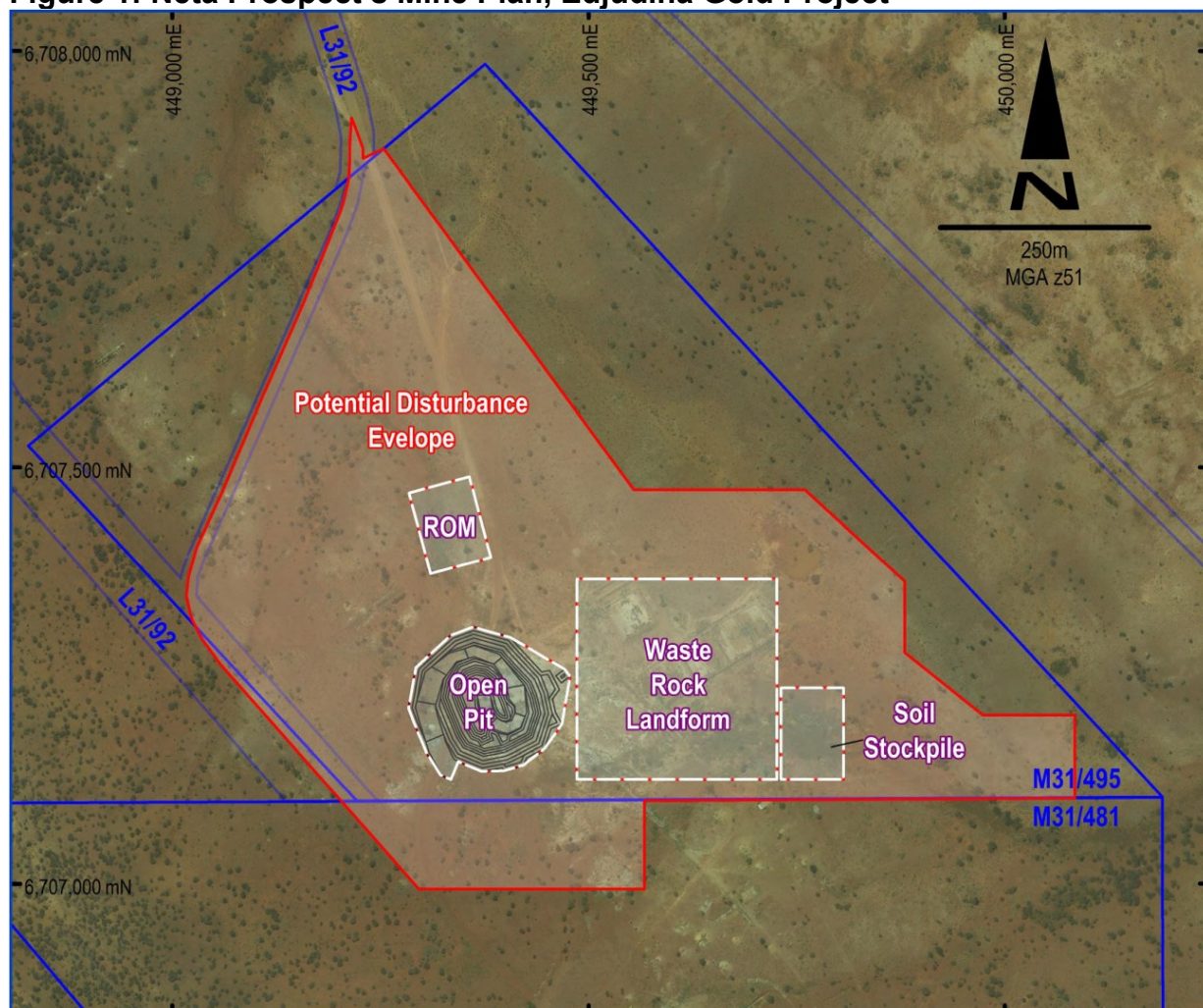




Mining Permitting and Status Update Edjudina Gold Project, WA

- The principal permit required to allow the commencement of mining at the Neta Gold Prospect at Edjudina is the Mining Proposal, which was lodged in late March 2025 and is currently 'under assessment' by the WA Mines Department (DEMIRS). The Company has received requests for further information from DEMIRS and these have been provided by GIB
- The Company awaits the grant of this Mining Proposal permit (Part 1) and is cautiously optimistic that this permit will be granted in order to allow mining to commence by August 2025, should JV partner and private mining contractor BML Ventures Pty Ltd ('BML') elect to do so
- Also pending from DEMIRS is a Native Vegetation Clearing Permit which GIB applied for on 29 April 2025. This permit will allow for a more extensive area of clearing around the already disturbed areas of Neta, which will facilitate follow-up mining activities as the project progresses
- A 'Licence To Take Water' at the Neta Prospect area has recently been issued by the Department of Water and Environmental Regulation (DWER) and is valid until 2035. This will facilitate water usage for camp, road dust suppression and for pit de-watering purposes during mining activities
- The most likely and preferred ore processing arrangement for the Neta ore is to utilise capacity within pre-existing BML milling contracts. This potential arrangement will depend upon the circumstances of BML operations at the time, which includes the permitting status of Neta. Another alternative is locking in further capacity with new milling contracts, this option has not been negotiated at this time
- As previously reported, the mining development at Neta will be conducted by private mining contractor BML Ventures Pty Ltd ('BML'), who are responsible for all mining related capital and working capital costs (at no risk to GIB). BML's role is to cover all aspects of mining and deliver the mineralised material to one of a number of nearby gold processing plants. GIB is not providing any capital or operating expenses for this mining project⁶ and as such carries minimal financial exposure to the project
- Once project expenses have been paid with costs being re-imbursed from operational cashflow, the net surplus cash will be split 50/50 between GIB and BML on an ongoing basis until the cessation of the BML-GIB agreement
- There are no forward sales locked in for this mining operation and all production will be sold into the spot gold market
- The above permitting represents the final regulatory hurdle towards mining the Neta gold deposit. Neta has an Indicated and Inferred JORC (2012) Resource of 378,000 tonnes @1.9 g/t for 24,000 oz Au which includes an Indicated Resource of 110,000 tonnes @ 2.2g/t for 8,000 oz Au¹

