

ASX RELEASE

31 October 2024

ASX Code: GIB

QUARTERLY REPORT

Period Ending 30 September 2024



GIBB RIVER

D I A M O N D S

QUARTERLY HIGHLIGHTS

Edjudina Gold Project, WA

GIB 100%

- The Company is seeking the grant of Mining Lease Application M31/495 which needs to be secured in order to progress the JORC Resource to mining
- GIB have successfully negotiated a Mining Benefits Agreement with the Wangkatja Tjungula Aboriginal Corporation RNTBC (WTAC) Board and this agreement will now proceed to consideration at a meeting of the Nyalpa Pirniku native title holders' group for its native title decision
- The Company understands that this meeting will take place in late November to early December 2024
- Acquisition of granted Mining Lease M31/481. This lease is the missing link in GIB's Edjudina Gold Project and is contiguous with GIB's Mining Licence MLA31/495
- M31/481 is highly prospective for further Neta-style gold discoveries, the northern tenement boundary of M31/481 is only 60 metres (on-strike) from GIB's Neta deposit. This acquisition opens up new highly prospective areas for exploration and discovery

Ellendale Diamond Project, WA

GIB 100%

- During the quarter, work continued on the compilation of the 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.
- Subsequent to the quarter, the prospecting show *Red Dirt Road Trip*, which features GIB's Ellendale Diamond Project, was aired on Discovery Channel Australia, and overseas on Prime and Apple TV+. This show provides excellent and far-reaching promotion for the Ellendale Project as we seek a collaborative partnership for funding

Namibian Uranium Projects Acquisition

GIB 100%

- Environmental and Heritage Clearance (ECC) is well underway in order to gain access for exploration and drilling
- On 20 September, the GIB Environmental Scoping Study (including the Impact Assessment) was submitted to the Namibian Directorate of Mines for their review.
- When the Namibian authorities are satisfied with the Company submissions, the EPLs should be granted, with ECC clearance. This allows for ground access and exploration activities to commence, including drilling, all of which are straightforward and fall within the authority of the ECC

1.0 Edjudina Gold Project, WA

GIB 100%

Gibb River Diamonds Limited ('GIB' or the 'Company') is seeking to monetise the recently reported maiden JORC resource at the Neta Prospect of the Edjudina Gold Project. This Indicated and Inferred Resource of 378,000 tonnes @1.9g/t for 24,000 Oz Au, includes an Indicated Resource of 110,000 tonnes @ 2.2g/t for 8,000 Oz Au⁴.

1.1 Progress in the Grant of Mining Lease M31/495

During the quarter GIB successfully negotiated a Mining Benefits Agreement with the Wangkatja Tjungula Aboriginal Corporation RNTBC (WTAC) Board and this agreement will now proceed to consideration at a meeting of the Nyalpa Pirniku native title holders' group for its 'native title decision'.

Native title holder meetings are the standard process under the Native Title Act by which such agreements are authorised for signing. The Company understands that this meeting will take place in late November to early December 2024. WTAC is the Native Title Party (NTP) for the area which includes the Edjudina Gold Project.

The proposed Mining Benefits Agreement covers all of the existing tenements over GIB's Edjudina Gold Project, including Mining Lease Application M31/495 which covers the Neta gold resource. M31/495 needs to be granted in order to progress this resource to mining.

Should the native title holders approve the proposed Mining Benefits Agreement, and the Agreement is then signed by WTAC and GIB, then M31/495 should be granted shortly thereafter. GIB and WTAC will then conduct a heritage survey over the Edjudina Project area (including exploration drill targets) and GIB will finalise and lodge a mining proposal with DEMIRS (WA Mines Department) for mining the Neta resource. GIB is seeking to progress these matters as expeditiously as possible.

GIB would like to thank the Board of WTAC for their assistance in progressing this important matter and look forward to continuing a productive relationship into the future.

1.2 Acquisition of Mining Lease M31/481

On 3 September 2024, the Company announced the acquisition of granted Mining Lease M31/481. This lease is the missing link in GIB's Edjudina Gold Project and is contiguous with GIB's Mining Licence MLA31/495 (in application) which hosts the Neta JORC (2012) gold resource of 24,000 ounces @ 1.9 g/t Indicated & Inferred⁴.

The Company believes M31/481 is highly prospective for Neta-style gold deposits. This prospectivity is enhanced by the northern boundary of M31/481 being only 60 metres (on-strike) from GIB's Neta resource. This acquisition opens up new and highly prospective areas for exploration and discovery.

