

ASX RELEASE

4 November 2020

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Neta Lodes Gold Discovery On-strike Drill Target of 1,250 metres

1.0 Neta Lodes Drill Target

Gibb River Diamonds Limited ('GIB' or the 'Company') is pleased to announce the main drill target for the upcoming drill program at the Neta Lodes gold discovery. The Neta Lodes Prospect is a part of the Edjudina Gold Project (GIB Option to acquire 100%) located in the heart of the Eastern Goldfields in Western Australia.

The Neta Lodes extension target is a co-incident gold in soils anomaly with calcrete cover which runs on-strike for 1,250 metres from the tenement boundary in the south, through the Neta Lodes discovery, to the banded iron formation (BIF) anticline boundary to the north (Figure 1).

Previous soil geochemical survey data indicates a strong gold-in-soils anomaly (1996 data) over much of the target area, albeit from incomplete coverage. Many of the soil samples within the target area have >50ppb Au with some samples closer to Neta Lodes having >200ppb Au; which is a very strong tenor for a gold-in-soils anomaly.

Deeper drilling at the Neta Lodes discovery will also be conducted in this program. Other targets may be drilled if time allows.



Calcrete Cover at the Neta Lodes Discovery

Executive Chairman Jim Richards at the site of the new Neta Lodes discovery at the historic Neta Mine at Edjudina, WA.

The trench is in front of Mr Richards shows the massive calcrete cover which has hampered previous prospecting and exploration programs

2.0 Neta Lodes Geology and Geomorphology

One scenario for interpreting the geological history of the Neta Lodes target area is:

1. Archaean (circa 2.75 billion years): the Neta Lodes replacement style gold mineralisation occurred during the formation of the host anticline in a period of intense volcanic and tectonic activity.
2. Permian (252-300 million years): massive ice sheets and erosion stripped the cover from the Edjudina area exposing rocks which approximate to today's landform.
3. Mesozoic (252-65 million years): Minor erosion forms a shallow valley between the harder BIF's. The Neta Lodes mineralisation preferentially erodes to form the lowest point in the valley, this is due to the Neta Lodes rocks having a more friable and softer habit as compared with surrounding country rock.
4. Cenozoic (<65 million years): calcrete rocks form to preferentially cover the lowest points in the valley.

Calcrete is formed as a result of climatic fluctuations in arid and semiarid regions. Calcite is dissolved in groundwater and, under drying conditions, is precipitated as the water evaporates at the surface. As a result of this, calcrete often preferentially forms in surficial low points where water accumulates. Calcrete is exceptionally strong and durable, especially when mixed with silica (as silcrete), as has been observed at Edjudina.

3.0 Drill Target Prospectivity

At Edjudina and especially at the Neta Prospect, the calcrete cover is especially thick (up to 1.5 metres) and very hard. This hampered prospecting in the area and even in the 1980's it was reported that excavators were unable to penetrate the calcrete layer and blasting with explosives was required which hindered the program.

