ASX RELEASE
29 January 2021
ASX Code: GIB

QUARTERLY REPORT
Period Ending 31 December 2020

Highlights

Edjudina Gold Project (GIB 100%)

- During the quarter, GIB announced a major new high grade, shallow (to surface) gold discovery named the Neta Lodes Prospect, part of the Edjudina Gold Project in the heart of the Eastern Goldfields of Western Australia
- GIB drill intersections at the new 'Neta Lodes' discovery include (in grams per tonne Au):

36m at 3.97g/t	from 4m	(GAC 13)
18m at 3.10g/t	from 28m	(GAC 11)
24m at 1.44g/t	from surface	(GAC 08)

- A Phase 2 follow-up drill program of 6,162 metres doubled the strike length of the Neta Lodes mineralisation to from 80 metres to 160metres
- Further drilling targets were identified at the Gawler Prospect (3m at 3.30g/t from 15m) and Staunton Prospect (30m at 0.32 g/t Au from surface)
- Numerous targets with multiple lines of old-timer workings along the 13km of strike at Edjudina require follow-up drilling
- Metallurgical results from first-pass Bottle Roll Testing of Neta Lodes mineralisation has produced excellent gold recoveries of 92.6% in 48 hours
- **Phase 3 drilling program commencing late February/early March 2021**. This program will target the deeper (>40metres) mineralisation at the Neta Lodes and Gawler Prospects

Ellendale Diamond Project (GIB 100%)

- Seeking financing options for the start-up of bulk sampling and trial mining at Ellendale

GIB drilling at the Neta Lodes gold discovery

Edjudina Gold Project

Gibb River Diamonds Limited
ABN 51 129 158 550
1/16 Ord Street
West Perth WA 6005
T +61 8 9422 9555
E info@gibbriverdiamonds.com
W www.gibbriverdiamonds.com

1.0 Edjudina Gold Project GIB 100%

The 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[1]. A haul road owned and operated by Saracen Gold Mines runs through the north of the project tenement directly to the Carosue Dam milling complex 45 km to the south-west (Figure 1).

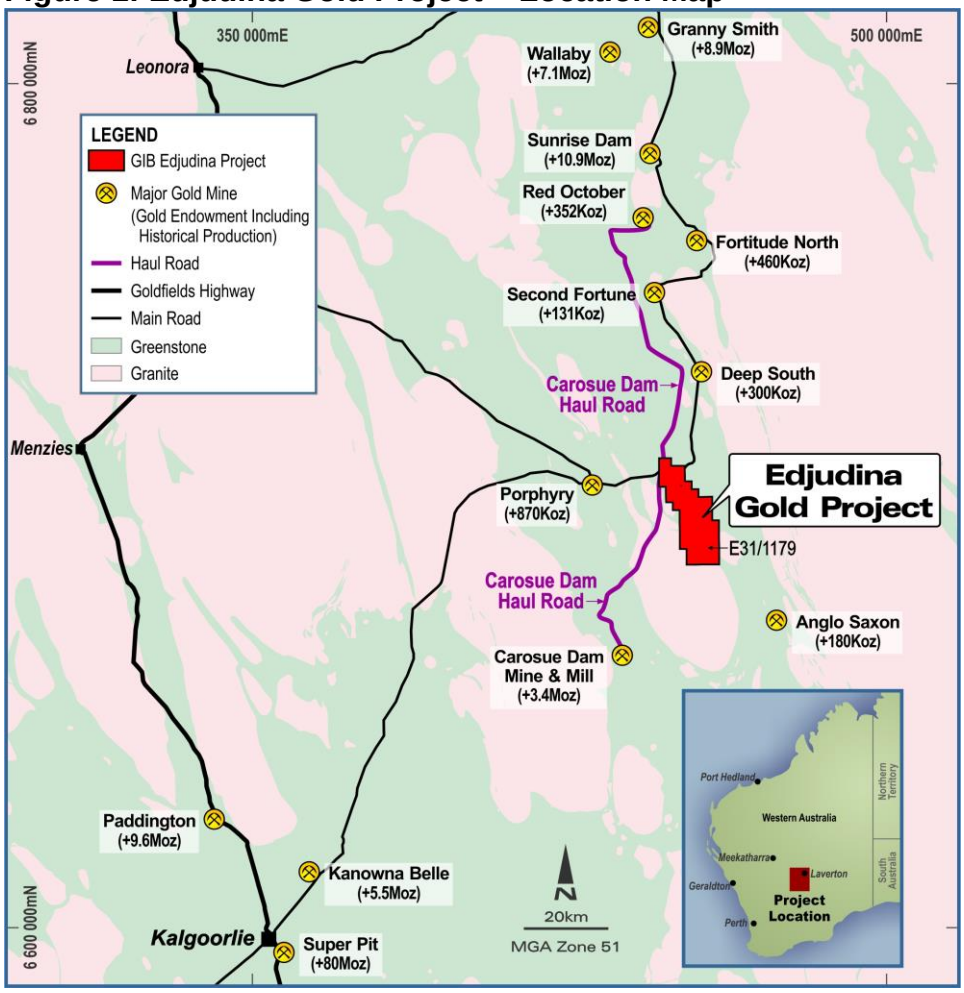
During the quarter, GIB announced its maiden Edjudina drill program results. This Phase 1 drill campaign resulted in a major new shallow gold discovery named Neta Lodes. Drill results included (in g/t Au):

Neta Lodes Phase 1 Drill Highlights[2]

36m at 3.97g/t	from 4m	(GAC 13)
18m at 3.10g/t	from 28m	(GAC 11)
24m at 1.44g/t	from surface	(GAC 08)
8m at 2.91g/t	from 26m	(GAC 03)
14m at 1.20g/t	from 1m	(GAC 06)
21m at 1.74g/t	from 38m	(GAC 14)
18m at 1.15g/t	from 25m	(GAC 09)

