

ASX RELEASE

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GIBB RIVER
DIAMONDS

Ellendale Diamond Project, WA Heritage Survey Successfully Completed

- An Aboriginal Heritage Clearance Survey has been successfully completed over Mining Lease M04/477 at the Ellendale Diamond Project
- This survey provides heritage clearance for the re-commencement of mining over the main areas at E9 being targeted by GIB for re-establishing diamond production at Ellendale
- M04/477 is the main lease at the Ellendale Diamond Project which covers the historic workings at the E9 pipe and associated higher grade alluvial deposits north of E9
- The Final report for the recently conducted on-ground Flora and Fauna Survey has been received. This survey was conducted on granted mining lease M04/477 including the area of the former Ellendale 9 mine. No red flags to mining were indicated in the findings of this Flora and Fauna Survey report
- The Company is currently working on publishing a JORC Resource over the high grade E9 Alluvials
- GIB is also focusing efforts on various financing options for the Ellendale Project with a view to the potential procurement and build of a mining operation at E9. These options include debt, equity, earn-in partner, joint-venture partner, a North Australian Infrastructure Fund (NAIF) partnership or a combination of the above. These funding options are greatly enhanced by the recent Heritage Survey

Bunuba Traditional Owners & Mr Jim Richards on the Heritage Clearance Survey at the E9 mining lease M04/477



1.0 Ellendale Project – Heritage Survey Completed

GIB 100%

Gibb River Diamonds Limited ('GIB' or the 'Company') is pleased to announce the successful completion of the previously planned Aboriginal Heritage Clearance Survey over Mining Lease M04/477 and associated Miscellaneous Leases. GIB would like to thank the Bunuba Dawangarri Aboriginal Corporation (BDAC) for their assistance with this survey and their support for the Ellendale Diamond Project.

This Heritage Survey was conducted during the first week of June, as flagged in the last quarterly report. The final written report from the survey, is expected in the first week of July (the receipt of this final report will not be reported to the ASX).

M04/477 is the key lease at the Ellendale Diamond Project which covers the historic workings at the E9 pipe and associated higher grade alluvial deposits north of E9 (Figures 2 & 3).

This survey provides heritage clearance for the re-commencement of mining over the main areas at E9 being targeted by GIB for re-establishing diamond production at Ellendale.

2.0 Flora and Fauna Survey – Completed & Report Received

During the first week of June, the final environmental report for the recently conducted on-ground Vegetation, Flora and Fauna Survey was received. This survey was conducted on granted mining lease M04/477 and associated miscellaneous licenses in the area of the Ellendale 9 mine. No red flags to mining were indicated in the findings of the report.

The survey was conducted by the consultancy Animal Plant Mineral Pty Ltd (APM) who are expert environmental practitioners, experienced in providing services to the mining industry. This survey report provides important biological baseline studies which can be combined with previous studies and assist GIB to compile Mining Proposal permitting applications. Traditional Owners assisted with the fieldwork.

2.1 Environmental Report Findings

The survey report includes a significant amount of detail and runs to 79 pages. The Board considers the report to be of a standard to support a Mining Proposal over M04/477. Some of the relevant findings from the survey report include:

- No Threatened or Priority Ecological Communities were present and 59% of the Survey Area is Completely Degraded from previous disturbance.
- No Threatened or Priority flora are known to occur or were recorded during survey.
- Signs of the introduced Cane Toad were recorded within the Survey Area,
- Vegetation condition across the Survey Area was within the categories Poor and Degraded, with most of the Survey Area in Poor condition. Areas that remain cleared for the legacy Ellendale mine are assessed as Completely Degraded (Figure 1)

- The primary sources of disturbance are previous mining activity. The largest proportion of the Survey Area is Completely Degraded due to activities from the legacy Ellendale 9 Mine.
- Other minor disturbances include grazing impact from cattle and occasional tracks that support pastoral activities. Grazing has led to a simplification of the vegetation, and whilst fire intensity and frequency appears to be moderate, the use of fire to promote grasses for stock fodder reduces the overall diversity and biomass of woody vegetation in the system.

Figure 1: M04/477 Mining Lease (centre) – Vegetation Condition (from APM Vegetation, Fauna & Flora Survey)



3.0 Summary of Ellendale Project Work Status

Since GIB re-assumed 100% ownership and control of the Ellendale Project from Burgundy Diamonds Limited on 20 March 2023, the Company has been working towards various objectives required to re-establish diamond production at the Ellendale Project. These objectives and their current status are summarised below:

Completed since May 2023

- ✓ **Updated Diamond Valuations:** reported in May 2023 and provided important information which assisted in the compilation of the Lights Stockpile JORC resource.
- ✓ **Lights Stockpile JORC resource:** reported in November 2023.
- ✓ **Negotiation of a Mining Benefits Agreement with the Bunuba People:** completed in December 2023
- ✓ **Fauna and Flora Survey:** completed April 2024, final report June 2024.
- ✓ **Grant of Mining Leases:** granted in May 2024
- ✓ **Heritage Clearance Survey:** successfully completed first week of June 2024

