

ASX RELEASE

31 January 2025

ASX Code: GIB

QUARTERLY REPORT

Period Ending 31 December 2024



GIBB RIVER

DIAMONDS

QUARTERLY HIGHLIGHTS

Edjudina Gold Project, WA

GIB 100%

- The current primary focus of the Company is to mine or otherwise monetise the JORC resource at the Neta Prospect of the Edjudina Gold Project
- Secured a Mining Benefits Agreement with the representative Native Title Party which will facilitate the grant of Mining Lease M31/495 which needs to be granted in order to progress the Neta JORC Resource to mining
- A Fauna and Flora Survey was successfully conducted on M31/495 and M31/481. This survey provides baseline data for the upcoming Mining Proposal submission to the WA Mines Department
- A field trip was conducted to further assess the mine tailings dumps that are present on M31/495 and the recently acquired M31/481. These dumps originated from treatment plants in the Neta and Senate areas circa 1890's to 1930's and the dump material was further treated in the 1980's using heap leach cyanidation. The Company considers these dumps to be still prospective for residual gold mineralisation
- Potential drill targets on M31/481 were also mapped. There are extensive workings on M31/481 which include the significant historic mines Neta Junction, Geneve, Robertson and Senate; the original Senate mineshaft was 91 metres deep
- Initial 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%

- During 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 provides excellent promotional material for the Ellendale Project as we seek a collaborative partnership for funding. Mr Richards has already received positive feedback from a number of overseas viewers who have seen this show

Namibian Uranium Projects

GIB 100%

- Environmental and Heritage Clearance (ECC) is well underway in order to gain access for exploration and drilling

Iroquois Zn-Pb Project, WA

GIB 20% free carry

- JV Partner STK completed a single EIS co-funded diamond drill hole to a maximum depth of 920.9m. assays from this drill hole are expected to be returned from the laboratory by April 2025

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.

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 Au¹. The resource is situated on mining lease application M31/495.

1.1 Edjudina Project – Mining Benefits and Heritage Agreement

During the quarter, the Company signed a Mining Benefits and Heritage Agreement (MBA) and associated State Deed² with the Wangkatja Tjungula Aboriginal Corporation RNTBC (WTAC) Board, the representative body for the Nyalpa Pirniku native title holders' group. This agreement covers the Edjudina Gold Project.

The signing of this MBA and State Deed now enables the Edjudina mining lease application M31/495 to be granted. The required documentation to facilitate this grant has been lodged with the WA Mines Department (DEMIRS) and this grant process is well underway.

Further to the MBA agreement, GIB is seeking for a heritage survey to be conducted in early 2025. Aboriginal heritage survey documentation has been compiled and has been submitted to the WTAC group.

In order for mining to proceed at the Edjudina Project's Neta Prospect (on M31/495), a Mining Proposal needs to be submitted to the WA Mines Department (DEMIRS). Actions and planning are currently underway in order for this proposal to be lodged as soon as possible.

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.

Initial 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.