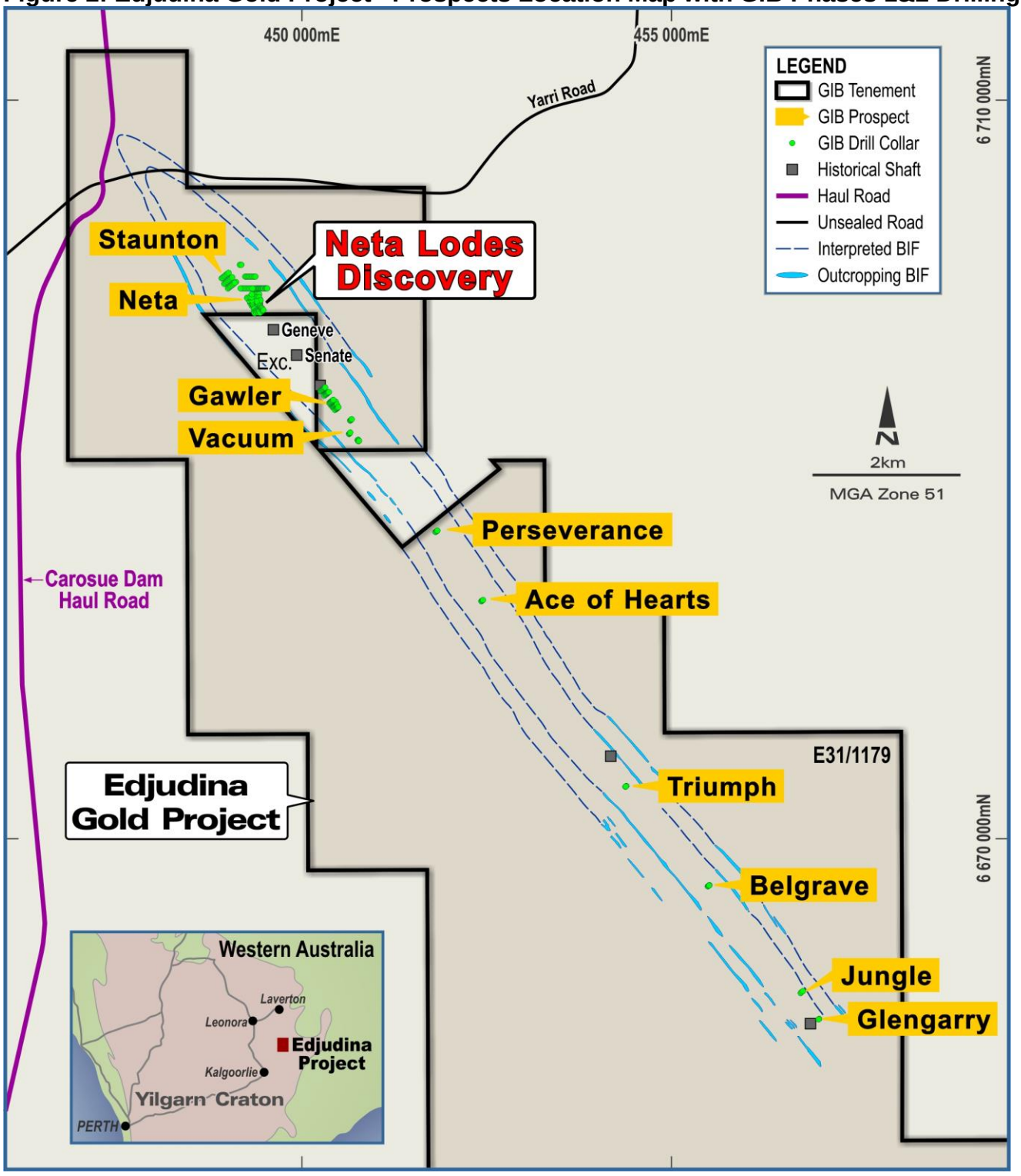
This new Neta Lodes gold discovery is centered on a series of lodes mainly to the west of the historic Neta mineshaft. These lodes are named the Lasker; Anand; Carlsen; Fischer; Smyslov; Petrosian and Tal Lodes.

Figure 1: Edjudina Gold Project – Location Map



This newly discovered lode mineralisation appears to be broad replacement-style mineralisation and is markedly different from the material reportedly mined at the adjacent historic underground Neta gold mine and also as reported from workings on the rest of the Edjudina Line, which was a series of high grade quartz boudins with minor gangue mineralisation[2].

Figure 2: Edjudina Gold Project –Prospects Location Map with GIB Phases 1&2 Drilling