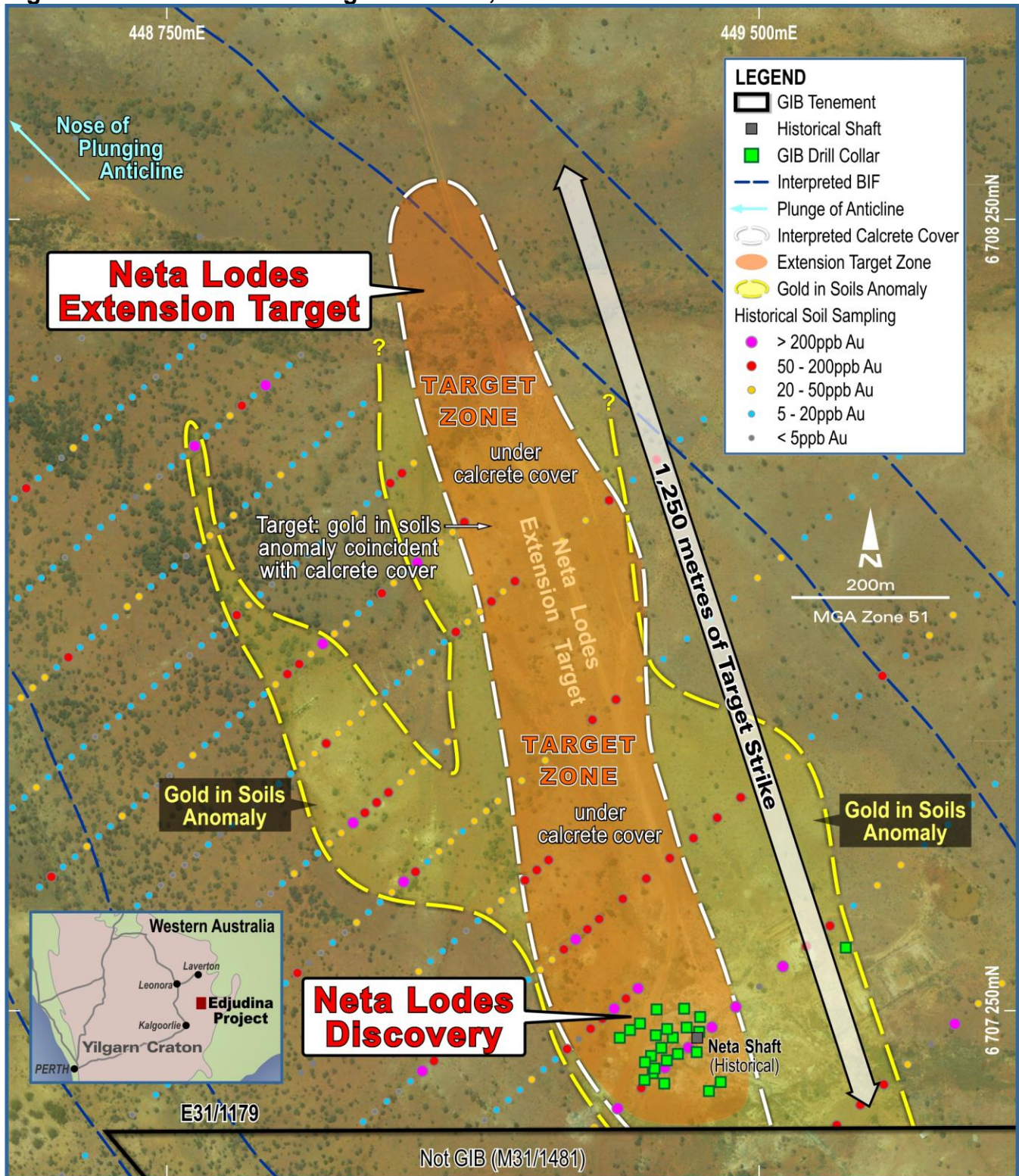
This raises the prospectivity of the current drill target area. Various observations and factors all coincide to make the current Neta Lodes drill target especially prospective:

- The Neta Lodes style of mineralisation is friable and weathers recessively forming low points in the valley.
- The calcrete cover preferentially forms in the low points in the valley.
- The drill target area would have been challenging to prospect for old-timers lacking modern equipment to penetrate the calcrete and so this area is under-explored.
- The gold-in-soils anomaly within the target zone is consistent and of a high tenor. (Gold can become entrained in calcrete during the formation of the calcrete to create gold anomalism).
- The drill target runs directly on-strike from the recently discovered Neta Lodes mineralisation (approximately 330⁰).

3.0 Summary and Lookahead

The 1,250 metre on-strike drill target at Neta Lodes is especially exciting. The concurrence of the gold-in-soil anomaly with the calcrete cover; both of which are on-strike from the Neta Lodes gold discovery makes for an especially prospective and high quality target. The Company is looking forward to drilling this target in the imminent Phase 2 aircore drill program.

