



Contract Mining Agreement Executed Edjudina Gold Project, WA

HIGHLIGHTS

- Gibb River Diamonds Limited (ASX: 'GIB') and BML Ventures Pty Ltd ('BML') have entered into an agreement for open pit gold mining of the Neta Prospect; at the Company's 100% owned Edjudina Gold Project in the Eastern Goldfields of WA
- This means the commercial potential of the Neta deposit can now be realised. Neta has an Indicated and Inferred JORC Resource of 378,000 tonnes @ 1.9 g/t for 24,000 Oz Au which includes an Indicated Resource of 110,000 tonnes @ 2.2g/t for 8,000 Oz Au¹
- BML is an experienced mining contractor and will be responsible for all mining related capital and working capital costs. BML's role is to cover all aspects of mining and deliver the mineralised material to one of a number of nearby gold processing plants. GIB is not providing capital for this mining project
- Once project expenses have been paid with costs being re-imbursed from operational cashflow, the net surplus cash will be split 50/50 between GIB and BML on an ongoing basis until the cessation of the agreement
- GIB and BML are working together to obtain remaining approvals with a view to commencing operations as soon as is practicable. It is anticipated that mining will commence this calendar year, potentially as early as August 2025, pending various approvals
- Processing arrangements need to be entered into with one of a number of third-party processing plants in the region. Details will be released to the ASX once finalised. It is anticipated that toll milling of the Neta resource will take place concurrently with mining operations once stockpiles and scheduling allow
- There are no forward sales locked in for this mining operation and all production will be sold into the spot gold market
- The Company has been in recent communication with the WTAC Native Title group to finalise a date for a heritage survey to be conducted at the Edjudina Project. It is anticipated that this heritage survey will take place in June 2025

Neta Mine – Area of Proposed Open Pit



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Figure 1: Neta Prospect's Mine Plan, Edjudina Gold Project