1.1 Phase 2 Drilling Program

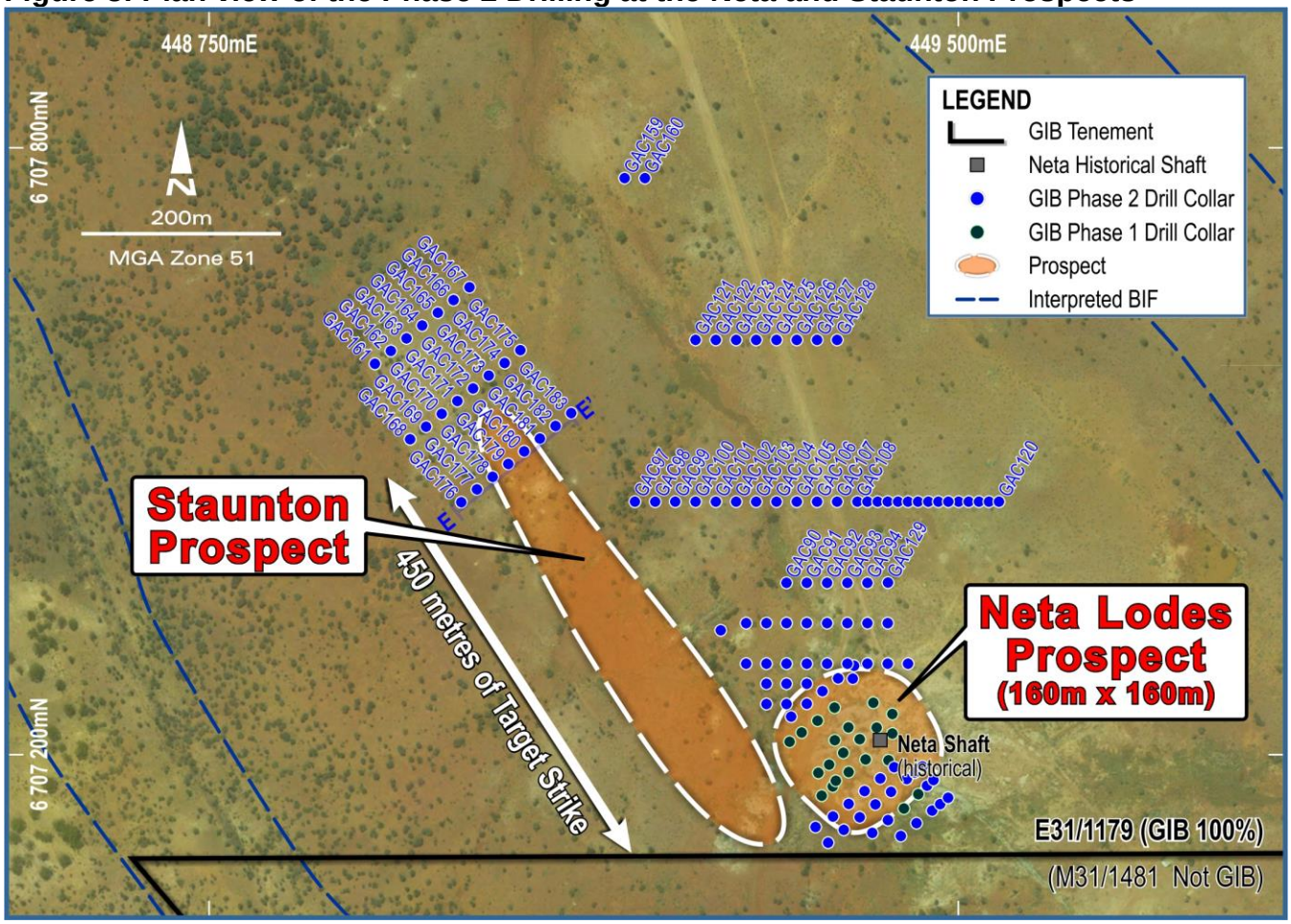
During the quarter, a Phase 2 aircore drilling program at Edjudina took place from 3 to 29 November 2020. A total of 157 holes were drilled for 6,162 metres, all holes were drilled at a 60 degree dip. There were no accidents or lost time incidents.

1.2 Neta Prospect Area Phase 2 Drilling Results

The aim of the Phase 2 drilling at the Neta Prospect area was to test the strike extent of the Neta Lodes mineralisation discovered in the Phase 1 program and to test the gold-in-soil anomaly within calcrete cover in the greater Neta Prospect area. This testing successfully achieved these aims.

1. The Neta Lodes mineralisation strike was doubled from 80 metres to 160 metres. This represents a significant increase in the prospectivity and size of the mineralisation and allows for accurate hole positioning for the down-dip drill testing at Neta Lodes which will take place in early 2021.
2. The 'Neta Lodes Extension Target' gold-in-soil anomaly directly to the north of Neta Lodes did not discover commercial mineralisation and the gold anomalism appears to be derived from the calcrete cover chemically 'scalping' mobile gold within the regolith. Drilling confirms that this anomalism is a regolith associated artefact. This area will not be further explored.

Figure 3: Plan view of the Phase 2 Drilling at the Neta and Staunton Prospects



1.3 Neta Lodes Strike Extension – Geology and Mineralisation

The aim of the Phase 2 Neta Lodes drilling program was to define the strike extent of the mineralisation which was discovered in October 2020 during the Phase 1 drilling program (36m at 3.97g/t from 4m). This was successfully achieved and the strike of mineralisation at Neta Lodes was doubled from 80 metres to 160 metres.

The grades of the Phase 2 drilling results are generally lower than the Phase 1 program, and may reflect lower grades around the edges of the Neta Lodes mineralisation. However, the Phase 2 drilling does include significant widths of mineralisation within the now expanded Neta Lodes area (50m at 0.43g/t from hole GAC 135), including some high grades (1m at 5.41g/t from GAC 144) which reinforces the size potential of the Neta Lodes Prospect.

Table 1: Neta Prospect – Phase 2 Drilling Results Highlights (cut off 0.4 g/t)

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Comment
GAC 068	18	19	1	**2.04**	strong Lm alt'n
GAC 081	0	3	3	**0.62**	calcrete-bearing m/l from surface
GAC 082	23	30	7	**0.40**	str. weath'd Mph; strong qtz veining 28-30m
GAC 083	0	2	2	**0.81**	calcrete-bearing m/l from surface
	30	31	1	**1.02**	strong Fe-Si alt'n
GAC 130	46	51	5	**0.65**	6m comp; EOH in strongly Si-alt'd Mph
GAC 131	61	64	3	**1.18**	m/l to EOH; Si- and Fe-alt'd, weakly pyritic
GAC 133	38	44	6	**0.92**	6m comp; mod to strongly Lm-alt'd Mph
GAC 135	0	50	50	**0.43**	whole hole m/l; Lm-Hm alt'd + weath'd Mph
includes:	0	20	20	**0.69**	m/l from surface; strongly Lm-Hm alt'd + weath'd Mph
GAC 139	0	2	2	**1.06**	m/l from surface; 0-1m = waste dump, 1-2m = saprolite
	31	40	9	**0.95**	strongly weath'd Mph, 33-34m is 50% qtz
GAC 144	1	2	1	**5.41**	v. strongly weath'd Mph
GAC 145	0	3	3	**0.72**	m/l from surface; intensely Si-alt'd Mph + qtz
GAC 146	16	17	1	**0.82**	strongly weath'd Mph + 2% qtz
GAC 147	0	5	5	**0.53**	m/l from surface; v strongly weath'd Mph
GAC 149	0	3	3	**1.20**	m/l from surface; calcrete > saprolite
	15	27	12	**0.45**	comps; mod to v strongly weath'd Mph
GAC 153	0	9	9	**0.56**	includes 6m @ 0.63g/t from 3m; weath'd Mph

Intervals are reported as drilled and are not reported as true widths. Results are uncut
Appendix A[3] contains a full set of drilling results for every hole with qualifiers for this table

Further geology of the Neta Lodes Prospect is available from the GIB ASX release dated 8 October 2020[2].

