

ASX RELEASE

17 February 2025

ASX Code: GIB



GIBB RIVER

DIAMONDS

Edjudina Gold Project, WA

Grant of Important Mining Lease M31/495 over Neta Resource

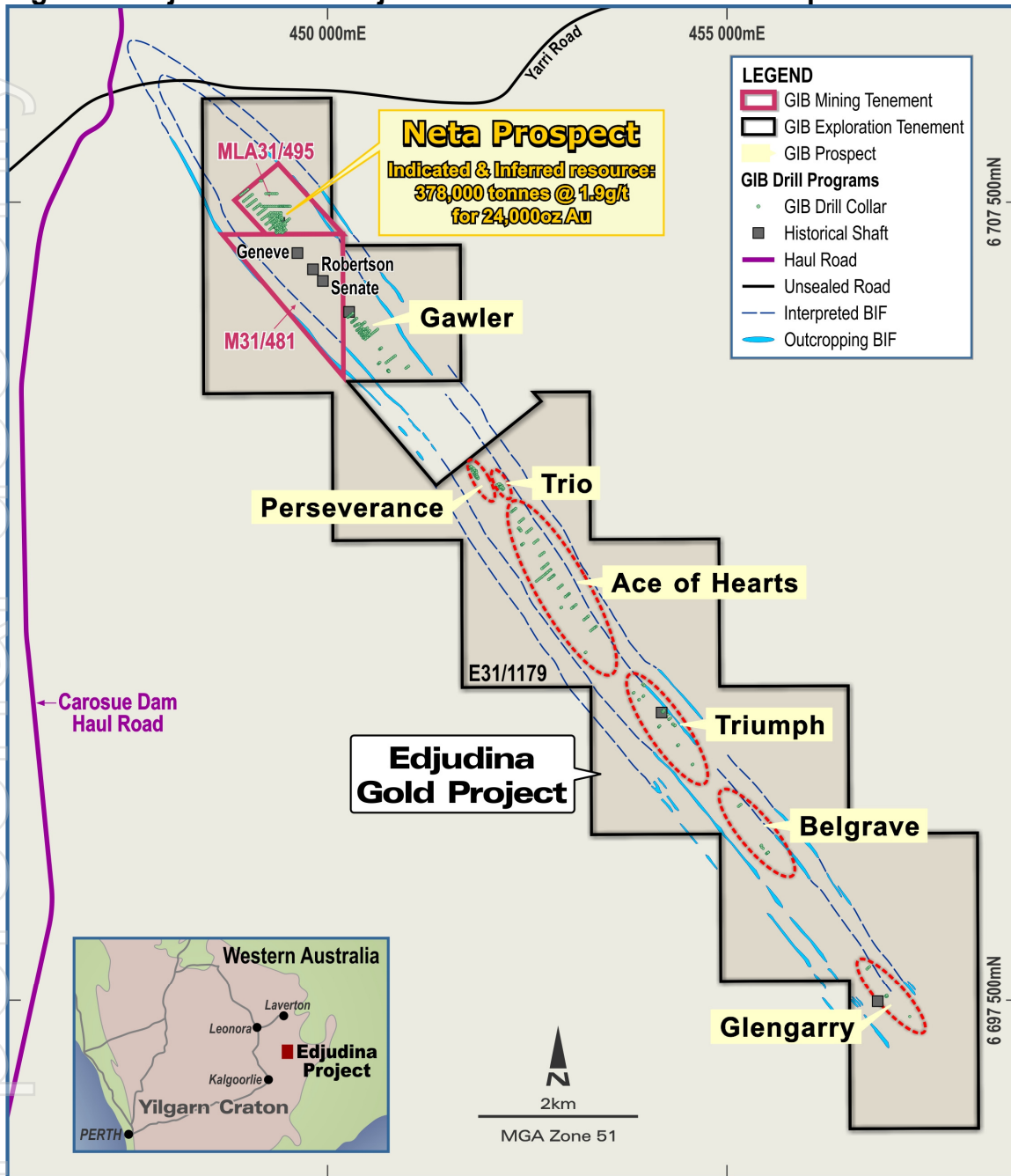
- Gibb River Diamonds Limited ('GIB' or the 'Company') is pleased to announce that the Edjudina Gold Project's (GIB 100%) mining lease application M31/495 has been granted by the West Australian Mines Department (DEMIRS)
- Mining Lease M31/495 is an important and integral part of the Edjudina Gold Project because it covers the main JORC resource at the Neta Prospect. This Indicated and Inferred Resource is 378,000 tonnes @1.9g/t for 24,000 Oz Au and includes an Indicated Resource of 110,000 tonnes @ 2.2g/t for 8,000 Oz Au¹
- This is a significant milestone for the Company, it is the primary focus of GIB to mine or otherwise monetise this Neta resource as soon as is practicable. The grant of mining licence M31/495 is a major step forward in achieving this aim
- The Company is currently working on a Mining Proposal for the Neta Resource and supporting documentation has been collated from various work conducted during the last Quarter. Once completed, this proposal will be submitted to the WA Mines Department
- Aboriginal heritage survey documentation has been compiled and has been submitted to the WTAC Native Title group and the Company is seeking for a heritage survey to be conducted as soon as possible
- Once granted, the Mining Proposal will permit for a Mine and Haul operation to be conducted at the Neta Gold Prospect, using toll treatment at a third-party mill (pending commercial contracts). This is the Company's current priority.
- Discussions are ongoing with a private West Australian group which specialises in mine, haul and toll milling gold operations.

About the Edjudina Gold Project

GIB's Edjudina Gold Project is 145km north east of Kalgoorlie and is located in the heart of the Eastern Goldfields of WA. The project comprises multiple parallel lines of nearly continuous historic gold workings over a 13km strike in which high grade veins have been worked. A haul road owned and operated by Northern Star Resources Limited runs through the north of the project directly to the Carosue Dam milling complex 45 km to the south.

The Company is seeking to monetise the maiden JORC resource at the Neta Prospect of the Edjudina Gold Project. This Indicated and Inferred Resource of 378,000 tonnes @1.9g/t for 24,000 Oz Au, includes an Indicated Resource of 110,000 tonnes @ 2.2g/t for 8,000 Oz Au¹.

Figure 1: Edjudina Gold Project – Location & Tenements Map



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Jim Richards
Executive Chairman

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NB: this report does not contain any exploration results or new GIB resources and as such no Table 1 is included

Competent Persons Statement

The information in this report that relates to new or previously reported historic information, exploration results and/or JORC 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

References:

¹Edjudina Gold Project Maiden JORC Resource – Neta Prospect; GIB ASX Release dated 14 November 2023

²GIB Acquires Option to Purchase the Historic and High Grade Edjudina Gold Project in the Eastern Goldfields of WA; GIB ASX Release dated 16 July 2020