

# ASX RELEASE

30 April 2025

ASX Code: GIB

## QUARTERLY REPORT

Period Ending 31 March 2025



# GIBB RIVER

DIAMONDS

## QUARTERLY HIGHLIGHTS

### Edjudina Gold Project, WA

**GIB 100%**

- During the Quarter, the Company continued its primary focus of progressing to mine or otherwise monetise the JORC resource at the Neta Prospect of the Edjudina Gold Project
- Secured the grant of Mining Lease M31/495 (100% GIB). This lease is an important and integral part of the Edjudina Gold Project because it covers the main JORC resource at the Neta Prospect which the Company is seeking to develop. The grant of M31/495 is a major step forward in achieving this aim
- Lodged a Mining Proposal with the West Australian Mines Department (DEMIRS) covering the Neta Prospect resource at Edjudina. The aim of this 'Mining Proposal for Small Mining Operations' is to permit mining at the Neta Resource on granted mining lease M31/495
- Once granted, the Mining Proposal will permit for a Mine and Haul operation to be conducted at the Neta Gold Prospect, using toll treatment at a third-party mill (pending commercial contracts). This is the Company's current priority
- Announced a JORC Inferred Resource<sup>4</sup> for historic heap leach pads on the Company's Edjudina Project. The leach pads are situated above the natural ground surface, banded by soil walls, and are easily accessible. They can be picked up using a front-end loader and placed directly onto a road train for transportation to a gold mill. This resource is additional to the Neta Indicated and Inferred Resource
- The Company is currently communicating with the WTAC Native Title group to finalise a date for a heritage survey to be conducted at the Edjudina Project. It is anticipated that this heritage survey will take place in May 2025
- The Company is currently assessing various new drill targets at Edjudina including on the recently acquired mining lease M31/481 which the Company considers to be significantly under-explored, is proximal to the Neta gold resource and contains extensive workings which date back to circa 1897
- Discussions have taken place with a number of West Australian groups which includes the possibility of mine, haul and toll milling gold operations, or a project sale

### Ellendale Diamond Project, WA

**GIB 100%**

- The Company is seeking to progress the Ellendale Project, with the assistance of a strategic partner, and to re-establish diamond production at the site. The Project has three granted mining leases, the main lease, M04/477, includes a significant JORC Resource and the extensive historic mine workings of E9 and associated alluvials.

## 1.0 Edjudina Gold Project, WA

**GIB 100%**

The current primary focus of Gibb River Diamonds Limited ('GIB' or the 'Company') is to mine or otherwise monetise the JORC resource at the Neta Prospect of the Edjudina Gold Project.

Discussions have taken place with a number of West Australian groups which includes the possibility of mine, haul and toll milling gold operations or a project sale.

The Neta Prospect Indicated and Inferred Resource<sup>1</sup> 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 Au<sup>1</sup>. The resource is situated on granted mining lease M31/495.

### 1.1 Grant of M31/495

During the quarter, mining lease application M31/495 (100% GIB) was granted by the West Australian Mines Department (DEMIRS).

Mining Lease M31/495 is an important and integral part of the Edjudina Gold Project because it covers the main JORC resource at the Neta Prospect which the Company is seeking to develop. The grant of M31/495 is a major step forward in achieving this aim.

### 1.2 Lodgement of Mining Proposal with Mines Department

During the quarter, a Mining Proposal covering the Edjudina Neta Resource was lodged with the West Australian Mines Department (DEMIRS). The aim of this 'Mining Proposal for Small Mining Operations' is to permit mining of the Neta Resource, part of the Edjudina Gold Project, which is on granted mining lease M31/495.

Once granted, the Mining Proposal will permit a Mine and Haul operation to be conducted at the Neta Gold Prospect, using toll treatment at a third-party mill (pending commercial contracts).

### 1.3 Edjudina Leach Pad Resources

On 7 March 2025, the Company announced a JORC Inferred Resource<sup>4</sup> for historic heap leach pads on the Company's Edjudina Project of:

**Table 1: Edjudina Leach Pads – Inferred Gold Resource:**

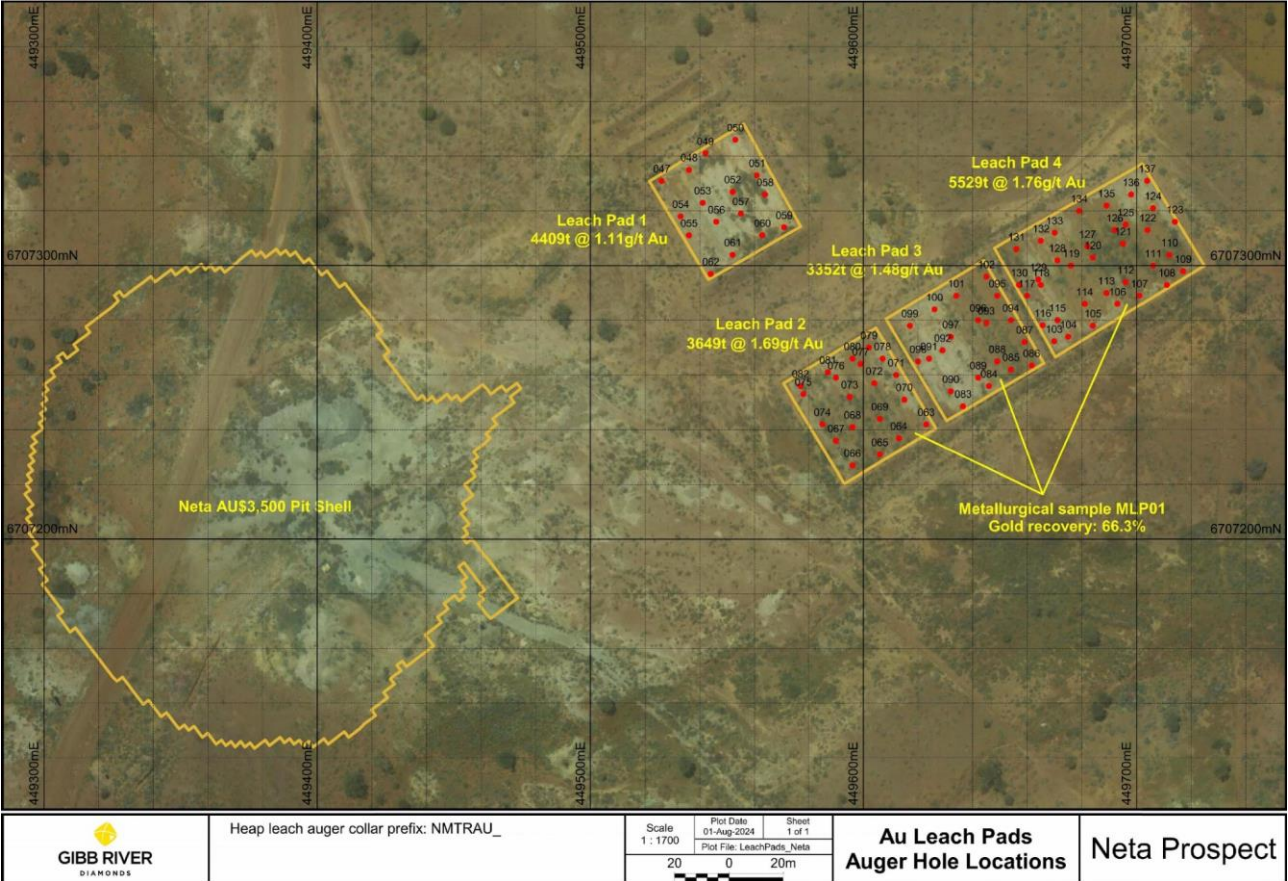
Tonnes (t)	Au grade (g/t)	Contained Au (oz)	Au Recovery (%)	Recoverable Au grade (g/t)	Recoverable Au (oz)
24,800	1.51	1,200	66.3	1.0	780

*Rounding errors may occur*

The leach pads are situated above the natural ground surface, bunded by soil walls, and are easily accessible. They can be picked up using a front-end loader and placed directly onto a road train for transportation to a gold mill.

This resource, which is additional to the Neta Inferred Resource, ties into the Company's strategy of progressing permitting and JV discussions in order to permit for a Mine & Haul operation to be conducted at the Neta Gold Prospect, using toll treatment at a third-party mill (pending execution of commercial contracts).

**Figure 1: Neta leach pads 1 to 4 with auger hole locations & potential Neta pit outline**



#### 1.4 Heritage Survey

The Company is currently communicating with the WTAC Native Title group to finalise a date for a heritage survey to be conducted at the Edjudina Project. It is anticipated that this heritage survey will take place in May 2025. This survey will assist in facilitating both mining at the Neta Prospect and the drilling of new exploration targets in the Company's recently acquired and highly prospective mining lease M31/481, adjacent to the proposed Neta mining area.

