ASX RELEASE
5 April 2022
ASX Code: GIB

GIBB RIVER DIAMONDS

Phase 7 Drilling Discovers 'Carlsen Shoot' at Edjudina Gold Project, WA

- Phase 7 RC drilling at the Neta Prospect has identified an entirely new style of mineralisation, a north-plunging shoot which is consistent in terms of structure and grade
- This shoot, now named the 'Carlsen Shoot', is an ovoid body 25m to 30m wide, 30 to 60m in (true) thickness and plunges 55 degrees to the north. The shoot appears to be continuous, from surface and remaining open at 170m TVD (true vertical depth)
- Phase 7 drill intersection highlights from the newly defined 'Carlsen Shoot' include:

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Comment
GRC079 (tail)	121	146	25	1.97	GRC079 (phase 5 RC drilling) was drilled to 117m. This tail was added during Phase 7
includes	139	145	6	4.15	intense silicification, up to 5% sulphides
GRC092	118	156	38	1.22	weak-mod Qz-Cb altn, qz veining throughout
includes	126	138	12	2.40	5 - 75% qz with some pyrite, rare arsenopyrite
GRC093	121	184	63	0.98	includes both Carlsen and Kasparov
includes	156	162	6	3.29	mod Qz-Cb altd, 0 - 80% Qz with rr sulphides
GRC094	125	157	37	1.57	includes 2m @ 11.07g/t from 130m
GRC095	136	171	35	1.02	includes 4m @ 5.75g/t from 149m
includes	149	155	6	4.16	intense Qz veining with up to 5% sulphides
GRC090	105	109	4	4.84	includes 1m @ 13.31g/t from 105m
and	145	165	20	1.41	Qz-Cb and Si-altd, some sulphides

Plus numerous other mineralised intersections from Phase 7 (Appendix A)

- These excellent assay results show the strong continuity of the Carlsen shoot's high grade core and surrounding lower grade exterior, and clearly shows the shoot is maintaining both size and grade as it continues at depth
- There is a strong possibility the Edjudina Project will host more of these Carlsen-style mineralised shoots
- The Company is currently planning the next drilling program to follow up these excellent results at Neta and to target Carlsen type 'shoots' in the broader Edjudina Field

GIB Exploration Manager Michael Denny examines chips from the 'Carlsen Shoot'

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1.0 Edjudina Gold Project – Phase 7 Drilling GIB 100%

Gibb River Diamonds Limited's ('GIB' or the 'Company') Edjudina Gold Project (GIB 100%) is well located in the heart of the Eastern Goldfields of WA. The Project's, excellent logistics and proximity to an active haul road (to Northern Star's Carosue Dam mill) both add to the potential for the development of gold discoveries at the project.

The Company is pleased to announce results from the Phase 7 RC drilling program at the Edjudina Gold Project, which took place from 2 to 10 march 2022. A total of 16 holes and one RC extension tail were drilled for 1,992 metres, with no accidents or lost time incidents.

A total of 1,009 samples were assayed as either one metre splits (805 samples) or as composite samples (204 samples), mainly 6 metre composites. Blank, duplicate, standard, and repeat samples were added as necessary to ensure data integrity for future resource calculations. These assay results have been affected by the same laboratory delays due to sample congestion that have been a problem for the industry generally.