The Phase 2 drilling has helped the Company to refine its interpretation of the recently discovered Neta Lodes mineralisation as likely to be a series of plunging shoots within a 160m x 160 m envelope. The azimuth and dip of these shoots is not fully understood, but based upon surrounding geology is likely to be sub-vertical. The mineralisation closes off to the south before reaching the third party tenement boundary with M31/1481.

The Neta Lodes Prospect remains untested at depth and this mineralisation represents an evolving and very exciting target for the Company. The deeper drill testing of Neta Lodes utilising an RC rig will commence in late February/early March 2021.

Figure 4: Plan view of the Neta Lodes Prospect Strike Extension

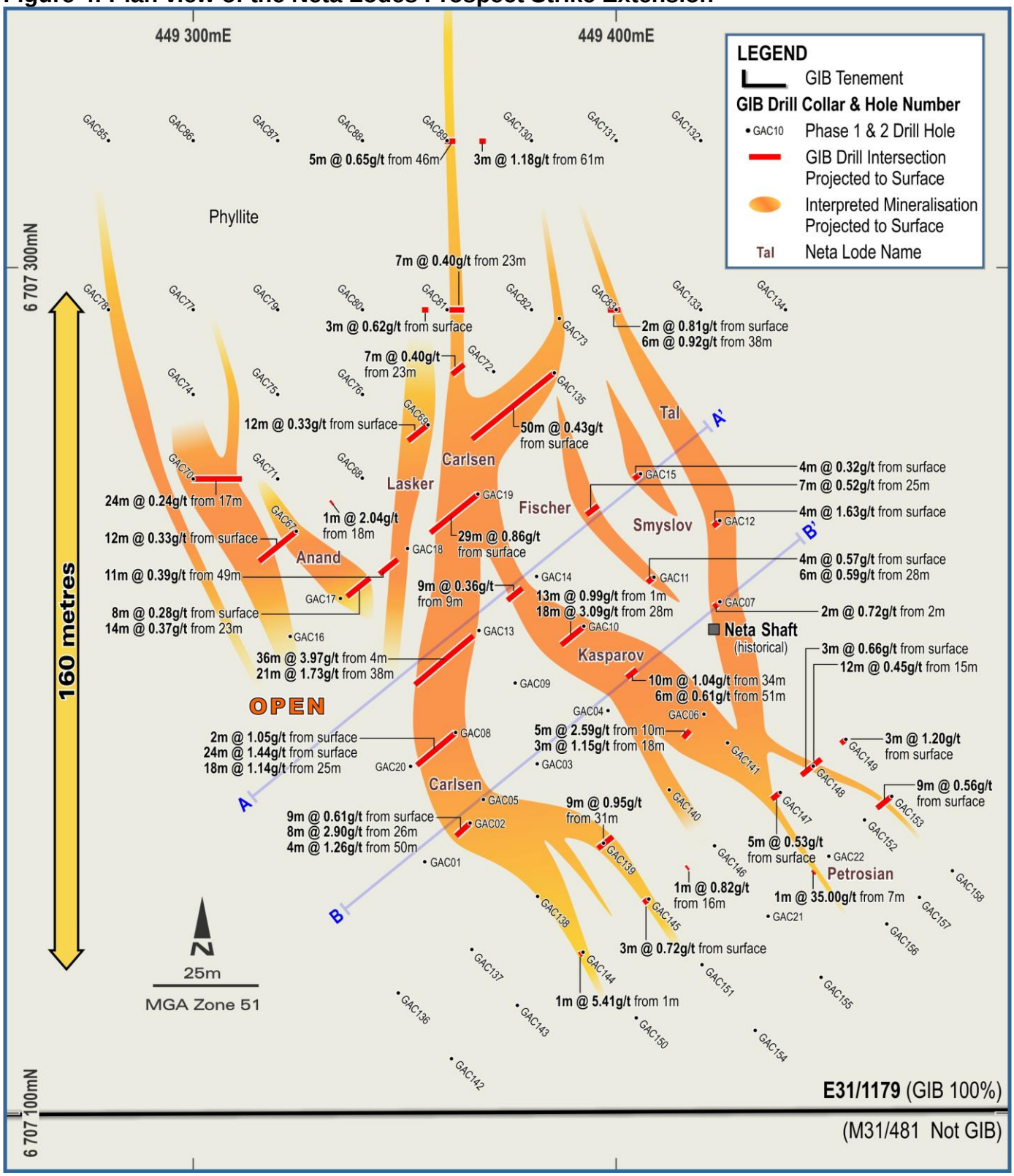


Figure 5: Neta Lodes Section A-A'