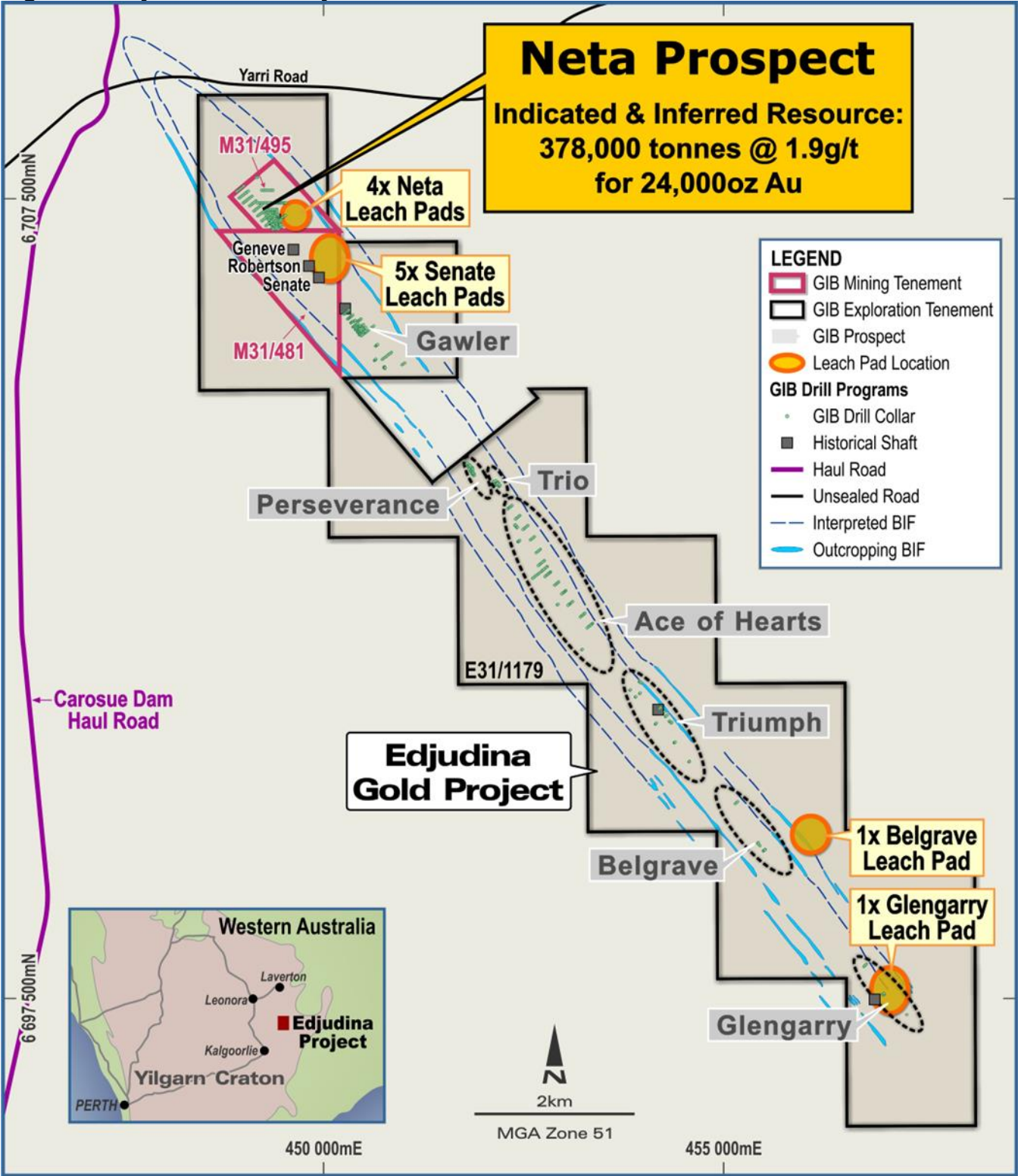
#### 1.5 Exploration Drill Targeting – Proximal to Neta Resource

The Company is currently assessing new drill targets at Edjudina including on the recently acquired mining lease M31/481 which the Company considers to be significantly under-explored and which is proximal to the Neta gold resource (Figure 2).

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 in depth.



Figure 2: Edjudina Gold Project & Location of MLA31/495



## 2.0 Ellendale Diamond Project, WA

**GIB 100%**

The Company is seeking to progress the Ellendale Project, with the assistance of a strategic partner, and to re-establish diamond production at the site. The Project has three granted mining leases, the main lease, M04/477, includes the extensive historic mine workings of E9 and associated alluvials. GIB has also obtained heritage clearances for mining operations on M04/477.

Initial production on M04/477 would be very scalable and could be commenced as a simple mining operation at the E9 Lights Stockpile (Figure 3) or the high grade alluvials at E9 North (Figure 3). GIB already owns a twin Flowsort X-ray diamond recovery machine.