Figure 1: Neta Lodes Drill Target Strike - 1,250 metres



Jim Richards
Executive Chairman

Enquiries To: Mr Jim Richards +61 (0)408 902 314

References:

¹GIB 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

²Triumph Project Exploration Report; Nexus Minerals Limited dated 15 August 2019

For a further list of references used in previous releases refer to GIB ASX Announcement dated 25 August 2020

Competent Persons Statement

The information in this report that relates to exploration results, sampling and testwork 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, type of deposit and type of testwork under consideration and to the activity which he is undertaking to qualify as a 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: Gold-in-soils Assay Results

mE MGAz51	mN MGAz51	Au ppb
446820	6710166	0
446828	6709914	6
446858	6709940	0
446888	6709965	0
446918	6709991	0
446948	6710016	0
446837	6709662	40
446867	6709688	26
446897	6709713	17
446927	6709739	6
446957	6709765	7
446986	6709790	0
447016	6709816	0
447046	6709841	0
447076	6709867	3
447106	6709893	0
446935	6709487	11
446905	6709462	12
446875	6709436	156
446846	6709410	26
446965	6709513	10
446995	6709538	34
447025	6709564	10
447055	6709590	13
447085	6709615	27
447114	6709641	16
447144	6709666	1
447174	6709692	4
447204	6709718	0
447234	6709743	0
447063	6709338	2
447033	6709312	3
447003	6709287	8
446974	6709261	5
446944	6709235	1
446914	6709210	3
446884	6709184	8
446854	6709159	3
446824	6709133	7
447093	6709363	2
447123	6709389	0
447153	6709415	10
447183	6709440	3
447213	6709466	5
447242	6709491	6
447272	6709517	6
447302	6709543	0
447332	6709568	0
447362	6709594	2
447392	6709619	0
447191	6709188	8
447161	6709163	13
447131	6709137	10
447102	6709112	13

mE MGAz51	mN MGAz51	Au ppb
447938	6708015	3
447908	6707989	3
448117	6708168	0
448147	6708194	2
448177	6708219	6
448207	6708245	5
448237	6708271	1
448267	6708296	35
448297	6708322	0
448327	6708347	0
448356	6708373	5
448386	6708399	0
448416	6708424	0
448446	6708450	3
448476	6708475	0
448506	6708501	0
448536	6708527	9
448216	6707993	0
448186	6707968	0
448156	6707942	18
448126	6707916	0
448096	6707891	0
448066	6707865	0
448036	6707840	1
448245	6708019	0
448275	6708044	0
448305	6708070	0
448335	6708096	0
448365	6708121	0
448395	6708147	3
448425	6708172	1
448455	6708198	0
448484	6708224	0
448514	6708249	0
448544	6708275	0
448574	6708300	0
448604	6708326	0
448634	6708352	0
448664	6708377	0
448344	6707844	2
448314	6707818	6
448284	6707793	0
448254	6707767	4
448224	6707741	0
448194	6707716	0
448164	6707690	0
448373	6707869	7
448403	6707895	10
448433	6707921	2
448463	6707946	4
448493	6707972	0
448523	6707997	2
448553	6708023	15
448583	6708049	7

mE MGAz51	mN MGAz51	Au ppb
446895	6709323	5
446880	6709310	5
446865	6709297	36
446850	6709284	192
446835	6709272	6
447168	6709427	3
447138	6709402	0
447108	6709376	0
447078	6709351	3
447048	6709325	2
447018	6709299	21
446988	6709274	15
446959	6709248	5
446929	6709223	5
446899	6709197	5
446869	6709171	4
447202	6709327	14
447187	6709314	4
447172	6709301	3
447157	6709289	2
447142	6709276	5
447127	6709263	0
447112	6709250	5
447097	6709237	0
447082	6709225	2
447067	6709212	5
447052	6709199	4
447038	6709186	0
447023	6709173	11
447008	6709161	2
446993	6709148	16
446978	6709135	16
446963	6709122	7
446948	6709109	54
446933	6709097	17
447236	6709227	5
447206	6709201	7
447176	6709176	28
447146	6709150	13
447117	6709124	17
447087	6709099	13
447057	6709073	19
447027	6709048	16
446997	6709022	13
447360	6709203	6
447345	6709190	10
447330	6709178	12
447315	6709165	5
447300	6709152	18
447285	6709139	29
447270	6709126	22
447255	6709114	36
447240	6709101	34
447225	6709088	27