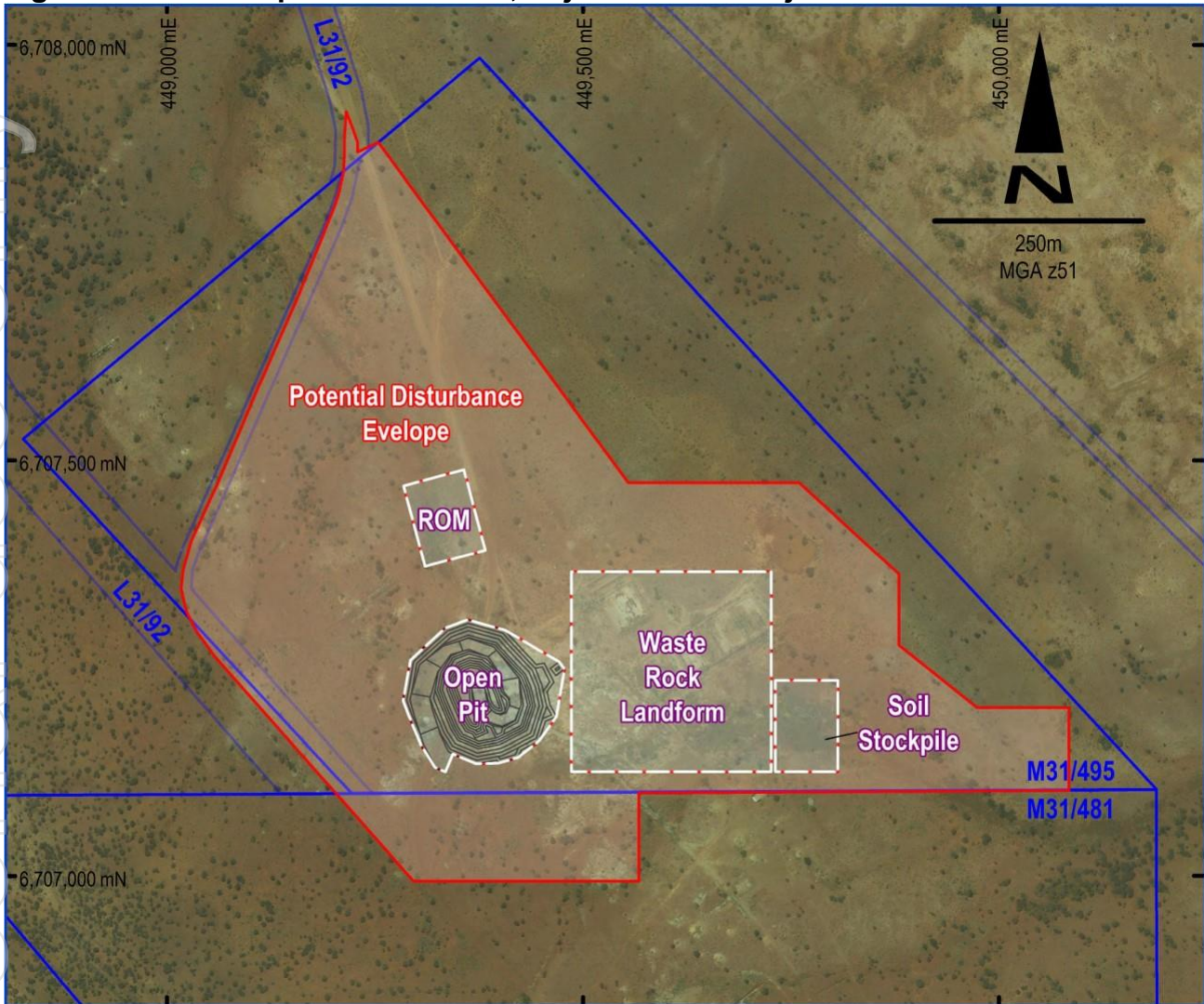
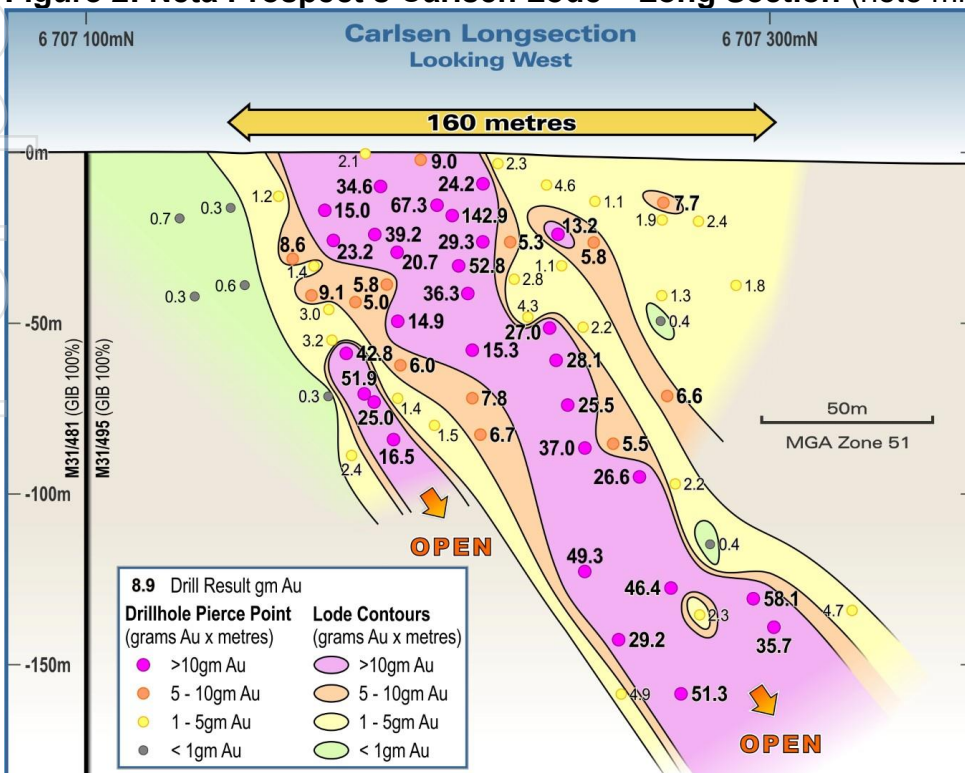


Figure 2: Neta Prospect's Carlsen Lode – Long Section (note mineralisation to surface)



1.0 GIB – BML Agreement

BML is a privately owned company based in Kalgoorlie and has an excellent track record of funding, developing, and operating open pit gold mines. With a strong technical focus, BML leverages its low-cost owner/operator mining fleet and its relationships with local toll treatment operators to maximise profitability and cash generation from small to medium sized mining projects. These include agreements for conducting mining operations with ASX listed Companies including Auric Mining Limited and Horizon Minerals Limited.