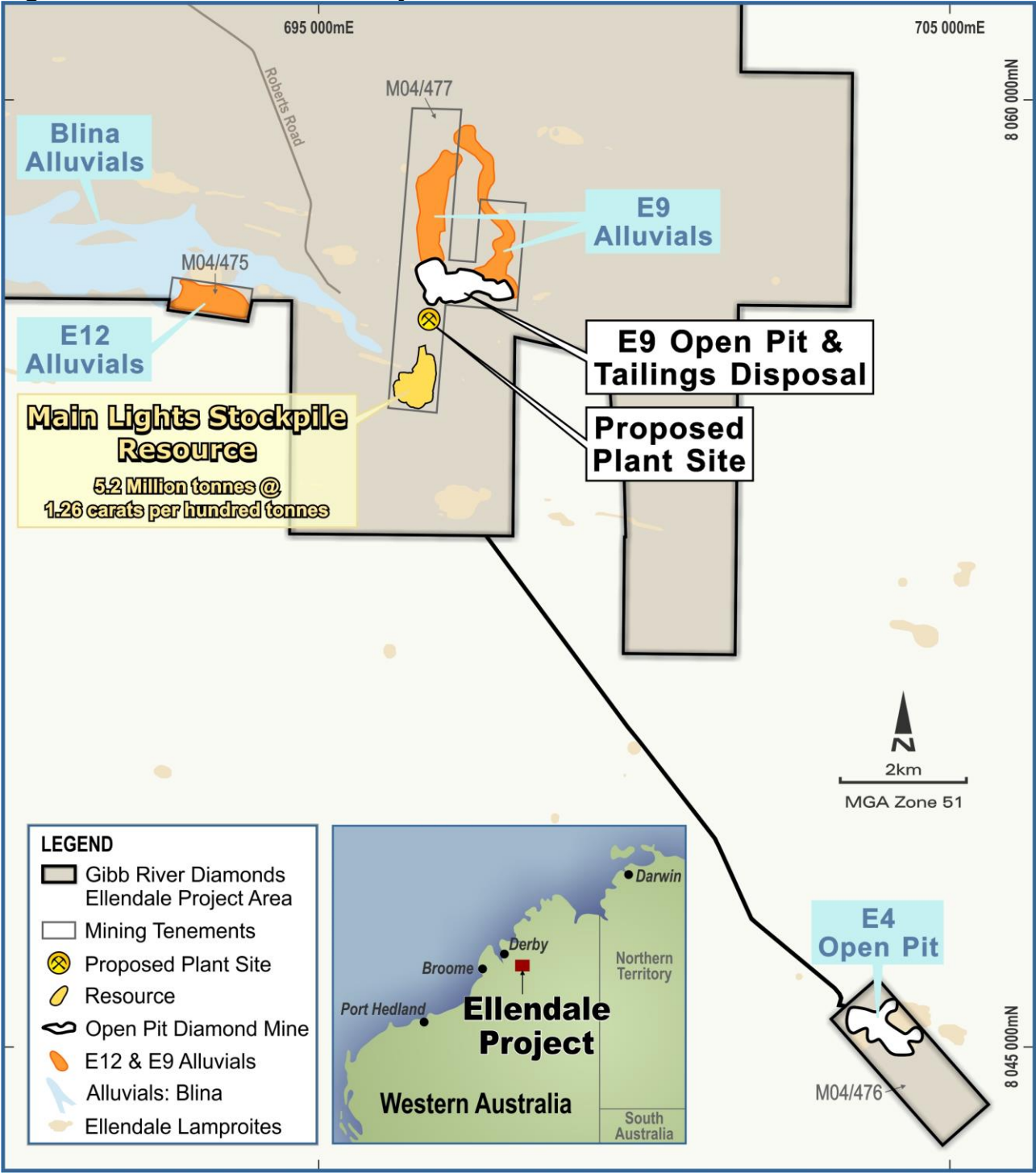
A JORC Inferred Diamond Resource (Mineral Resource Estimate, or MRE)<sup>5</sup> for the E9 Main Lights Stockpile at the Ellendale Diamond Project is:

**Table 2: JORC Inferred Diamond Resource – Ellendale 9 Main Lights Stockpile**

Inferred Resource	Tonnes million	Grade cpht*	Carats	Value US\$/carat	US\$/tonne
Total	5.2	1.26	66,277	1,200	15.3

No work was conducted by GIB during the quarter, however extensive rehabilitation works by the Mines Department of WA continued on the Company's mining leases at Ellendale under the Abandoned Mines Program. GIB is not liable for these works which are financed by the WA Mines Department.