There are extensive workings on M31/481 which date back to 1897 and which mainly follow the line of strike from GIB's Neta Prospect. Significant historic mines located on M31/481 include Neta Junction, Geneve, Robertson and Senate; the original Senate mineshaft was 91 metres deep.

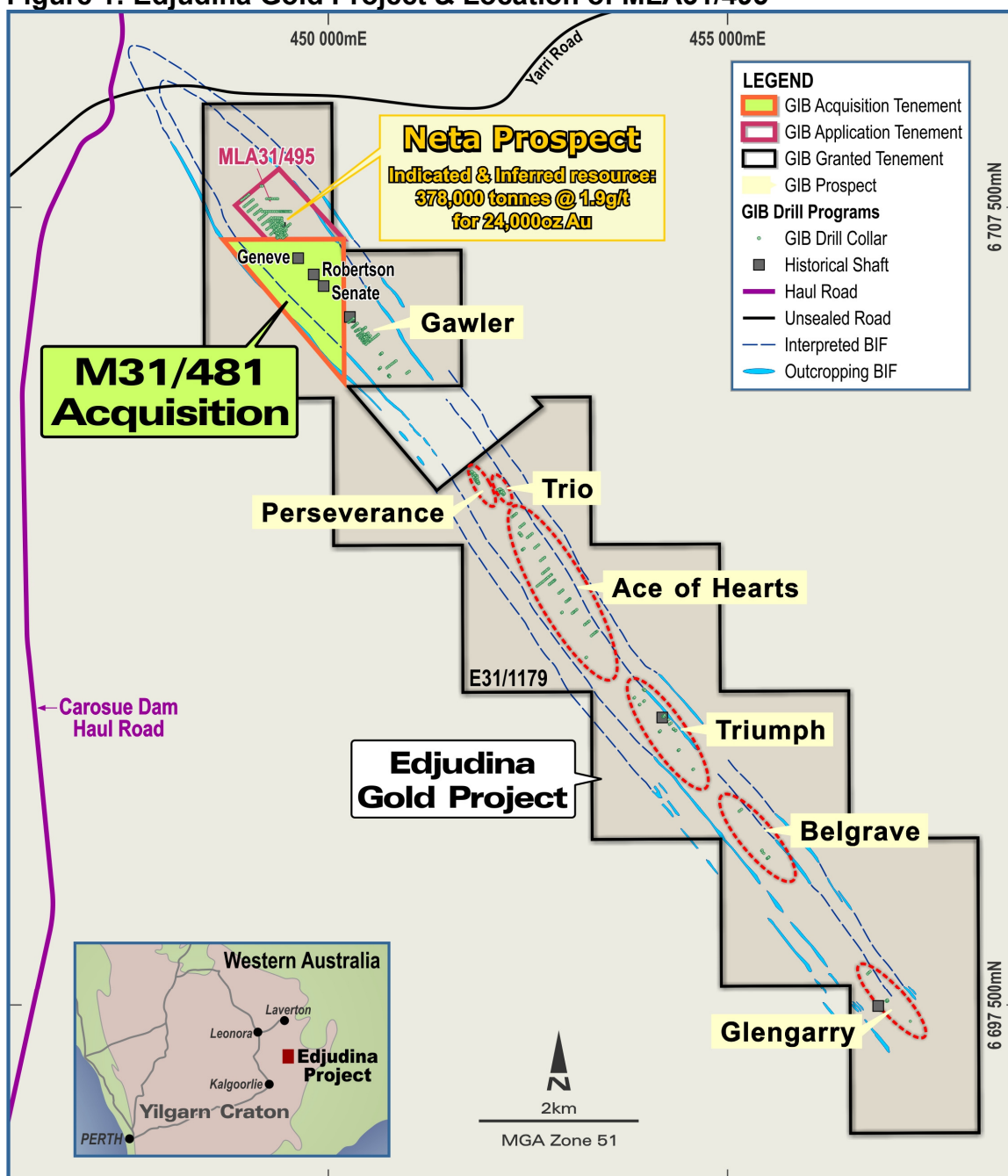
1.2.1 Acquisition Terms

The lease has been purchased 100% from Hawthorn Resources Limited (ASX: HAW). There are no private royalties on the tenement. The total consideration for the lease and associated data was 3 million GIB shares escrowed for 12 months, there was no cash component. Completion of the transaction has now occurred.