The material terms of the agreement between GIB and BML are as follows:

- GIB and BML have entered into an agreement for open pit gold mining of the Neta Prospect, at the Company's 100% owned Edjudina Gold Project in the Eastern Goldfields of WA
- BML will be solely responsible for funding all capital and operational costs related to mining including haulage, staff, equipment, contractors, milling, camp etc. with costs being re-imbursed from operational cashflow.
- Once project expenses have been paid from operational cashflow, the net surplus cash (i.e. surplus cash from the sale of product minus costs incurred by BML and toll milling costs in connection with mining) will be split 50/50 between GIB and BML on an ongoing basis until the cessation of the agreement
- Processing arrangements are to be entered into with one of a number of third-party processing plants in the region. This information will be released to the ASX once this is finalised. It is anticipated that toll milling of the Neta resource will take place concurrently with mining operations once stockpiles and scheduling allow.
- GIB will assist with permitting the project and securing heritage clearances. GIB will pay for heritage clearances and tenement rates and rents and all tenements remain under the existing title of GIB.
- The mining rights covered by this agreement include most the Potential Disturbance Envelope (Figure 1). The mining rights to all other areas within GIB's Edjudina Gold Project are still retained 100% by GIB. The GIB controlled areas on granted mining lease M31/481 (Figure 4), which is adjacent to the Neta mining area, will be the focus of near-mine exploration drilling, targeting highly prospective areas, which is currently being planned by the Company.
- This agreement also includes the rights to the historic tailings JORC Inferred Resource of 24,000 tonnes @1.5 g/t for 1,200 oz Au⁴, for historic heap leach pads on the Edjudina Project. These leach pads are situated above the natural ground surface, banded by soil walls, and are easily accessible. They can be picked up using a front-end loader and placed directly onto a road train for transportation to a gold mill. This resource is in addition to the Neta Resource.
- The term of this GIB-BML agreement will continue until the earlier of:
 - i. 20 May 2028
 - ii. Completion of mining
 - iii. Final distribution of Net Profit from the sale of product
 - iv. If BML has not mined a minimum of 5,000 tonnes of ore or waste from the Mining Area by 1 December 2025, GIB can terminate this agreement with immediate effect without penalty
 - v. The agreement is otherwise terminated by a party in accordance with the provisions of the agreement

2.0 Rehabilitation Obligations

BML must comply with the Rehabilitation Obligations by no later than 6 months following the earlier of the completion of mining or the expiry or termination of this agreement.

The Rehabilitation Obligations for the project are all applicable statutory and contractual obligations relating to rehabilitation and mine closure during and following completion of Mining Activities on the Project.

BML's rehabilitation obligations under the agreement survive termination of the agreement for a period of 5 years.

3.0 Conclusion

The Company is excited by the potential of this important deal to enable GIB to become a near-term gold producer, at no capital or operational cost to shareholders. BML is an excellent and experienced contract miner with considerable operational expertise in conducting profitable, small to medium size mining operations in the West Australian goldfields and in negotiating and supervising milling contracts.

GIB and BML are now working together to secure the milling contract and final approvals to commence mining at the Neta Project.