Figure 1: Edjudina Gold Project – Location Map

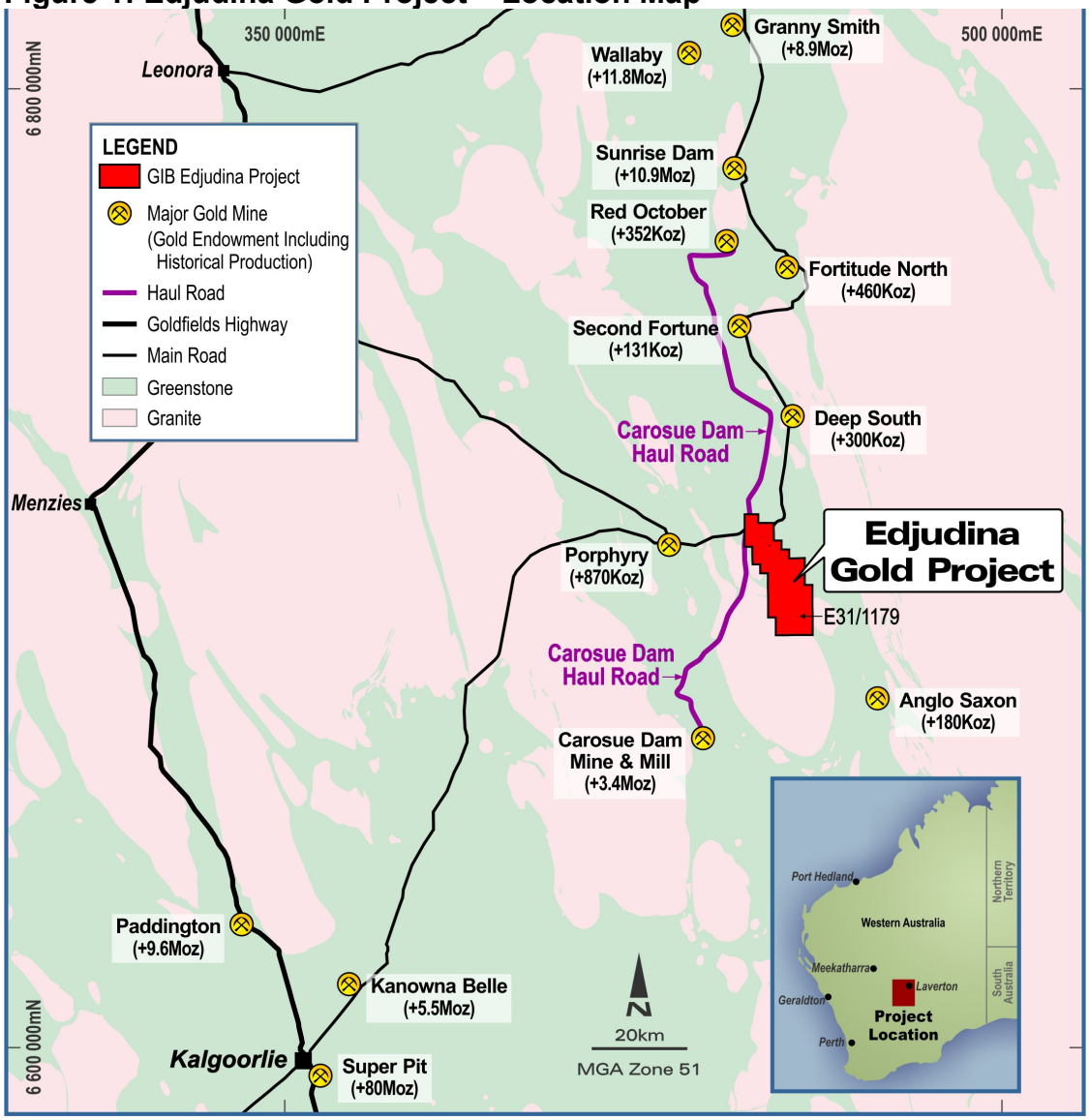
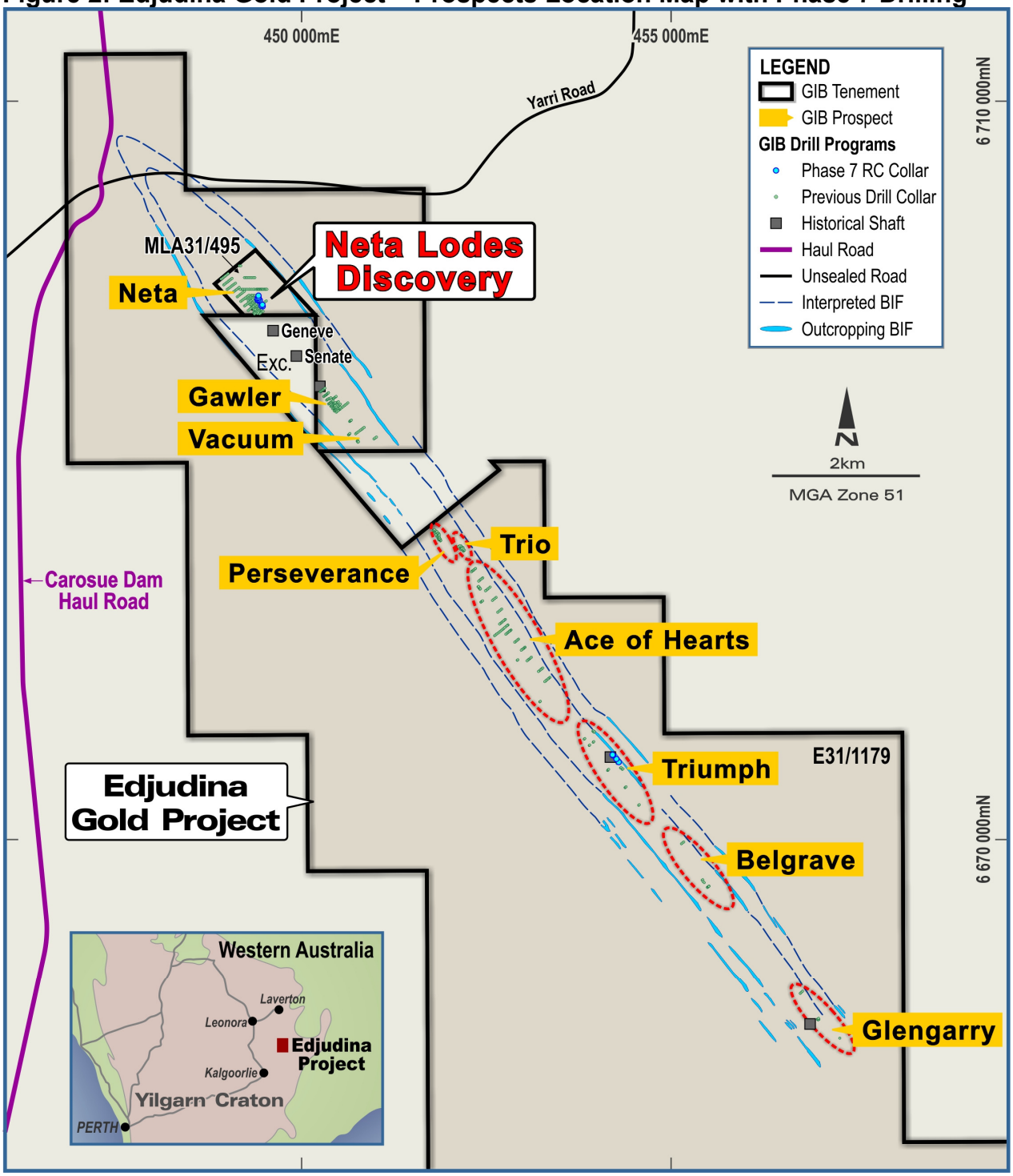


Figure 2: Edjudina Gold Project – Prospects Location Map with Phase 7 Drilling



2.0 Neta Prospect - Phase 7 RC Drilling Results

In an exciting development, the Phase 7 RC drilling program has discovered that the Carlsen mineralisation is a north-plunging mineralised shoot which exhibits consistency in terms of both structure and grade.

This Shoot, now named the 'Carlsen Shoot', is 35 to 45m wide, 30 to 60 metres in (true) thickness and plunges 55 degrees to the north. The shoot commences from surface and remains open at 170 metres TVD (true vertical depth), see Figures 3 to 7.

The Carlsen shoot is an entirely new style of mineralisation at Edjudina and this discovery opens up many new and exciting analogous exploration targets at the Project.

Table 1: Phase 7 Drilling Results – Neta Prospect Significant Intercepts

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Prospect	Comment
GRC079 tail	121	146	25	1.97	Neta South	GRC079 (phase 5 RC drilling) was drilled to 117m. This RC tail was added during Phase 7
includes	139	145	6	4.15		
GRC088	24	30	6	0.90	Neta South	includes composite: 3m @ 0.32g/t from 24m
	123	128	5	1.40		
GRC089	52	53	1	1.07		
GRC090	105	109	4	4.84	Carlsen Shoot	includes 1m @ 13.31g/t from 105m
	145	165	20	1.41		
includes	162	163	1	13.05		
GRC091	155	180	25	0.27		includes composite: 4m @ 0.10g/t from 156m
includes	171	180	9	0.54		
GRC092	118	156	38	1.22		
includes	126	138	12	2.40		
GRC093	121	184	63	0.98		Iincludes both Carlsen and Kasparov
includes	151	185	34	1.51		
includes	156	162	6	3.29		
GRC094	79	81	2	1.23		
	125	157	37	1.57		includes 2m @ 11.07g/t from 130m
includes	125	142	17	2.51		
GRC095	84	87	3	1.06		
	99	102	3	1.00		
	136	171	35	1.02		includes 4m @ 5.75g/t from 149m
includes	149	155	6	4.16		
	179	185	6	1.41		136m to185m is 49m @ 0.91g/t
GRC096	142	157	15	0.31		
	192	207	15	0.39		includes composites

Notes:

Intervals are reported as drilled and are not reported as true widths

Depths are downhole depths

Appendix A contains drilling results for every hole, which includes further mineralisation

Qualifiers for this table are in Appendix A

Further geology of the Neta Lodes Prospect is in the GIB ASX release dated 8 October 2020[3]

2.1 Carlsen Shoot

Previous mining and drill campaigns at the Edjudina Project indicated gold mineralisation hosted in boudinaged quartz veins which follow the consistent regional strike and dip (striking 145 degrees and dipping steeply to the east) throughout the field.