To Be Completed

- **E9 West Alluvials JORC Resource:** These extensively sampled and partially mined, highest grade shallow alluvials just north of the E9 pit represent an excellent target for a start to mining at E9
- **Permitting for Mining:** This work is ongoing and will be greatly assisted by the recent grant of the mining leases, successful heritage survey and Fauna & Flora Survey Report.
- **Financing** Funding options could include debt, equity, earn-in partner, joint-venture partner, a North Australian Infrastructure Fund (NAIF) partnership, other government funding schemes, or a combination of the above. These options are greatly enhanced by the grant of the mining leases.
- **Procurement and Build** The initial production will be very scalable and could be commenced as a simple initial mining operation at the E9 Lights Stockpile (Figures 2 and 3) or the high grade alluvials at E9 North. GIB already owns a twin Flowsort X-ray diamond recovery machine.

4.0 Summary

The successful completion of the Aboriginal Heritage Clearance Survey over Mining Lease, M04/477 is another key milestone in the re-commencement of mining at Ellendale.

The Company has significantly de-risked the Ellendale Project over the last month, and excellent progress continues to be made with the recent granting of the Mining Leases, the successful Heritage Clearance Survey and a favourable Fauna and Flora survey not indicating any red flags to mining.

The Company is currently focusing on publishing a JORC Resource over the E9 Alluvials and also evaluating various financing options with a view to the potential procurement and build of a mining operation at E9. These funding options are greatly enhanced by the recent project de-risking through the grant of the mining leases, the successful Heritage Clearance Survey and the Fauna and Flora Survey results.

Jim Richards
Executive Chairman

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About The Ellendale Diamond Project

Gibb River Diamonds Limited ('GIB' or the 'Company') owns the Ellendale Diamond Project in the Kimberley Region of Western Australia. The Ellendale Project has been one of the world's largest diamond producers in the past, with previous operators reporting a combined market capitalisation of over \$690 million in 2006 on leases now held by GIB. Ellendale's production included the annual supply of over 50% of the world's Fancy Yellow diamonds, which were the subject of a special marketing agreement between former operators and Tiffany & Co.

GIB's aim is to re-establish diamond production at the Ellendale Project.