1.3 About the Edjudina Gold Project

GIB's 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. A haul road owned and operated by Northern Star Resources Limited runs through the north of the project directly to the Carosue Dam milling complex 45 km to the south.

Figure 1: Edjudina Gold Project & Location of MLA31/495



2.0 Ellendale Diamond Project, WA

GIB 100%

The Company is currently progressing the Ellendale Project with the aim of re-establishing diamond production. During the quarter, work continued on the compilation of the 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.

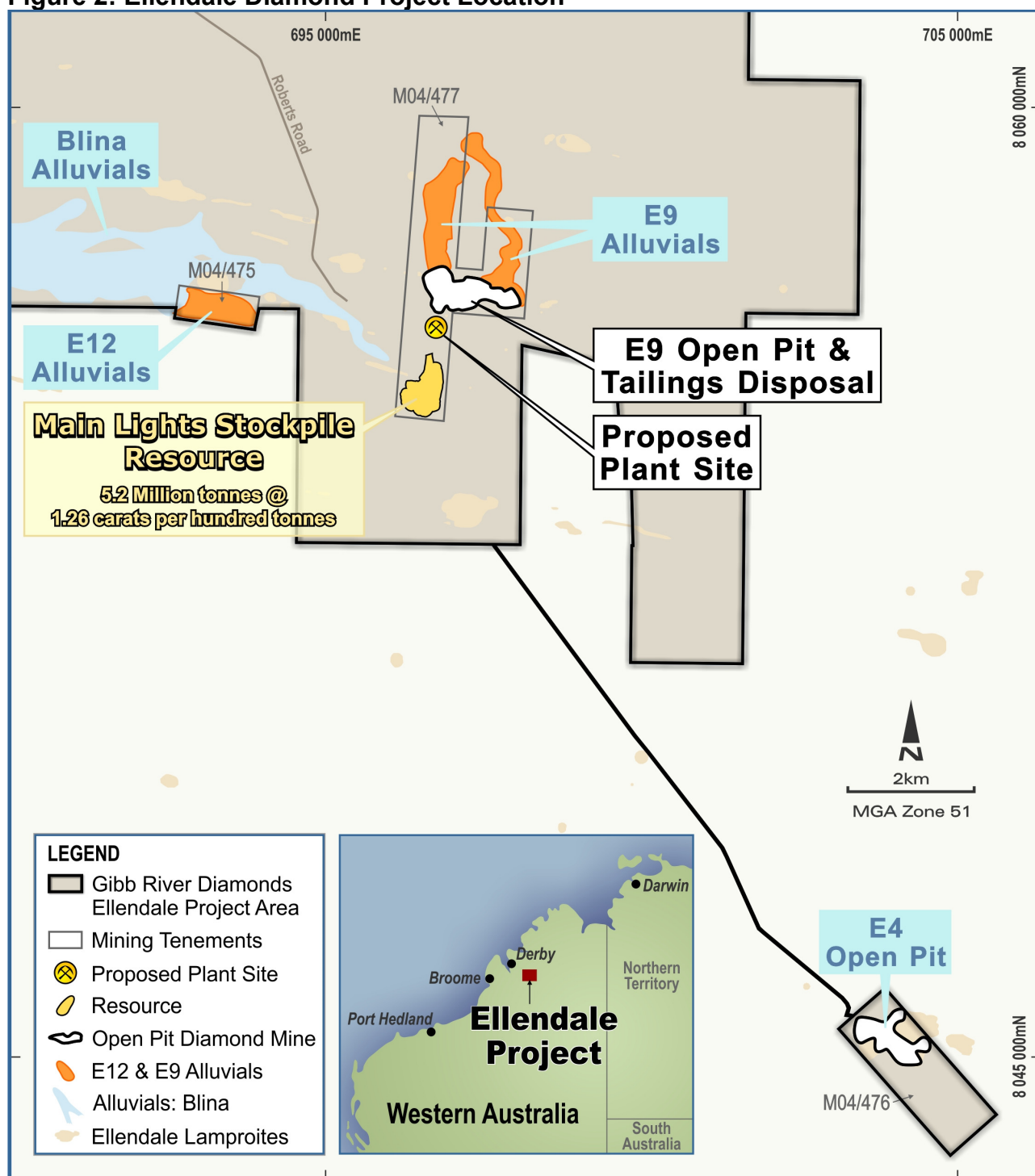
Subsequent to the quarter, the prospecting show *Red Dirt Road Trip*, which features GIB's Ellendale Diamond Project, was aired on Discovery Channel Australia, and overseas on Prime and Apple TV+. This episode was titled '*Kimberley Diamonds*' (Season 2, Episode 3) and features Rod Manning and James Caruana. It is an entertaining show and is an excellent and far-reaching promotional vehicle for GIB's Ellendale Project as we seek a collaborative partnership for funding. No payment was made by GIB for the making of this show.

