapolated resource. The volume of this material has also been wireframed and measured.

Finally, the resource wireframes were cut against the final lights survey to account for material that was mined and re-processed by KDC as the end of mine life approached.

Where there is a temporal overlap between bulk samples, that month's stockpile deposition is apportioned equally between the overlapping samples to avoid double-counting (Table 6).

A further bulk sample, LS4, was taken from the western side of the lights stockpile as part of the same sampling program and consisted of 25,708 tonnes from which 161.11 carats were recovered at a grade of 0.63 cpht. This bulk sample was derived from an area named Stockpile D, which was calculated at 1.7 million tonnes. It returned a low average value per carat estimated at US$433/ct. This is deemed to be not currently economic and Stockpile D is not included in the MRE. The JORC Table 1 in Appendix A is relevant in the reporting of bulk sample LS4 results and Stockpile D numbers.

3.4.2 Lights Stockpile Diamond Recovery Variability Factors

The following is noted in the KDC Lights Sampling Report 2013[9] and is noted in terms of risk associated with the MRE:

It must be noted however that the high valuations attributed to both LS1 and LS2 are skewed heavily by a few high value TQ stones, which due to the fact that the samples had to be carried out through the main production plant might not have come from the samples themselves. This is because no matter how careful process was in cleaning out the plant prior to processing of the samples it is impossible for them to clean out all the possible hang up points within the plant, therefore there can never be 100% certainty that all the recovered stones came from the samples. Equally stones from the samples could have been caught up within the plant and thus been recovered with production after the sample cut-off. However due to the few high value TQ stones recovered it is worth noting that there is an element of risk involved in attributing their total value to the lights revenue calculations.

Table 6 – Bulk sample tonnes and age distribution, and stockpile apportionment

Year	Month	Bulk sample age ranges		
		LS1	LS2	LS3
2010	Jan			
	Feb			
	Mar			
	Apr			
	May			
	Jun			
	Jul			
	Aug			
	Sep			
	Oct			
	Nov			
	Dec			
2011	Jan			
	Feb			
	Mar			
	Apr			
	May			
	Jun			
	Jul			
	Aug			
	Sep			
	Oct			
	Nov			
	Dec			
2012	Jan			
	Feb			
	Mar			
	Apr			
	May			
	Jun			
	Jul			
	Aug			
	Sep			
	Oct			
	Nov			
	Dec			
2013	Jan			
	Feb			
	Mar			
	Apr			
	May			
	Jun			
	Jul			
	Aug			
	Sep			
	Oct			
	Nov			
	Dec			

Year	Month	tonnes in stockpile by month			
		LS1 (Stockpile A)	LS2 (Stockpile B)	LS3 (Stockpile C)	total tonnes
2010	Jan				
	Feb		822,082		822,082
	Mar				
	Apr				
	May				
	Jun				
	Jul				
	Aug		159,186		159,186
	Sep		183,134		183,134
	Oct		146,443		146,443
	Nov		167,428		167,428
	Dec		73,188	73,188	146,375
2011	Jan	19,895	19,895	19,895	59,686
	Feb	13,201	13,201	13,201	39,604
	Mar	29,974	29,974	29,974	89,924
	Apr	12,165	12,165	12,165	36,496
	May	42,940		42,940	85,880
	Jun	44,065	44,065	44,065	132,196
	Jul	68,453	68,452	68,452	205,358
	Aug	16,218	16,218	16,218	48,655
	Sep	15,951	15,950	15,950	47,852
	Oct	25,212	25,212	25,212	75,635
	Nov	20,678	20,678	20,678	62,035
	Dec	76,286	76,285	76,285	228,857
2012	Jan	31,525	31,525	31,525	94,576
	Feb		61,506	61,506	123,011
	Mar		155,290	155,290	310,581
	Apr				
	May		278,281		278,281
	Jun				
	Jul				
	Aug				
	Sep				
	Oct				
	Nov	948,681			948,681
	Dec				
2013	Jan				
	Feb				
	Mar				
	Apr				
	May	188,922			188,922
	Jun	560,392			560,392
	Jul				
	Aug				
	Sep				
	Oct				
	Nov				
	Dec				
TOTAL		2,114,559	2,420,159	706,544	5,241,270

Non-extrapolated resource
Extrapolated resource
no end-of-month stockpile survey

Figure 4: Stockpile A and bulk sample LS1, plan view, looking down.

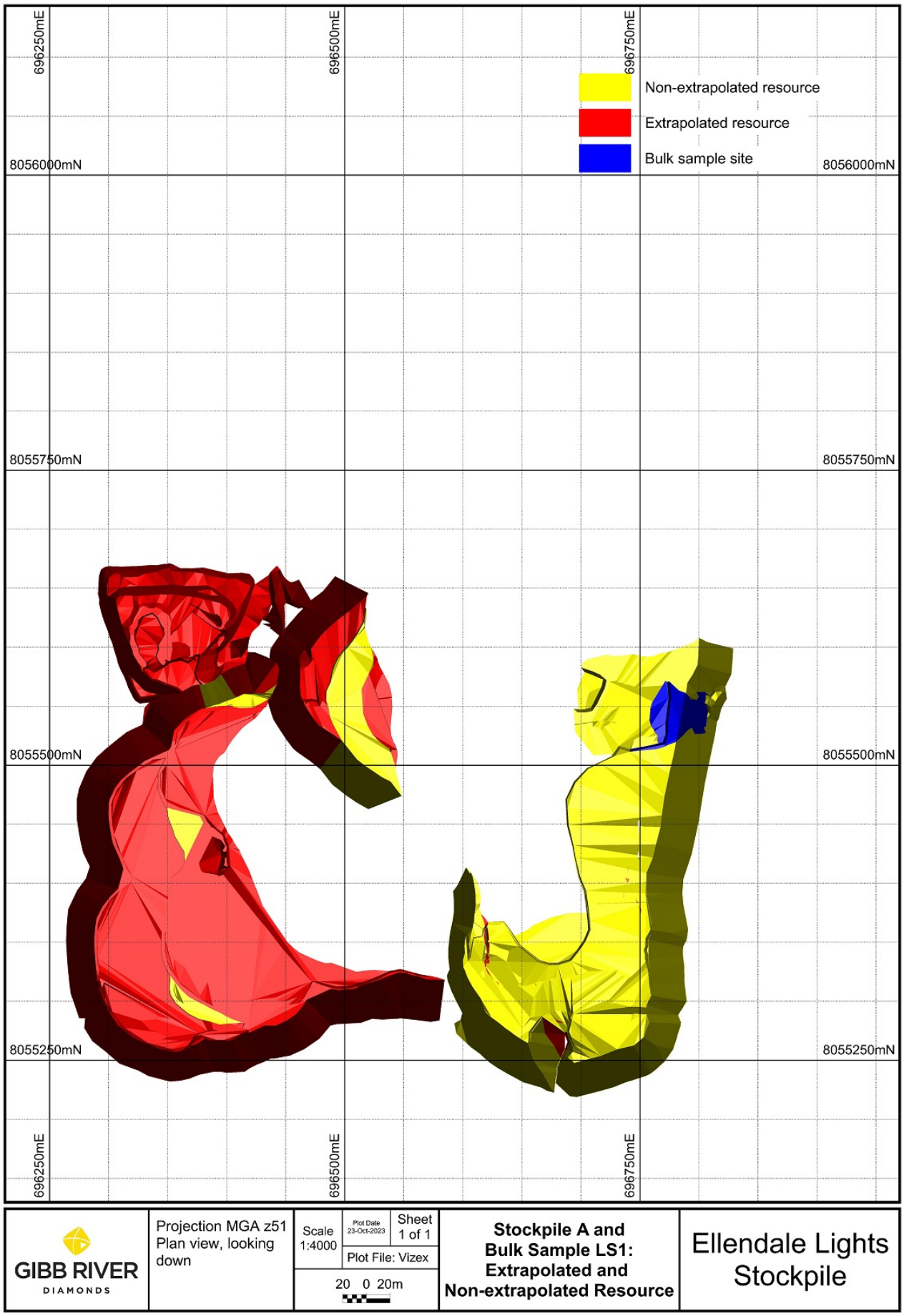


Figure 5: Stockpile A and bulk sample LS1, plan view, looking up.

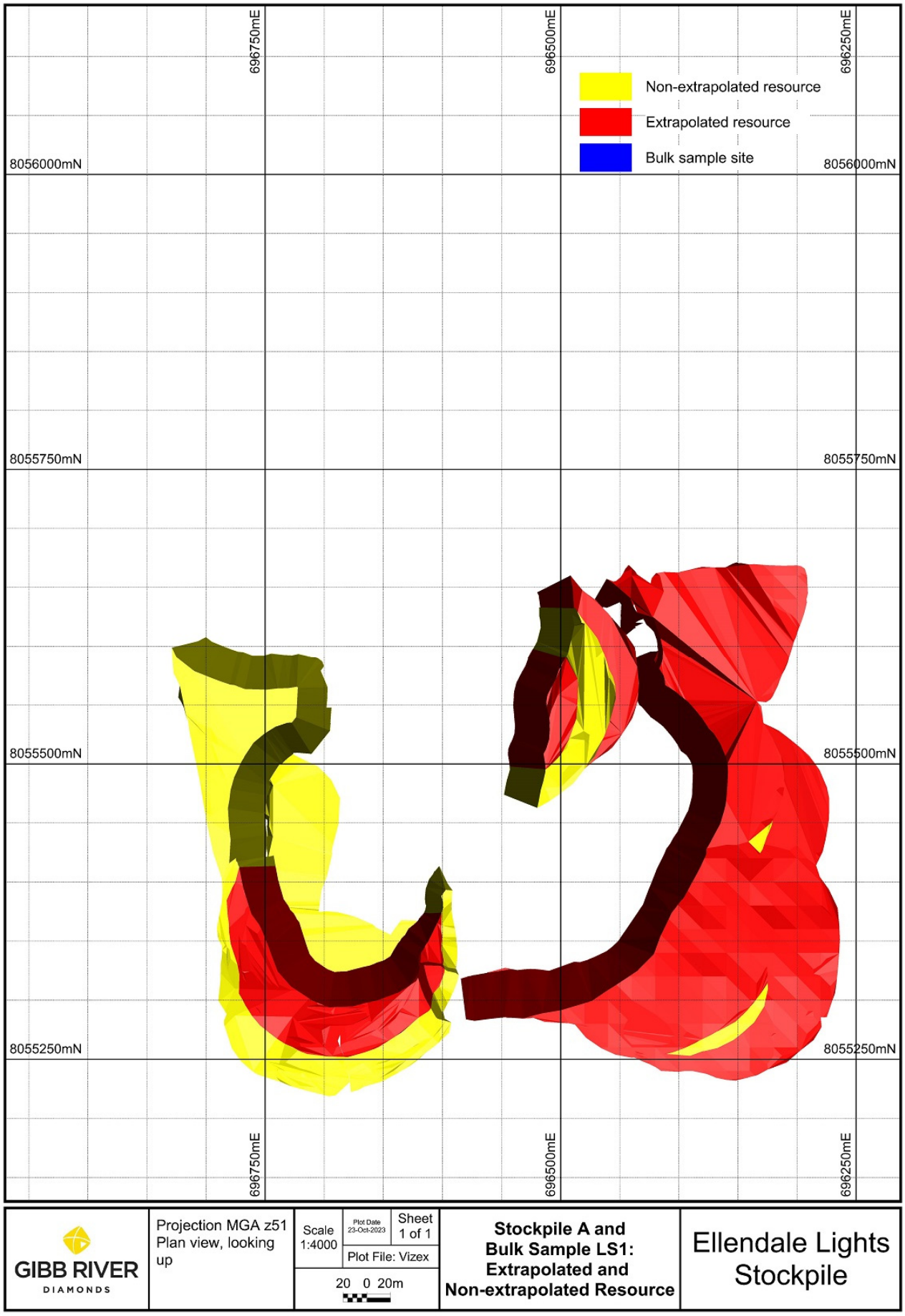


Figure 6: Stockpile B and bulk sample LS2, plan view, looking down.