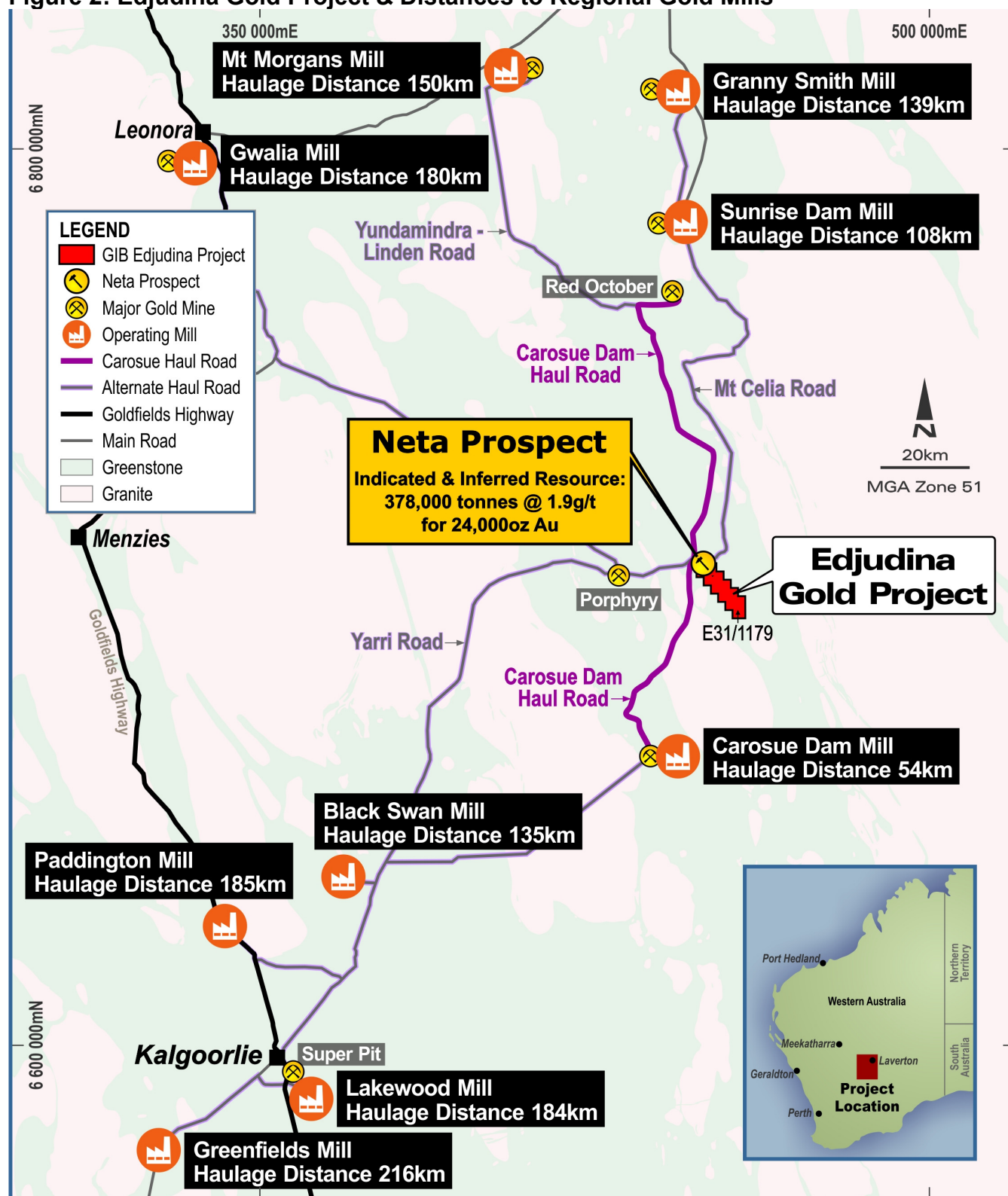
Figure 1: Neta Prospect's Mine Plan, Edjudina Gold Project