Subsequent to the quarter, mining lease M04/467, was surrendered, this lease covering parts of the Blina Diamond Project. The Company is focusing its current activities on the recently granted Ellendale mining lease M04/477 in the vicinity of the E9 mining centre which has historically been the most prolific producer of Fancy Yellow diamonds and is considered significantly more commercially prospective than M04/467. The other two granted mining leases at Ellendale, M04/475 and M04/476 at the E12 and E4 mining areas are also considered a higher priority than the original Blina Project. Other surrendered leases are shown in Appendix A.

2.1 Summary of Ellendale Project Work Status

In order to re-establish diamond mining at the Ellendale Project, a number of Company objectives need to be achieved. These objectives and their current status are summarised below:

- **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.
- **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.
- **Permitting for Mining:** This work will be greatly assisted by the recent grant of the mining leases, successful heritage survey and the completed Fauna & Flora Survey Report.
- **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.

Figure 2: Ellendale Diamond Project Location

3.0 Erongo Uranium Projects, Namibia, Africa

GIB 100%

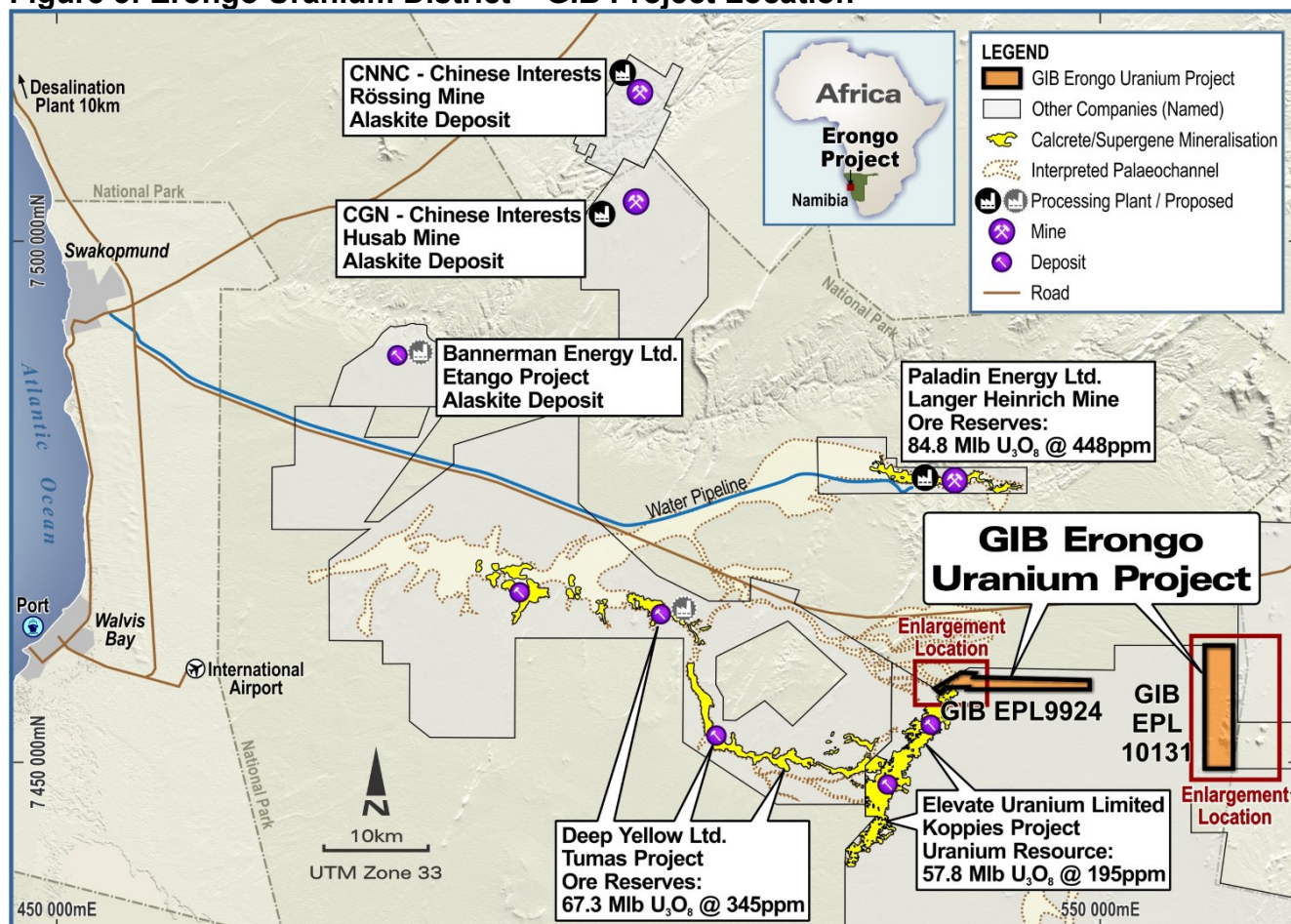
GIB's Erongo Uranium Project is situated in the heart of the Erongo Uranium District of Namibia, one of the world's leading uranium producing areas. The project consists of two permit applications, EPLs 9924 and 10131 with a combined area of 47.6km².