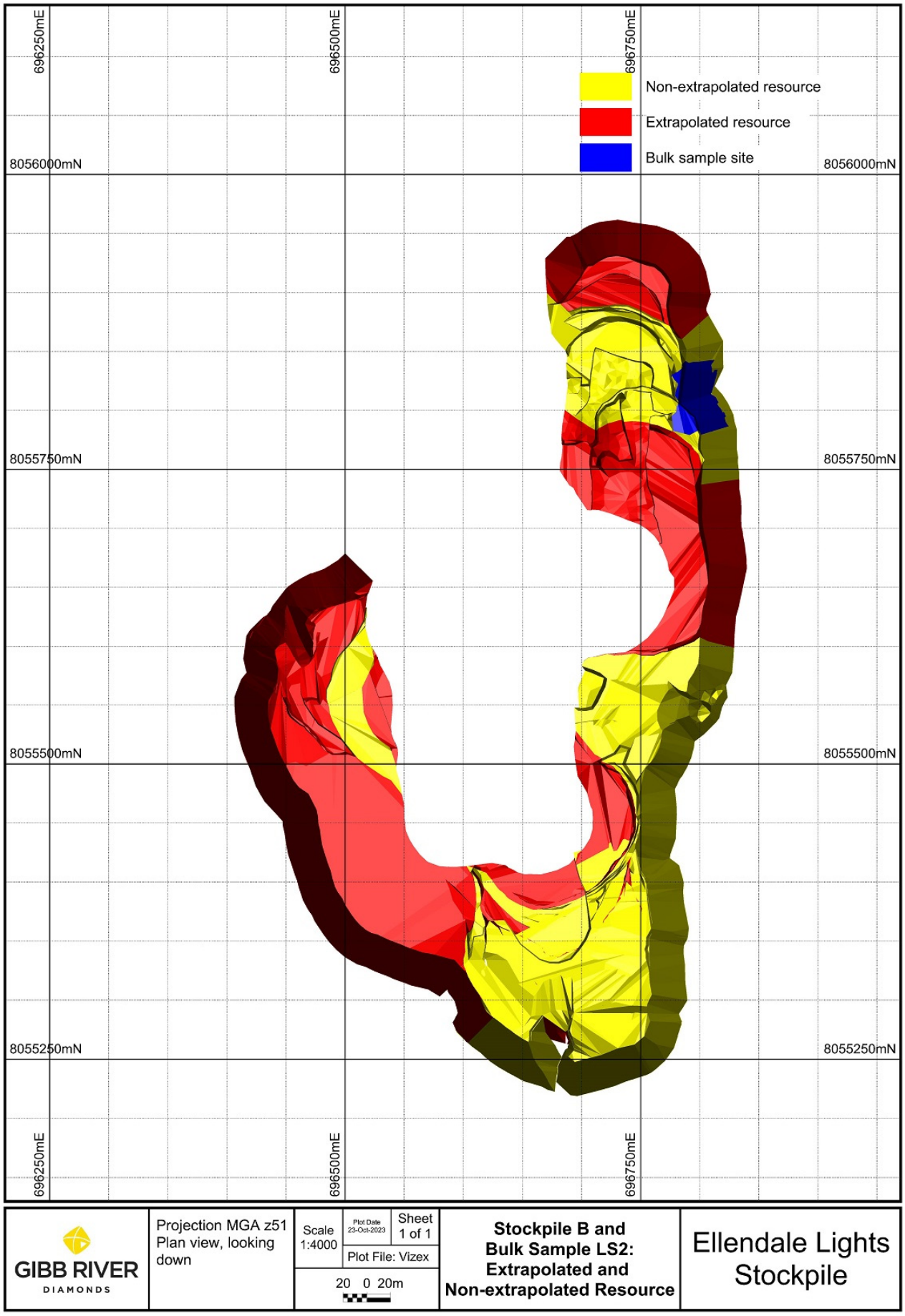


Figure 7: Stockpile B and bulk sample LS2, plan view, looking up.

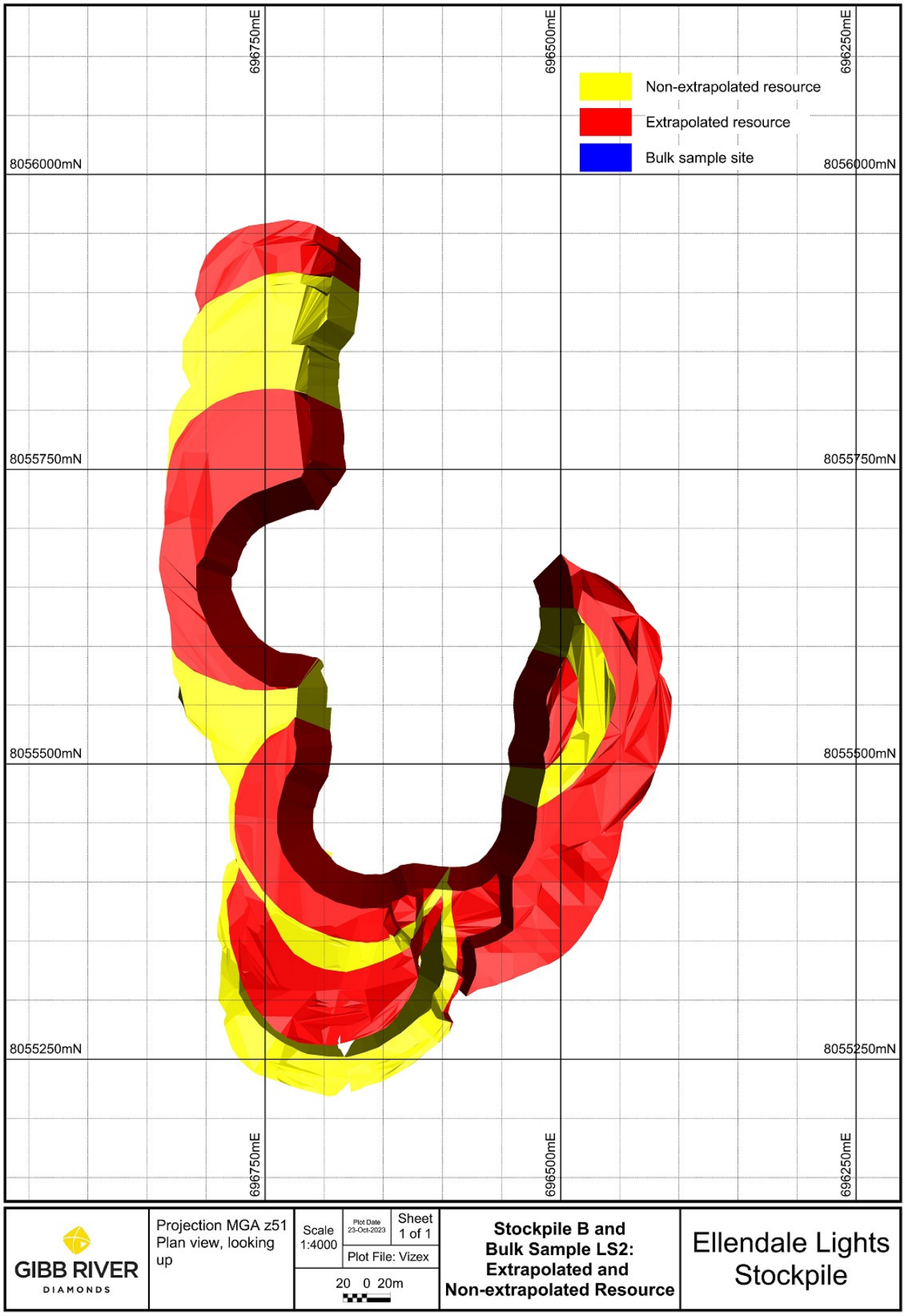


Figure 8: Stockpile C and bulk sample LS3, plan view, looking down.

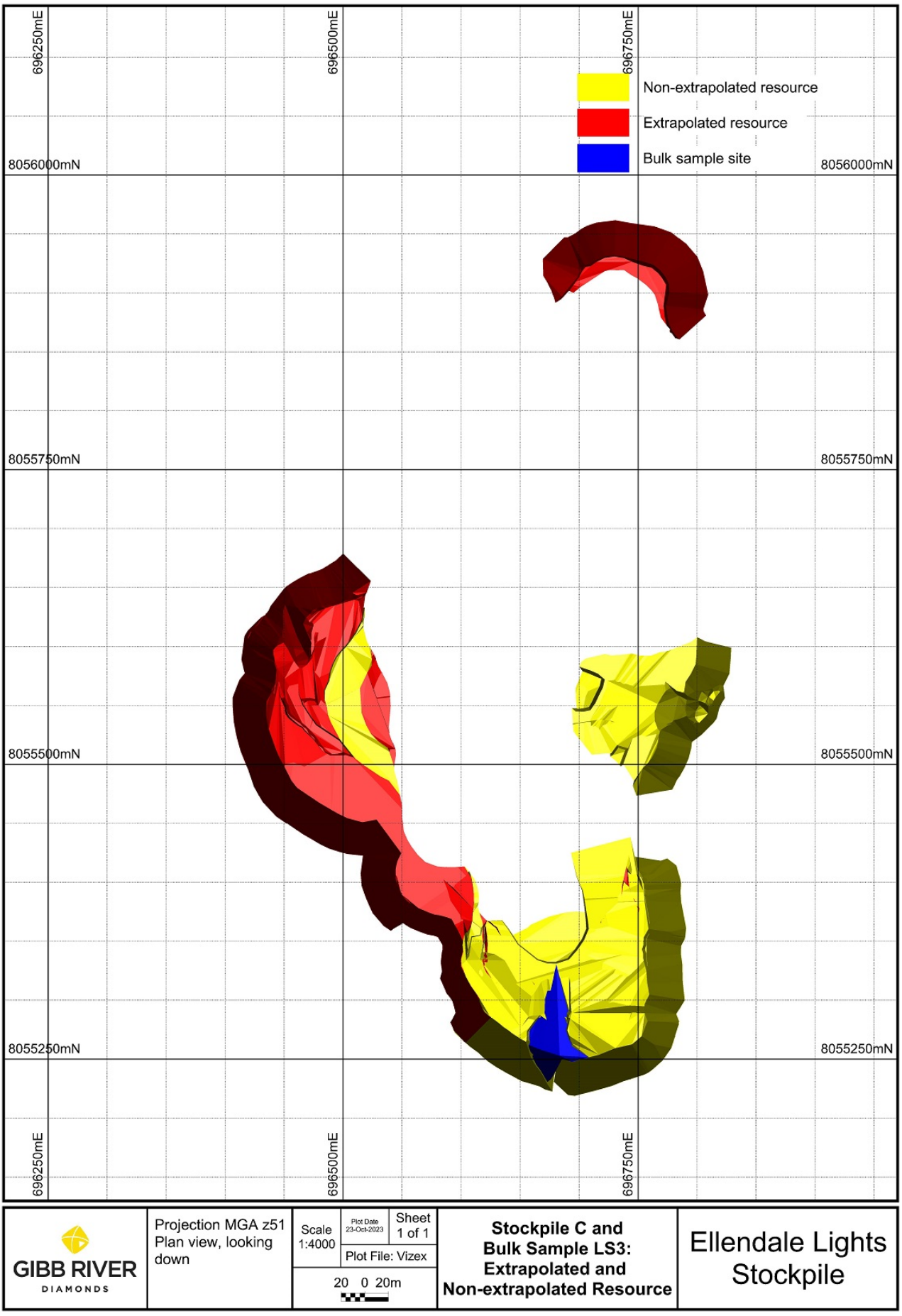
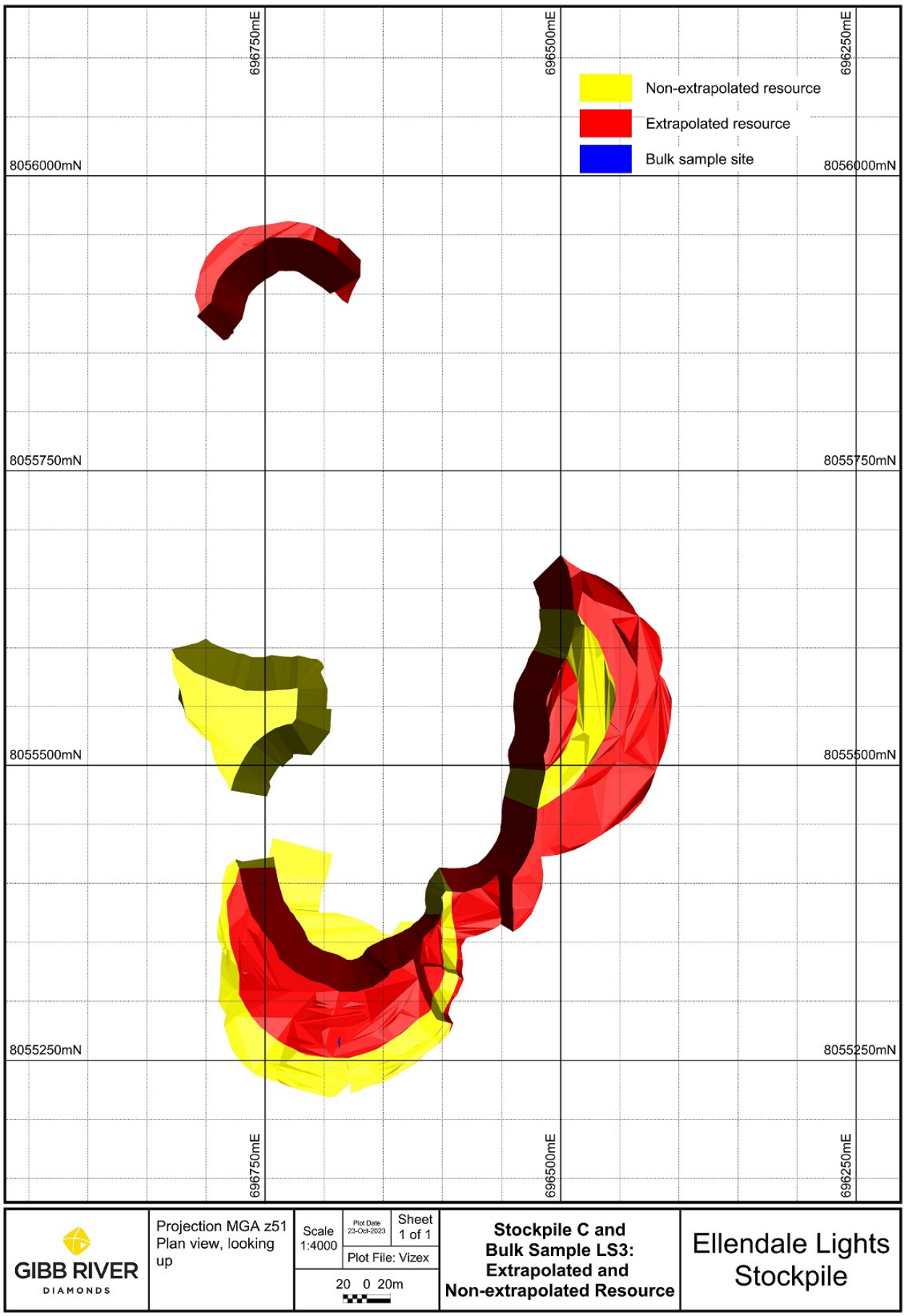