Figure 2: M04/477 – Target Areas for Mining

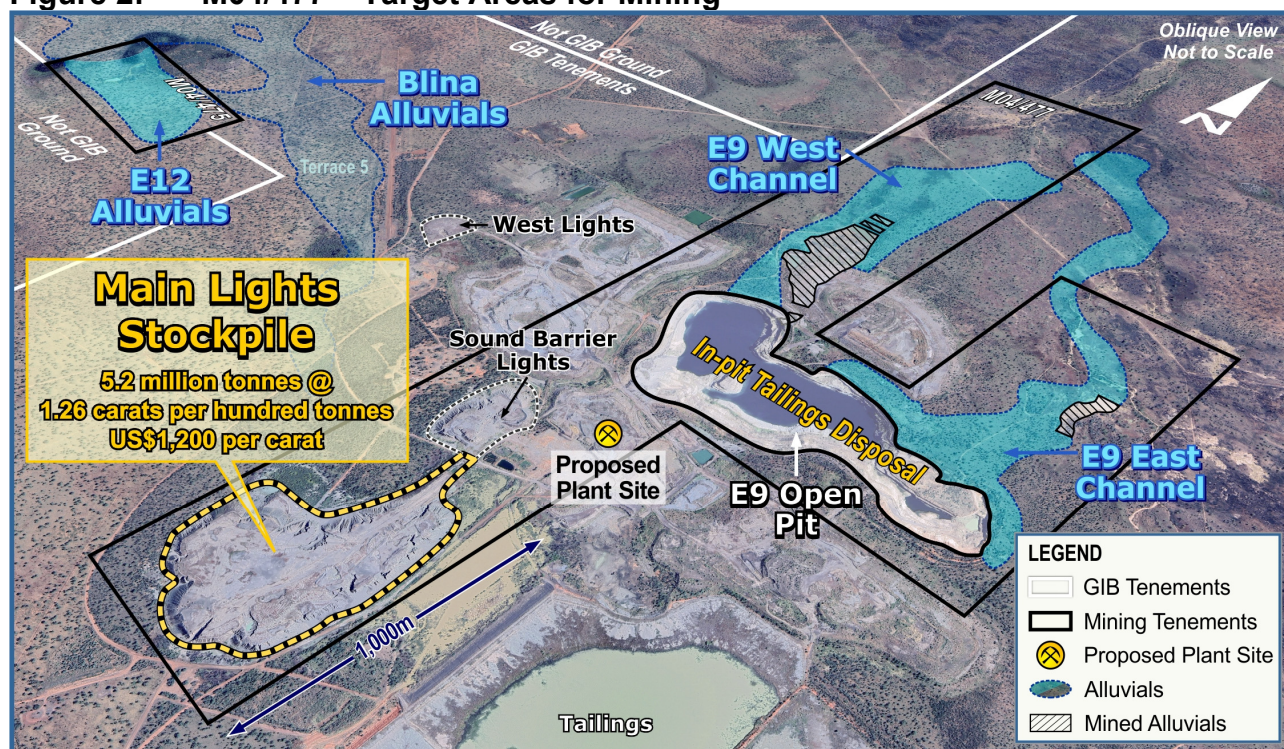
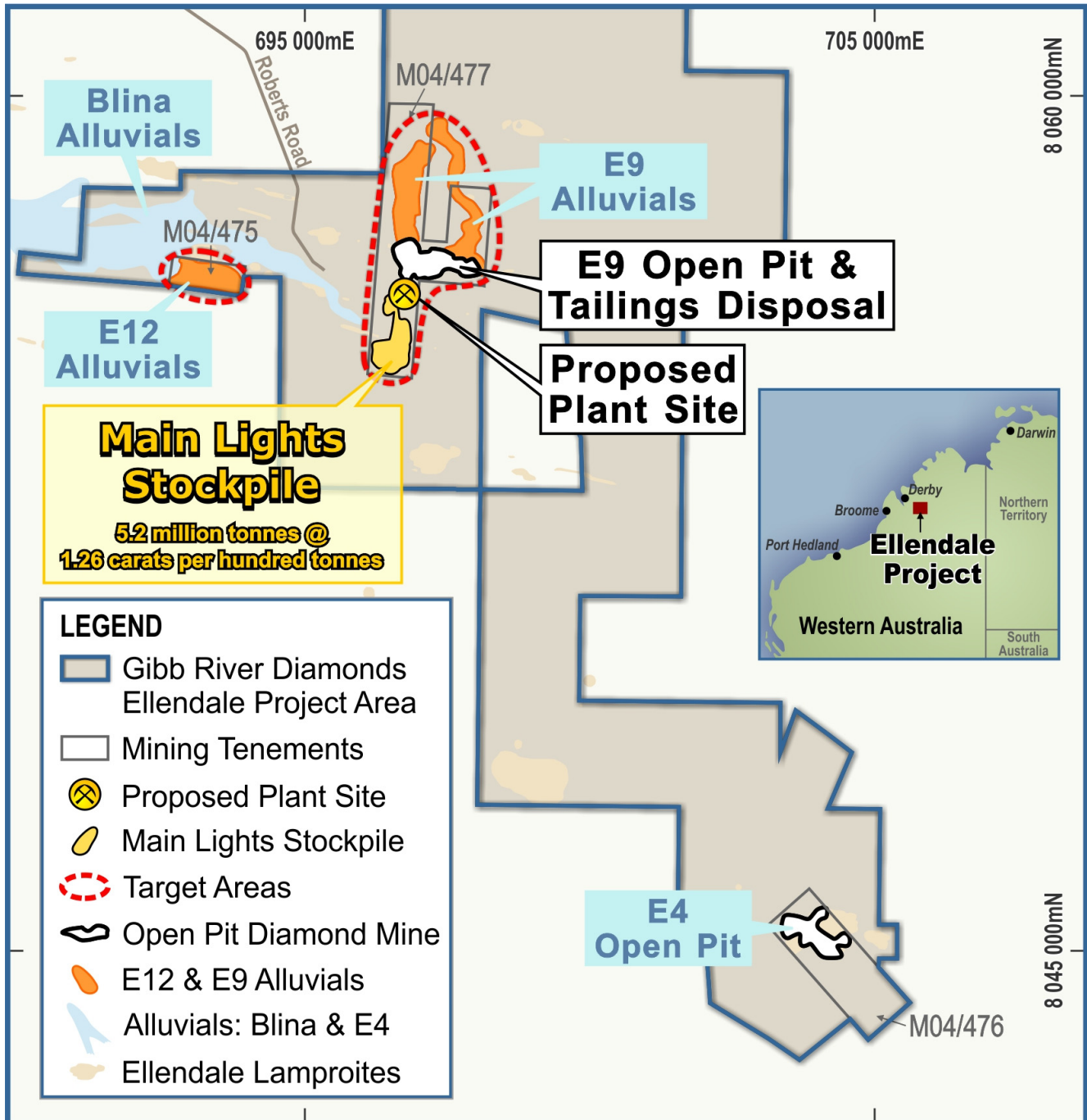


Figure 3: Ellendale Diamond Project – Granted Mining Leases with Targets E9 Lights, E9 Alluvials & E12 Alluvials



¹Mineral Resource Estimate reference for Figures 2&3

Competent Persons Statement

The information in this report that relates to exploration results, Mineral Resource Estimates, interpretations and conclusions 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

References:

¹Ellendale Diamond Project, Maiden JORC Resource – Lights Stockpile; GIB ASX Release dated 1 November 2023

²Ellendale Diamond Project, Native Title Agreement Secured – Lights Stockpile; GIB ASX Release dated 29 January 2024

³Ellendale Project Reports Excellent New Diamond Valuations; GIB ASX Release dated 15 May 2023

⁴Ellendale Diamond Project, Grant of Mining Leases; GIB ASX Release dated 21 May 2024

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