mE MGAz51	mN MGAz51	Au ppb
449003	6707891	18
449033	6707916	84
449063	6707942	21
448589	6707406	11
448604	6707419	53
448619	6707432	9
448634	6707445	11
448649	6707457	22
448664	6707470	10
448679	6707483	8
448694	6707496	30
448708	6707509	14
448723	6707522	7
448738	6707534	2
448753	6707547	4
448768	6707560	11
448783	6707573	46
448798	6707586	7
448813	6707598	7
448828	6707611	13
448843	6707624	15
448858	6707637	11
448873	6707650	15
448888	6707662	40
448903	6707675	50
448918	6707688	86
448933	6707701	35
448948	6707714	201
448962	6707726	46
448977	6707739	31
448992	6707752	14
449007	6707765	12
449022	6707778	172
449037	6707790	25
449052	6707803	13
449067	6707816	292
449082	6707829	26
449097	6707842	43
449112	6707854	43
449127	6707867	60
448653	6707332	30
448683	6707357	4
448713	6707383	5
448743	6707408	4
448772	6707434	4
448802	6707460	8
448832	6707485	5
448862	6707511	4
448892	6707536	6
448922	6707562	34
448952	6707588	56
448982	6707613	31
449012	6707639	30
449041	6707664	16

mE MGAz51	mN MGAz51	Au ppb
447072	6709086	38
447042	6709060	38
447012	6709035	13
446982	6709009	8
447221	6709214	4
447251	6709240	0
447281	6709265	6
447311	6709291	4
447341	6709316	0
447371	6709342	0
447400	6709368	0
447430	6709393	0
447460	6709419	0
447490	6709444	3
447520	6709470	1
447550	6709496	1
447319	6709039	156
447289	6709013	12
447259	6708988	17
447230	6708962	5
447200	6708937	13
447170	6708911	2
447140	6708885	94
447110	6708860	497
447349	6709065	108
447379	6709090	14
447409	6709116	27
447439	6709141	3
447469	6709167	2
447499	6709193	3
447528	6709218	4
447558	6709244	2
447588	6709269	0
447618	6709295	0
447648	6709321	0
447678	6709346	4
447447	6708890	3
447417	6708864	2
447388	6708838	0
447358	6708813	2
447328	6708787	6
447298	6708762	0
447268	6708736	9
447238	6708710	5
447477	6708915	9
447507	6708941	4
447537	6708966	41
447567	6708992	9
447597	6709018	4
447627	6709043	0
447656	6709069	0
447686	6709094	7
447716	6709120	2
447746	6709146	0
447776	6709171	3
447806	6709197	0

mE MGAz51	mN MGAz51	Au ppb
448612	6708074	1
448642	6708100	1
448672	6708125	10
448702	6708151	6
448732	6708177	1
448762	6708202	0
448792	6708228	0
448472	6707694	24
448442	6707669	7
448412	6707643	4
448382	6707618	7
448352	6707592	8
448322	6707566	1
448292	6707541	0
448501	6707720	26
448531	6707746	27
448561	6707771	12
448591	6707797	7
448621	6707822	4
448651	6707848	5
448681	6707874	6
448711	6707899	0
448741	6707925	3
448770	6707950	9
448800	6707976	9
448830	6708002	26
448860	6708027	14
448890	6708053	11
448920	6708079	4
448600	6707545	11
448570	6707519	14
448540	6707494	11
448510	6707468	0
448480	6707443	16
448450	6707417	0
448420	6707391	2000
448630	6707571	5
448659	6707596	3
448689	6707622	12
448719	6707647	11
448749	6707673	6
448779	6707699	2
448809	6707724	6
448839	6707750	94
448869	6707775	5
448898	6707801	9
448928	6707827	5
448958	6707852	13
448988	6707878	23
449018	6707904	19
449048	6707929	59
448728	6707396	8
448698	6707370	5
448668	6707344	31
448638	6707319	8
448608	6707293	0

mE MGAz51	mN MGAz51	Au ppb
447210	6709075	11
447195	6709062	14
447181	6709050	26
447166	6709037	8
447151	6709024	10
447136	6709011	17
447121	6708998	25
447106	6708986	16
447091	6708973	9
447076	6708960	8
447061	6708947	2
447046	6708934	5
447031	6708922	17
447424	6709129	8
447394	6709103	29
447364	6709077	6
447334	6709052	38
447304	6709026	25
447274	6709001	18
447245	6708975	17
447215	6708949	5
447185	6708924	5
447155	6708898	3
447125	6708873	5
447095	6708847	4
447488	6709054	4
447473	6709041	8
447458	6709028	8
447443	6709015	11
447428	6709003	0
447413	6708990	4
447398	6708977	4
447383	6708964	5
447368	6708951	0
447353	6708939	0
447338	6708926	4
447324	6708913	13
447309	6708900	3
447294	6708887	0
447279	6708875	4
447264	6708862	5
447249	6708849	5
447234	6708836	0
447219	6708823	0
447204	6708811	0
447189	6708798	0
447174	6708785	0
447159	6708772	0
448408	6707769	6
448423	6707782	18
448437	6707795	10
448452	6707808	4
448467	6707820	15
448482	6707833	8
448497	6707846	20
448512	6707859	3

mE MGAz51	mN MGAz51	Au ppb
449071	6707690	41
449101	6707716	17
449131	6707741	42
449161	6707767	75
449191	6707793	65
448687	6707231	6
448702	6707244	17
448717	6707257	8
448732	6707270	9
448747	6707282	5
448762	6707295	7
448777	6707308	1
448792	6707321	1
448807	6707334	0
448822	6707347	0
448837	6707359	2
448851	6707372	0
448866	6707385	4
448881	6707398	4
448896	6707411	6
448911	6707423	24
448926	6707436	12
448941	6707449	6
448956	6707462	25
448971	6707475	36
448986	6707487	238
449001	6707500	52
449016	6707513	104
449031	6707526	96
449046	6707539	36
449061	6707551	30
449076	6707564	26
449091	6707577	6
449105	6707590	22
448751	6707157	8
448781	6707182	16
448811	6707208	73
448841	6707233	4
448871	6707259	15
448901	6707285	5
448930	6707310	0
448960	6707336	7
448990	6707361	33
449020	6707387	18
449050	6707413	246
449080	6707438	16
449110	6707464	26
449140	6707489	34
449169	6707515	26
448920	6707171	0
448935	6707184	0
448950	6707197	7
448965	6707210	20
448979	6707223	0
448994	6707236	6
449009	6707248	6

mE MGAz51	mN MGAz51	Au ppb
447836	6709222	4
447575	6708740	0
447545	6708715	3
447516	6708689	0
447486	6708663	0
447456	6708638	0
447426	6708612	1
447396	6708587	3
447366	6708561	0
447605	6708766	0
447635	6708791	0
447665	6708817	5
447695	6708843	4
447725	6708868	8
447755	6708894	0
447784	6708919	18
447814	6708945	8
447844	6708971	17
447874	6708996	0
447904	6709022	2
447934	6709047	7
447964	6709073	35
447994	6709099	12
447703	6708591	0
447673	6708565	2
447644	6708540	0
447614	6708514	3
447584	6708488	2
447554	6708463	0
447524	6708437	0
447494	6708412	0
447733	6708616	0
447763	6708642	7
447793	6708668	0
447823	6708693	0
447853	6708719	2
447883	6708744	6
447913	6708770	0
447942	6708796	2
447972	6708821	5
448002	6708847	0
448032	6708872	0
448062	6708898	0
448092	6708924	0
448122	6708949	0
447831	6708441	0
447802	6708416	1
447772	6708390	3
447742	6708365	0
447712	6708339	3
447682	6708313	2
447652	6708288	0
447622	6708262	0
447861	6708467	0
447891	6708493	5
447921	6708518	2