Figure 9: Stockpile C and bulk sample LS3, plan view, looking up.



3.5 Previous Reports

3.5.1 Lights Sampling Report

The Lights Sampling Report (2013) is an internal document written by the previous mine operator Kimberley Diamond Company. This report documents the bulk sampling program of 2013 upon which much of the data within this MRE is based. The data is extensive and well documented and appears to have been compiled and reported in a thorough and rigorous manner. The technical details used in this MRE are described in the Appendix A JORC Table 1.

References:
Lights Sampling Report, Ellendale Diamond Mine; A Kidman, D Jacobs, R Price; Kimberley Diamond Company NL; Internal Report dated 24 September 2013[8]

3.6 Diamond Valuations

The diamond valuations used in this report are derived from diamonds which were recovered from bulk sampling of the Main Lights Stockpile in 2013. The diamonds were professionally sized and graded by Independent Diamond Valuers International (IDVI) in 2013. IDVI re-valued the lights stockpile diamonds data in 2023 and GIB has used these valuations in this MRE. The diamond valuations used in this report are based upon Lights stockpile recovered diamonds as reported in Tables 4 and 5.

IDVI stated in their 2015 report regarding the valuations of the diamonds recovered from the 2013 Lights stockpiles bulk sampling program (upon which this MRE is based)[7] that:

'Due to the relatively small diamond parcel sizes which were evaluated, IDVI believe these results to be sufficient only for an indicative valuation. The relatively small diamond parcel sizes evaluated from the Lights Stockpiles have a higher pricing sensitivity regarding how replicable these results are, reducing the pricing certainty on any future sale of this production.'

The Company is of the opinion that the sample sizes and recovered diamonds are sufficient for the purposes of supporting the Inferred Resource and Exploration Target statements in this report.

3.6.1 Diamond Colour Distribution

IDVI stated in their valuation report[7] regarding the Fancy Yellow component of the diamonds recovered from the Main Lights stockpile that:

'Of note, the pricing and Fancy Yellow component of the Main Lights Stockpile (LS1-LS4) is very similar to the main E9 pit results from mining.'

Much of the diamond value at Ellendale is driven by the Fancy Yellow diamond component. Previous production from the Ellendale 9 lamproite pipe reported 11.5% of diamonds as 'Fancy Yellow'. Typically diamond mines worldwide produce less than 0.1% Fancy Yellow diamonds, so Ellendale is truly exceptional in this regard.

In their valuation report, IDVI noted the following pricing opportunity for Ellendale 9 diamonds:

'Kimberley Diamond Company's (KDC) Ellendale mine was contracted to sell the Fancy Yellow component of their production to Laurelton Diamonds (the jeweller Tiffany & Co), this agreement was based on a percentage premium above the diamond market pricing. It is uncertain if similar premium prices can be achieved with any future Fancy Yellow goods. However, there is a potential opportunity to capitalise on the uniqueness of these Fancy Yellow goods to sell at above market prices as demonstrated by KDC's arrangement with Tiffany's.'

The similarity of the Main Lights stockpile diamonds to the E9 pit (run-of-mine) diamonds in terms of pricing and Fancy Yellow component described above is extremely encouraging. It is also noteworthy that the E9 Fancy Yellow colour distribution consists of Fancy, Intense and the most sought after, Vivid. Figures 10 and 11 show previously reported run of mine colour distributions and Fancy Yellow distributions for the E9 mine[6].

Figure 10: E9 – Run of Mine Colour Distribution

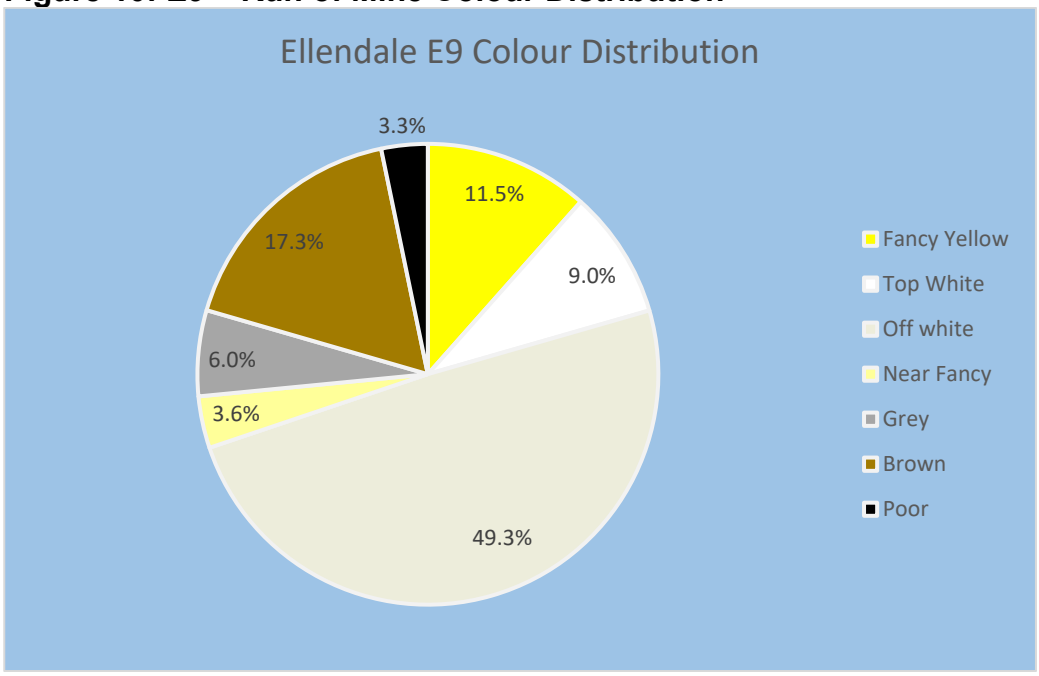
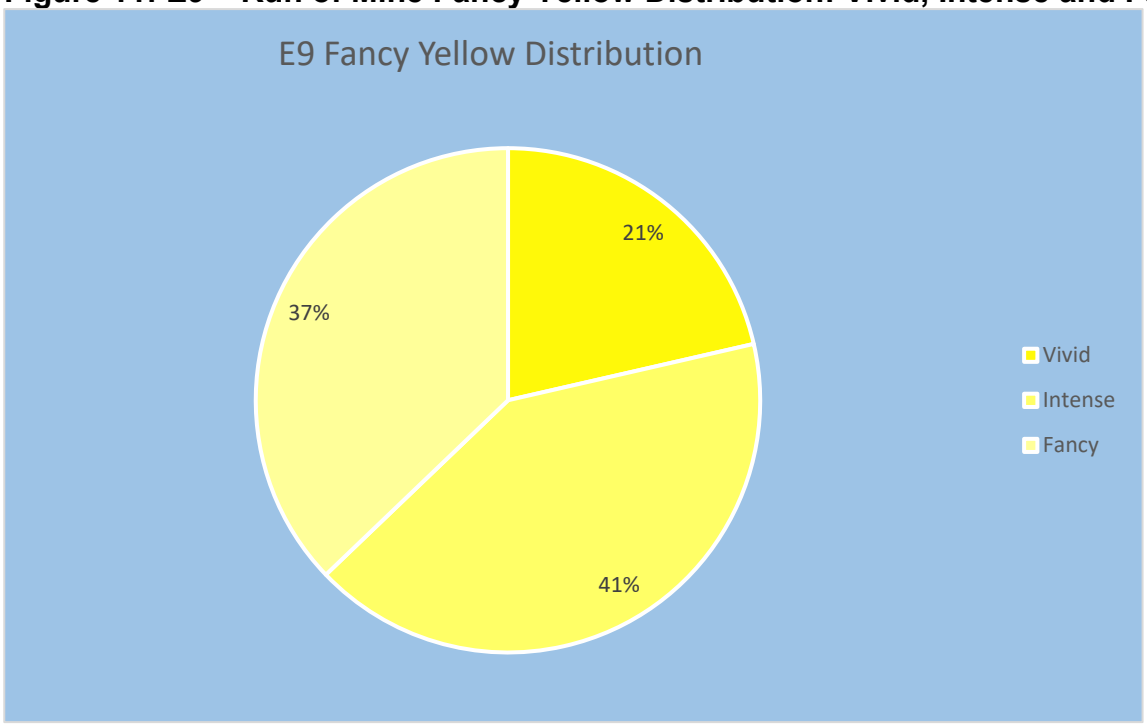