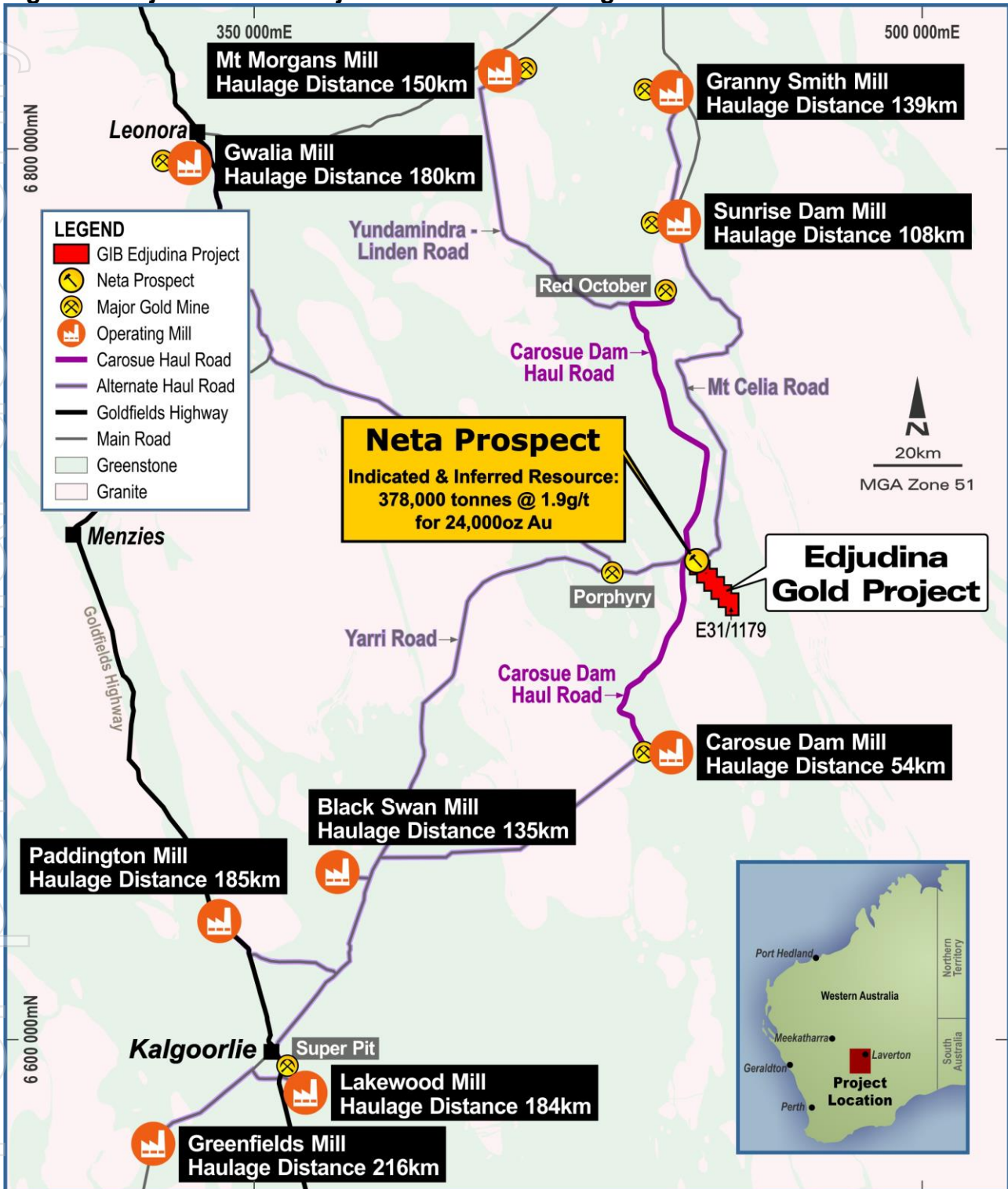
The mining rights to all other areas within GIB's Edjudina Gold Project (areas not covered by the GIB-BML agreement) are retained 100% by GIB and some of these areas will be the focus of exciting near-mine exploration drilling targeting highly prospective ground, which is currently being planned.

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 worked².

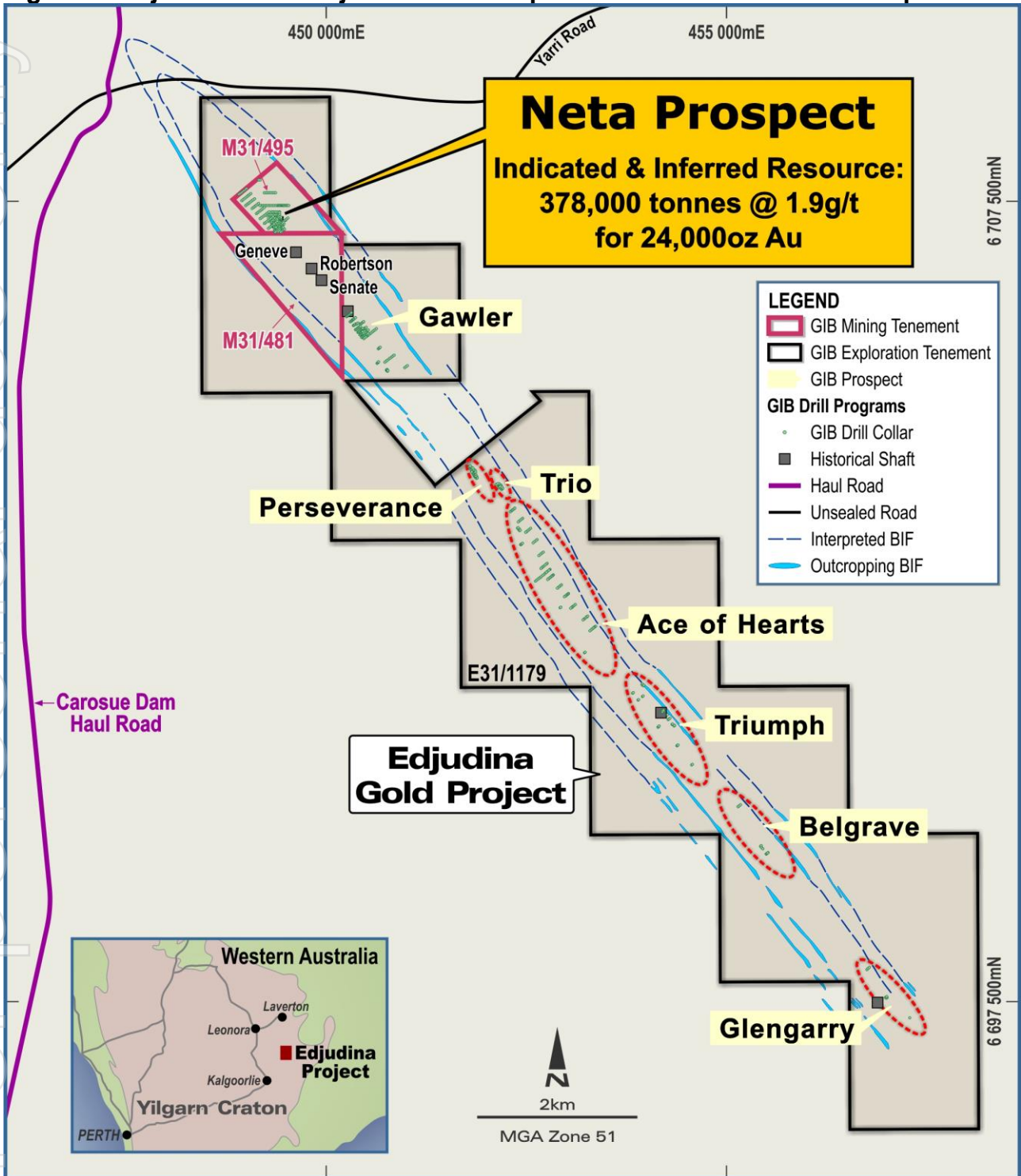
There are a number of gold mills within trucking distance of the Edjudina Project (Figure 3),

Figure 3: Edjudina Gold Project & Distances to Regional Gold Mills



NB: Black Swan Mill is currently not currently configured for gold

Figure 4: Edjudina Gold Project – Neta Prospect Location & Tenements Map



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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

³Acquisition of 'Missing Link' Mining Lease M31/481 Edjudina Gold Project, WA; GIB ASX Release dated 3 September 2024

⁴Edjudina Gold Project, Inferred JORC Gold Resource for Historic Leach Pads; GIB ASX Release dated 7 March 2025

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