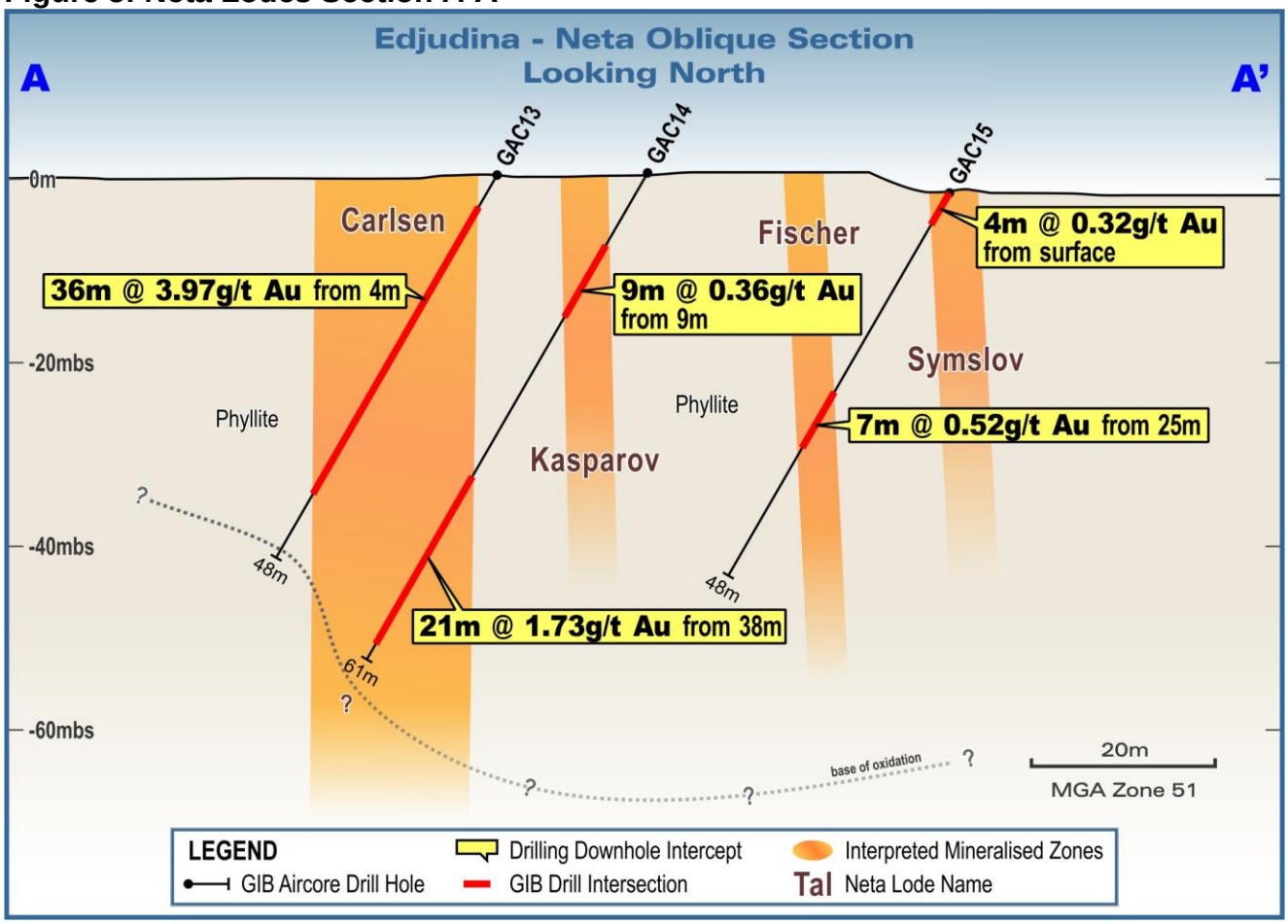
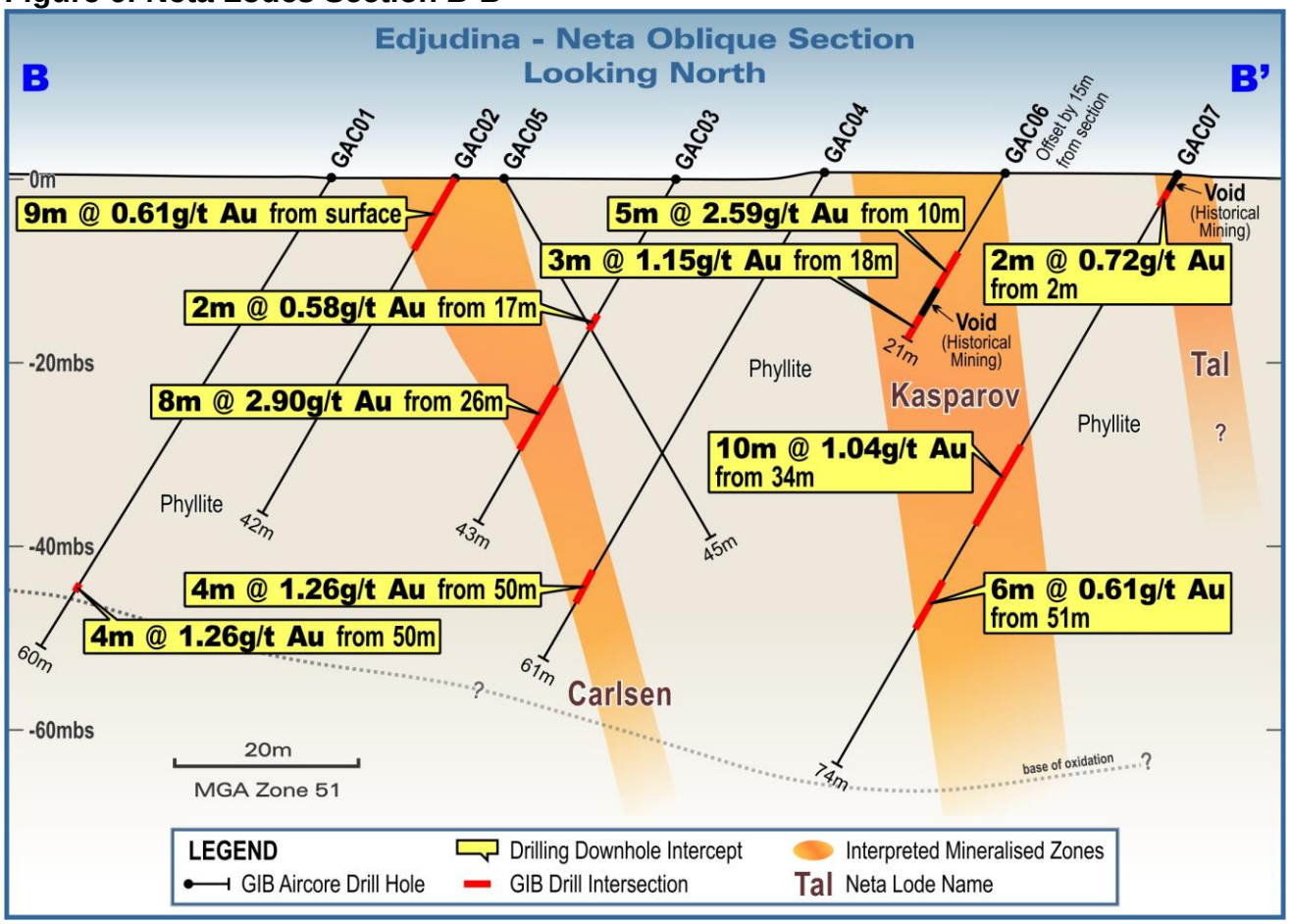


Figure 6: Neta Lodes Section B-B'



1.4 Staunton Prospect – New Target

The gold-in-soil anomaly follow-up drilling at Neta included an area to the north-west of Neta Lodes (Figure 3). Three aircore lines were drilled in this area, the most southerly of these lines returned broad scale gold mineralisation, including a drill intercept of 30m at 0.32g/t from surface (GAC 180).