These EPLs are highly prospective for calcrete-palaeochannel hosted uranium deposits. There are a number of calcrete-hosted uranium deposits close or adjacent to the GIB permits, including the producing Langer Heinrich Mine (Paladin), the Tumas Deposit (Deep Yellow) and the Koppies Deposit (Elevate Uranium) as well as numerous other uranium occurrences (Figure 2).

An Environmental Clearance Certificate (ECC) which addresses environmental, heritage and consultation requirements is required to explore these permits. This ECC clearance process is well underway and on 20 September, the GIB Environmental Scoping Study (including the Impact Assessment) was submitted to the Namibian Directorate of Mines for their review in support of our ECC application.

When the authorities are satisfied with the Company submissions, the EPL's should be granted, with ECC clearance. This allows for ground access and exploration activities to commence, including drilling. Timings regarding the processing of the GIB documentation are at the discretion of the Namibian authorities and cannot be guaranteed.

Figure 3: Erongo Uranium District – GIB Project Location



See previous ASX Quarterly dated 30 July for 'Enlargement Location' figures

4.0 Iroquois Zn-Pb Project, WA

GIB 20% free carry

GIB holds a 20% equity in tenement E69/2820 which lies approximately 100km north-east of Wiluna, WA. The project is managed within a Joint Venture between ASX listed Strickland Metals Limited (STK) and GIB. The tenement hosts the Iroquois Zn-Pb Project which has previously reported excellent drilling results including IQRC001: 23m @ 5.5% Zn + Pb from 108m⁵.

Strickland have communicated with GIB the following as regards exploration activity in the last quarter:

'During the previous reporting period, Strickland interpreted the results from the airborne magnetic survey and processed the results from the ground-based 3D IP survey.'

'Efforts were also made in preparing the drill pad for the planned EIS co-funded exploration diamond hole.'

6.0 Summary

During the quarter, the Company has mainly focused on the Edjudina Gold Project in WA, especially in successfully negotiating a Mining Benefits Agreement with the Native Title Party for the area to facilitate the grant of Mining Lease M31/495. This lease needs to be granted in order to progress the Neta JORC Resource to mining.

Excellent progress is being made regarding this matter with the Wangkatja Tjungula Aboriginal Corporation RNTBC (WTAC) Board endorsing a GIB-WTAC Mining Benefits Agreement over the Edjudina Project area which will now proceed to consideration by a meeting of the Nyalpa Pirniku native title holders' group for its native title decision and which (if adopted) will allow for the grant of M31/495. The Company understands that this meeting will take place in late November to early December 2024.

The Company is currently working on the publication of a JORC Resource for the Ellendale Diamond Project E9 North Alluvials. GIB is actively seeking financing to enable the Project to re-commence production.

The airing of the prospecting show *Red Dirt Road Trip*, which features GIB's Ellendale Diamond Project, on Discovery Channel Australia, and overseas on Prime and Apple TV+ is a positive for the Company. This show provides excellent and far-reaching promotion for the Ellendale Project as we seek a collaborative partnership for funding

The Company is pleased with the progress of the ECC permitting of the Erongo uranium leases in Namibia. The Company looks forward to progressing these applications through ECC approvals to enable further exploration and potential drilling of some excellent targets.