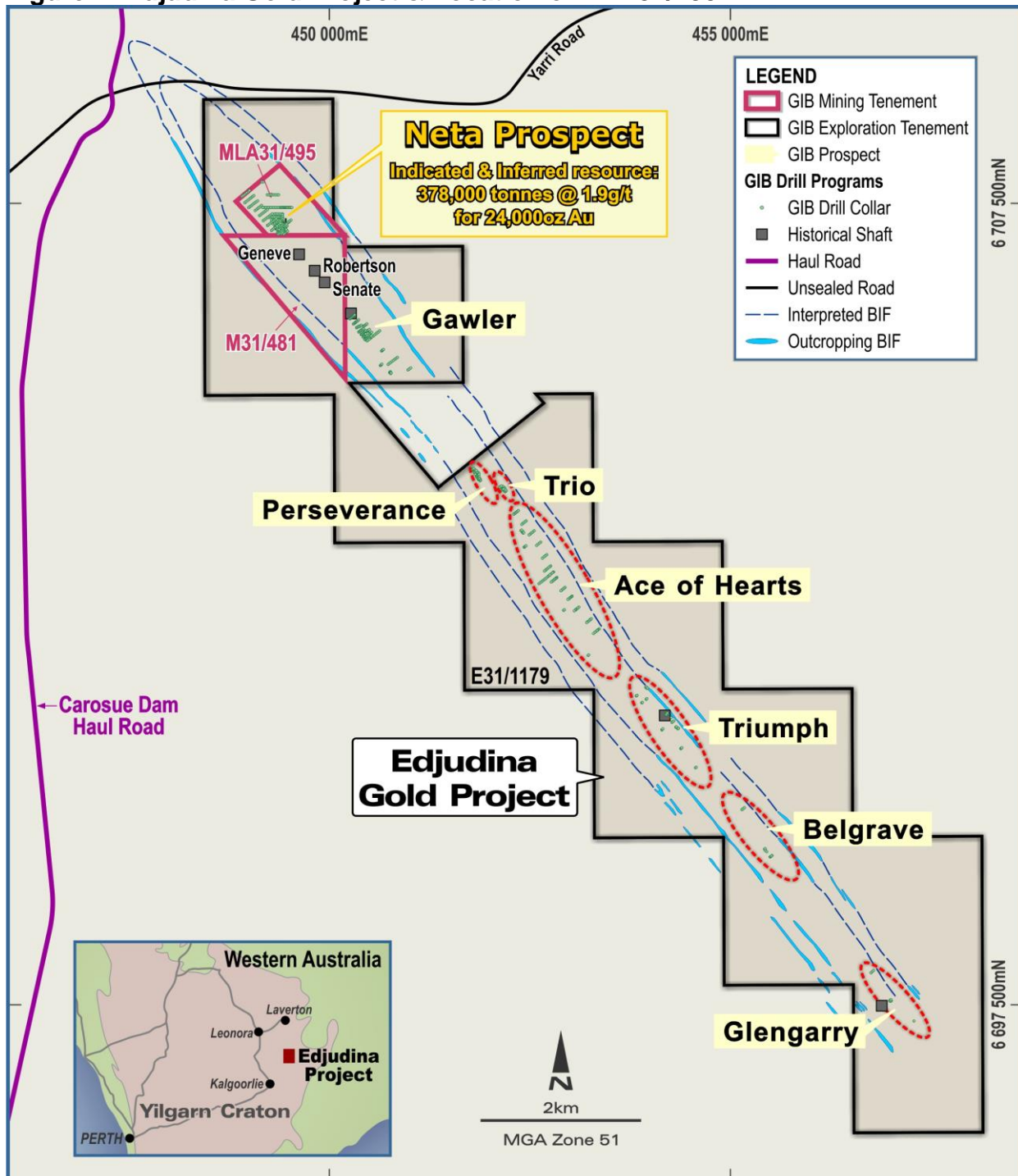
1.2 Edjudina Project – Other Work

Other work conducted during the quarter includes:

- A Fauna and Flora Survey was successfully conducted on M31/495 and the recently acquired M31/481. This survey provides baseline data for the upcoming Mining Proposal submission to the WA Mines Department.
- A field trip was conducted to further assess the mine tailings dumps that are present on M31/495 and the recently acquired M31/481. These dumps originated from treatment plants in the Neta and Senate areas circa 1890's to 1930's and the dump material was further treated in the 1980's using heap leach cyanidation. The Company considers these dumps to be still prospective for residual gold mineralisation.
- Neta Prospect rock characterisation work was completed. This provides baseline data for the Mining Proposal submission to the WA Mines Department.

- Potential drill targets on M31/481 were also mapped. 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 which was 91 metres deep.

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. A JORC Inferred Diamond Resource (Mineral Resource Estimate, or MRE)³ for the E9 Main Lights Stockpile at the Ellendale Diamond Project is:

Table 1: 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

During the quarter, the compilation of the E9 West Alluvials JORC Resource was delayed by the priority given to work on the Edjudina Gold Project. The reporting of the E9 West Resource will be continued as time allows. These extensively sampled and partially mined, higher grade shallow alluvials just north of the E9 pit represent an excellent target for a start to mining at E9.

During 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. Mr Richards has already received positive feedback from a number of overseas viewers who have seen this show.

