



Edjudina Gold Project Update

Edjudina Gold Project, WA — Update

GIB 100%

Gibb River Diamonds Limited ('GIB' or the 'Company') is currently working with Kalgoorlie based group BM Geological Services (BMGS) to calculate a geological resource for the Neta Gold Prospect at the Edjudina Gold Project.

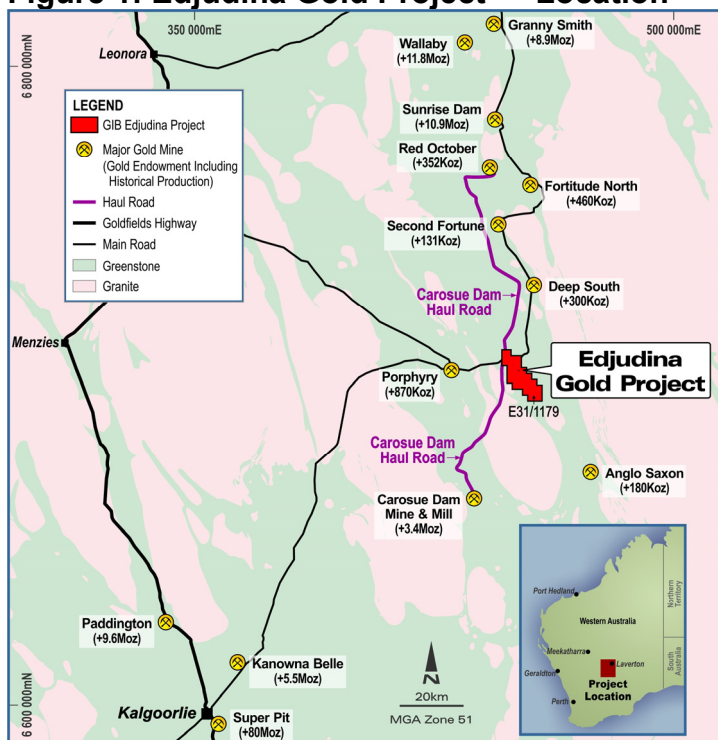
As a result of this ongoing work, GIB will undertake a small follow-up drilling program at the Neta Prospect to assist with resource estimation. This work will consist of approximately five shallow aircore holes. There are three main aims for the program:

- To twin previous aircore holes and compare the results
- To conduct downhole density probe measurements for specific gravity (SG) data
- To conduct downhole dip and azimuth surveys to test for any deviations in drillstring orientation

This work will start as soon as is practicable and will be announced to the ASX upon commencement.

A number of corporate enquiries have been received regarding the Edjudina Gold Project and as a result a technical presentation will be released to the market shortly.

Figure 1: Edjudina Gold Project — Location



Jim Richards
Executive Chairman

Enquiries To: Mr Jim Richards +61 8 9422 9500

About The Edjudina Gold Project

Gibb River Diamonds Limited's ('GIB' or the 'Company') 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 auriferous veins have been worked. A haul road owned and operated by Northern Star Resources Limited runs through the north of the project tenement directly to the Carosue Dam milling complex 45 km to the south-west.

The Company acquired the Edjudina Project in July 2020 and quickly discovered the significant Neta Gold Prospect (discovery hole was 36m at 4.0 g/t Au from 4 metres), which subsequently have been the subject of a considerable amount of drilling and metallurgical work by GIB.

Kalgoorlie based group BM Geological Services (BMGS) are working with GIB to calculate a geological resource for the Neta Gold Prospect at Edjudina. The Company aims to have a mineral resource estimate published as soon as is practicable. BMGS is a leading Australian geological consultancy specialising in providing mine geology and exploration geology services to the Minerals Industry in the region and globally.

References

¹GIB Acquires Option to Purchase the Historic and High Grade Edjudina Gold Project in the Eastern Goldfields of WA; GIB ASX Release dated 16 July 2020

²Major Gold Discovery at Edjudina, WA - 36m at 4.0 g/t from 4m; GIB ASX Announcement dated 8 October 2020

Caution Regarding Forward Looking Information

This document contains forward looking statements concerning Gibb River Diamonds Limited. Forward looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements in this document are based on GIB's beliefs, opinions and estimates as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions or estimates should change or to reflect other future developments.

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