The Company has \$1.4 million dollars cash at the end of the quarter, and is well funded to continue to progress our projects.

Jim Richards
Executive Chairman

Enquiries To: Mr Jim Richards +61 8 9422 9500

Note 6 to Appendix 5B:

Payments to related parties of the entity and their associates: during the quarter \$102,000 was paid to Directors and associates for salaries superannuation and consulting fees.

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

⁴Edjudina Gold Project, Maiden JORC Resource – Neta Prospect; GIB ASX Release dated 14 November 2023

⁵High Grade Mississippi Valley-Type Zinc-Lead Discovery in Earraheedy Basin; Strickland Metals Limited; ASX Announcement dated 14 October 2021

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

Appendix A - Mining Tenement Interests

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
E04/2665	WA	Granted	100%	0%	0%	GIB 100%
E04/2666	WA	Surrendered	0%	0%	100%	GIB 0%
E04/2825	WA	Application	100%	0%	0%	GIB 100%
E04/2843	WA	Application	100%	0%	0%	GIB 100%
E04/2894	WA	Application	100%	0%	0%	GIB 100%
M04/467	WA	Granted	100%	0%	0%	GIB 100%
M04/475	WA	Granted	100%	0%	0%	GIB 100% – Granted during the quarter
M04/476	WA	Granted	100%	0%	0%	GIB 100% – Granted during the quarter
M04/477	WA	Granted	100%	0%	0%	GIB 100% – Granted during the quarter
P04/277-281	WA	Surrendered	0%	0%	100%	GIB 0%
E69/2820	WA	Granted	20%	0%	0%	JV with Strickland Metals Limited – GIB 20% Free Carry to BFS
L04/98	WA	Granted	100%	0%	0%	GIB 100%
L04/100	WA	Granted	100%	0%	0%	GIB 100%
L04/105	WA	Granted	100%	0%	0%	GIB 100%
L04/106	WA	Withdrawn	0%	0%	100%	GIB 0%
L04/107	WA	Granted	100%	0%	0%	GIB 100%
L04/115	WA	Granted	100%	0%	0%	GIB 100%
L04/116	WA	Granted	100%	0%	0%	GIB 100%
L04/126	WA	Application	100%	0%	0%	GIB 100%
L31/91	WA	Granted	100%	0%	0%	GIB 100%
L31/92	WA	Granted	100%	0%	0%	GIB 100%
E31/1179	WA	Granted	100%	0%	0%	GIB 100%
M31/495	WA	Application	100%	0%	0%	GIB 100%
M31/481	WA	Granted	100%	0%	0%	GIB 100% - Acquisition from Hawthorn Resources Limited
E04/2899	WA	Application	100%	100%	0%	GIB 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%

Table 3: Namibia

Lease EPL	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
9924	Erongo	Application	100%	100%	0%	GIB 100%
10131	Erongo	Application	100%	100%	0%	GIB 100%
10120	Kunene	Application	100%	100%	0%	GIB 100%
10121	Kunene	Application	100%	100%	0%	GIB 100%
10122	Kunene	Application	100%	100%	0%	GIB 100%
10191	Kunene	Application	100%	100%	0%	GIB 100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Gibb River Diamonds Limited

ABN 51 129 158 550

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(95)	(95)
	(b) development		
	(c) production		
	(d) staff costs	(151)	(151)
	(e) administration and corporate costs	(87)	(87)
1.3	Dividends received (see note 3)		
1.4	Interest received	16	16
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(317)	(317)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation (if capitalised)		
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities		

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (Lease prepayments)	(18)	(18)
3.10	Net cash from / (used in) financing activities	(18)	(18)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,737	1,737
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(317)	(317)
4.3	Net cash from / (used in) investing activities (item 2.6 above)		
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(18)	(18)
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,402	1,402

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	148	195
5.2	Call deposits	1,254	1,542
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,402	1,737

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	102
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(317)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(317)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,402
8.5	Unused finance facilities available at quarter end (Item 7.5)	
8.6	Total available funding (Item 8.4 + Item 8.5)	1,402
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	4.4 quarters
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1.	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
2.	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	
3.	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer:	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2024

Authorised by:

By the Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.