



Mining & Production Update Edjudina Gold Project, WA

Three Mile Hill Processing Campaign

- Gibb River Diamonds Limited ('GIB') is pleased to announce that processing of Neta Gold Mine material at the Three Mile Hill facility near Coolgardie is now complete with a total of 33,528 dry metric tonnes of blended ore processed
- Recovered gold is estimated at 1,377 ounces of Au in dore bars (unreconciled)
- The dore bars have been shipped to the gold refinery and the final refined gold production will be reported as part of the final campaign numbers when available
- The final Gold-in-Circuit (GIC) reconciliation is not yet available for the Three Mile Hill campaign and this may result in a variation to the final gold production for the campaign. (The GIC refers to the inventory of gold held within the processing plant at any given point in time. The GIC is estimated at the commencement and end of a milling campaign and final production numbers are adjusted accordingly)
- Recoveries from the Three Mile Hill campaign are reported as 90.9% (unreconciled)

Lakewood Processing Campaign

- Treatment of ore at Lakewood is ongoing with ~70,520 dry metric tonnes of blended ore processed up to 18 January 2026. Trucking is now completed with 99,110 tonnes of blended ore having been trucked to the Lakewood ROM in total
- Three gold pours to date have recovered gold estimated at 2,841 ounces of Au in dore bars (as of the latest gold pour on 20 January)
- A sale of gold produced from the first gold pour at Lakewood has taken place to the ABC Refinery. 1,108.6 ounces of Au was sold at a realised gold price of A\$6,855.4 for a total of A\$7,599,834
- Recoveries from the Lakewood campaign are reported as 90.4% (unreconciled)
- Processing continues at Lakewood and will conclude towards the end of January



Photo 1: Neta Project
Gold Pour at
Lakewood Mill – GIB
Executive Chairman
Jim Richards and
Exploration Manager
Michael Denny

The numbers reported above are derived from mining contractor BML Ventures Pty Ltd (BML) Neta Gold Project Production Reports/communications and from daily metallurgical reports (as reported by BML metallurgical consultants) from the two milling facilities.

Neta Mining Operations Summary

Mining at the Neta Pit has now been completed. Safety bunding of the pit is now largely in-place (Photo 2).

Trucking of material to the Lakewood Mill is now complete with a total of 99,110 tonnes of blended ore having been trucked to the Lakewood ROM in total.

A Low Grade stockpile remains at Neta (Photo 3) and is anticipated to be processed in due course.

The overall tenor of the gold grade from mining was below what was anticipated due to a number of reasons including:

- Grade control and dilution of this particular orebody proved more challenging than had been expected due to the spotty nature of the mineralisation
- The pit wall failure at the Neta Pit which was reported on 16 December made grade control and selective mining less precise in the confines of the lower pit
- The pit wall failure led to ore being mined from the Neta Pit, leading to the requirement for some blending of the high grade ore with the low grade ore and a resultant commensurate loss in gold production
- Some production tonnage from the rehabilitation of historic workings was anticipated to be of a higher grade than eventuated. This was likely due to a sampling bias of these piles due to surficial enrichment

These issues have been partly mitigated by increased tonnages and the exceptional rise in the gold price.

Lookahead

- The Lakewood milling campaign is anticipated to be completed in late January 2026, subject to operational requirements
- A Low Grade stockpile remains at Neta (Photo 3) and is anticipated to be processed in due course
- Final production figures will be reported as they become available
- Rehabilitation of the various areas at Neta will be ongoing
- First cash proceeds to GIB are anticipated by February/March 2026
- GIB Drilling of further highly prospective gold targets is anticipated to commence at the Edjudina Project on mining lease M31/481 (Figure 2, GIB 100%), once initial JV cash distributions to GIB have been made

Photo 2: Neta Open Pit – End of Mining



Photo 3: Neta Run-of-Mine/Laydown area – 18 Jan 2026. Material in foreground of ROM is remaining Low Grade stockpile



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 includes the Neta Gold Mine which is currently subject to an ore processing campaign.

GIB are in the process of producing from the Neta Gold Mine together with private mining contractor BML Ventures Pty Ltd (BML).

- Mining operations at Neta are being conducted by BML, as per the terms of the previously announced Contract Mining Agreement⁷, BML are responsible for all mining related capital and working capital costs (at no risk to GIB)
- BML's role is to manage all aspects of mining, transport and processing. GIB is not providing any capital or operating expenses for this mining project and as such carries minimal financial exposure to the 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 BML-GIB agreement
- Processing of the Neta Project has been conducted at the Lakewood facility situated near Kalgoorlie, WA and the Three Mile Hill facility situated near Coolgardie, WA
- There are no forward sales locked in for this mining operation and all production is being sold into the spot gold market
- First cash proceeds to Gibb River Diamonds Limited (ASX: GIB, or the 'Company') are anticipated by February/March 2026

Jim Richards
Executive Chairman

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NB: this report does not contain any new exploration results or new GIB resources and as such no Table 1 is included. The Table 1 for the Neta pre-mining Indicated Resource is included in ASX Release dated 14 November 2023