About the Edjudina Gold Project

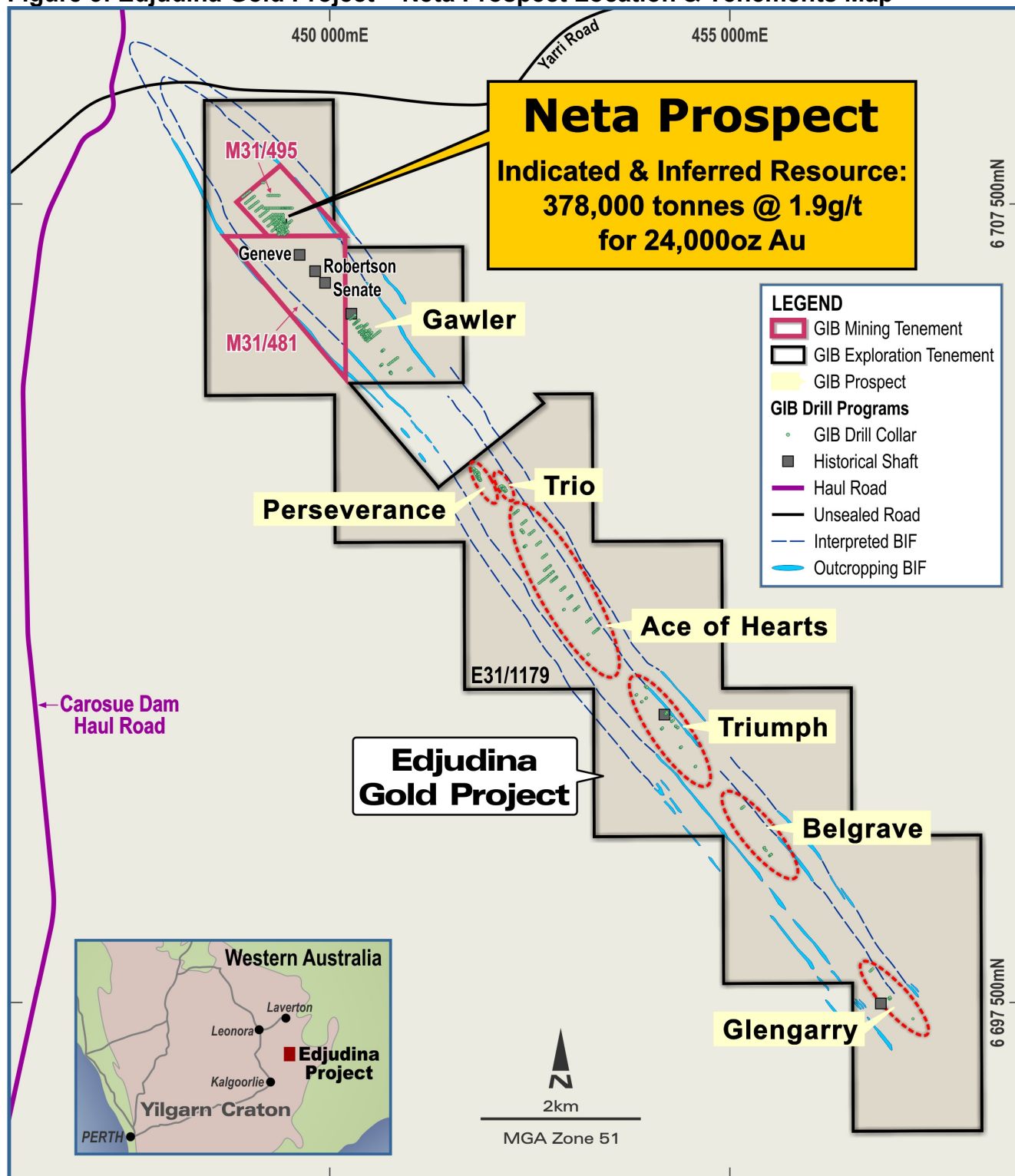
GIB's Edjudina Gold Project is 145km north east of Kalgoorlie and is located in the heart of the Eastern Goldfields of WA. The project includes the Neta Prospect which has an Indicated and Inferred JORC (2012) Resource of 378,000 tonnes @1.9 g/t for 24,000 oz Au which includes an Indicated Resource of 110,000 tonnes @ 2.2g/t for 8,000 oz Au¹.

GIB are in the process of developing the Neta Gold Prospect for mining together with private mining contractor BML and a number of significant milestones have already been achieved, including the grant of a mining licence and completion of a heritage survey. A Mining Proposal for Neta is currently being assessed by the West Australian Mines Department (DEMIRS).

There are a number of gold mills within trucking distance of the Edjudina Project (Figure 2). There is also significant exploration upside at the Edjudina Project with multiple parallel lines of nearly continuous historic gold workings over a 13km strike, in which high grade veins have been worked².

Figure 2: Edjudina Gold Project & Distances to Regional Gold Mills


NB: Black Swan Mill is currently not currently configured for gold

Figure 3: Edjudina Gold Project – Neta Prospect Location & Tenements Map


Jim Richards
Executive Chairman

Enquiries To: Mr Jim Richards +61 8 9422 9500

NB: this report does not contain any new exploration results or new GIB resources and as such no Table 1 is included

Competent Persons Statement

The information in this report that relates to new or previously reported historic information, exploration results and/or JORC Resources 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:

¹Edjudina Gold Project Maiden JORC Resource – Neta Prospect; GIB ASX Release dated 14 November 2023

²GIB 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

³Acquisition of 'Missing Link' Mining Lease M31/481 Edjudina Gold Project, WA; GIB ASX Release dated 3 September 2024

⁴Mining Benefits Agreement Signed, Edjudina Gold Project, WA; GIB ASX Release dated 23 December 2024

⁵Edjudina Gold Project, Inferred JORC Gold Resource for Historic Leach Pads; GIB ASX Release dated 7 March 2025

⁶Edjudina Gold Project, Contract Mining Agreement Executed; GIB ASX Release dated 21 May 2025

END