This mineralisation is open for 450 metres along strike to the south and is also untested for 80 metres to the northwest where it is closed by GIB drilling (line GAC166 to 175). The Staunton mineralisation is significant because of its broad nature, significant gold anomalism, strong hematite/limonite alteration with quartz veining and extended target strike length.

Old-timer artisanal workings just to the south of the mineralised section indicates high grades may be present in the area. Together with previously reported gold-in-soils anomalism[4], these factors make this area a very exciting target for follow-up aircore drilling. The aim of this future drilling will be to locate high grade zones within this broader area of mineralisation and alteration and to test the strike extent.

This new area has been named the Staunton Prospect and will be a target for follow-up drilling in 2021.

1.5 Gawler Prospect – New Target

Substantial historic workings at Edjudina occur at the Gawler Prospect, including a 130m deep historical shaft. Most of the Gawler production occurred in the early 1900s and was a part of the Paget production figures which recorded an average recovered grade of 47.2g/t[1].

During the Phase 1 drilling, GIB drilled a closely spaced line of nine holes at 10m spacing across the strike of the original Gawler workings, approximately 320m south of the old Gawler Shaft. Drill intersections which required follow-up included 6m at 1.32g/t from 18m (GAC 27) and 3m at 1.67g/t from 18m (GAC 26).

During the Phase 2 follow-up drilling, a further four lines were drilled across the same strike as the Phase 1 drilling. Within the more northerly area, a number of shallow stopes or voids (historical mining activity) were inevitably intersected from which it can be reasonably inferred from historical production reports[1] that high grade mineralisation was present.

Deeper drilling under these stopes is now required to ascertain the tenor of mineralisation Given the high historic mined grades, this makes an excellent target for follow-up RC drilling.

Some promising intersections from the Phase 2 drilling at Gawler include:

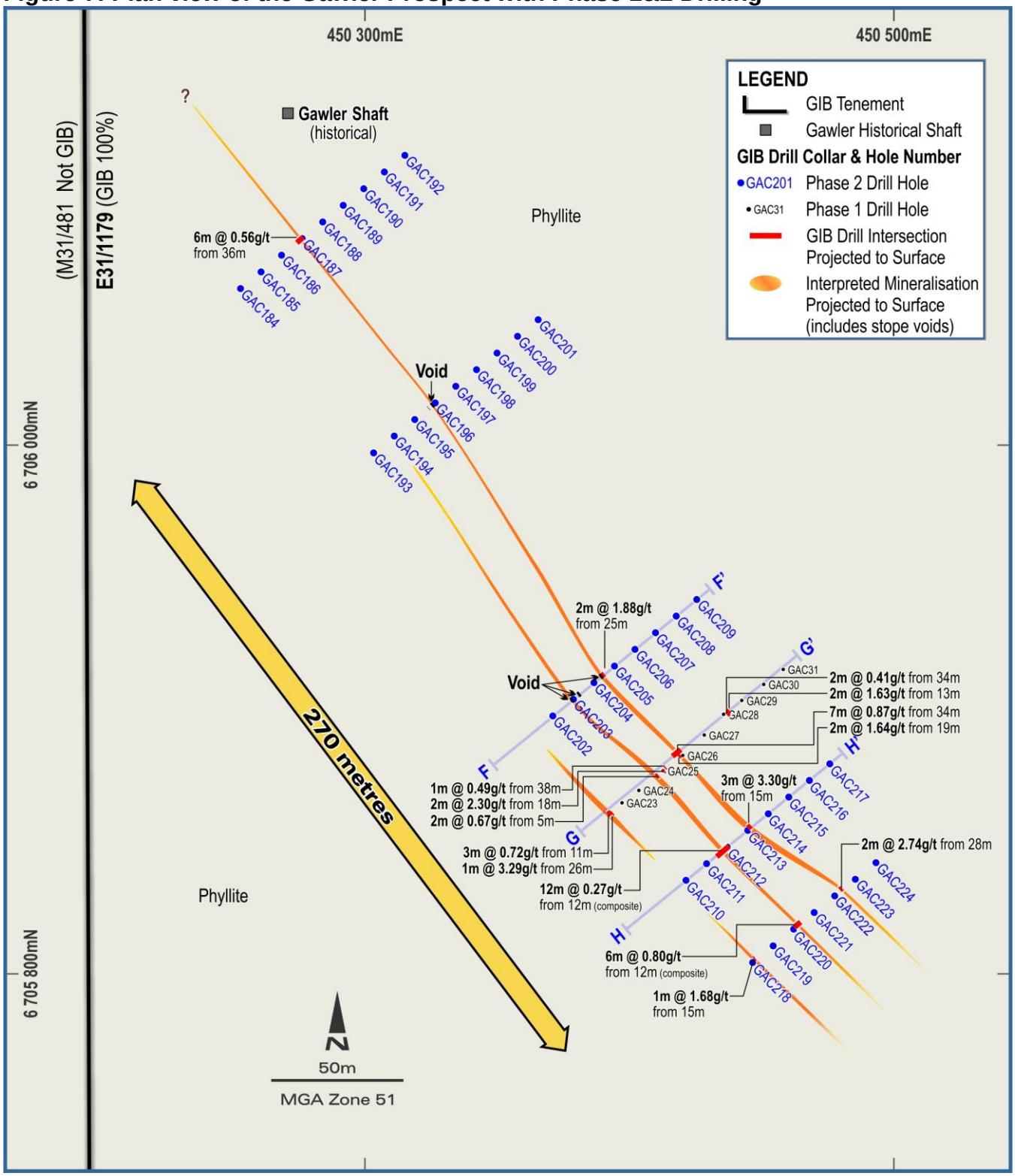
Table 2: Gawler Prospect - Drilling Results Highlights

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Comment
GAC 189	36	42	6	**0.56**	6m comp; mod-strongly weath'd Mph
GAC 206	25	26.5	1.5	**1.88**	m/l interval above mining void; Si-alt'd Mph
GAC 214	15	18	3	**3.30**	str. Si-alt'd hard Mph
GAC 219	15	16	1	**1.68**	v. strongly weath'd Mph + 10% boudin-type qtz
GAC 224	28	30	2	**2.74**	strongly Fe-Si alt'd Mph

Intervals are reported as drilled and are not reported as true widths. Results are uncut
Appendix A contains a full set of drilling results for every hole with qualifiers for this table

The Gawler Prospect provides an excellent target with a strike length of 270m and which includes GIB drilled mineralisation and shallow historic workings. This target has been upgraded by these latest drilling results and further lines will be drilled across this newly defined area in 2021.