The discovery by GIB, in October 2020, of the Neta Gold Prospect demonstrated the Edjudina Field could host larger, well-mineralised alteration systems with the potential for bulk open pittable mining. Neta was considered to have the same strike and dip as the rest of the Edjudina field. This same interpretation was made for the (then named) 'Carlsen Lode', previously thought to be of the same style of mineralisation as the rest of Neta.

The Phase 7 drilling has now upgraded the Neta Prospect by delineating Carlsen as a discrete, contiguous, high grade shoot, which plunges 55 degrees to the north, and which commences from surface and remains open at 170 metres TVD (true vertical depth). The original Carlsen Lode mineralisation has now been renamed the 'Carlsen Shoot' (Figures 3 to 7) to reflect this change in structural interpretation.

The excellent Phase 7 assay results show the strong continuity of Carlsen's high grade core and surrounding lower grade exterior, and clearly shows Carlsen is maintaining both size and grade as it continues at depth.

This north-plunging Carlsen Shoot consists of highly altered quartz-carbonate-limonite-sericite alteration exhibiting strong gold grades and consistency. This is an entirely new type of mineralisation at Edjudina and this style of north-plunging shoots has not been explored for previously. This breaks the field wide open to new drill targeting of these types of shoots.

Section C shows a footwall lode underlying the Carlsen Shoot. GIB does not yet have enough drill data to confirm if this is a new lode separate to the Carlsen Shoot, or if it is part of the Carlsen Shoot. The Carlsen Shoot longsection (Figure 7) also shows what seems to be a footwall shoot to Carlsen; further drilling is needed to ascertain the orientation and extent of this very promising structure.

With the recognition that the north-plunging Carlsen Shoot is geologically distinct to the NW-SE striking mineralisation at Neta, the original NW-SE 'strike' mineralisation previously named 'Carlsen Lode' has now been renamed the 'Ivanchuk Lode'. Ivanchuk remains a strongly continuous zone of alteration and mineralisation that extends over 400 metres and which requires follow-up drilling.

The Carlsen Shoot is a new style of mineralisation in the Edjudina gold field, and GIB is very excited by this discovery. There is a strong possibility Edjudina will host more of these mineralised shoots, and the broadly altered and mineralised Ivanchuk and Kasparov lodes are an excellent starting place for further exploration.

Follow-up drilling of this new style of mineralisation is now required to expand the mineralisation endowment at the Neta Prospect. The planning for this drilling program is underway.

This Carlsen Shoot is an excellent higher grade core within the broader Neta Prospect mineralisation and this prospect continues to deliver as a most exciting gold discovery.

Figure 3: Neta Prospect Plan View – Phase 7 Drilling Results Highlights

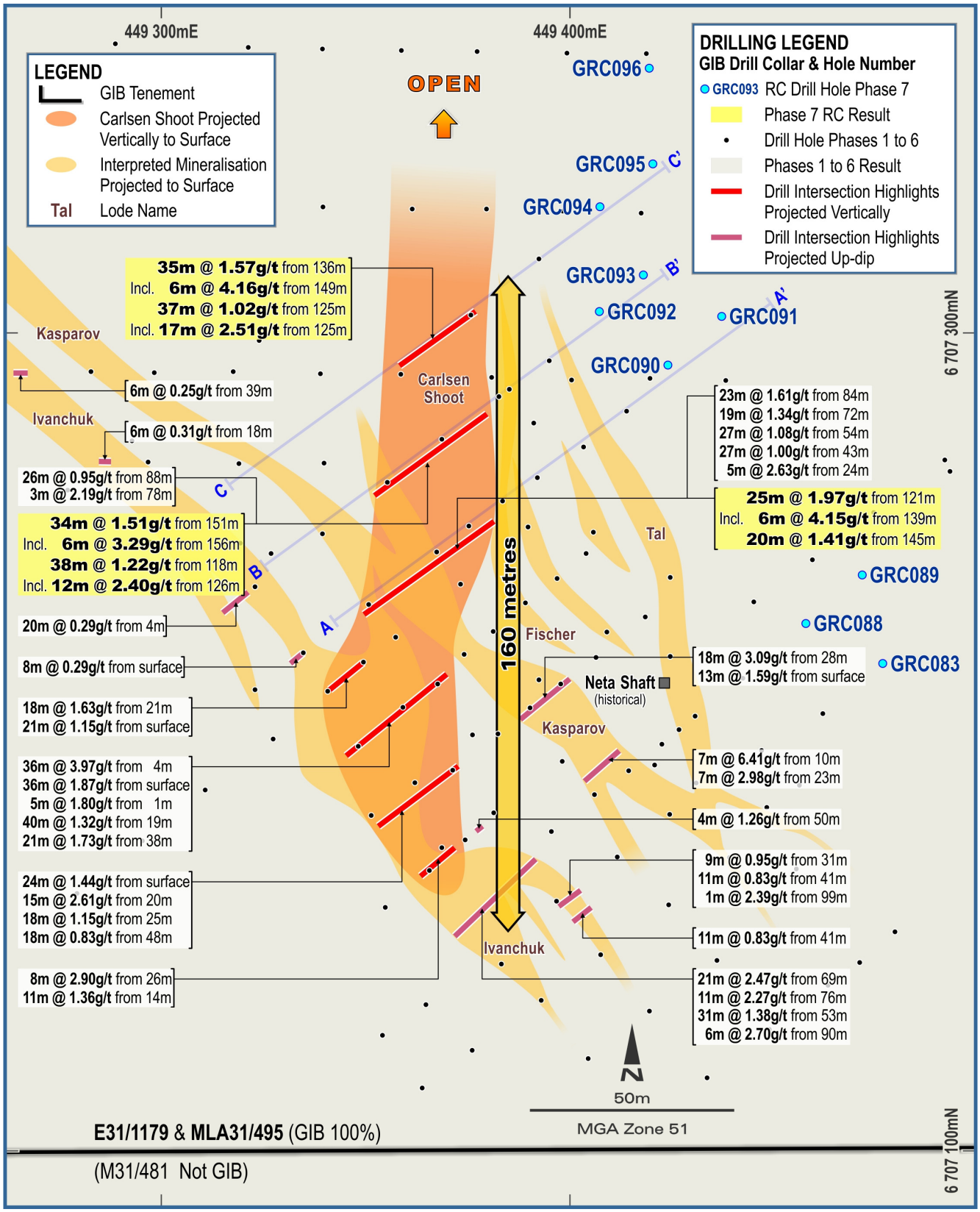


Figure 4: Neta Prospect Section A – A'

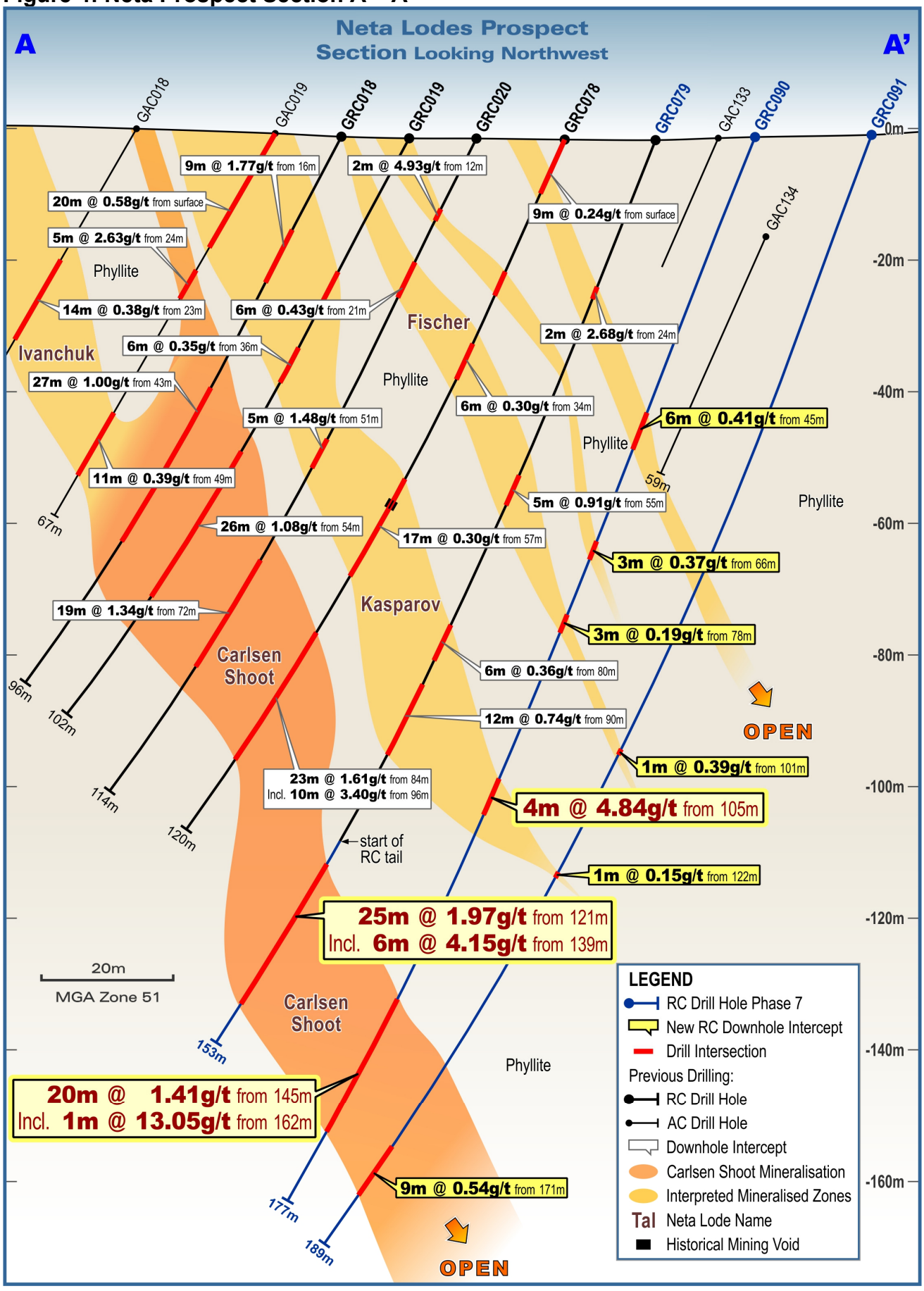


Figure 5: Neta Prospect Section B – B'

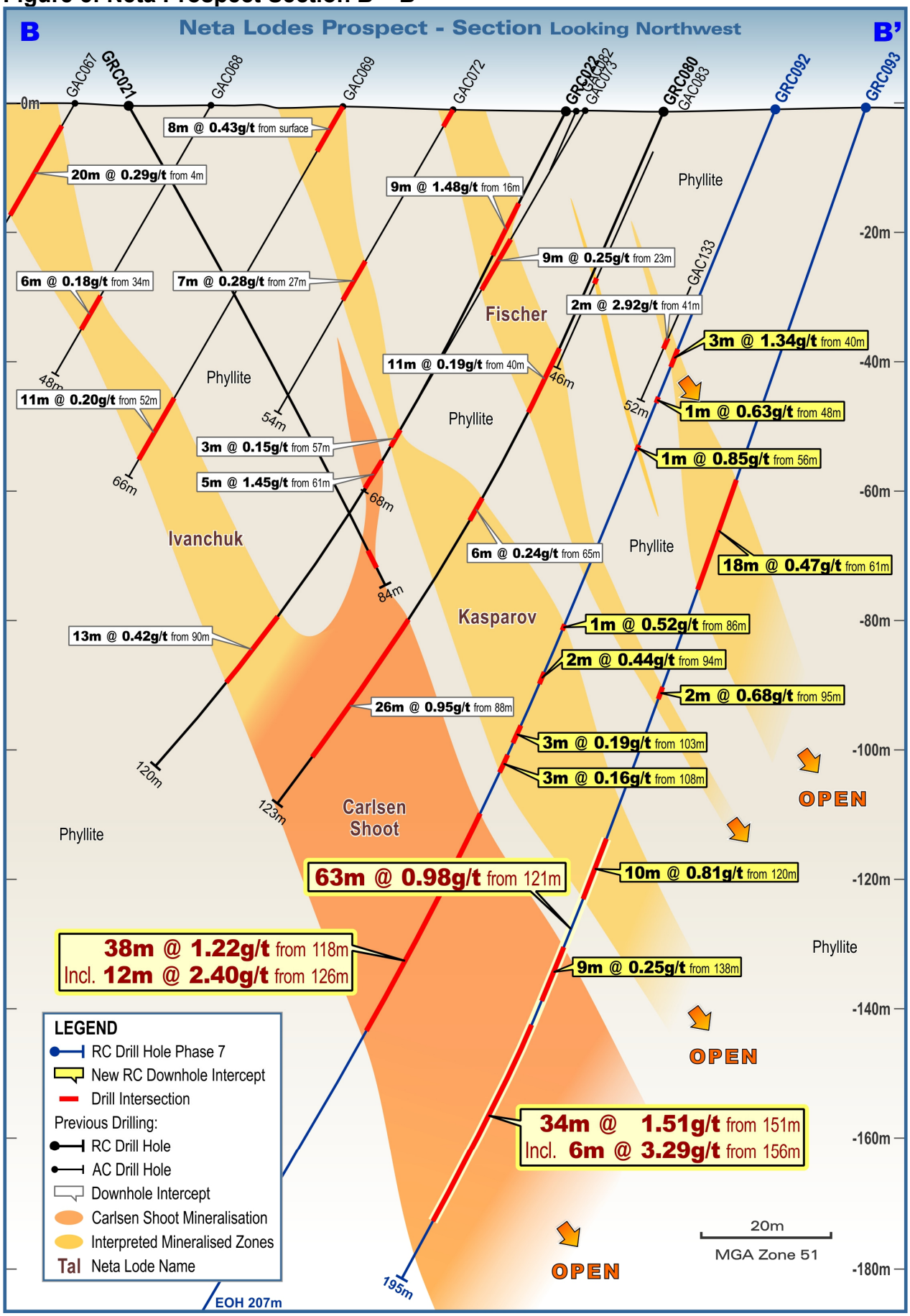


Figure 6: Neta Prospect Section C – C'

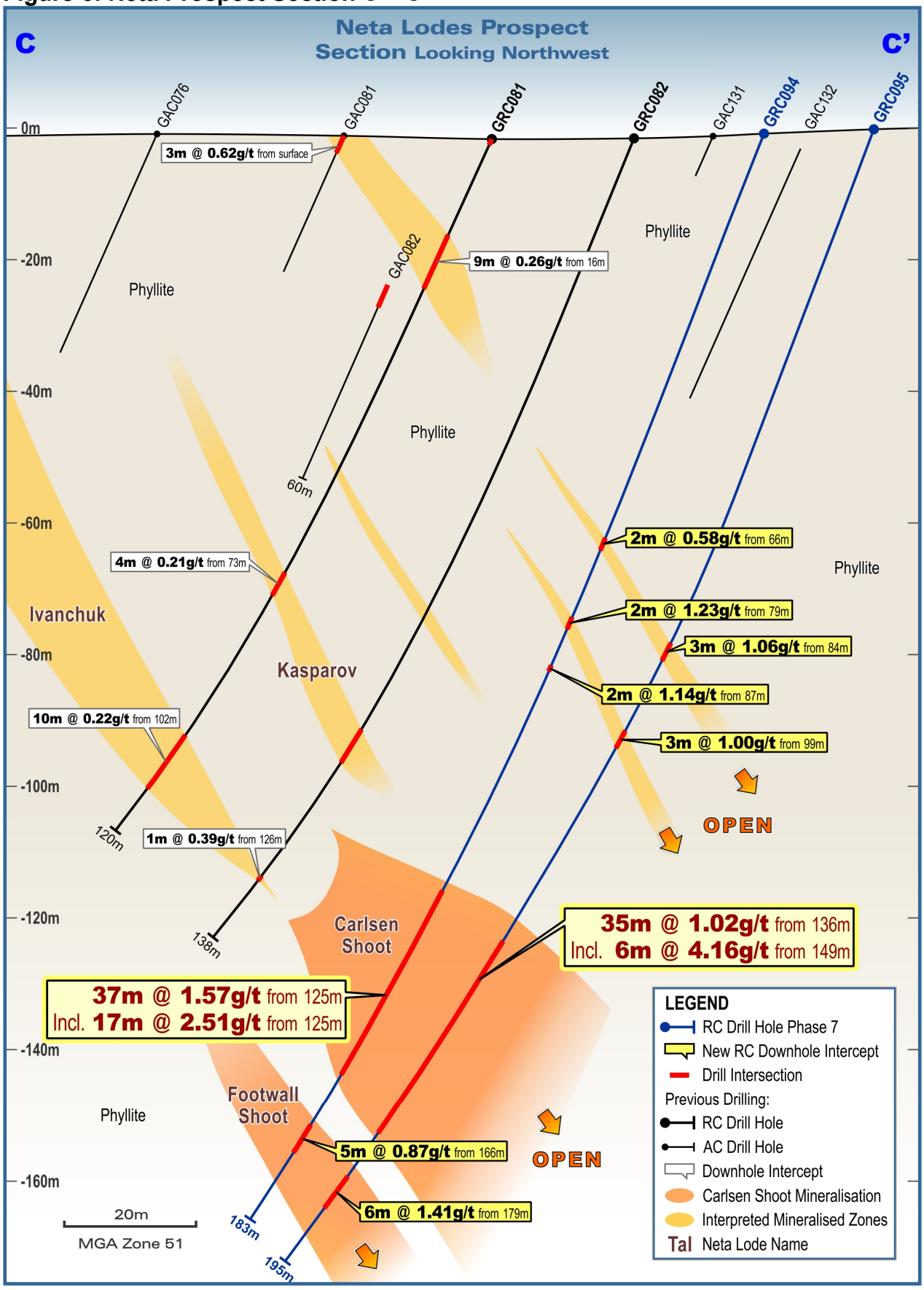
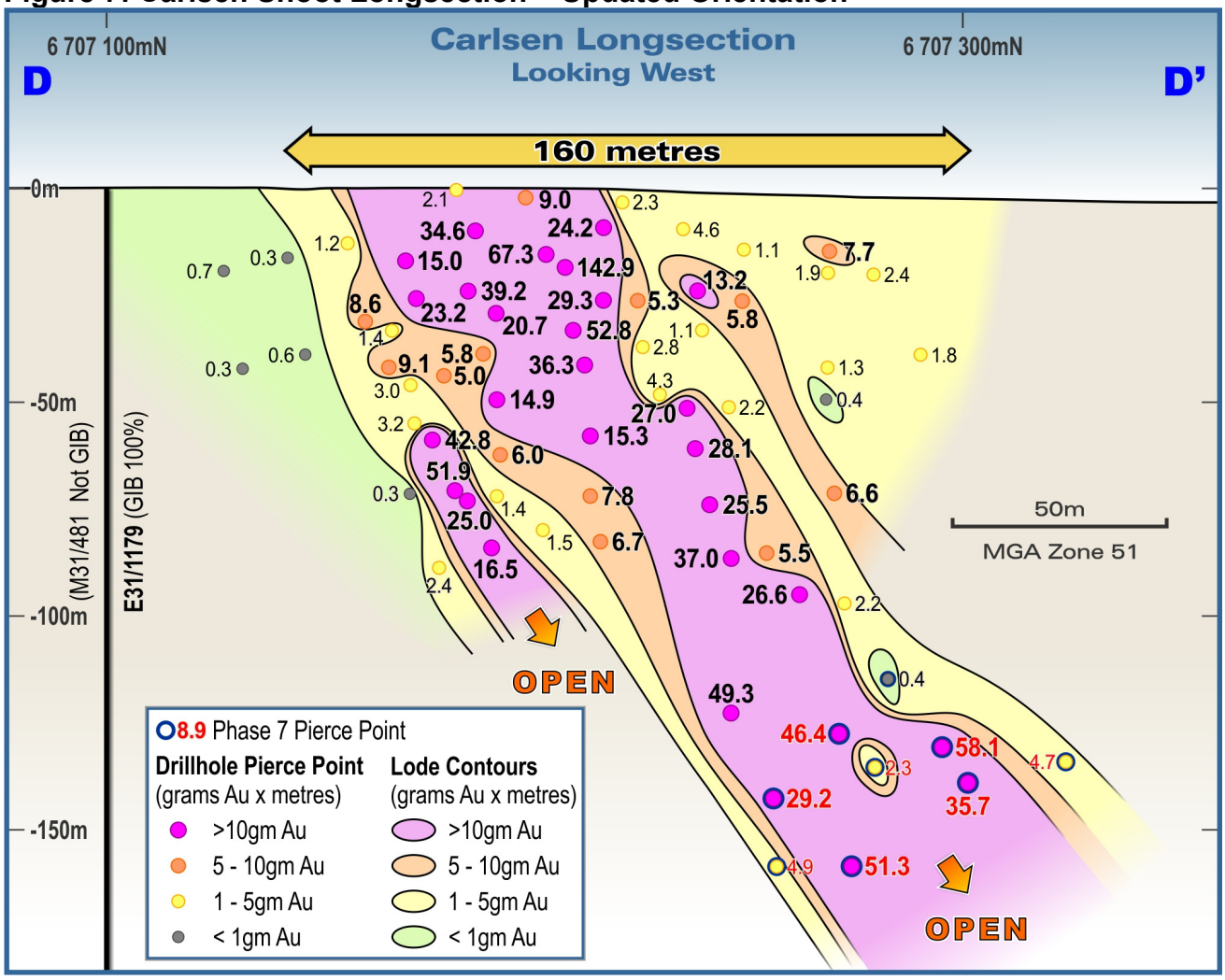


Figure 7: Carlsen Shoot Longsection – Updated Orientation



3.0 Triumph Prospect Phase 7 RC Drilling Results

The Triumph Prospect is a 400 metre long zone of historic workings dating from the early 1900s, with reported production of 6,382 oz Au @ 24.5 g/t from the Triumph area[1]. During the earlier Phase 6 AC drill program the Company drilled ten holes at Triumph with results including 4m @ 4.56g/t from 21m and 3m @ 2.29g/t from 14m[12].

During the recent Phase 7 RC drill program, the Company drilled four shallow RC holes for 261 metres. These holes were drilled into the southern part of Triumph to test down-dip extensions to this mineralisation and to test for porphyry style mineralisation.

The results gave some encouragement with the best result being 6 m @ 1.06 g/t from 13m in a composite sample of sericitic phyllite. Significant areas of quartz veining and prospective material were encountered and sampled, but were found not to be mineralised.

Most of the mineralisation encountered (Table 2) was of the targeted quartz-veined porphyry. This was low-tenor mineralisation and did not open up into larger 'blows' as had been hoped. The northerly area of Triumph has yet to be tested and the Company will now review this entire Prospect in the light of the Carlsen Shoot discovery with a view to targeting Triumph's potential for this style of mineralisation.

Table 2: Phase 7 Drilling Results – Triumph Prospect Significant Intercepts

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Comment
GRC084	13	19	6	1.06	6m composite, ser phyllite
	41	42	1	0.44	phyllite with 10% qz, weak hm alt'n
	52	55	3	0.67	str foliated porphyry with up to 10% qz
GRC085	2	3	1	0.20	str weathered phyllite with ser altn
	6	9	3	0.29	3m comp, str weathered ser-alt'd phyllite
	16	18	2	0.19	str weathered ser-alt'd phyllite with 2-5% qz
	19	24	5	0.15	5m comp, str weathered ser-alt'd phyllite
	58	62	4	0.17	4m comp, str foliated porphyry with up to 5% qz
GRC086	12	13	1	0.32	str weathered ser-alt'd phyllite with 25% qz
	52	54	2	1.78	v. ser translucent phyllite w 50% qz, rr $Apy
GRC087	52	57	5	0.24	weakly hm-alt'd phyllite with up to 33% qz

See Appendix A for notes

4.0 Summary and Lookahead

GIB is very excited to have identified an entirely new style of mineralisation at the Carlsen Shoot, a part of the Neta Prospect on the Edjudina Gold Project.

These excellent Phase 7 drilling assay results show the strong continuity of the Carlsen Shoot's high grade core and surrounding lower grade exterior, and clearly show Carlsen is maintaining both size and grade as it continues at depth. This Carlsen Shoot is an excellent higher grade core within the broader Neta Prospect mineralisation and this prospect continues to deliver as a most exciting gold discovery.

There is a strong possibility Edjudina will be found to host more of these mineralised shoots and GIB will be targeting these in our next drill program which is currently being planned. The Company also continues to progress the Edjudina Project by commissioning metallurgical studies at the Neta Prospect which are ongoing and are being supervised and managed by Orway Mineral Consultants.

The Company is well funded as we continue to progress the Edjudina Gold Project.

Jim Richards
Executive Chairman

Enquiries To: Mr Jim Richards +08 9422 9500

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

[3]Major Gold Discovery at Edjudina, WA - 36m at 4.0 g/t from 4m; GIB ASX Announcement dated 8 October 2020

[4]Excellent Metallurgical Recoveries from Bottle Roll Testing of the Neta Lodes Gold Discovery; GIB ASX Announcement dated 26 November 2020

[5]Neta Lodes Prospect Strike doubles; GIB ASX Announcement dated 21 December 2021

[6]Phase 3 Drilling Expands Gold Discovery at Edjudina, WA; GIB ASX Announcement dated 6 April 2021

[7]Phase 4 Drilling Discovers New Shallow Gold Lodes at Edjudina, WA GIB ASX Announcement dated 28 June 2021

[8]Phase 5 Drilling Grows Neta Gold Prospect - 23m @ 1.61g/t; GIB ASX Announcement dated 18 October 2021

[9]Gold Fields' Mineral Resources and Mineral Reserves Supplement and Annexure, 2020

[10]Gold mineralisation of the Edjudina-Kanowna Region, Eastern Goldfields, Western Australia; GSWA Report 90, 2004

[11]Northern Star Annual Report to Shareholders, 2021.

[12]Phase 6 Drilling Identifies New Gold Targets at Edjudina WA; GIB ASX Announcement dated 13th January 2022

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 previously reported exploration results and new exploration results 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.

Appendix A: Phase 6 Drill Results Table

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Prospect	Comment
GRC079 tail	121	146	25	1.97	Neta	GRC079 (phase 5 RC drilling) was drilled to 117m. This tail was added during Phase 7
inc.	122	126	4	3.37		
inc.	139	145	6	4.15		
GRC083	0	1	1	0.28		
	34	53	19	0.18	Neta South	
	66	68	2	0.86		
GRC084	13	19	6	1.06		6m composite, ser phyllite
	41	42	1	0.44		phyllite with 10% qz, weak hm alt'n
	52	55	3	0.67		str foliated porphyry with up to 10% qz
GRC085	2	3	1	0.20		str weathered phyllite with ser altn
	6	9	3	0.29		3m comp, str weathered ser-alt'd phyllite
	16	18	2	0.19		str weathered ser-alt'd phyllite with 2-5% qz
	19	24	5	0.15	Triumph	5m comp, str weathered ser-alt'd phyllite
	58	62	4	0.17		4m comp, str foliated porphyry with up to 5% qz
GRC086	12	13	1	0.32		str weathered ser-alt'd phyllite with 25% qz
	52	54	2	1.78		v. ser translucent phyllite w 50% qz, rr $Apy
GRC087	52	57	5	0.24		weakly hm-alt'd phyllite with up to 33% qz
GRC088	0	1	1	0.28		
	24	30	6	0.90		includes composite: 3m @ 0.32g/t from 24m
	43	44	1	0.23		
	68	71	3	0.57		
	123	128	5	1.40	Neta South	
GRC089	52	53	1	1.07		
	57	58	1	0.31		
	67	71	4	0.40		
	103	104	1	0.33		
	109	111	2	0.43		
GRC090	45	51	6	0.41		
	66	69	3	0.37		
	78	81	3	0.19		
	105	109	4	4.84		includes 1m @ 13.31g/t from 105m
	145	165	20	1.41		
inc.	162	163	1	13.05		
GRC091	101	102	1	0.39		
	122	123	1	0.15	Neta	
	155	180	25	0.27		includes composite: 4m @ 0.10g/t from 156m
inc.	171	180	9	0.54		
GRC092	40	43	3	1.34		
	48	49	1	0.63		
	56	57	1	0.85		
	86	87	1	0.52		

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Prospect	Comment
GRC092	94	96	2	0.44		
	103	106	3	0.19		
	108	111	3	0.16		
	118	156	38	1.22		
inc.	119	123	4	2.87		
inc.	126	138	12	2.40		
GRC093	61	79	18	0.47		
	95	97	2	0.68		
	120	130	10	0.81		
	121	184	63	0.98		Carlsen and Kasparov, includes comp. as below
	138	147	9	0.25		includes composite: 3m @ 0.24g/t from 144m
	151	185	34	1.51		
inc.	156	162	6	3.29		
GRC094	66	68	2	0.58		
	79	81	2	1.23		
	87	88	1	1.14		
	125	157	37	1.57		includes 2m @ 11.07g/t from 130m
inc.	125	142	17	2.51		
	166	171	5	0.87		
GRC095	84	87	3	1.06		
	99	102	3	1.00		
	136	171	35	1.02		includes 4m @ 5.75g/t from 149m
inc.	149	155	6	4.16		these two intervals combine to 49m @ 0.91g/t
	179	185	6	1.41		
GRC096	12	18	6	0.26		includes composite: 4m @ 0.21g/t from 12m
	42	48	6	0.24		
	142	157	15	0.31		
	192	207	15	0.39		includes composites: 6m @ 0.23g/t from 192m, 4m @ 0.24g/t from 203m

Notes:

Intervals are reported as drilled and are not reported as true widths
comp (composite) samples were taken by representative spearing of the one metre samples
Every one metre sample from holes deemed to have a high prospectivity were split using a riffle splitter and bagged; samples from holes with lower prospectivity were laid directly on the ground and spear sampled as one metre or comp samples as determined by the geologist based upon logging.
Results are uncut
Mineralised intervals are reported in this table using the criteria of commercial potential and/or exploration significance
Results are lengthweighted average one metre assays except where annotated as including or comprising comp samples
All results reported are consecutive for that interval
Repeat and duplicate assays for samples were averaged for that sample
Follow-up assay of mineralised comps will lead to minor changes to this table
ser is sericite; hm is hematite; si is silica; qz is quartz; vn is vein; altn is alteration; $Apy is arsenopyrite; m/l is mineralisation; v is very
argillic alteration may be weathering as this is not always ascertainable through visual logging

Appendix B: Phase 6 Drill Collar Locations

HoleID	MGA94 zone 51		mRL	Plunge (°)	Azimuth	Total depth (m)	Prospect
	mE	mN					
GRC083	449477	6707219	375.4	-63	229	84	Neta
GRC084	454295	6701049	363.2	-60	231	66	Triumph
GRC085	454263	6701091	363.2	-60	231	69	
GRC086	454217	6701140	363.5	-60	231	63	
GRC087	454211	6701148	363.4	-60	231	63	
GRC088	449458	6707229	375.8	-67.5	218	135	Neta
GRC089	449472	6707241	375.4	-67	218	123	
GRC090	449424	6707292	375.8	-67.5	223	177	
GRC091	449437	6707304	376.1	-69	218	189	
GRC092	449407	6707305	375.5	-67.5	225	207	
GRC093	449418	6707314	375.8	-71	221	195	
GRC094	449407	6707331	375.7	-68	226	183	
GRC095	449420	6707341	376.3	-69	220.5	195	
GRC096	449419	6707365	376.3	-70	220	207	

Appendix C

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• All samples were cyclone split. Cyclone splitter set to 4% for all drillholes (GRC083 – 096). • Cyclone cleaned at the end of every hole. • Cyclone split component was placed in numbered calico bags (approx. 3kg sample per bag), remainder component went into a numbered cyclone bag and placed on the ground. • Cyclone splitter has two openings for the split component. For samples without duplicates the split from the second port went on the ground. Sample duplicates were collected from the second port. • Blanks and standards were inserted during drilling by the supervising geologist. • Composite samples were collected in selected intervals using a PVC spear. These composite samples do not have standards, duplicates, or blanks. • Samples were submitted to Jinning (Kalgoorlie) for pulverization to generate a 30g charge for fire assay analysis.
Drilling techniques	• *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).*	• Profile Drilling RC Rig 2, 150mm hammer bit. A stabilizer rod and a 3m heavy wall rod were used behind the hammer to minimise drillhole deviation. • All drillholes were surveyed using a north-seeking Axis Champ Gyro SRO. Surveys started at 0m depth and were recorded every 30m and at EOH.
Drill sample recovery	• *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.*	• Sample recovery visually assessed on a metre-by-metre basis. • Driller directed to use the minimum necessary air pressure to minimise loss of fine component. • All samples cyclone split to ensure a representative sample distribution. • No sample bias is known or expected due to preferential loss/gain of fine/coarse material.
Logging	• *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*	• All drill spoil from all holes was quantitatively geologically logged on a metre-by-metre basis to a sufficient level of detail to support appropriate Mineral Resource estimation, mining studies and

Criteria	JORC Code explanation	Commentary
	studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	metallurgical studies. • All drillholes were bagged on a metre-by-metre basis for use in metallurgical studies.
Sub-sampling techniques and sample preparation	• *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.*	• Every metre in this drill campaign was cyclone split to 4%. • >>99% of samples were sampled dry. Sample wetness was recorded during logging. • Duplicate samples were generated in real time from the cyclone splitter. • Lab samples were pulverized to -80µm to generate a 30g charge for fire assay analysis. • GIB inserted standards, duplicates and blanks into laboratory sample submissions. This is in addition to internal lab QAQC procedures. • GIB deems sample sizes to be appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *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.*	• Samples were pulverized to -80µm to generate a 30g charge for four acid digest and fire assay (FA/AAS) analysis. This is a total technique. • In addition to internal laboratory QAQC procedures, GIB inserted duplicates, standards, and blanks into the lab samples. • GIB's standards are from Geostats (Fremantle) and blanks are white brickies sand. Duplicates are described above. • GIB analysed both its own QAQC samples and the internal lab QAQC samples and deems acceptable levels of accuracy and precision have been established.
Verification of sampling and assaying	• *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.*	• Analysis was undertaken by Jinning Kalgoorlie. 64 samples have been selected to be sent to other labs for cross-checking. Significant intersections have been verified by multiple GIB personnel. • No twinned holes were used. • Drilling, sampling, primary data, and data verification procedures were drawn up prior to fieldwork and are stored on the GIB server. • Physical copies of all data are stored in the GIB office. • Duplicate/repeat samples were averaged to create the gold value for those samples. No other adjustments were made to assay data.

Criteria	JORC Code explanation	Commentary
Location of data points	• *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.*	• Drillholes were laid out by DGPS and all possible care was taken to ensure drillholes were collared at their intended location. Datum is MGA94 zone 51. • In addition to DGPS, LiDAR and high-definition drone imagery was used to site drillholes. • All RC drillholes were surveyed using a north-seeking Axis Champ Gyro SRO. Surveys started at 0m depth and were recorded every 30m and at EOH.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drillholes were spaced on nominal 20m x 20m, 20m x 10m, or 20m x 5m grids, with local collar adjustments due to ground conditions. • No Mineral Resource or Ore Reserve procedures or classifications have been applied. • Sample compositing has been applied only to duplicate/repeat samples.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Drillholes were (nominally) oriented at 60° towards 231. Local foliation strikes ~75° towards 051. As such these drillholes are oriented approximately perpendicular to foliation. • To the best of GIB's current knowledge there is no sampling bias in this RC drilling program.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected by GIB personnel in real time during drilling. Calico bags containing composite samples, 1m splits, standards, blanks, and duplicates, were placed in green cyclone bags and cable tied closed, and collected in a safe location until lab delivery. • Samples were delivered and offloaded at the lab by GIB staff, where they were placed in Bulka containers prior to processing. • After delivery, samples were kept at the fenced Lab compound. Lab personnel are on site during work hours and all access points are closed and locked overnight.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An internal review of sampling techniques and data deemed GIB's processes to be compatible with JORC 2012 requirements.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• Granted licence E31/1179 is beneficially held by GIB (100%). On 2nd December 2020 GIB announced it had exercised the Option to acquire 100% of the Project. Registration of the change of ownership is awaiting WA State Revenue Office Stamp Duty assessment. • There are no private royalties or other third party commercial interests in the tenement. • There are no registered aboriginal heritage sites over the lease area. • Undetermined Native Title claims over the wider eastern goldfields area also include E31/1179
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	GIB is compiling a database of historic mining and exploration activity. A brief chronology is included below: • 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. • 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. • GIB has completed:

Criteria	JORC Code explanation	Commentary
		○ a 66 hole, 2,756m AC drilling program on 15th September 2020, ○ a 157 hole, 6,162m AC program on 29th November 2020, ○ a 22 hole, 1,971m RC campaign on 12th March 2021, ○ a 137 hole, 4,474m AC campaign on 31st May 2021, ○ a 60 hole, 2,923m RC campaign on 15th September 2021,and ○ a 98 hole, 3,397m AC campaign on 29 November 2021.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Historic reports describe mineralisation as occurring within silicified stromatolites which were mineralized and then boudinaged during diagenesis and regional deformation. In this situation gold is stratabound and almost entirely hosted within the quartz boudins. • At this very early stage of exploration GIB believes there may also have been a broader hydrothermal alteration event at Neta in which Au mineralisation is associated with Qz-Carb-Fe alteration and silicification, and possibly with porphyry intrusion. Pyrite and arsenopyrite are associated with gold mineralisation in fresh rock.
Drill hole Information	• *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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *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.*	• See Appendix B (Drill Collar Locations).
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Duplicate samples and repeat samples were averaged for samples with multiple assays. • No other changes were made to geochemical data.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• Drillholes were (nominally) oriented at 60° towards 231. Local foliation strikes ~75° towards 051. As such these drillholes are oriented approximately perpendicular to foliation. • Historic reports describe mineralisation as occurring within silicified stromatolites which were mineralised and then boudinaged during diagenesis and regional deformation. In this situation gold is stratabound and almost entirely hosted within the quartz boudins.
Diagrams	• *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.*	• See Maps, Tables and Figures within the body of this announcement.
Balanced reporting	• *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.*	• n/a – see body of this Announcement for comprehensive reporting of all exploration results.
Other substantive exploration data	• *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.*	• While historical drillhole information exists in some areas it is, in aggregate, not possible to report this drilling to JORC 2012 standards. In most cases the only data available to GIB is drillhole collar locations (local grid) and gold analyses.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Company will undertake an additional drilling campaign in 2022. This is being planned and is not yet at a stage to permit announcement.

End