Figure 11: E9 – Run of Mine Fancy Yellow Distribution: Vivid, Intense and Fancy



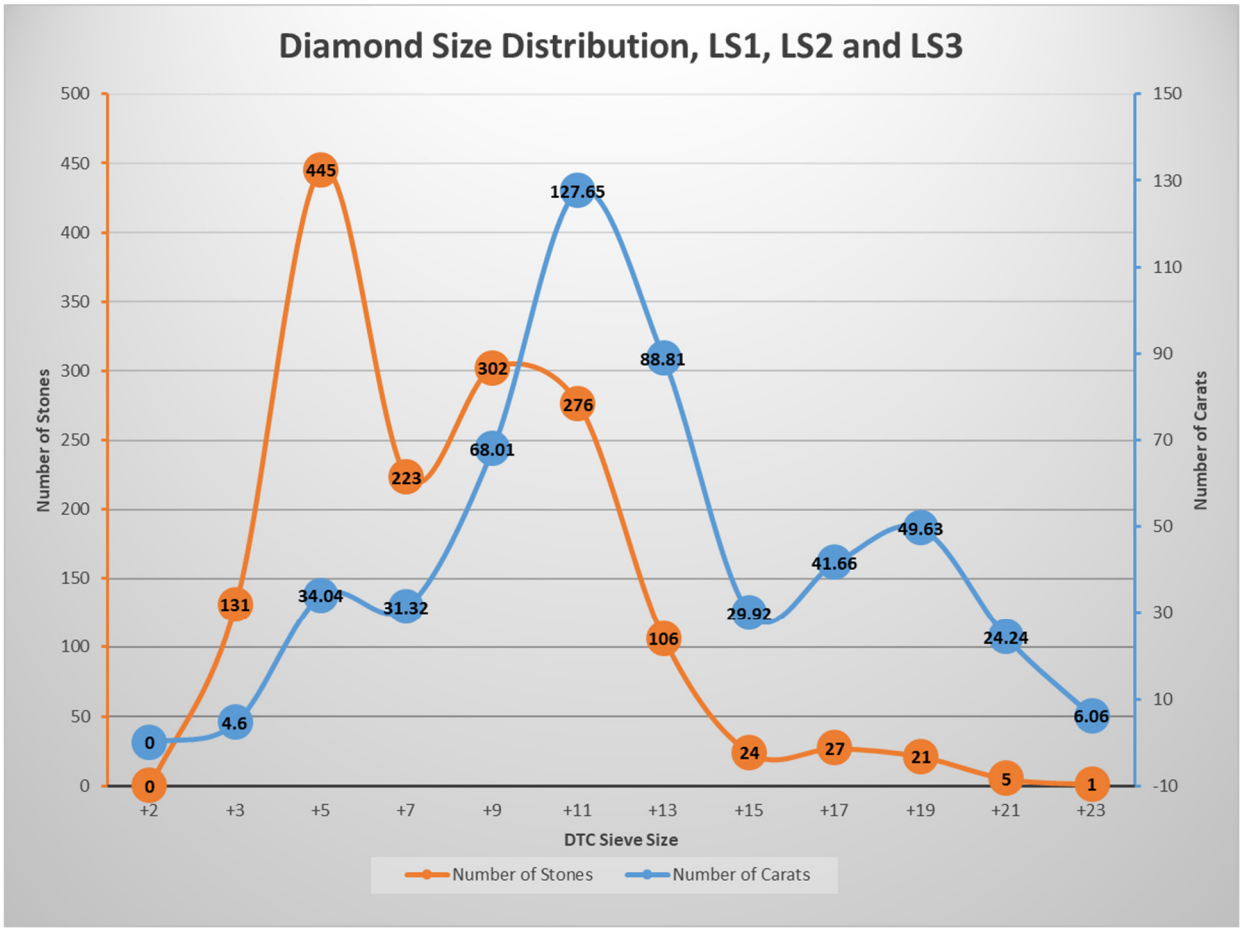
3.6.2 Diamond Stone Size Distribution

All diamonds recovered from the Lights were in the in the +1.5 to -12mm range. Further to this, the diamond size frequency distribution (SFD) for the E9 Lights stockpile is remarkably similar to the normal production SFD for the E9 lamproite, with only a slight decrease in average stone size.

This is unusual for dump retreatment, where the diamond SFD's are normally much finer due to the increased liberation of fine stones from weathering and re-crushing, and fewer large stones being present due to preferential liberation when the ore was processed the first time[9].

This observation regarding SFD was the subject of considerable internal discussion by the previous operator, and some of these factors are summarised in para 3.4.1 of this report. No final conclusion was drawn as to why this occurred[10].

Figure 12: Diamond Size Distribution – Main Lights Stockpile Bulk Samples LS1, LS2 and LS3 Combined

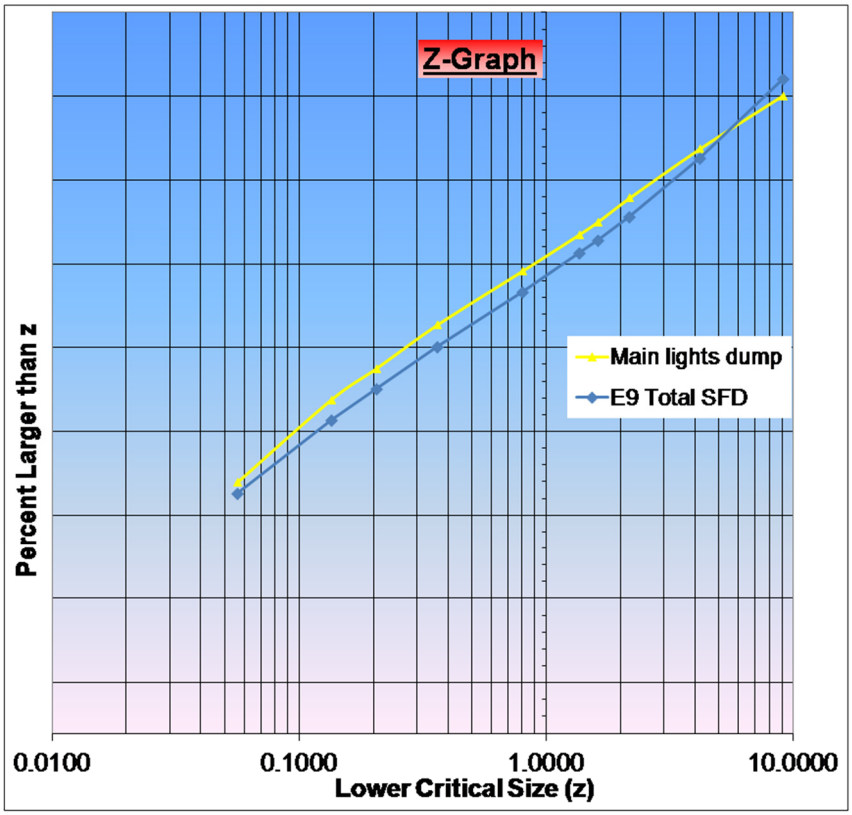


DTC sieve size	Total carats	Total stones
+2	0	0
+3	4.60	131
+5	34.04	445
+7	31.32	223
+9	68.01	302
+11	127.65	276
+13	88.81	106
+15	29.92	24
+17	41.66	27
+19	49.63	21
+21	24.24	5
+23	6.06	1

Graph data from Lights Sampling Report 2013[9]

Figure 13: Diamond Size Frequency Distribution – Main Lights Stockpile Bulk Samples (LS1, LS2, LS3 and LS4) versus E9 Run of Mine[9]
size fraction in table are DTC diamond sieve sizes; Y axis on graph is inverted

Size Fraction	Carats	Stones
+2	0	0
+3	6.84	200
+5	44.24	586
+7	43.55	311
+9	93.67	415
+11	165.6	360
+13	110.62	132
+15	37.33	29
+17	56.51	37
+19	70.23	31
+21	31.65	7
+23	6.06	1



NB: 'Size fraction' in table are DTC diamond sieve sizes; Y axis on graph is inverted. Data from Lights Sampling Report 2013[9].

3.6.3 Independent Diamond Valuer – IDVI

The May 2023 diamond valuation was commissioned and paid for by GIB and was conducted by Independent Diamond Valuers International ('IDVI') to provide diamond valuation services to the Company. GIB considers IDVI to be a reputable, experienced, independent and qualified expert for the purposes of this valuation.

IDVI was responsible for sorting, grading, valuing and selling diamonds from the previously operating Ellendale Diamond Project. IDVI's pricing system was used throughout this period and is utilised to provide this May 2023 valuation.

The original valuation or sale prices for these previously mined diamond parcels have been used as the basis for this valuation, these prices were then compared to the estimated market at the time of the report to generate the May 2023 valuation.

The full diamond valuation report was reported to the ASX on 15 May 2023, 'Ellendale Reports Excellent New Diamond Valuations'. Appendix A, Table 1 includes stone size distribution data for each sample.

3.7 Mines Rehabilitation Fund – Abandoned Mines Program

The WA Mines Department (DMIRS) Mines Rehabilitation Fund (MRF) Abandoned Mines Program is currently undertaking rehabilitation works at Ellendale. This work is not related to GIB and is being conducted to remediate works from the previous operators.

GIB liaises closely with the Abandoned Mines team and is aware that at some point, the team plans to do works on the Main Lights stockpile to stabilize the landform. GIB has made a submission to the team in order to ameliorate the movement of material within the Lights stockpile during this future program and the Company is satisfied that any works will not have a material future effect on this MRE.

4.0 Exploration Target – E9 Lights Stockpile

In addition to the Inferred Resource detailed above, there is also a JORC 2012 Exploration Target over the E9 Lights Stockpile as follows:

Table 7 – Exploration Target, E9 Lights Stockpile

Tonnes		Grade (cpht)		Value (US$/carat)	
Low	High	Low	High	Low	High
2,070,000	2,150,000	0.63	1.26	463	1,206

Tonnes are rounded to nearest 10,000
Other variables used including bulk density are the same as for the MRE

The potential quantity and grade of the Exploration Target is conceptual in nature and as such there has been insufficient bulk sampling conducted to estimate a mineral resource. At this stage it is uncertain if further bulk sampling will result in the estimation of a mineral resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

The E9 Lights Exploration Target is defined as those volumes of the Lights stockpile that have not been apportioned to Stockpiles A, B or C or extrapolated from bulk sample LS4. This remaining volume was wireframed and the tonnage is given in Table 7.

As the Lights Exploration Target stockpile volume (1,335,320 cubic metres) is well constrained by monthly survey data, GIB is confident that the tonnage variation for the exploration target is low and mainly as a result of survey or block modelling marginal errors, as such a nominal value of ±2% is used.

The low end of the Exploration Target grade range is derived from the lowest grade Main Lights bulk sample which is LS4 (0.63cpht). The high end of the Exploration Target grade range is derived from the weighted average diamond grade of the three bulk samples LS1, LS2 and LS3 from the Main Lights stockpile (1.26 cpht).

The low end of the diamond value range is derived from lowest grade Main Lights bulk sample diamond value which is LS4 (US$433/carat). The high end of the diamond value range is derived from weighted average diamond values of the three bulk samples LS1, LS2 and LS3 from the Main Lights bulk sample diamond values which is US$1,206/carat).

These low end and high end samples were used because LS4 (low end) and LS1, LS2 and LS3 (weighted average high end) best represent the grade and value end points of the Main Lights stockpile as sampled and so are reasonable markers as end points for the Exploration Target ranges.

The Exploration Target material was deposited over a range of times, including all of the material deposited between December 2013 and the mine's closure in June 2015.

It is anticipated that proposed exploration activities to test the validity of this exploration target could be reasonably expected to occur within the next three years provided financing, permitting and the grant of the mining lease (including Native Title issues) are resolved.

Figure 14: Exploration Target, plan view, looking down.