Figure 7: Plan view of the Gawler Prospect with Phase 1&2 Drilling



1.6 Other Prospects at Edjudina

It should be noted the Edjudina Project is significantly underexplored, with 13km of strike containing multiple lines of historic workings with considerable potential for new drilling discoveries (Figure 2).

The early success of our first two drilling programs is indicative of Edjudina's high prospectivity and provides considerable confidence as we proceed with new drilling programs in 2021.

2.0 Edjudina Gold Project – Metallurgical Work

During the quarter, GIB conducted initial metallurgical testing of the recently discovered Neta Lodes Gold Prospect at the Edjudina Gold Project. This testing produced the excellent gold recovery of 92.6% in 48 hours[4].

This metallurgical work was undertaken by Perth-based Nagrom laboratory which is an industry recognised specialist in gold metallurgical assessments. The metallurgical sample was composited from the Phase 1 Neta Lodes aircore drilling program, using a weighted average for grade.

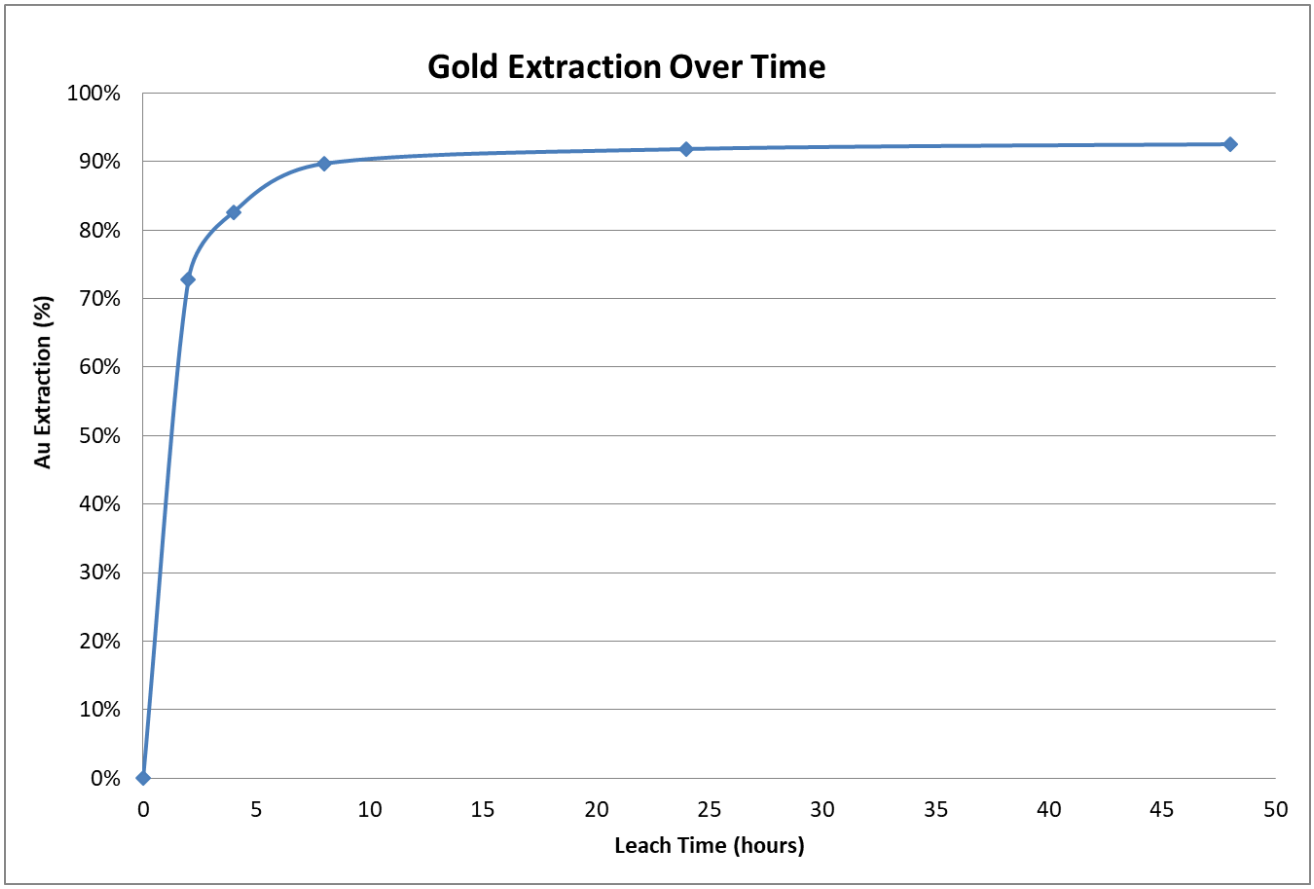
The metallurgical sample was drawn from samples taken from the Phase 1 aircore drill samples taken from between 8m and 55m in depth (downhole) and is considered to be representative of the style of mineralisation found at Neta Lodes above the Base of Oxidation[3]. All of the samples used had been bagged, in plastic cyclone bags, during the drilling program to ensure there was no contamination.

The 48 hour bottle roll cyanide leach test was conducted with a 500g sample with a head assay of 2.2 g/t Au. This material had been ground to a P80 of 75 microns (80% of the particles are smaller than 75 microns). The initial cyanide dose was 500ppm.

The Gold extraction results from this process are as follows:

Table 1: Percentage Gold extraction from 24 Hour Cyanide Bottle Rolls

Extraction (%)	
Time	**Au**
0 Hours	0.0%
2 Hours	72.8%
4 Hours	82.7%
8 Hours	89.7%
24 Hours	91.8%
48 Hours	92.6%



Cyanide consumption was 0.11kg/tonne and lime addition was 1.20kg/tonne, which is considered a low consumption of reagents. Full details of these results and Table 1 are included in the GIB ASX release dated 27 November 2020[4].