**Figure 3: 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 47.6km<sup>2</sup>.

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.

An Environmental Clearance Certificate (ECC) which addresses environmental, heritage and consultation requirements is required to explore these permits. The studies required for this ECC clearance process have been completed and were submitted to the Namibian Authorities in October 2024. The Company is currently seeking clarification as to why these permits have not been granted.

Further to this, the status of the tenure over the far-eastern portion of EPL9924 has become ambiguous as this far-eastern area no longer shows as being within the GIB application area on the Namibian government EDN information system. This situation should clarify once the grant of the permit occurs. The more important permit EPL10131, shows as being unchanged from the time of application and is not affected. Timings regarding the grant of these permits are at the discretion of the Namibian authorities.

### **4.0 Summary**

The Company had a very productive Quarter as it continued its primary focus of progressing to mine or otherwise monetise the JORC resource at the Neta Prospect of the Edjudina Gold Project.

GIB Secured the grant of the important Mining Lease M31/495 (100% GIB) and as a result was able to lodge a Mining Proposal with the West Australian Mines Department (DEMIRS) covering the Neta Resource at Edjudina. The aim of this 'Mining Proposal for Small Mining Operations' is to permit mining at the Neta Resource on granted mining lease M31/495.

Once granted, the Mining Proposal will permit for a Mine and Haul operation to be conducted at the Neta Gold Prospect, using toll treatment at a third-party mill (pending commercial contracts). This is the Company's current priority.

Also, during the Quarter, the Company announced a JORC Inferred Resource<sup>4</sup> for historic heap leach pads on the Company's Edjudina Project. This resource is additional to the Neta Resource and does provide some easy to dig material at the commencement of mining.

The Company is communicating with the WTAC Native Title group to finalise a date for a heritage survey to be conducted at the Edjudina Project. It is anticipated that this heritage survey will take place in May 2025.

GIB is currently assessing new drill targets at Edjudina including on the recently acquired mining lease M31/481 which the Company considers to be significantly under-explored, is proximal to the Neta gold resource and contains extensive workings which date back to circa 1897. Discussions have taken place with a number of West Australian groups regarding the Edjudina Project, which includes the possibility of mine, haul and toll milling gold operations or a project sale.

The Company has \$944,000 dollars cash at the end of the quarter, which allows us 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 \$59,000 was paid to Directors and associates for salaries, superannuation and consulting fees.

**References:**

<sup>1</sup>Edjudina Gold Project, Maiden JORC Resource – Neta Prospect; GIB ASX Release dated 14 November 2023

<sup>2</sup>Edjudina Gold Project, Mining Benefits & Heritage Agreement Signed; GIB ASX Release dated 23 December 2024

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

<sup>4</sup>Edjudina Gold Project, Inferred JORC Gold Resource for Historic Leach Pads; GIB ASX Release dated 7 March 2025

<sup>5</sup>Ellendale Diamond Project, Maiden JORC Resource – Lights Stockpile; GIB ASX Release dated 1 November 2023

<sup>6</sup>Ellendale Diamond Project, Native Title Agreement Secured – Lights Stockpile; GIB ASX Release dated 29 January 2024



**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%
E04/2825	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%
M04/475	WA	Granted	100%	0%	0%	GIB 100%
M04/476	WA	Granted	100%	0%	0%	GIB 100%
M04/477	WA	Granted	100%	0%	0%	GIB 100%
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%
L04/105	WA	Granted	100%	0%	0%	GIB 100%
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	Granted	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")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(64)	(254)
	(b) development		
	(c) production		
	(d) staff costs	(92)	(368)
	(e) administration and corporate costs	(39)	(161)
1.3	Dividends received (see note 3)		
1.4	Interest received	12	44
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)		
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(183)</b>	<b>(739)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
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		



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
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)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>		

<b>3.</b>	<b>Cash flows from financing activities</b>		
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)	(54)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(18)</b>	<b>(54)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,145	1,737
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(183)	(739)
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)	(54)
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>944</b>	<b>944</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	174	167
5.2	Call deposits	770	978
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>944</b>	<b>1,145</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

59

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. <b>Financing facilities</b>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>			
<i>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	<b>Total financing facilities</b>		
7.5	<b>Unused financing facilities available at quarter end</b>		
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. <b>Estimated cash available for future operating activities</b>		<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (Item 1.9)	(183)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(183)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	944
8.5	Unused finance facilities available at quarter end (Item 7.5)	
8.6	Total available funding (Item 8.4 + Item 8.5)	944
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	5.2 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: 30 April 2025

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.