mE MGAz51	mN MGAz51	Au ppb
448578	6707268	0
448548	6707242	0
448518	6707217	1
448488	6707191	4
448458	6707166	0
448428	6707141	0
448398	6707116	0
448368	6707091	12
448338	6707066	27
448308	6707041	20
448278	6707016	34
448248	6706991	6
448218	6706966	8
448188	6706941	12
448158	6706916	67
448128	6706891	29
448098	6706866	27
448068	6706841	7
448038	6706816	9
448008	6706791	4
447978	6706766	48
447948	6706741	5
447918	6706716	2
447888	6706691	1
447858	6706666	3
447828	6706641	77
447798	6706616	1
447768	6706591	4
447738	6706566	8
447708	6706541	24
447678	6706516	167
447648	6706491	20
447618	6706466	15
447588	6706441	47
447558	6706416	8
447528	6706391	3
447498	6706366	4
447468	6706341	255
447438	6706316	106
447408	6706291	20
447378	6706266	37
447348	6706241	29
447318	6706216	23
447288	6706191	67
447258	6706166	100
447228	6706141	10
447198	6706116	8
447168	6706091	2
447138	6706066	7
447108	6706041	24
447078	6706016	22
447048	6705991	5
447018	6705966	3
447000	6705941	7
447000	6705916	7
447000	6705891	7
447000	6705866	6

mE MGAz51	mN MGAz51	Au ppb
448527	6707872	8
448542	6707884	4
448557	6707897	5
448572	6707910	60
448587	6707923	6
448602	6707936	6
448617	6707948	3
448632	6707961	24
448647	6707974	7
448662	6707987	9
448677	6708000	5
448691	6708012	17
448706	6708025	12
448721	6708038	9
448736	6708051	3
448751	6708064	11
448766	6708076	5
448781	6708089	8
448796	6708102	4
448811	6708115	46
448826	6708128	25
448841	6708140	8
448847	6707707	12
448516	6707733	23
448546	6707758	22
448576	6707784	17
448606	6707810	12
448636	6707835	11
448666	6707861	8
448696	6707886	5
448726	6707912	21
448755	6707938	12
448785	6707963	439
448815	6707989	13
448845	6708014	121
448875	6708040	400
448905	6708066	17
448401	6707504	8
448416	6707517	6
448431	6707530	14
448446	6707543	5
448461	6707556	47
448476	6707568	16
448491	6707581	14
448506	6707594	32
448521	6707607	19
448536	6707620	22
448551	6707632	11
448565	6707645	28
448580	6707658	31
448595	6707671	45
448610	6707684	19
448625	6707697	53
448640	6707709	14
448655	6707722	11
448670	6707735	12

mE MGAz51	mN MGAz51	Au ppb
449024	6707261	1
449039	6707274	2
449054	6707287	19
449069	6707300	24
449084	6707312	15
449099	6707325	7
449114	6707338	7
449129	6707351	3
449144	6707364	11
449159	6707376	29
449174	6707389	45
449189	6707402	40
449204	6707415	86
449219	6707428	57
449233	6707440	96
449248	6707453	18
449263	6707466	7
449278	6707479	6
449293	6707492	80
449308	6707505	56
449323	6707518	96
449338	6707531	17
449353	6707544	14
449368	6707557	46
449383	6707570	323
449398	6707583	57
449413	6707596	438
449428	6707609	190
449443	6707622	458
449458	6707635	187
449473	6707648	184
449488	6707661	0
449503	6707674	163
449518	6707687	19
449533	6707700	8
449548	6707713	37
449563	6707726	7
449578	6707739	6
449593	6707752	6
449608	6707765	2
449623	6707778	0
449638	6707791	20
449653	6707804	20
449668	6707817	50
449683	6707830	30
449698	6707843	30
449713	6707856	0
449728	6707869	80
449743	6707882	75
449758	6707895	20
449773	6707908	10
449788	6707921	10
449803	6707934	5
449818	6707947	5
449833	6707960	110
449848	6707973	65

mE MGAz51	mN MGAz51	Au ppb
447951	6708544	1
447981	6708569	3
448011	6708595	6
448041	6708621	58
448070	6708646	2
448100	6708672	4
448130	6708697	4
448160	6708723	1
448190	6708749	7
448220	6708774	0
448250	6708800	9
448280	6708825	0
447959	6708292	3
447930	6708266	7
447900	6708241	8
447870	6708215	8
447840	6708190	18
447810	6708164	3
447780	6708138	11
447750	6708113	21
447989	6708318	0
448019	6708343	7
448049	6708369	0
448079	6708394	0
448109	6708420	6
448139	6708446	0
448169	6708471	1
448198	6708497	0
448228	6708522	0
448258	6708548	1
448288	6708574	0
448318	6708599	10
448348	6708625	0
448378	6708650	0
448408	6708676	0
448087	6708143	4
448058	6708117	0
448028	6708091	1
447998	6708066	0
447968	6708040	6

mE MGAz51	mN MGAz51	Au ppb
446991	6709664	16
446976	6709651	40
446961	6709639	26
446946	6709626	124
446931	6709613	62
446916	6709600	50
446901	6709587	0
446886	6709575	98
446871	6709562	52
446856	6709549	25
446841	6709536	8
446826	6709523	14
447129	6709654	0
447099	6709628	5
447070	6709602	16
447040	6709577	8
447010	6709551	19
446980	6709526	8
446950	6709500	8
446920	6709474	9
446890	6709449	5
446860	6709423	10
446831	6709398	11
447149	6709541	1
447134	6709528	2
447119	6709515	2
447104	6709502	0
447089	6709489	6
447074	6709476	2
447059	6709464	5
447044	6709451	4
447029	6709438	7
447014	6709425	5
446999	6709412	9
446984	6709400	5
446969	6709387	4
446954	6709374	12
446939	6709361	18
446924	6709348	11
446910	6709336	7

mE MGAz51	mN MGAz51	Au ppb
448685	6707748	9
448700	6707761	44
448715	6707773	22
448730	6707786	17
448745	6707799	11
448760	6707812	6
448775	6707825	4
448790	6707837	6
448805	6707850	34
448819	6707863	18
448834	6707876	38
448849	6707889	7
448864	6707901	10
448879	6707914	9
448894	6707927	21
448909	6707940	11
448924	6707953	8
448939	6707965	5
448954	6707978	12
448969	6707991	15
448984	6708004	5
448999	6708017	5
448465	6707430	6
448495	6707455	10
448525	6707481	22
448555	6707507	18
448585	6707532	40
448615	6707558	11
448644	6707583	14
448674	6707609	6
448704	6707635	8
448734	6707660	6
448764	6707686	5
448794	6707711	8
448824	6707737	10
448854	6707763	43
448884	6707788	4
448913	6707814	8
448943	6707839	15
448973	6707865	22

mE MGAz51	mN MGAz51	Au ppb
449387	6707443	60
449417	6707468	75
449447	6707494	70
449477	6707519	60
449507	6707545	20
449537	6707571	35
449566	6707596	15
449596	6707622	15
449291	6707101	20
449321	6707127	1080
449351	6707152	110
449381	6707178	940
449411	6707203	940
449440	6707229	1840
449470	6707255	850
449500	6707280	0
449530	6707306	530
449560	6707332	75
449590	6707357	50
449620	6707383	15
449650	6707408	20
449680	6707434	25
449709	6707460	5
449739	6707485	10
449598	6707105	110
449628	6707131	55
449658	6707157	70
449688	6707182	40
449718	6707208	0
449748	6707233	350
449778	6707259	45
449808	6707285	45
449837	6707310	10
449867	6707336	15
449897	6707361	10
449906	6707110	20
449936	6707135	0
449965	6707161	0
449995	6707186	10
450025	6707212	10
450055	6707238	15

JORC Code, 2012 Edition – Table 1

The below data is taken from Accession Report A50990, “Annual Report on the Exploration of the Yarri Project Area” by Mount Edon Gold Mines (Aust) Ltd, 23rd December 1995 – 22nd December 1996.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 1996 soil sampling by Mt Edon Gold Mines: 250g soil samples were collected using the -6 +2mm fraction on lines propagated at right angles to existing baselines using compass and hip-chain. First pass samples were collected at either 400 x 40m spacing or 200 x 20m spacing. Infill samples were collected at 100 x 20m, or 50 x 20m, as follow-up sampling to define anomalism detected in previous surveys.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> n/a.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> n/a.
Logging	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> n/a.