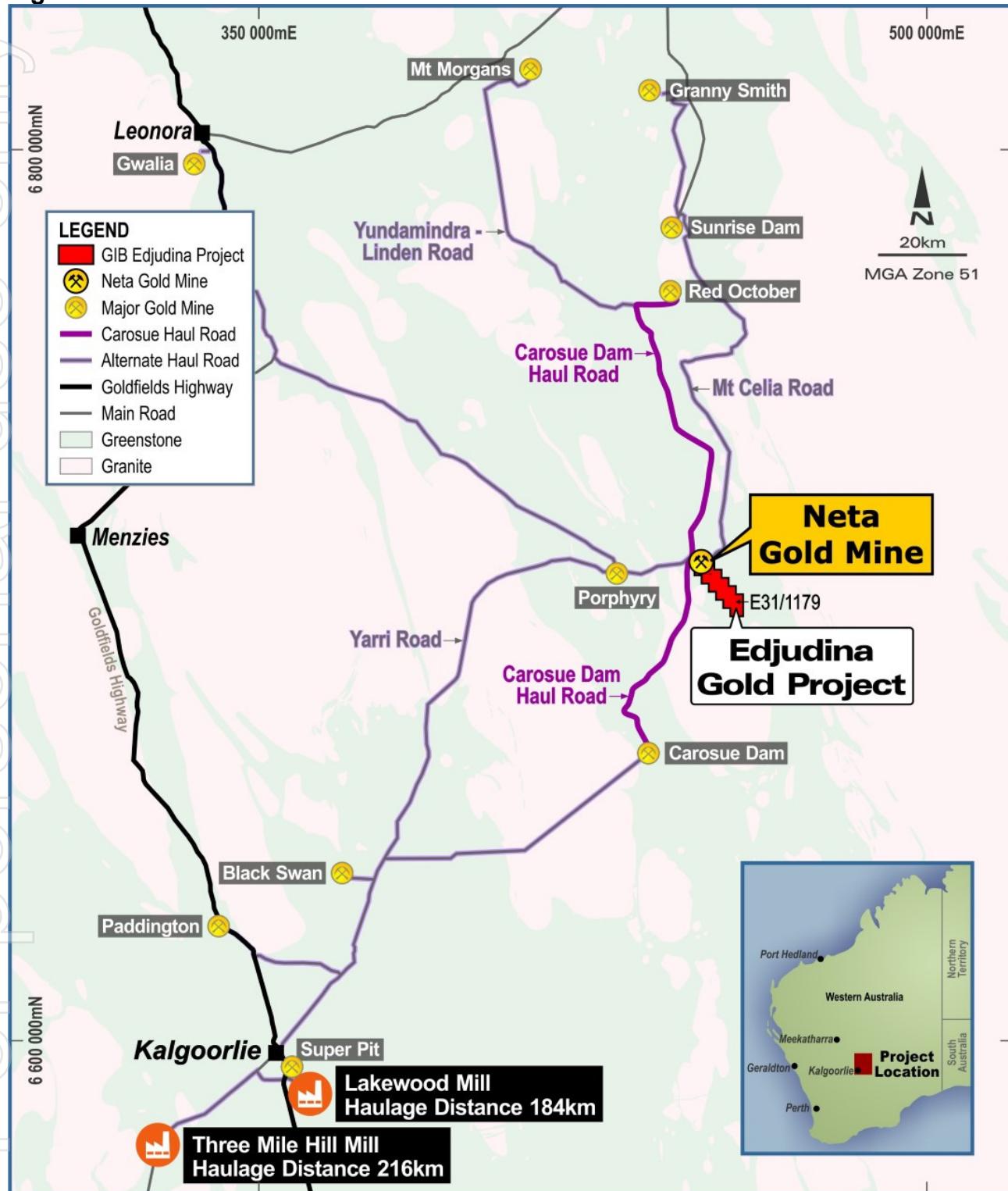
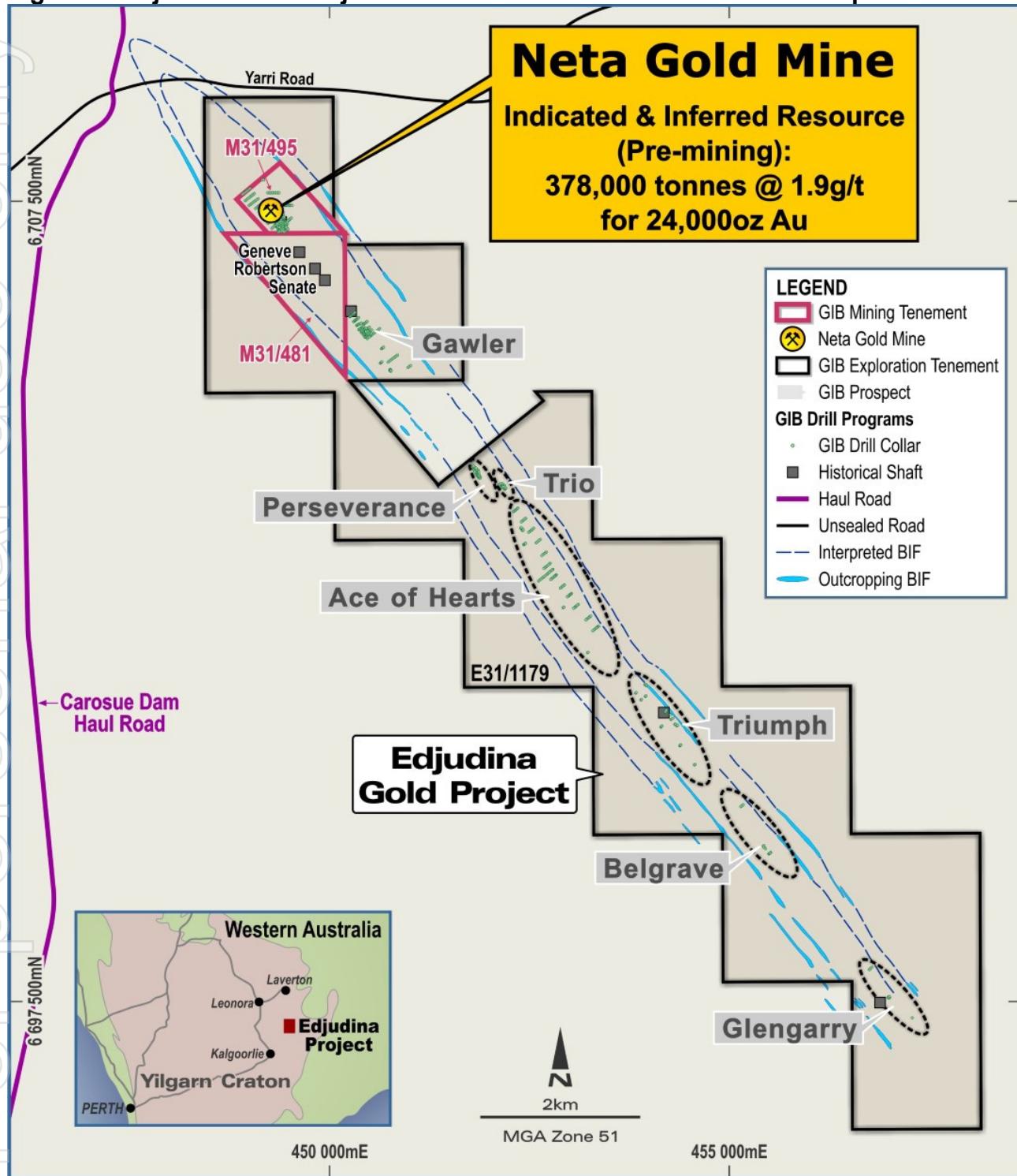
Figure 1: Neta Gold Mine – Location and Distance to Contracted Mills


Figure 2: Edjudina Gold Project – Neta Mine Location & Tenements Map


References & Selected Previous ASX Releases:

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

³Excellent Metallurgical Results from the Edjudina Gold Project, WA; GIB ASX Release dated 15 December 2022

⁴Acquisition of ‘Missing Link’ Mining Lease M31/481 Edjudina Gold Project, WA; GIB ASX Release dated 3 September 2024

⁵Mining Benefits Agreement Signed, Edjudina Gold Project, WA; GIB ASX Release dated 23 December 2024

⁶Edjudina Gold Project, Inferred JORC Gold Resource for Historic Leach Pads; GIB ASX Release dated 7 March 2025

⁷Edjudina Gold Project, Contract Mining Agreement Executed; GIB ASX Release dated 21 May 2025

⁸Edjudina Gold Project, Heritage Survey Successfully Completed; GIB ASX Release dated 16 June 2025

⁹Edjudina Gold Project, Mining Permitting and Status Update; GIB ASX Release dated 30 June 2025

¹⁰Edjudina Gold Project, Grade Control Drilling Programs Underway; GIB ASX Release dated 24 July 2025

¹¹Edjudina Gold Project, Mining Proposal Permit Granted & Mobilisation of Equipment Update; GIB ASX Release dated 24 July 2025

¹²Mining Commences at the Edjudina Gold Project; GIB ASX Release dated 3 September 2025

¹³Ore Purchase Agreement Signed & Mining Update, Edjudina Gold Project; GIB ASX Release dated 14 October 2025

¹⁴Trucking Commences & Further Treatment Agreement Edjudina Gold Project, WA; GIB ASX Release dated 16 December 2025

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

Forward Looking Statement

This Announcement may contain forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘should’, ‘believes’, ‘estimates’, ‘targets’, ‘expecting’, ‘anticipates’ or ‘intends’ and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Announcement, are considered reasonable. Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, and other important factors, many of which are beyond the control of the Company, the Directors, and the management. The Directors cannot and do not give any assurance that the results, performance, or achievements expressed or implied by the forward-looking statements contained in this Announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.