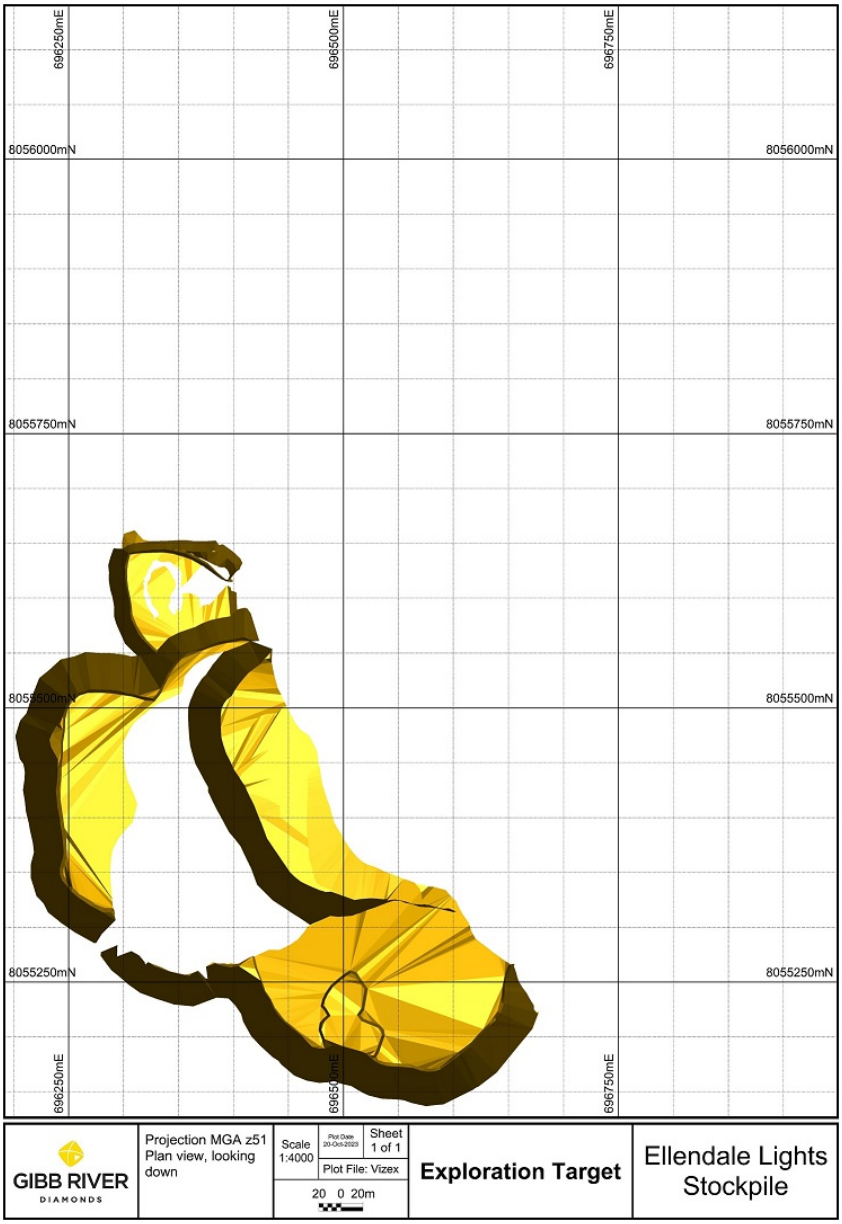
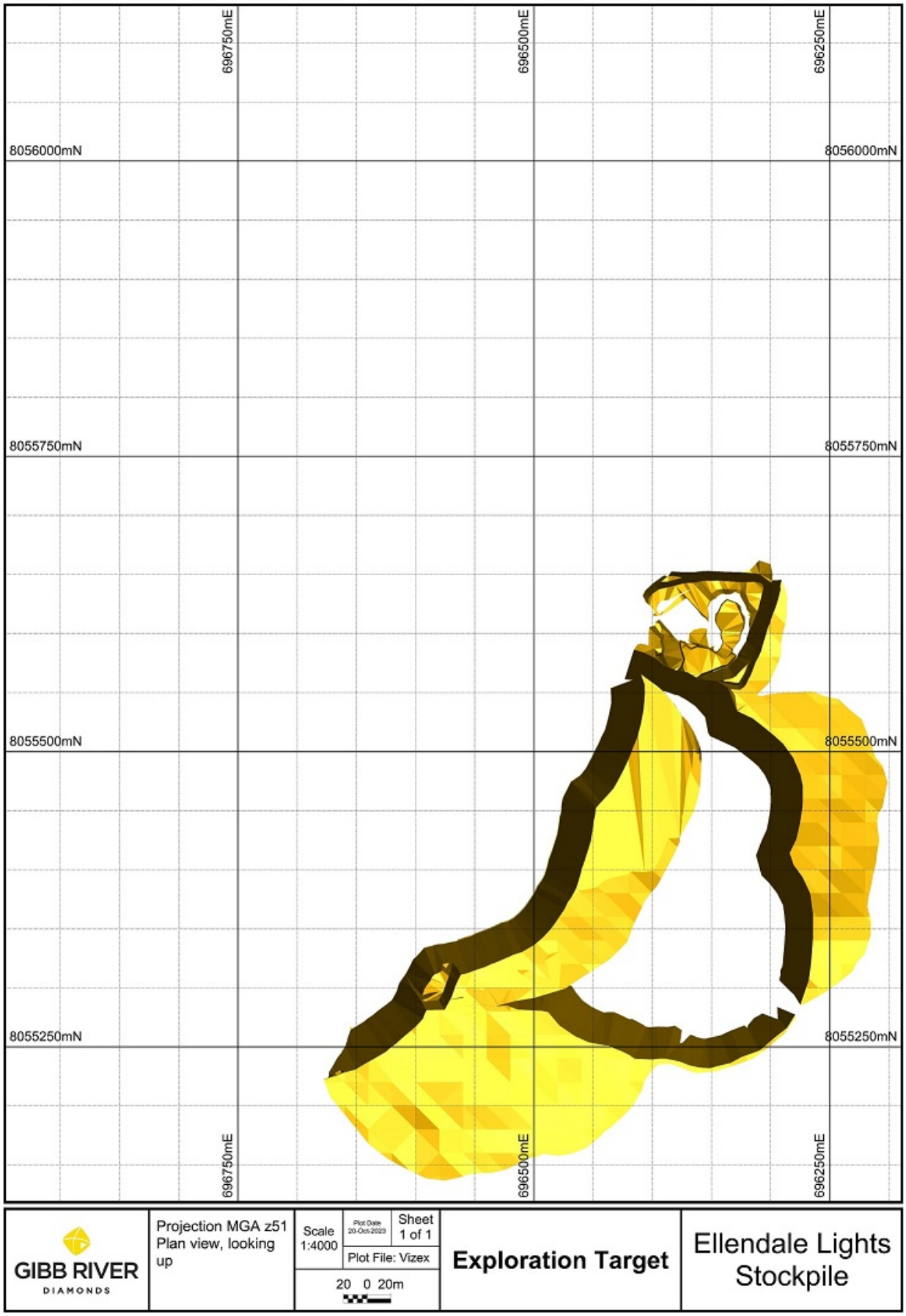


Figure 15: Exploration Target, plan view, looking up



NB: All Lights Stockpile figures in this report are x2 vertical exaggeration

5.0 Conclusion

The Company is pleased to be able to report the maiden JORC (2012) Inferred Resource for the Ellendale Diamond Project. This large resource for the E9 Lights Stockpile is a significant milestone for the Project and provides tangible evidence of the potential for the Ellendale Project to provide a significant new source for Fancy Yellow diamonds.

The diamond valuations and Fancy Yellow component of the Main Lights Stockpile is very similar to the main Ellendale 9 run of mine results from previous mining. Importantly, Ellendale 9 diamonds were previously the subject of an offtake deal with Tiffany & Co who paid a premium for the Fancy Yellow component of the E9 diamonds. These factors give the Company considerable encouragement in pursuing the development of this Lights stockpile project.

The Company continues to progress the mine ppermitting for the E9 Lights stockpile and the next major milestone for the project is the grant of mining lease M04/477.

Jim Richards
Executive Chairman

Enquiries To: Mr Jim Richards +08 9422 9500

References:

[1]Further detailed information and references are available on the POZ ASX Release dated 2 October 2015 and 23 December 2019

[2]Blina Diamond Project, Fancy Yellows Value Increases by 131% to US 3,391 per carat; POZ ASX Release dated 6 November 2017

[3]Record 2018/8 Geology, Resources and Exploration Potential of the Ellendale Diamond Project, West Kimberley, Western Australia (Geological Survey of Western Australia); by G. Boxer and G. Rocket. 2018

[4]Blina Diamond Project, Fancy Yellows Value Increases by 131% to US 3,391 per carat; POZ ASX Release dated 6 November 2017

[5]Ellendale 9 East Diamond Values Increase 20% to US$750/carat; GIB ASX Release dated 3 March 2020

[6]Ellendale 9 Diamond Assessment Reports Vivid and Intense Fancy Yellows; GIB ASX Release dated 25 May 2020

[7]Ellendale Project Reports Excellent New Diamond Valuations; GIB ASX Release dated 15 May 2023

[8]Bulletin 132 (Geological Survey of Western Australia); The kimberlites and lamproites of Western Australia by A.L. Jaques, J.D. Lewis and C.B. Smith. 1986.

[9]Lights Sampling Report, Ellendale Diamond Mine; A Kidman, D Jacobs, R Price; Kimberley Diamond Company NL; Internal Report dated 24 September 2013

[10]Grade Investigation Report, Ellendale Diamond Mine; R Price, A Kidman, J Hickling; Kimberley Diamond Company NL; Internal Report dated 22 March 2012

[11]Resource Update at Ellendale Demonstrates Increase in Total Resources; Kimberley Diamonds Ltd; ASX Release dated 13 November 2013

[12]Annual Statement of Mineral Resources and Ore Reserves as at 30 June 2015; Kimberley Diamonds Ltd; ASX Release dated 8 September 2015

Competent Persons Statement

The information in this report that relates to previously reported exploration results, new exploration results, Exploration Target and the Mineral Resources is based on information compiled by Mr. Jim Richards who is a Member of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr. Richards is a Director of Gibb River Diamonds Limited. Mr. Richards has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Richards consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Appendix A JORC Table 1

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Sampling techniques</td><td>

Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.
Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.
Aspects of the determination of mineralisation that are Material to the Public Report.
In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.

</td><td>

Kimberley Diamond Company (KDC) collected large bulk samples LS1, LS2, LS3 and LS4 from the Ellendale 9 (E9) lights stockpile in September 2013 as the lights were identified as a large potential resource for prolonging the life of the Ellendale project. A spatial block model was built of the lights stockpile using the monthly surveyed stockpile surfaces. The split of the volumes by year is not completely accurate due to mine survey frequency, however the total volumes for each dump are accurate. The sample locations were chosen to try and sample as many of the different time zones within the dumps as possible, however due to the practicalities of taking the samples they had to be taken around the edges of the dumps.
Each sample was excavated using a PC600 digger from pegged out sample sites on the E9 lights stockpile and loaded into Komatsu 785 dump trucks. The material was then transported to marked-out areas on the ROM and stored until treatment.
Bulk sample weights and locations are:

<table>
<tr><th rowspan="2">Bulk Sample Name</th><th rowspan="2">Weight (tonnes)</th><th colspan="2">Sample centroid</th></tr>
<tr><th>mE MGA z51</th><th>mN MGA z51</th></tr>
<tr><td>LS1 (Stockpile C)</td><td>15 586</td><td>696 800</td><td>8 055 550</td></tr>
<tr><td>LS2 (Stockpile A)</td><td>8 678</td><td>696 800</td><td>8 055 810</td></tr>
<tr><td>LS3 (Stockpile B)</td><td>13 405</td><td>696 670</td><td>8 055 250</td></tr>
<tr><td>LS4 (Stockpile D)</td><td>25 708</td><td>696 540</td><td>8 055 750</td></tr>
</table>
</td></tr>
<tr><td>Drilling techniques</td><td>

Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).

</td><td>

n/a

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• n/a
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All samples were collected from the E9 Lights stockpile. The material is of homogenous appearance and no logging occurred.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All samples were treated through KDC's E9 mine plant. • Approximately 90 minutes before the sample commencement time all surge bins within the plant were run down to depletion. • At 6:00am, once the bins had been cleaned out, the concentrate bins were emptied by security/recovery personnel, and sample treatment commenced. • The bulk samples were transported to the feed bin using the KDC ADTs. Test work on various feeding strategies was carried out, with some samples being fed through the Trio crusher circuit only and others through both the Trio and Jacques circuits. • The samples were treated using normal treatment parameters. However all +14mm material reporting to the oversize stream was captured off conveyor CV20 and loaded to a separate stockpile for re-crushing. • On completion of the sample – either by treating the entire sample available, or a time limit being reached, the surge bins were run down to depletion, and the concentrate collected and transported to recovery. • The concentrate was then treated through recovery separately to normal production with care taken to avoid contamination. The recovered diamonds were cleaned weighed and screened, then dispatched to Perth for valuation by Independent Diamond Valuers International (IDVI).

Criteria	JORC Code explanation	Commentary
		• The oversize material was transported to the KDC rolls crusher and fed through with a nominal rolls gap of 12mm. • The crushed product was then returned to the ROM and fed through the Jacques circuit. The concentrate was again kept separate and treated through recovery. Again, the diamonds were weighed and valued separately to allow assessment of the value of the re-crush circuit. • Once in Perth the diamonds were valued separately from standard mine production, with a valuation being given for each bulk sample
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Bulk samples were treated according to standard KDC sample treatment procedures. • Diamond recovery was monitored using tracer beads as a proxy for diamond behaviour in the plant circuit. The use of tracer beads during the Lights bulk sampling program is not recorded. • Diamonds were hand-sorted from the Flowsort concentrate, weighed and photographed on site, and transported to Perth for final cleaning, weighing, and valuation. • The bulk sample material was run as batches through the E9 production plant, with prior cleanout procedures as described above. It is presumed the normal tracer checks were done, although there is not a record of these checks reported in the Lights Sampling Report[9]
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The data in this report is from KDC's internal document Lights Sampling Report 2013[9]. • For data documentation purposes, bulk samples were treated as part of normal mine operations and recorded on the KDC mine server, which was frequently mirrored and sent to Perth for storage at KDC's head office. • No adjustments to assay data have been made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Bulk sample pit locations are still visible in 2023 and are clearly visible in Google Earth imagery dating back to October 2013. Numerous KDC documents also record sample locations. • Grid system used is MGA Zone 51 • The quality and accuracy of topographic control is excellent as demonstrated by monthly survey data (Table 6)

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The four bulk samples were taken from the E9 Lights stockpile, with sample locations selected to test as many of the different time zones within the dumps as possible. • No sample compositing has been applied. • Deposition of the E9 lights began in 2008 and ceased in July 2015. The 2013 bulk sampling program was designed to test the diamond grade of defined time-slices of the E9 lights. As such the bulk sample spacing and distribution is sufficient to support a diamond Mineral Resource estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The E9 lights comprise material which has been mined, crushed, and processed through a dense media separation (DMS) plant. This process inevitably leads to a degree of homogenisation in the lights, and as such no structural issues are relevant.
Sample security	• *The measures taken to ensure sample security.*	• Bulk samples LS1 to LS4 were subject to standard KDC security protocols.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None known.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The E9 lights are entirely within Mining Lease application M04/477, which is held 100% by GIB with no third-party royalties or encumbrances, other than Native Title. • M04/477 is underlain by a Section 19 reserve declared by the then-DMP subsequent to KDC going into administration, and lies within the Bunuba 2 Native Title determination. • GIB is not aware of any impediments to the grant of M04/477 other than Native Title
Exploration done by	• *Acknowledgment and appraisal of exploration by other parties.*	• The work in this report was undertaken by Kimberley Diamond Company mainly in 2013 and has been reviewed together with supporting documentation and fieldwork by Gibb River Diamonds and

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>other parties</td><td></td><td>is of sufficient rigour to support a JORC 2012 Inferred Resource.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• Diamondiferous lamproite tuffs which have been mined, crushed, and processed through a dense media separation (DMS) plant. The mineralisation style is a diamondiferous Lights Tailings stockpile.</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
○ easting and northing of the drill hole collar
○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
○ dip and azimuth of the hole
○ down hole length and interception depth
○ hole length.
• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>• Bulk sample locations are:
<table><tr><th>Bulk Sample Name</th><th>Weight (tonnes)</th><th colspan="2">Sample centroid</th></tr><tr><th></th><th></th><th>mE MGA z51</th><th>mN MGA z51</th></tr><tr><td>LS1 (Stockpile A)</td><td>15 586</td><td>696 800</td><td>8 055 550</td></tr><tr><td>LS2 (Stockpile B)</td><td>8 678</td><td>696 800</td><td>8 055 810</td></tr><tr><td>LS3 (Stockpile C)</td><td>13 405</td><td>696 670</td><td>8 055 250</td></tr><tr><td>LS4</td><td>25 708</td><td>696 540</td><td>8 055 750</td></tr></table></td></tr>
<tr><td>Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• n/a</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• These relationships are particularly important in the reporting of Exploration Results.
• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</td><td>• Not applicable to the E9 Lights stockpile.</td></tr>
<tr><td>Diagrams</td><td>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being</td><td>• See body and text of the preceding report, and tables and figures</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	within this JORC 2012 Table 1.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The data in this report is from KDC's internal document "Lights Sampling Report 2013." All recoveries, grades and valuations for LS1 to LS4 are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• GIB is aware of a 27,000 tonne bulk sample taken in June 2015 "from the south of the main lights stockpile" which returned a grade of 1.04 cpht (Kimberley Diamonds Limited ASX announcement dated 08/09/2015[12]). KDC went into Administration on 1 July 2015. GIB has not included this sample in this MRE as: - The sample size is imprecise; - Sample coordinates are not recorded, and there are at least two locations on the lights stockpile which meet the sample site description; - Neither GIB nor IDVI are aware of any valuation, grading, or size frequency distribution data for the diamonds; and therefore - The sample lacks the necessary data to be included in a JORC Resource.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further bulk sampling of the Inferred Resource may be undertaken to check for grade continuity and for potential higher grade areas should an upgrade to an Indicated Resource be required • Additional bulk sampling of post-2013 lobes may be undertaken to assess their diamond grades.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• This information is not recorded in KDC's E9 Lights Sampling 2013 report. However the sampling program was undertaken and processed in the E9 plant, and was subject to KDC's standard mining and data collection processes.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Jim Richards has conducted numerous visits to Ellendale since 2000, including multiple inspections of the E9 Lights stockpile and various bulk sampling sites.

Criteria	JORC Code explanation	Commentary
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The E9 lights stockpile was deposited as a series of lobes which were fed by conveyor belts leading from the mine plant. The stockpile was surveyed at the end of each month (with rare exceptions). GIB has confidence in the interpretation of the deposit whilst accounting for modifying factors as outlined in this report. • GIB used the diamond grade and sizing data from four bulk samples comprising a total of 63,377t. • Diamond pricing data is from GIB's 15 May 2023 ASX release "Ellendale Project Reports Excellent New Diamond Valuations[7]." • GIB is not aware of any viable alternative interpretations to the Mineral Resource Estimate (MRE). • The E9 lights have already been mined, crushed, and processed through the E9 mine plant, which inevitably leads to a degree of geological homogenisation. The timing of lobe deposition is far more important to the MRE and GIB has this data for the life of the E9 lights stockpile. • Grade and geological continuity has been somewhat homogenised by the process of mining. Diamond grade variations within the stockpile are determined by: - Mine plant efficiency (the proportion of diamonds recovered vs the proportion reporting to the lights), which is discussed in the body of this report - The in-situ nature of the diamond distribution within the E9 lamproite (for example, the proportion of Fancy Yellow diamonds increased towards the east of the lamproite).
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The E9 lights stockpile is approximately 950m x 600m x 22m and covers ~35 hectares. It sits on barren Grant Group sandstones and has no underground component.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes*	• The E9 lights were deposited as a series of lobes which were fed by conveyors leading from the mine DMS. The stockpile was surveyed at the end of every month, with two exceptions (Table 6). GIB has a high degree of confidence in the stockpile's internal age structure. • GIB modelled the monthly stockpile wireframes and used this data to find the precise months of mine production which contribute to each bulk sample. Plant recoveries were questioned by KDC in their internal Grade Investigation Report of March 2012[10] which stated

Criteria	JORC Code explanation	Commentary
	appropriate account of such data. • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	'Over the past 18 months or so (to March 2012) Ellendale Mine has been failing to achieve predicted grades from diamond production at E9.' • Bulk samples were collected from four locations on the outside of the stockpile, which were processed through the E9 diamond plant. Due to the homogenisation which results from the original mining and processing of the lights, GIB has confidence that these bulk samples accurately reflect the diamond grades, sizes and colour distributions for the timeslices represented by each bulk sample. • The diamonds recovered were professionally sized and graded by IDVI, such that GIB has high confidence in the diamond grades, sizes and colours for each bulk sample. • The bulk sampling data from various lights stockpiles around E9 (including the sound barrier and the west lights dump) indicate the E9 plant slowly became less efficient at diamond recovery with time, so that the average lights diamond grade increased with time. • The Inferred resources reported here are derived by taking the bulk sample diamond distribution data and assigning that data to lights lobes of the same ages. Where there is temporal overlap between stockpiles, that month's stockpile deposition is apportioned equally between the relevant stockpiles. • Grade cutting or capping was not used as the sample sizes were deemed statistically valid for an Inferred Resource. • The Data in this report has been checked against all historical sources • Further detail is available in Para 3 of this report.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are measured with natural moisture. Moisture content was not measured.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• n/a
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources*	• As the lights stockpile has already been mined, crushed, and processed through the E9 diamond plant, the mining methods are considered straightforward. • The most likely mining method will be: - Samples will be excavated using a digger and loaded into dump trucks and trucked a few hundred metres to a plant site.

Criteria	JORC Code explanation	Commentary
	may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	- The lights will be fed into a rotating scrubber with sizing screens on the back end. Slimes will be deposited into the E9 pit. Oversize will be stockpiled for future crushing if required. - The sized concentrate will be processed through GIB's container-mounted X-ray Flowsort machines and possibly a TOMRA sorter for the coarser fractions. A DMS may be used. Concentrate will be hand-sorted, weighed and photographed in a glove-box at site. Diamonds will be cleaned and sent to Perth for sorting.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical factors and assumptions are: - Diamond liberation will be via simple washing within a rotating scrubber with sizing screens at the end; - High clay content is anticipated and scrubber transit times will need to be adjusted accordingly; - Diamond recovery will be by X-ray Flowsort machine followed by hand-sorting of the Flowsort concentrate; - The slimes and oversize are metallurgically benign and will be deposited into the nearby E9 pit, obviating the need for a tailings storage facility (TSF).
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The E9 lamproite and its host rocks (Grant Formation sandstones) are metallurgically benign with no deleterious material and no material which may lead to acidic and/or metalliferous drainage (AMD). • Slimes and oversize will be deposited in the nearby E9 pit. • No toxic chemicals will be used in ore treatment.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*	• Lights bulk density was determined by KDC as part of their lights bulk sampling program. Fifteen 9.5 litre samples were collected from five locations in the sound barrier lights stockpile and 30 samples were collected from ten locations from the main E9 lights stockpile. These were weighed as compacted samples and GIB deems them representative of the overall lights stockpile. • The E9 and sound barrier stockpile densities are statistically indistinguishable from each other which indicates a homogeneity

Criteria	JORC Code explanation	Commentary
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	amongst the Lights stockpiles, even with age differences. • The 45 samples give an average bulk density of **1.58g/cm^3** with a standard deviation of 0.08g/cm^3. GIB considers this bulk density to be representative for the MRE material. • KDC recorded a bulk density of 1.61 g/cm^3 from a 20 litre sample collected from the rolls crusher in 2012. This is the same material that comprises the lights stockpiles, but was probably less weathered which could account for the slightly higher bulk density..
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The E9 lights resources calculated in this report are classified as **inferred** based on sample size and spacing, and GIB's geological assessment of the deposit. • This takes appropriate account of all relevant factors. • This Inferred Resource appropriately reflects Mr Jim Richards' views of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• This MRE was peer-reviewed by GIB geologists, who deem this MRE appropriate to the style of deposit. Previously published resources regarding the Main Lights deposit have also been reviewed[11&12], with Mr Richards concluding that GIB's time based modelling of the resource to be a superior method in calculating the MRE for reasons outlined in this report.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Mr Richards believes this MRE is accurate to the Inferred Resource level due to the quantitative and qualitative approach towards the modelling of Non-extrapolated and Extrapolated resources within the resource model and the consideration factors that went into the building of this model as outlined in para 3.0. • The Inferred Resource relates to local estimates. The assumptions made and procedures used in this estimate are outlined in the report. • Production data regarding this Inferred Resource is not available, only the bulk samples as reported.

Section 5 Estimation and Reporting of Diamonds and Other Gemstones

(Criteria listed in other relevant sections also apply to this section. Additional guidelines are available in the 'Guidelines for the Reporting of Diamond Exploration Results' issued by the Diamond Exploration Best Practices Committee established by the Canadian Institute of Mining, Metallurgy and Petroleum.)

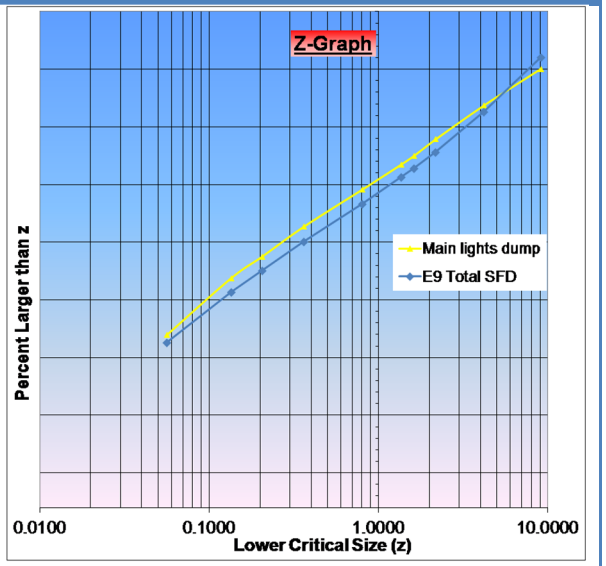
<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Indicator minerals</td><td>• Reports of indicator minerals, such as chemically/physically distinctive garnet, ilmenite, chrome spinel and chrome diopside, should be prepared by a suitably qualified laboratory.</td><td>• Not applicable to this mineral resource.</td></tr>
<tr><td>Source of diamonds</td><td>• Details of the form, shape, size and colour of the diamonds and the nature of the source of diamonds (primary or secondary) including the rock type and geological environment.</td><td>• The Ellendale 9 lamproite has a high proportion of yellow diamonds. When in production E9 produced approximately 50% of the global supply of Fancy Yellow diamonds, which comprise approximately 12% of the E9 West diamond population and 16% of the E9 East diamond population.
• Details of the form, size, shape and colour of the 2,109 diamonds weighing 667.92 carats recovered during bulk sampling are contained in the KDC report "Lights Sampling Report 2013", which is reported on GIB's website. Diamond size frequency distribution data for each bulk sample is given in Reporting of exploration results below.
• The E9 lights stockpile is comprised of diamondiferous lamproite tuffs (with some lamproite magma and basement sandstone) mined from the Ellendale 9 lamproite pipe. This material was crushed to -12mm and processed through the E9 mine plant and DMS, and the DMS rejects sent to the lights stockpile.</td></tr>
<tr><td>Sample collection</td><td>• Type of sample, whether outcrop, boulders, drill core, reverse circulation drill cuttings, gravel, stream sediment or soil, and purpose (eg large diameter drilling to establish stones per unit of volume or bulk samples to establish stone size distribution).
• Sample size, distribution and representivity.</td><td>• Four bulk samples were collected in 2013 from the E9 lights stockpile in order to assess diamond grade and distribution within the lights. Sample details are:
<table>
<tr><th rowspan="2">Sample</th><th colspan="2">Sample centroid</th><th rowspan="2">Total sample size (t)</th><th rowspan="2">Oversize (t)</th><th rowspan="2">Fine tails (t)</th><th rowspan="2">DMS feed (t)</th><th rowspan="2">Concentrate yield (t)</th></tr>
<tr><th>mE</th><th>mN</th></tr>
<tr><td>LS1</td><td>696 800</td><td>8 055 550</td><td>15 586</td><td>1 042</td><td>10 312</td><td>4 232</td><td>3.0</td></tr>
<tr><td>LS2</td><td>696 800</td><td>8 055 810</td><td>8 678</td><td>751</td><td>5 571</td><td>2 356</td><td>2.5</td></tr>
<tr><td>LS3</td><td>696 670</td><td>8 055 250</td><td>12 905</td><td>1 466</td><td>8 301</td><td>3 138</td><td>5.3</td></tr>
<tr><td>LS4</td><td>696 540</td><td>8 055 750</td><td>25 708</td><td>1 150</td><td>16 243</td><td>8 315</td><td>3.0</td></tr>
</table>
• These samples were taken from the outside of the lights stockpile and were designed to assess diamond distribution within different timeslices of the stockpile, which was deposited between 2008 and</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>2015. GIB deems these samples representative of the lights stockpile for the date ranges tested.</td></tr>
<tr><td>Sample treatment</td><td>• Type of facility, treatment rate, and accreditation.
• Sample size reduction. Bottom screen size, top screen size and re-crush.
• Processes (dense media separation, grease, X-ray, hand-sorting, etc).
• Process efficiency, tailings auditing and granulometry.
• Laboratory used, type of process for micro diamonds and accreditation.</td><td>• Samples were treated at the active Ellendale 9 mine plant and were subject to standard mine treatment processes.
• Bottom screen size was 1.5mm, top screen size was 14mm. There was no treatment for microdiamonds. All +14mm material was re-crushed through the KDC rolls crusher with a nominal rolls spacing of 12mm. The oversize recoveries are included in the bulk sample result.
• The samples were processed at 420-644 tonnes per hour (tph) through a Trio crusher and 150 tph through a Jacques crusher, with only LS2 giving significant problems due to the highly weathered (sticky) and fine characteristics of the sample, which caused repeated chute blockages and slow secondary crusher throughput rates. The high levels of magnesite present in the LS2 DMS concentrate caused high ejection rates from the Flowsort x-ray machines and thus created high levels of Flowsort concentrate, which slowed down final diamond sorting. There were no significant processing issues reported for the other 3 main lights dump samples, other than a slight delay in processing LS4 caused by excess material reporting to the DMS due to the fine particle size of the material.
• DMS concentrates were hand-sorted in a glove box for diamond recovery.
• There were no tailings audits.
• Particle size distribution for the DMS feed is as below:
<table>
<tr><th rowspan="2">Sample</th><th colspan="9">Size (mm)</th></tr>
<tr><th>0.10</th><th>1.40</th><th>2.36</th><th>3.35</th><th>4.75</th><th>6.70</th><th>9.50</th><th>13.20</th><th>19.00</th></tr>
<tr><td>LS1-DMS1</td><td>0%</td><td>4%</td><td>17%</td><td>35%</td><td>55%</td><td>71%</td><td>88%</td><td>100%</td><td>100%</td></tr>
<tr><td>LS1-DMS2</td><td>0%</td><td>3%</td><td>11%</td><td>23%</td><td>46%</td><td>63%</td><td>78%</td><td>98%</td><td>100%</td></tr>
<tr><td>LS1-DMS3</td><td>0%</td><td>1%</td><td>3%</td><td>14%</td><td>40%</td><td>60%</td><td>79%</td><td>98%</td><td>100%</td></tr>
<tr><td>LS3-DMS1</td><td>0%</td><td>1%</td><td>3%</td><td>27%</td><td>55%</td><td>75%</td><td>89%</td><td>100%</td><td>100%</td></tr>
<tr><td>LS3-DMS2</td><td>0%</td><td>0%</td><td>5%</td><td>16%</td><td>34%</td><td>66%</td><td>82%</td><td>98%</td><td>100%</td></tr>
<tr><td>LS3-DMS3</td><td>0%</td><td>1%</td><td>7%</td><td>21%</td><td>38%</td><td>57%</td><td>75%</td><td>97%</td><td>100%</td></tr>
<tr><td>LS4-DMS1</td><td>0%</td><td>1%</td><td>8%</td><td>18%</td><td>39%</td><td>64%</td><td>84%</td><td>100%</td><td>100%</td></tr>
<tr><td>LS4-DMS2</td><td>0%</td><td>0%</td><td>4%</td><td>17%</td><td>34%</td><td>53%</td><td>74%</td><td>97%</td><td>100%</td></tr>
<tr><td>LS4-DMS3</td><td>0%</td><td>0%</td><td>4%</td><td>19%</td><td>36%</td><td>56%</td><td>76%</td><td>97%</td><td>100%</td></tr>
</table>
The DMS feed distributions are fairly similar to those seen during normal production, which is to be expected, as the treatment process has</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>remained unchanged, with only secondary crushing taking place and the screen cut-offs still being -1.5mm, +14mm. The secondary crusher product is slightly finer than normal production, which is also to be expected, as this is the second pass through the plant[9].</td></tr>
<tr><td>Carat</td><td>• One fifth (0.2) of a gram (often defined as a metric carat or MC).</td><td>• “Carat” in this MRE refers to metric carats.</td></tr>
<tr><td>Sample grade</td><td>• Sample grade in this section of Table 1 is used in the context of carats per units of mass, area or volume.
• The sample grade above the specified lower cut-off sieve size should be reported as carats per dry metric tonne and/or carats per 100 dry metric tonnes. For alluvial deposits, sample grades quoted in carats per square metre or carats per cubic metre are acceptable if accompanied by a volume to weight basis for calculation.
• In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive sample grade (carats per tonne).</td><td>• Diamond grades are measured in carats per hundred tonnes (cpht) above the bottom screen size of 1.5mm. Sample grades are:
<table>
<tr><th>Sample</th><th>tonnes</th><th>carats</th><th>grade (cpht)</th></tr>
<tr><td>LS1</td><td>15 586</td><td>225.68</td><td>1.45</td></tr>
<tr><td>LS2</td><td>8 678</td><td>92.10</td><td>1.06</td></tr>
<tr><td>LS3</td><td>12 905</td><td>189.03</td><td>1.41</td></tr>
<tr><td>LS4</td><td>25 708</td><td>161.11</td><td>0.63</td></tr>
</table></td></tr>
<tr><td>Reporting of Exploration Results</td><td>• Complete set of sieve data using a standard progression of sieve sizes per facies. Bulk sampling results, global sample grade per facies. Spatial structure analysis and grade distribution. Stone size and number distribution. Sample head feed and tailings particle granulometry.
• Sample density determination.
• Per cent concentrate and undersize per sample.
• Sample grade with change in bottom cut-off screen size.
• Adjustments made to size distribution for sample plant performance and performance on a commercial scale.
• If appropriate or employed, geostatistical techniques applied to model stone size, distribution or frequency from size distribution of exploration diamond samples.
• The weight of diamonds may only be omitted from the report when the diamonds are considered too small to be of commercial significance. This lower cut-off size should be stated.</td><td>• The diamond size frequency data (SFD) for the E9 lights stockpile is remarkably similar to the normal production SFD for the E9 lamproite, with only a slight decrease in average stone size (see below figure). This is unusual for dump retreatment, where the diamond SFDs are normally much finer due to the increased liberation of fine stones from weathering and re-crushing, and fewer large stones being present due to preferential liberation when the ore was processed the first time.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary

Size Fraction	Carats	Stones
+2	0	0
+3	6.84	200
+5	44.24	586
+7	43.55	311
+9	93.67	415
+11	165.6	360
+13	110.62	132
+15	37.33	29
+17	56.51	37
+19	70.23	31
+21	31.65	7
+23	6.06	1



NB: 'Stones' above is the number of diamonds recovered

- Percent concentrate and undersize per sample is:

Sample	Total sample size (t)	Oversize (t)	Fine tails (t)	Fine tails (%)	DMS feed (t)	Concentrate yield (t)	Concentrate yield (%)
LS1	15 586	1 042	10 312	66%	4 232	3.0	0.02%
LS2	8 678	751	5 571	64%	2 356	2.5	0.03%
LS3	12 905	1 466	8 301	64%	3 138	5.3	0.04%
LS4	25 708	1 150	16 243	63%	8 315	3.0	0.01%

- Sample grade with change in bottom cut-off screen is unknown.
- No adjustments have been made to size distribution for sample plant performance and performance on a commercial scale, and is unnecessary as this work was undertaken in a commercial diamond mine.
- No geostatistical modelling techniques were used.
- SFD data for each bulk sample is as follows:

Criteria	JORC Code explanation	Commentary

Area	Main lights dump
Block	LS1
Sample	LS170613
Date	17/6/2013

Size fraction	Lower Critical size (ct/st)	Carats	Stones	Average Stone size (ct/st)	Percentage	Accumulative percentage	Frequency coeficient	E9 Total SFD	Lites Processed (t)	Grade (cpht)
+2	0.0216	0	0	#N/A	0	100	#N/A	#N/A	15586	1.45
+3	0.0298	1.72	49	0.035	7.5	100	#N/A	#N/A		
+5	0.0562	13.57	175	0.078	26.7	92.5	1.4417	1.4345		
+7	0.135	14.63	105	0.139	16.0	65.9	0.4085	0.5553		
+9	0.206	27.53	119	0.231	18.1	49.8	-0.0038	0.1837		
+11	0.365	56.77	123	0.462	18.8	31.7	-0.4759	-0.3097		
+13	0.805	36.57	46	0.795	7.0	13.0	-1.1284	-0.9725		
+15	1.364	10.1	10	1.010	1.5	5.9	-1.5594	-1.4304		
+17	1.624	26.79	17	1.576	2.6	4.4	-1.7038	-1.5912		
+19	2.185	21.69	9	2.410	1.4	1.8	-2.0904	-1.8677		
+21	4.191	9.96	2	4.980	0.3	0.5	-2.6065	-2.5619		
+23	9.0900	6.06	1	6.060	0.2	0.2	-2.9628	-3.5064		

Total Stones	Total Carats	Overall Average Stone Size (ct/st)	Total Percentage
656	225.39	0.3436	100

Area	Main lights dump
Block	LS2
Sample	LS040713
Date	4/7/2013

Size fraction	Lower Critical size (ct/st)	Carats	Stones	Average Stone size (ct/st)	Percentage	Accumulative percentage	Frequency coeficient	E9 Total SFD	Lites Processed (t)	Grade (cpht)
+2	0.0216	0	0	#N/A	0	100	#N/A	#N/A	8678	1.06
+3	0.0298	0.81	24	0.034	8.1	100	#N/A	#N/A		
+5	0.0562	7.13	91	0.078	30.6	91.9	1.3997	1.4345		
+7	0.135	4.47	33	0.135	11.1	61.3	0.2866	0.5553		
+9	0.206	16.18	74	0.219	24.9	50.2	0.0042	0.1837		
+11	0.365	21.20	46	0.461	15.5	25.3	-0.6666	-0.3097		
+13	0.805	13.54	18	0.752	6.1	9.8	-1.2951	-0.9725		
+15	1.364	2.4	2	1.175	0.7	3.7	-1.7862	-1.4304		
+17	1.624	4.85	3	1.617	1.0	3.0	-1.8764	-1.5912		
+19	2.185	7.04	3	2.347	1.0	2.0	-2.0496	-1.8677		
+21	4.191	14.28	3	4.760	1.0	1.0	-2.3226	-2.5619		
+23	9.0900	0.00	0	#N/A	0.0	0.0	#N/A	-3.5064		

Total Stones	Total Carats	Overall Average Stone Size (ct/st)	Total Percentage
297	91.85	0.3093	100

Criteria	JORC Code explanation	Commentary

Area	Main lights dump
Block	LS3
Sample	LS150713
Date	15/7/2013

Size fraction	Lower Critical size (ct/st)	Carats	Stones	Average Stone size (ct/st)	Percentage	Accumulative percentage	Frequency coeficient	E9 Total SFD	Lites Processed (t)	Grade (cpht)	Total Stones	Total Carats	Overall Average Stone Size (ct/st)	Total Percentage
+2	0.0216	0	0	#N/A	0	100	#N/A	#N/A	13405	1.41				
+3	0.0298	2.07	58	0.036	9.5	100	#N/A	#N/A						
+5	0.0562	13.34	179	0.075	29.4	90.5	1.3082	1.4345						
+7	0.135	12.22	85	0.144	14.0	61.0	0.2798	0.5553						
+9	0.206	24.30	109	0.223	17.9	47.0	-0.0743	0.1837						
+11	0.365	49.68	107	0.464	17.6	29.1	-0.5501	-0.3097			608	188.70	0.3104	100
+13	0.805	38.70	42	0.921	6.9	11.5	-1.1997	-0.9725						
+15	1.364	17.5	12	1.456	2.0	4.6	-1.6844	-1.4304						
+17	1.624	10.02	7	1.431	1.2	2.6	-1.9379	-1.5912						
+19	2.185	20.90	9	2.322	1.5	1.5	-2.1753	-1.8677						
+21	4.191	0.00	0	#N/A	0.0	0.0	#N/A	-2.5619						
+23	9.0900	0.00	0	#N/A	0.0	0.0	#N/A	-3.5064						

Area	Main lights dump
Block	LS4
Sample	LS170813
Date	17/8/2013

Size fraction	Lower Critical size (ct/st)	Carats	Stones	Average Stone size (ct/st)	Percentage	Accumulative percentage	Frequency coeficient	E9 Total SFD	Lites Processed (t)	Grade (cpht)	Total Stones	Total Carats	Overall Average Stone Size (ct/st)	Total Percentage
+2	0.0216	0	0	#N/A	0	100	#N/A	#N/A	25708	0.63				
+3	0.0298	2.24	69	0.032	12.6	100	#N/A	#N/A						
+5	0.0562	10.20	141	0.072	25.7	87.4	1.1459	1.4345						
+7	0.135	12.23	88	0.139	16.1	61.7	0.2971	0.5553						
+9	0.206	25.66	113	0.227	20.6	45.6	-0.1100	0.1837						
+11	0.365	37.95	84	0.452	15.3	25.0	-0.6745	-0.3097			548	160.36	0.2926	100
+13	0.805	21.81	26	0.839	4.7	9.7	-1.3005	-0.9725						
+15	1.364	7.4	5	1.482	0.9	4.9	-1.6520	-1.4304						
+17	1.624	14.85	10	1.485	1.8	4.0	-1.7490	-1.5912						
+19	2.185	20.60	10	2.060	1.8	2.2	-2.0160	-1.8677						
+21	4.191	7.41	2	3.705	0.4	0.4	-2.6829	-2.5619						
+23	9.0900	0.00	0	#N/A	0.0	0.0	#N/A	-3.5064						

Grade estimation for reporting Mineral Resources and Ore Reserves	• *Description of the sample type and the spatial arrangement of drilling or sampling designed for grade estimation.* • *The sample crush size and its relationship to that achievable in a commercial treatment plant.* • *Total number of diamonds greater than the specified and reported lower cut-off sieve size.* • *Total weight of diamonds greater than the specified and reported lower cut-off sieve size.* • *The sample grade above the specified lower cut-off sieve size.*	• Four bulk samples (sizes and locations given in *Sample Collection* above) were collected from the Ellendale 9 lights stockpile. This material had already been mined, crushed, and passed through the E9 mine DMS plant, which inevitably leads to a degree of sample homogenisation. • Final sample crush size is -12mm. This was achieved on the E9 rolls crusher at the E9 mine, an active commercial diamond mining operation. • 2,109 diamonds were recovered in the +1.5mm to -12mm size fraction. Diamond sizes are reported in detail in *Reporting of Exploration Results* above.
Value estimation	• *Valuations should not be reported for samples of diamonds processed using total liberation method, which is commonly used for processing exploration samples.* • *To the extent that such information is not deemed commercially sensitive, Public Reports should include:*	• See *Reporting of Exploration Results* above for diamond quantities by screen size, details of parcel valued, and number of stones. • No diamond breakage was reported by Independent Diamond Valuers International (IDVI).

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>

diamonds quantities by appropriate screen size per facies or depth.
details of parcel valued.
number of stones, carats, lower size cut-off per facies or depth.

The average $/carat and $/tonne value at the selected bottom cut-off should be reported in US Dollars. The value per carat is of critical importance in demonstrating project value.
The basis for the price (eg dealer buying price, dealer selling price, etc).
An assessment of diamond breakage.

</td><td>

Valuations for Stockpiles A to C are based on IDVI's valuations:

<table>
<tr><th>Stockpile</th><th>Tonnes</th><th>Grade cpht</th><th>Carats</th><th>Value US$/carat</th><th>US$/tonne</th></tr>
<tr><td>Stockpile A (LS1)</td><td>2 114 559</td><td>1.45</td><td>30 661</td><td>1 101</td><td>15.96</td></tr>
<tr><td>Stockpile B (LS2)</td><td>2 420 159</td><td>1.06</td><td>25 654</td><td>1 443</td><td>15.30</td></tr>
<tr><td>Stockpile C (LS3)</td><td>706 544</td><td>1.41</td><td>9 962</td><td>710</td><td>10.01</td></tr>
<tr><td>Total</td><td>5 241 262</td><td>1.26</td><td>66 277</td><td>1 206</td><td>15.25</td></tr>
</table>

Diamond pricing data is from GIB's 15 May 2023 ASX release "Ellendale Project Reports Excellent New Diamond Valuations" and is based on:

The size, grading and pricing from original valuation data.
IDVI's rough diamond valuer system.
IDVI's updated rough diamond index.
Paul Zimnisky (Diamond Analytics) rough Diamond index.
Other diamond industry sources.

</td></tr>
<tr><td>Security and integrity</td><td>

Accredited process audit.
Whether samples were sealed after excavation.
Valuer location, escort, delivery, cleaning losses, reconciliation with recorded sample carats and number of stones.
Core samples washed prior to treatment for micro diamonds.
Audit samples treated at alternative facility.
Results of tailings checks.
Recovery of tracer monitors used in sampling and treatment.
Geophysical (logged) density and particle density.
Cross validation of sample weights, wet and dry, with hole volume and density, moisture factor.

</td><td>

The bulk samples were taken at the Ellendale 9 mine site in mid-2013, which remained an active diamond mine until July 2015. All mine safety and security protocols were followed when processing the bulk samples, including all diamond handling and transport protocols.
Initial valuations were undertaken by IDVI in Perth in late 2013, and re-valued by IDVI in May 2023.
IDVI undertook all diamond grading and cleaning.
No core or audit samples were taken. Recovery of tracer monitors was not recorded.
The forty-five Lights stockpile bulk density samples are assumed to be representative of the Lights stockpile material for the purposes of this Inferred Resource; the bulk density value of 1.58g/cm^3 is assumed to be representative of the Inferred Resource, irrespective of the moisture content by virtue of the representative sampling.

</td></tr>
<tr><td>Classification</td><td>

In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive grade (carats per tonne). The elements of uncertainty in these estimates should be considered, and classification developed accordingly.

</td><td>

Based on the sample nature (i.e. crushed and screened lights which had already passed through the mine DMS), size, spacing, and representivity, this E9 lights stockpile resource is classified as Inferred.

</td></tr>
</table>