Criteria	JORC Code explanation	Commentary
	<p>costean, channel, etc) photography.</p> <ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples submitted to Amdel laboratories were analysed for gold only using method PREP5/AA9. The 250g sample was pulverized and a 50g charge digested in hot aqua regia and analysed by graphite furnace AAS to a detection limit of 0.001ppm. Samples submitted to Kal Assay Laboratories were analysed for gold only using method FA50PB. The 250g sample was pulverized and a 50g charge digested in hot aqua regia and analysed by fire assay/AAS to a detection limit of 0.002ppm.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The analytical procedures described above are industry standard for gold soil sampling. These digests are considered a total technique. The use of blanks, standards and duplicates is not discussed in the Mount Edon annual report.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> n/a.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Soil samples were collected on lines propagated at right angles to existing baselines using compass and hip-chain. Datum is MGA94 zone 51.
Data spacing	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the 	<ul style="list-style-type: none"> Initial sample spacing was 400 x 40m or 200 x 20m. Follow-up sampling was at 100 x 20m or 50 x 20m.

Criteria	JORC Code explanation	Commentary
<i>and distribution</i>	<p><i>degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> No sample compositing was recorded.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> n/a.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Not recorded.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Not recorded.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • E31/1179 is held by CoxsRocks (10%) and Nexus Mt Celia Pty Ltd (90%). • As detailed in GIB's ASX release dated 16th July 2020, GIB acquired an Option to purchase 100% of E31/1179 for \$110k with no private royalties or encumbrances. The Option deal is for six months and can be exercised at any time in that period for the payment of \$330,000 (plus GST), plus 5.5m GIB shares and 5.5m GIB options.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p>GIB is compiling a database of historic mining and exploration activity. A brief chronology is included below:</p> <ul style="list-style-type: none"> • The main period of mining activity on the Edjudina line of workings (the 'Edjudina Line') occurred between 1897 and 1921. • Government Geologist Andrew Gibb Maitland made the first documented description of the Edjudina Line in 1903, which was followed up by reports in 1903 and 1905 by State Government Mining Engineer Alexander Montgomery. These reports described a number of private batteries being run on the Edjudina Line at this time, with some ore also carted to the nearby State Battery at Yarri. • A minor revival in mining took place from 1936-1939, which was curtailed by the start of World War 2. • In 1974-75 Australian Anglo American Ltd explored the Edjudina line, followed by United Nickel Exploration, Cambrian Exploration and Penzoil of Australia Ltd (1979-81). • In 1993 Pancontinental picked up the ground and conducted drilling operations, relinquishing the ground in 1995. Little exploration work was conducted over the next 14 years with the exception of Gutnick Resources who are reported as having completed some wide spaced drilling during this time, however a complete dataset for this work is still being sourced. • Mount Edon Gold Mines (Aust) Limited conducted -6 +2mm soil sampling on a 200 x 40m and 100 x 20m grid in 1996. • From 2010 to 2014 CoxsRocks Pty Ltd, a WA based private company, conducted a ground magnetic survey, auger soil geochemistry and limited aircore drilling. • The Edjudina Gold Project has been held by Nexus Mt Celia Pty Ltd from 2014 to present with one limited RC drilling program conducted in that time.

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Historic reports describe mineralisation as occurring within silicified, boudinaged stromatolites which were mineralized and then deformed during diagenesis and regional deformation. In this situation gold is stratabound and almost entirely hosted within the quartz boudins. • GIB believes there also was a broader hydrothermal alteration event at Neta in which Au mineralisation is associated with Si-Fe alteration and possibly with porphyry intrusion forming replacement style mineralisation. Gold mineralisation does not appear to be associated with sulphides.
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • See Appendix A (Soil Samples).
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Not recorded.
Relationship between mineralisation widths and	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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’).</i> 	<ul style="list-style-type: none"> • Not applicable to soil sampling.

Criteria	JORC Code explanation	Commentary
<i>intercept lengths</i>		
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • See Maps, Tables and Figures within the body of this announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • n/a.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • n/a.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • GIB's phase 2 AC drilling campaign and geological targeting is discussed in this ASX announcement

End