2.1 Metallurgical Results Conclusion

The Board considers the recoveries, residence times and reagent consumption rates for this initial work to be an excellent outcome.

These results are a first pass and not optimised. There is also considerable scope to optimise these results with further testing by changing variables including grind size, residence time, reagent concentrations, regrinds etc and these will be looked at as the project progresses.

3.0 Brokers Visit to Edjudina

On 15 October 2020, subsequent to the Diggers and Dealers mining conference in Kalgoorlie, Mr Jim Richards led a brokers and investors field trip to Edjudina to view the new Neta Lodes discovery. This was a very successful trip which was aided by the easy road access to Edjudina from Kalgoorlie (180km by road).

Brokers and investors trip to the Edjudina Gold Project – Gawler Prospect artisanal workings and GIB drill line

4.0 100% Acquisition Completed of the Edjudina Gold Project, WA

During the quarter, GIB acquired 100% of the Edjudina Gold Project by exercising the Option over tenement E31/1179. The project vendors were paid the Option Exercise Fee of $330,000 cash and have been issued 5,500,000 GIB shares (escrowed for one year) and 5,500,000 GIB Options.

GIB is extremely pleased with the acquisition of Edjudina which gives the Company 100% of a high grade, quality gold project in the heart of the Eastern Goldfields of WA. GIB's early success in the discovery of the Neta Lodes Gold Prospect enhances the prospectivity of the field considerably and the Company looks forward to building on our success with upcoming drilling campaigns at Edjudina in 2021.

5.0 Ellendale Diamond Project

The Ellendale Diamond Project has been one of the world's foremost diamond producers with past production of approximately 1.3 million carats. This included the annual supply of over 50% of the world's Fancy Yellow diamonds, which were the subject of a special marketing agreement between the former operator and Tiffany & Co.

The most advanced prospect at Ellendale is the Blina Alluvial Prospect, which is fully permitted, the major processing plant equipment has already been purchased and the project is 'shovel ready'. The Blina Project consists of a diamond bearing alluvial palaeochannel with channel widths of 200m to 500m. The largest diamond recovered to date from this channel weighed 8.43 carats, with high quality stones larger than two carats common. A significant number of the diamonds are high value Fancy Yellows.

The Company is currently looking at various options to finance the start-up of bulk sampling and trial mining at Ellendale. Various data regarding the Ellendale Diamond Project is available on the GIB website.

6.0 Quarterly Summary

After a busy quarter, including 6,162 metres of aircore drilling, the Company is very pleased with our progress at the Edjudina Gold Project. The Neta Lodes Prospect has now been defined along a strike of 160metres. RC drilling to define the depth potential of the prospect is scheduled to commence in late February/early March.

There are numerous other highly prospective targets at Edjudina that require further drill testing, including the Gawler and Staunton Prospects. This exploration work will be undertaken by aircore drilling programs which will follow-on from the Neta Lodes Phase 3 RC program.

The Company continues to assess ways to progress the Ellendale Diamond Project and has considerable confidence in the potential this project has to deliver a profitable diamond mining operation.

Jim Richards
Executive Chairman

Enquiries To: Mr Jim Richards +61 8 9422 9555

Note 6 to Appendix 5B:
Payments to related parties of the entity and their associates: during the quarter $37,000 was paid to Directors and associates for salaries superannuation and consulting fees.

References:

[1]GIB 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

[2]Major Drilling Discovery at Edjudina Gold Project, WA includes 36 metres at 4.0 g/t Au from 4 metres; GIB ASX Release dated 8 October 2020

[3]Neta Lodes Prospect Strike Doubles to 160 metres Edjudina Gold Project, WA; GIB ASX Release dated 21 December 2020

[4]Excellent Metallurgical Recoveries from Bottle Roll Testing of the Neta Lodes Gold Discovery; GIB ASX Release dated 21 December 2020

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

The information in this report that relates to current and previously reported exploration results and the JORC Exploration Target 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 GIB 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.

No New Information
To the extent that the announcement contains references to prior technical information, exploration results and mineral resources; these have been cross referenced to previous market announcements made by the Company. These had been disclosed to JORC 2012 standard. Unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements that assumptions and technical parameters underpinning the relevant market announcement continue to apply and have not materially changed.

Appendix A - Interests In Mining Tenements

Table 1: Western Australia

Lease	State	Status	Held at end of quarter %	Acquired during the quarter %	Disposed of during the quarter %	Beneficial interests in farm-in or farm-out agreements at the end of the quarter
E04/2415	WA	Granted	100%	0%	0%	Granted
E04/2416	WA	Granted	100%	0%	0%	Granted
E04/2665	WA	Granted	100%	0%	0%	Application
E04/2666	WA	Granted	100%	0%	0%	Application
E04/2667	WA	Application	0%	0%	100%	Withdrawal
E04/2668	WA	Application	0%	0%	100%	Withdrawal
E04/2685	WA	Application	100%	0%	0%	Application
M04/465	WA	Granted	100%	0%	0%	Granted
M04/466	WA	Granted	100%	0%	0%	Granted
M04/467	WA	Granted	100%	0%	0%	Granted
M04/475	WA	Application	100%	0%	0%	Application
M04/476	WA	Application	100%	0%	0%	Application
M04/477	WA	Application	100%	0%	0%	Application
P04/277-287	WA	Granted	100%	0%	0%	Applications
E69/2820	WA	Granted	20%	0%	0%	JV with Alloy Resources Limited
L04/98	WA	Granted	100%	0%	0%	Granted
L04/100	WA	Granted	100%	0%	0%	Granted
L04/105	WA	Granted	100%	0%	0%	Granted
LO4/106	WA	Granted	100%	0%	0%	Granted
L04/107	WA	Granted	100%	0%	0%	Granted
L04/115	WA	Granted	100%	0%	0%	Applications
L04/116	WA	Granted	100%	100%	0%	Granted
E31/1179	WA	Granted	100%	100%	0%	Exercised Option to acquire 100%

Table 2: Northern Territory

Lease	Mineral Field	Location	Status	Held at end of quarter %	Acquired during the quarter %	Disposed of during the quarter %	Beneficial interests in farm-in or farm-out agreements at the end of the quarter
EL25068	NT	Highland Plains	Granted	100%	0%	0%	GIB 100%: