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GIBB RIVER DIAMONDS

Lithium Projects Results Update
Mica Well, Forrestania, and Mukinbudin Projects

1.0 Lithium Projects Update — GIB 100%

Gibb River Diamonds Limited's ('GIB' or the 'Company') Lithium Generative Project aims to add significant shareholder value through generating and/or acquiring lithium/REE projects within Australia and to explore and develop these projects. The project areas are selected as prospective based upon ongoing reviews of data from government databases, remote sensing and from other data sources.

In November and December 2022, Gibb River Diamonds Limited (GIB or the Company) undertook field mapping and sampling trips to the Mica Well, Forrestania and Mukinbudin Lithium/REE projects, all in Western Australia. Assay results have now been returned and are reported below.

The most initially promising of the three areas was the Mica Well Project in which numerous large pegmatites were identified, with the largest measuring in excess of 300m x 200m (6 hectares). Anomalous lithium was detected in some of these samples, one of the assay results (MMR054A) in a muscovite altered granite is strongly anomalous for lithium at 178ppm Li. The Company does believe the area has further exploration potential for lithium pegmatites.

The discovery of the Mica Well pegmatites (previously undocumented) does demonstrate the success of GIB's targeting criteria and fieldwork methodology.

2.0 Mica Well Project

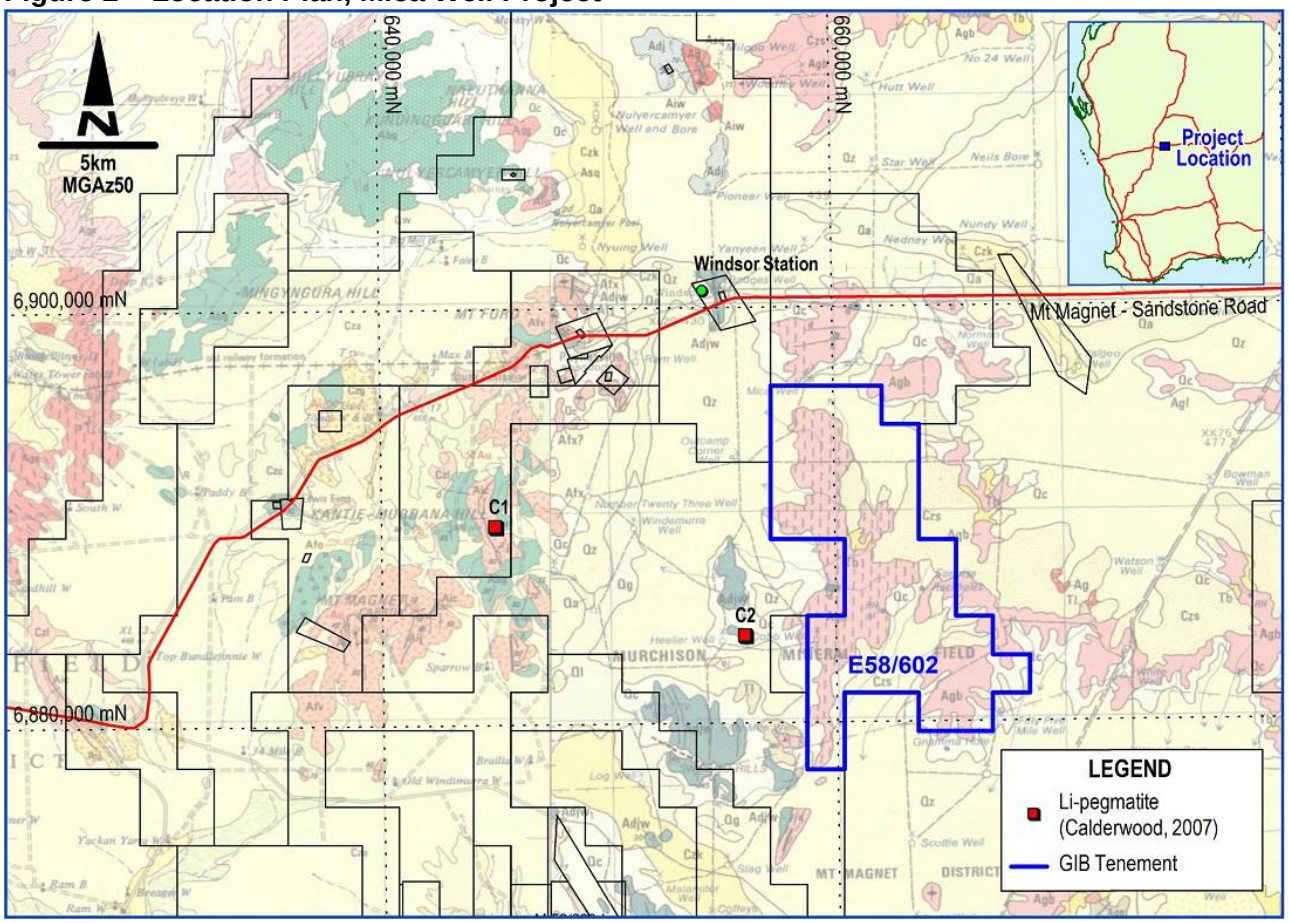
GIB geologists conducted a mapping and sampling program in November 2022 over tenement E58/602 (Mica Well). The trip identified numerous large muscovite-bearing pegmatites, with many measuring over 2 hectares, the largest in excess of six hectares (300m x 200m). None of these pegmatites had been identified by previous explorers or GSWA mapping and GIB believes these new discoveries indicates the Company's pegmatite targeting methodology is correct.

The project was named 'Mica Well' after a bore on Windsor Station within the tenement. Upon inspection of Mica Well, the bore spoil from previous excavations exhibited very large amounts of muscovite mica pegmatite, this is a positive prospectivity indicator for pegmatites in the area.

The 2007 publication, 'The Pegmatites of Western Australia (page 150)[5], identified two lithium-bearing pegmatites proximal to E58/602 (not on GIB ground), no assays were reported for these pegmatites. The location of the two of these pegmatites (C1 and C2) are shown in Figure 2. C2 is the closest to the GIB tenement being 2.75km west of E58/602. The presence of these two reported lithium-bearing pegmatites raises the prospectivity of the area and was one of the factors in GIB targeting this area.

There has been very limited exploration and field mapping over E58/602 and no known exploration for lithium/REE's. GIB identified prospective pegmatite targets using remote sensing and other methods and followed up these anomalies with field mapping and sampling. The terrain is moderate to subdued and often rocky, with sparse to locally dense bush.

Figure 2 – Location Plan, Mica Well Project



2.1 Mica Well Project Geology

GSWA mapping indicates that the Mica Well tenement is underlain by metamonzogranites of the Tuckanarra Suite. GIB observed this as a coarse-grained and mostly massive granite, frequently cross-cut by pegmatites, with occasional large (~750m x 2m) late-stage low-temperature quartz veins.

2.2 Mica Well Pegmatites

Field mapping found that pegmatites on E58/602 are both numerous and at times very large, with the largest being in excess of 6 hectares (400m x 150m). Individual feldspar crystals up to ~two metres in length were observed (Plate 2). Some of the pegmatites have a single or multiple high-purity quartz cores and all are muscovite-bearing. Graphic quartz-feldspar textures are common. GIB visited Mica Well (sample MMR026) and found it is located in shallow alluvial cover overlying a very coarse-grained muscovite rich pegmatite (not mineralised).

Pegmatite outcrop is often quite subtle and GIB found numerous pegmatites with no aerial expression, many of them +1ha in area, which strongly indicates more pegmatites will be found during future fieldwork.

51 geochemical samples were collected, either as rock chip samples, or in the case of the larger and poorly-outcropping pegmatites, loam samples, to ensure a more representative geochemical sample. No lepidolite or spodumene was observed and opaque minerals (columbite/tantalite/tourmaline etc) are rare.

2.3 Mica Well Project Assay Results

One of the assay results (MMR054A) in a muscovite altered granite is strongly anomalous for lithium at 178ppm Li. Some of the other assays are anomalous for lithium eg MMR043 at 78ppm Li (Appendix A).

Also of note in this sample is potassium at 8.1% and rubidium at 0.12%. Other samples also have elevated lithium and rubidium.

The rock samples collected from the Mica Well Project range in lithium values from 178.2ppm to 1.4ppm, averaging 18.8ppm. Samples MMR022 to 059 are weakly Nb-enriched, indicating a possible lithium-type LCT source.

Samples MMR060 to 069 are depleted in Li and enriched in Ti and have a likely NYF signature, indicating these pegmatites have an entirely separate granitic source to the LCT pegmatites.

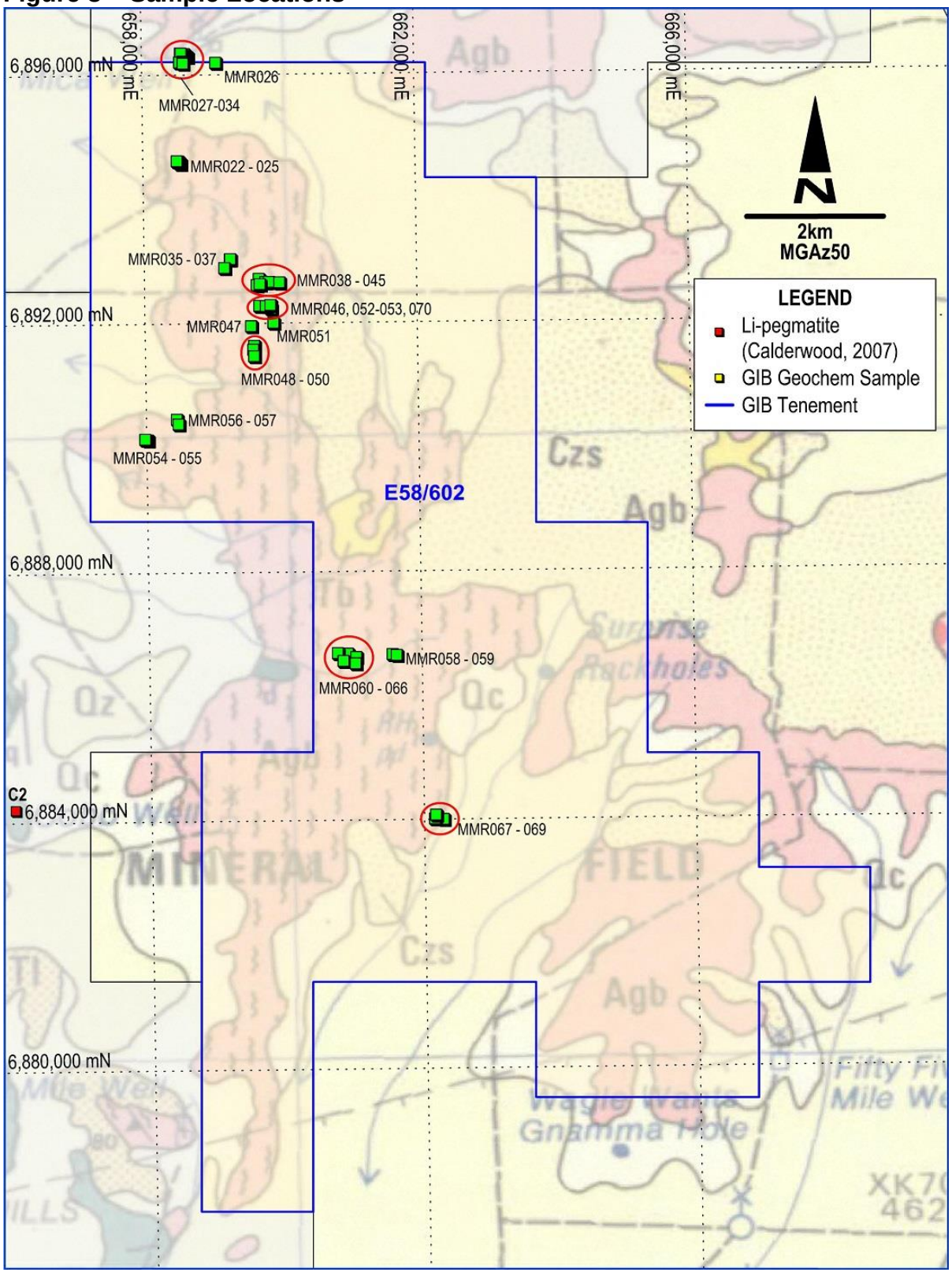
Sample MMR070 comprised two small (~1cm) black opaque subhedral minerals entirely within quartz, which GIB identified as tantalite. Compared to other samples MMR070 has strongly elevated Ta (1,413ppm), Mn (3,356ppm), U (161ppm), Sm (16ppm), and Gd (13ppm). Iron is quite low at 1.3%. This composition is broadly compatible with tantalite ($(Fe,Mn)Ta_2O_6$).

Sample MMR039 was logged in the field as a medium size columbite crystal in quartz. This sample has elevated Nb (448ppm), Ta (249ppm) and U (13ppm), with low Fe (0.85%). The black mineral is likely columbite ($Fe^{2+}(Nb,Ta)_2O_6$).

Assay results for Mica Well sampling are shown in Appendix A, results for all of the samples assayed are reported. Gold and other elements which were of no economic interest are not recorded in Appendix A.

Sample locations are shown in Figure 3. All samples were submitted to Intertek Perth for analysis via FA25/MS02 (Au 25g fire assay), 4A/OM48 (four acid digest, 48 element analysis using ICP-OES and ICP-MS) and 4A/OM48R (with 12 rare earth elements added). A total of 61 elements were analysed.

Figure 3 – Sample Locations



2.4 Mica Well Project Prospectivity

The Company is encouraged by the following observations at the Mica Well Project:

- One of the assay results (MMR054A) in a muscovite altered granite is strongly anomalous for lithium at 178ppm Li. Some of the other assays are anomalous for lithium eg MMR043 at 78ppm Li (Appendix A).
- Also of note in this sample is potassium at 8.1% and rubidium at 0.12%. Other samples also have elevated lithium and rubidium.
- Lithium-bearing pegmatites can often occur proximal to non-lithium bearing pegmatites.
- It is possible that given their mineralogy, any lithium-bearing pegmatites in the area may be more prone to weathering than their non-lithium bearing counterparts and therefore may be recessive and hidden under the significant amounts of alluvial cover in the area.
- There are at least two known Li-bearing pegmatites in the vicinity of the GIB tenement with the closest being only 2.75km west of E58/602.
- Large parts of E58/602 have extensive shallow alluvial cover and these areas make excellent targets for hidden pegmatites.
- GIB found a number of unmapped pegmatites in during an initial reconnaissance trip, some of them very large (up to six hectares) and many only identified because they were walked or driven over. It is highly likely there are many more pegmatites within E58/602 which can be found and geochemically assessed by basic fieldwork;
- GIB has identified two different pegmatite populations on E58/602, and Calderwood's pegmatites comprise a third population. All pegmatites must be treated as prospective until sampled and proved otherwise.

2.5 Mica Well Conclusion and Future Work

None of the Mica Well pegmatites had been identified by previous explorers or GSWA mapping and GIB believes these new discoveries indicates the Company's pegmatite targeting methodology is correct.

The Company believes the Mica Well Project area does hold future exploration potential and the Project is currently being held under review whilst ongoing lithium exploration work continues over other areas.

	Plate 1: GIB geologist standing on high grade quartz core near sample MMR061. Pegmatite measures approximately 400m x 150m
	Plate 2: 2m x 0.8m feldspar mega-crystal near sample MMR063
	Plate 3: pegmatite contact near sample MMR040. Pegmatite measures +40m wide, +200m long and does not have a quartz core

	Plate 4: quartz-muscovite-feldspar in the above pegmatite.

3.0 Forrestania Lithium Project

The Forrestainia Lithium Project tenement, E77/3020, is covered in low, dense bush which required vehicle supported foot traverses. Lateritic sand covered much of the areas accessed by GIB with occasional subcrops of weathered granite. No pegmatites were observed. The Company collected orientation samples of granite and laterite from a number of areas previously identified as of interest from remote sensing data. None of the orientation samples were anomalous in Lithium/REE and these results are not reported.

Given the challenging terrain, further target areas will be mapped and sampled on foot during cooler weather.

4.0 Mukinbudin REE Project

The Mukinbudin REE Project was selected as prospective based upon historic accounts of Niobium–Yttrium–Fluorine (NYF) pegmatites in the area as documented in government databases and other sources.

High grade REE assays were reported on 9 December 2022 from the Codrus Minerals (ASX: CDR) Project in the Mukinbudin area of WA[4]. The site of the Karloning quarry from which these high grade samples were taken is six kilometres to the south of one of the GIB Mukinbudin tenements.

These CDR samples confirm the presence of the high-value permanent magnet rare earths of dysprosium, neodymium, terbium and praseodymium within the Mukinbudin Pegmatite Field[5]. These REE bearing pegmatites are GIB's exploration target at Mukinbudin.

A preliminary GIB orientation field trip in December 2022 discovered some areas of quartz-feldspar pegmatitic material as well as areas of intensely kaolinised granite which appear to be of a hydrothermal rather than weathering origin. These areas were all thoroughly sampled, but none of the sampled material was mineralised in Lithium/REE and these assay results are not reported. Despite these results however, the Company does consider the presence of the pegmatitic material to be encouraging for further discoveries that may contain REE's.

Following this orientation field trip, the Company undertook a prospectivity analysis. E70/6317 was withdrawn, and the most prospective areas of E70/6316 were retained in a new tenement, E70/6374. Further mapping and sampling work is planned on this new tenement, although access due to Freehold land constraints need to be managed.

	Mukinbudin Project: quartz-feldspar Pegmatite vein emplaced into granite
	Mukinbudin Project: one of several areas of extensive argillic alteration

Figure 1: GIB Lithium Generative Projects Location Map

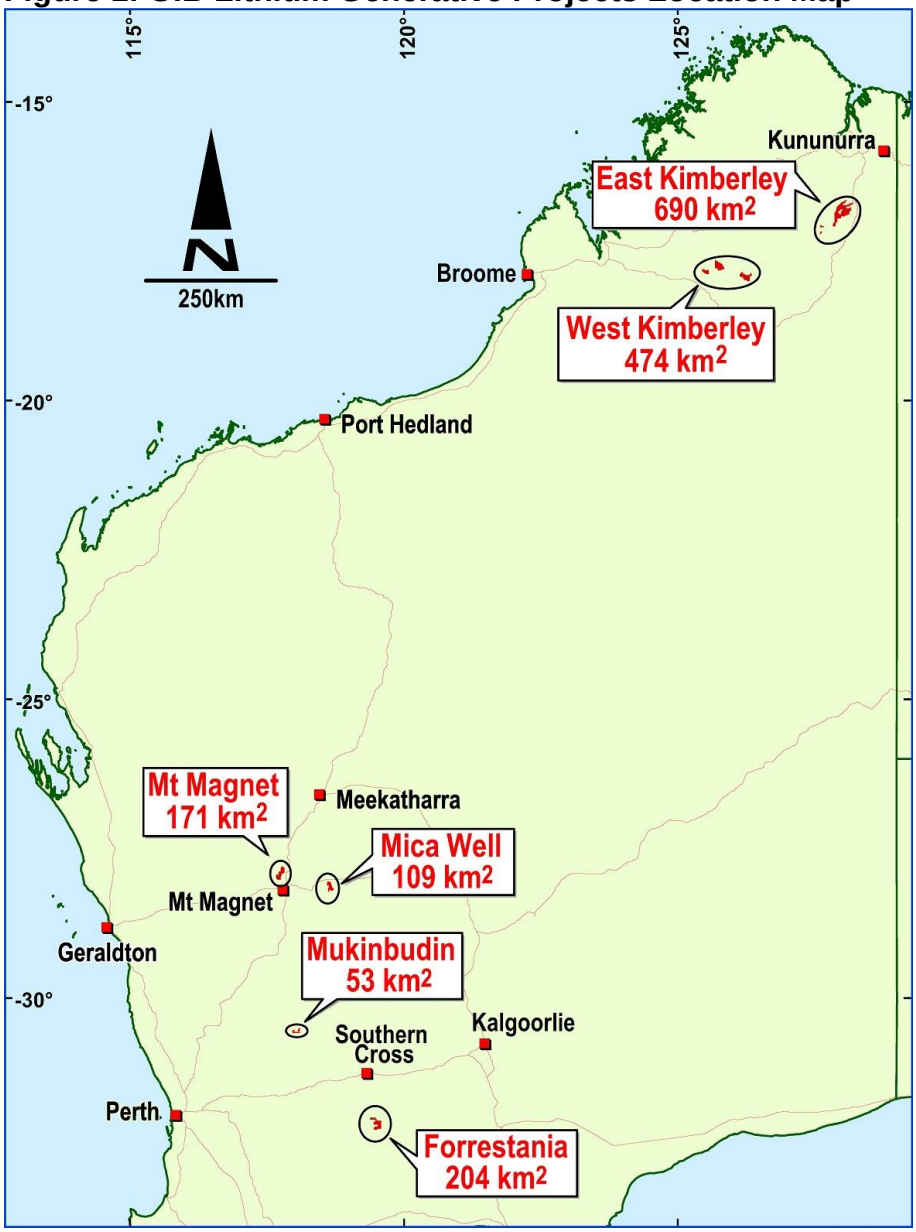


Table 1: GIB Lithium and REE Project Tenements

Lease	Project	Status	Area km²
E58/593	Mt Magnet	Granted	166.9
P58/1929		Application	2.0
P58/1930		Application	2.0
E70/6374	Mukinbudin	Application	53.2
E04/2843	West Kimberley	Application	78.5
E04/2844		Application	202.8
E80/5831		Application	192.8
E80/5836	East Kimberley	Application	657.5
Total			**1,355.7**

5.0 Upcoming Work Programs

Field trips are planned to the Mount Magnet West Project which has not yet been assessed and follow-up trips to the Forrestania and Mukinbudin Projects.

Recent very severe flooding in the Kimberley Region of WA has temporarily prevented access to the Company's tenements in that area and fieldwork is hoped to commence once access options become clearer.

GIB acknowledges that only a small percentage of pegmatites carry potentially economic lithium/REE mineralisation, however, the success of the Company in discovering new pegmatite fields (albeit unmineralised so far), does give us encouragement to continue to pursue this lithium/REE pegmatite exploration model. Though the odds are long, the prize is mighty.

The Company continues to assess lithium and REE targets, and remains open to acquiring a project.

Jim Richards
Executive Chairman

Enquiries To: Mr Jim Richards +08 9422 9500

References:

[1]Lithium Projects Update; GIB ASX Release dated 26 October 2022

[2]Lithium Projects Update; GIB ASX Release dated 19 December 2022

[3]Rare-Element Pegmatites: A Mineral Systems Analysis; P Duuring, Geol Survey WA, Record 2020/7 dated 2020

[4]Codrus Confirms High Grades at … Karloning REE Project in WA; CDR ASX Release dated 9 December 2022

[5]Pegmatites of Western Australia: M Jacobsen, M Calderwood, B Grguric; Hesperian Press 2007

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 Mica Well Assay Results (sorted by lithium)

ELEMENTS	Ce	Cs	Dy	Fe	Gd	K	La	Li	Na	Nb	Nd	Pr	Rb	Sm	Sn	Ta	Tb	Ti	Tm	U	Y	Yb
UNITS	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
MMR054A	15.34	14.22	3.02	1.98	2.77	81322	16.75	178.2	13610	348.26	13.52	3.91	1222.1	2.95	140.7	36.94	0.51	1728	0.26	1.37	16.98	1.89
MMR043	18.86	2.67	1.5	0.99	1.37	40755	9.19	77.9	13988	111.13	7.45	2.22	500.9	1.84	33.6	5.1	0.26	700	0.16	2.26	8.27	1.25
MMR051	2.84	3.39	0.52	0.74	0.4	54459	2.28	49	12821	77.59	1.63	0.46	702.96	0.37	21.9	5.25	0.07	331	0.06	0.64	2.99	0.5
MMR033	2.41	7.83	0.69	0.48	0.47	55747	1.87	45.7	21729	61.81	1.91	0.52	1073.1	0.5	19.3	5.31	0.1	159	0.08	0.28	3.64	0.7
MMR029	65.18	4.32	5.53	0.76	7.51	51010	60.41	45.3	30568	56.66	44.47	12.23	582.7	7.91	10.3	11.46	1.05	1036	0.38	4.25	29.15	2.41
MMR038	5.2	3.08	1.24	0.72	0.78	60823	3.4	42.2	12590	58.74	2.02	0.57	689.2	0.6	21	3.06	0.17	372	0.13	3.88	7.96	1.01
MMR030	11.12	3.49	1.5	0.6	1.28	37575	4.96	37	28978	64.11	4.67	1.28	312.55	1.33	9.8	8.08	0.25	259	0.18	4.2	7.72	1.61
MMR048	89.26	2.08	3.34	1.32	4.79	32307	49.11	35	28908	26.86	32.41	9.42	345.49	6.09	7.1	2.85	0.64	950	0.2	11.14	20.37	1.31
MMR026	45.33	1.55	0.62	0.64	0.59	8374	38.64	32.1	794	49.7	7.78	3.67	159.58	1.01	11	5.75	0.1	303	0.06	1.33	3.25	0.5
MMR024	15.13	0.96	1.21	0.5	1.11	3617	6.7	28.6	1670	108.38	4.97	1.32	92.75	1.06	6.2	10.69	0.2	123	0.1	1.54	7.37	0.75
MMR023	7.67	1.27	0.68	0.73	0.67	4620	5.63	26.2	1342	69.57	3.8	1.08	131.4	0.63	8.6	10.37	0.1	184	0.06	1.54	3.98	0.5
MMR025	9.28	1.51	0.35	0.79	0.43	5660	8.01	25.2	657	42.93	3.43	1.18	155.06	0.54	11.2	4.27	0.06	302	0.03	0.93	1.78	0.2
MMR055	29.38	5.74	2.68	0.47	2.3	71622	16.99	23.2	20947	21.34	10.71	3.09	761.79	2.33	3.5	2.51	0.42	261	0.27	7.88	17.03	2.01
MMR034	16.42	2.05	10.43	0.97	3.93	28789	5.92	22.4	36072	94.84	7.56	2.1	404.32	2.91	12	9.16	1.29	104	1.42	2.66	60.22	13.99
MMR052	6.79	2.46	0.88	0.74	0.77	64342	5.25	20.2	16895	36.98	3.5	1.03	589.95	0.75	13.3	2.6	0.14	382	0.09	1.95	5.01	0.64
MMR022	4.58	1.82	0.19	0.82	0.19	6461	4.81	18.7	392	55.5	1.56	0.54	233.56	0.28	12.9	5.6	0.03	156	0.02	0.67	1.07	0.12
MMR031	6.01	6.79	0.36	0.27	0.51	87452	4.51	16.1	18636	13.49	2.98	0.86	1356.6	0.6	2.7	1.18	0.07	86	0.02	0.3	2.17	0.17
MMR037	14.63	3.37	1.23	0.47	1.23	76561	7.59	16	17545	36.52	5.91	1.71	920.92	1.53	6.7	2.89	0.22	160	0.12	1.93	6.37	1
MMR036	68.19	2.6	2.79	0.88	4.07	39576	38.99	15.7	26709	18.95	27.21	7.78	323.6	4.77	3.5	2.19	0.51	800	0.18	2.77	14.2	1.07
MMR046	13.62	4.89	1.41	0.58	1.26	69755	9.46	15.1	15450	44.73	5.9	1.69	896.31	1.25	14.4	4.52	0.23	233	0.13	4.4	9.03	0.98
MMR040	5.73	2.46	1.02	0.4	0.8	61999	3.02	12.5	20144	32.87	2.7	0.73	569.42	0.73	8.9	3.14	0.17	191	0.12	1.82	5.61	0.94
MMR062	55.47	1.71	3.12	1.75	2.95	33874	20.54	11.1	8690	15.17	16.02	4.78	218.08	3.31	1.8	1.43	0.51	2972	0.3	3.17	15.85	2.12
MMR047	23.83	2.35	3.5	0.57	2.21	68174	13.17	10.1	19240	23.37	10.39	3	659.86	2.48	5.4	1.5	0.41	247	0.3	3.54	16.24	2.27
MMR054	8.07	5.16	1.32	0.27	1	99589	6.41	9.2	20504	17	4.11	1.24	906.37	0.96	5.7	1.92	0.21	129	0.12	0.6	7.68	0.83
MMR060	5.17	3.32	0.75	0.61	0.6	69476	3.9	8.7	14731	40.22	1.95	0.61	546.07	0.56	11.2	2.38	0.11	222	0.08	1.08	4.67	0.58
MMR068	42.49	1.83	2.33	2.51	2.58	24024	22.94	8.6	8706	11.69	16.03	4.55	144.02	3.11	1.7	1.48	0.39	3509	0.19	2.9	11.34	1.43

Appendix A Mica Well Assay Results (continued)

ELEMENTS	Ce	Cs	Dy	Fe	Gd	K	La	Li	Na	Nb	Nd	Pr	Rb	Sm	Sn	Ta	Tb	Ti	Tm	U	Y	Yb
UNITS	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
MMR044	6.15	2.81	0.53	0.46	0.57	71284	5.57	8.4	16731	10.94	3.65	1.14	677.83	0.73	2.1	1.71	0.1	160	0.04	1.24	2.55	0.34
MMR035	4.13	3.39	0.75	0.24	0.49	89954	2.88	7.6	20332	15.08	1.56	0.48	1029	0.48	3	1.46	0.1	74	0.09	0.52	4.33	0.65
MMR069	32.43	1.82	2.01	1.88	2.04	30079	17.21	7.4	10712	9	12.05	3.42	174.33	2.35	1.5	1.17	0.31	2375	0.17	2.62	11.74	1.17
MMR028	5.64	4.61	0.85	0.4	0.58	70767	3.6	7.3	19735	10.19	2.12	0.62	809.28	0.51	1.3	3.41	0.12	92	0.09	1.52	5.56	0.69
MMR056	16.8	3.34	1.57	0.63	1.47	48065	10.62	6.5	24005	18.88	7.25	2.04	398.68	1.51	2	3.65	0.25	248	0.15	3.12	9.38	1.1
MMR061	27.01	1.76	2.11	1.49	1.92	35700	13.42	6.4	11357	11.49	10.09	2.95	233.12	2.15	2.4	1.14	0.33	2031	0.2	3.21	11.65	1.4
MMR045	2.86	3.78	0.23	0.19	0.25	89031	2.52	6	20556	4.51	1.19	0.37	887.76	0.26	1.3	0.4	0.04	52	0.02	0.26	1.25	0.17
MMR065	33.09	1.99	2.38	1.34	2.28	38197	17.65	5.9	13438	10.7	12.06	3.47	248.86	2.51	1.9	1.17	0.38	1653	0.22	3.66	15.32	1.66
MMR053	8.81	2.47	0.68	0.17	0.57	93896	5.49	5.7	18953	4.98	2.96	0.86	808.12	0.61	1.5	2.32	0.11	53	0.06	0.47	4.04	0.44
MMR042	6.13	2.47	0.59	0.35	0.71	78525	5.19	5.5	17598	20.78	3.26	0.95	708.85	0.75	2.9	6.98	0.1	111	0.05	0.94	2.88	0.37
MMR041	9.89	3.15	1.01	0.35	0.82	79540	4.9	5.4	19363	6.96	3.32	0.94	692.81	0.81	2	0.9	0.16	89	0.1	2.57	6.32	0.73
MMR064	16.33	1.81	1.42	1.02	1.21	41975	8.88	5.4	15951	8.06	5.89	1.69	255.34	1.18	1.5	0.64	0.22	1138	0.14	2.8	8.07	1.01
MMR032	2.54	7.25	0.25	0.16	0.32	98568	2.97	5.2	20688	1.27	2.09	0.61	1819.4	0.34	0.5	0.17	0.05	20	0.02	0.21	1.54	0.13
MMR070	35.05	0.18	2.67	1.3	13.08	785	15.27	5.2	283	164.76	20.13	5.67	6.73	16.35	157	1412.9	1.27	3802	0.07	161.38	10.09	0.48
MMR039	1.1	0.15	0.15	0.85	0.1	2193	0.5	5	565	448.36	0.37	0.11	28.11	0.1	11.5	249.53	0.02	952	0.02	12.98	0.84	0.16
MMR066	16.72	1.85	1.13	1.09	1.12	41861	9.33	5	14290	12.58	5.39	1.69	275.91	1.21	2.5	1	0.21	1196	0.11	3.09	6.49	0.87
MMR027	4	8.76	0.37	0.22	0.4	>100000	5.21	4.6	17842	1.57	2.96	0.89	1462.9	0.53	0.5	0.32	0.06	32	0.03	0.23	1.94	0.15
MMR057	9.77	5.21	0.72	0.31	0.71	74606	5.57	4.4	16587	4.39	4.08	1.1	776.79	0.85	0.7	0.85	0.13	50	0.07	1.18	3.86	0.47
MMR059	11.18	2.13	3.33	0.69	2.16	38833	7.67	4.2	27767	7.79	5.84	1.67	260.74	1.75	1.7	0.91	0.47	221	0.42	3.85	22.34	2.85
MMR050	6.8	2.96	0.53	0.28	0.57	93123	5.67	4.1	17139	5.94	3.11	1.03	852.96	0.69	0.8	0.79	0.1	59	0.05	1.04	2.86	0.31
MMR063	20.2	1.6	1.52	1.27	1.4	36667	10.66	4	13041	14.48	6.95	2.06	249.55	1.5	2.4	1.47	0.24	1737	0.16	2.61	8.77	1.21
MMR049	2.74	4.49	0.23	0.23	0.16	94043	2.19	3.9	17537	3.92	0.82	0.26	1377.6	0.19	3	0.48	0.04	39	0.02	0.41	1.27	0.19
MMR034A	1.16	11.52	0.23	0.16	0.29	95665	1.57	3.6	21603	2.68	1.01	0.29	>2000	0.27	0.5	0.92	0.04	14	0.01	0.14	1.5	0.11
MMR067	6.11	1.87	0.93	0.5	0.73	64784	6.46	1.4	14345	3.7	3.48	1.07	362.26	0.76	0.8	0.64	0.14	219	0.1	2.04	6.35	0.73
MMR058	4.5	2.56	0.42	0.31	0.35	80687	3.19	1.3	19421	1.42	1.83	0.55	563.61	0.41	0.7	0.2	0.07	78	0.04	0.59	2.33	0.27

Mica Well Project – Table 1

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.*	• Rock chip samples were collected at numerous sites at GIB's Mica Well Li Project, location as indicated on Figure 3 . These are greenfields exploration samples and were taken to assess the lithium and REE endowment of rocks in the project area.
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).*	• Not applicable.
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.*	• Not applicable.
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*	• Rock samples were geologically described in the field. Further studies are not applicable to this greenfields exploration program.

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.*	
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.*	• Not applicable for a first-pass greenfields sampling program.

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.*
		• The samples were submitted to Intertek Perth for analysis by:
		  ○ Four acid digestion 48 element analysis, with REE 12-element add-on (lab codes 4A/OM48 and 4A/OM48R)
		  ○ 25g Au ICPMS fire assay (lab code FA25/MS)
		These techniques are considered total.
		Assay results of interest are shown in Appendix A. Gold and other elements which were of no economic interest are not recorded in Appendix A.

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.*	• Not applicable for a first-pass greenfields sampling program.

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.*	• Sample locations were recorded by hand-held GPS. Datum is MGA94 zone 50.
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.*	• Not applicable for a first-pass greenfields sampling program.
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.*	• Not applicable for greenfields rock chip sampling.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected in calico bags and delivered to Intertek Perth by GIB personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not applicable for a first-pass greenfields sampling program.

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.*	• GIB's Mica Well tenement (E58/602) is held 100% by Gibb River Diamonds. There are no private royalties or other third party commercial interests in the tenement. • Native title has been extinguished over the project area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• GIB is not aware of lithium exploration having been undertaken by other companies in the Project area.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• E58/602 is pegged over granites of the Tuckanarra Suite. • This Table 1 pertains to exploration for lithium/REE pegmatites intruded into the above granitic bodies.

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.*
		• n/a

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.*	• n/a

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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').*	• n/a
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.*	• n/a
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 believes the Mica Well Project area does hold future exploration potential and the Project is currently being held under review whilst ongoing lithium exploration work continues over other areas.