During the quarter, mining lease M04/467, was surrendered, this lease covered 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 respective mining areas are also considered a higher priority than the original Blina Project. Other surrendered leases are shown in Appendix A.

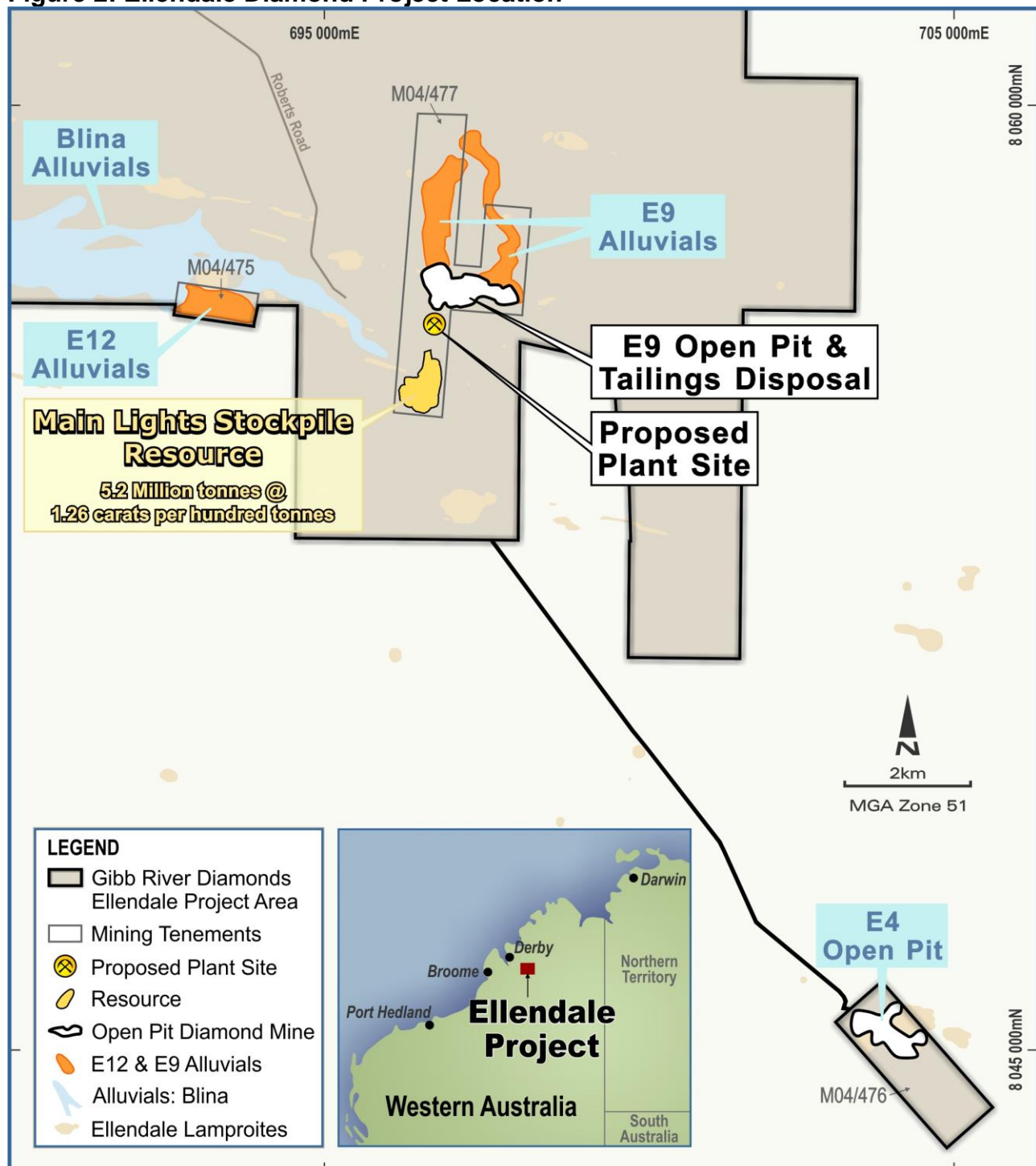
2.1 Summary of Ellendale Project Work Status

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 has been greatly assisted by the 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

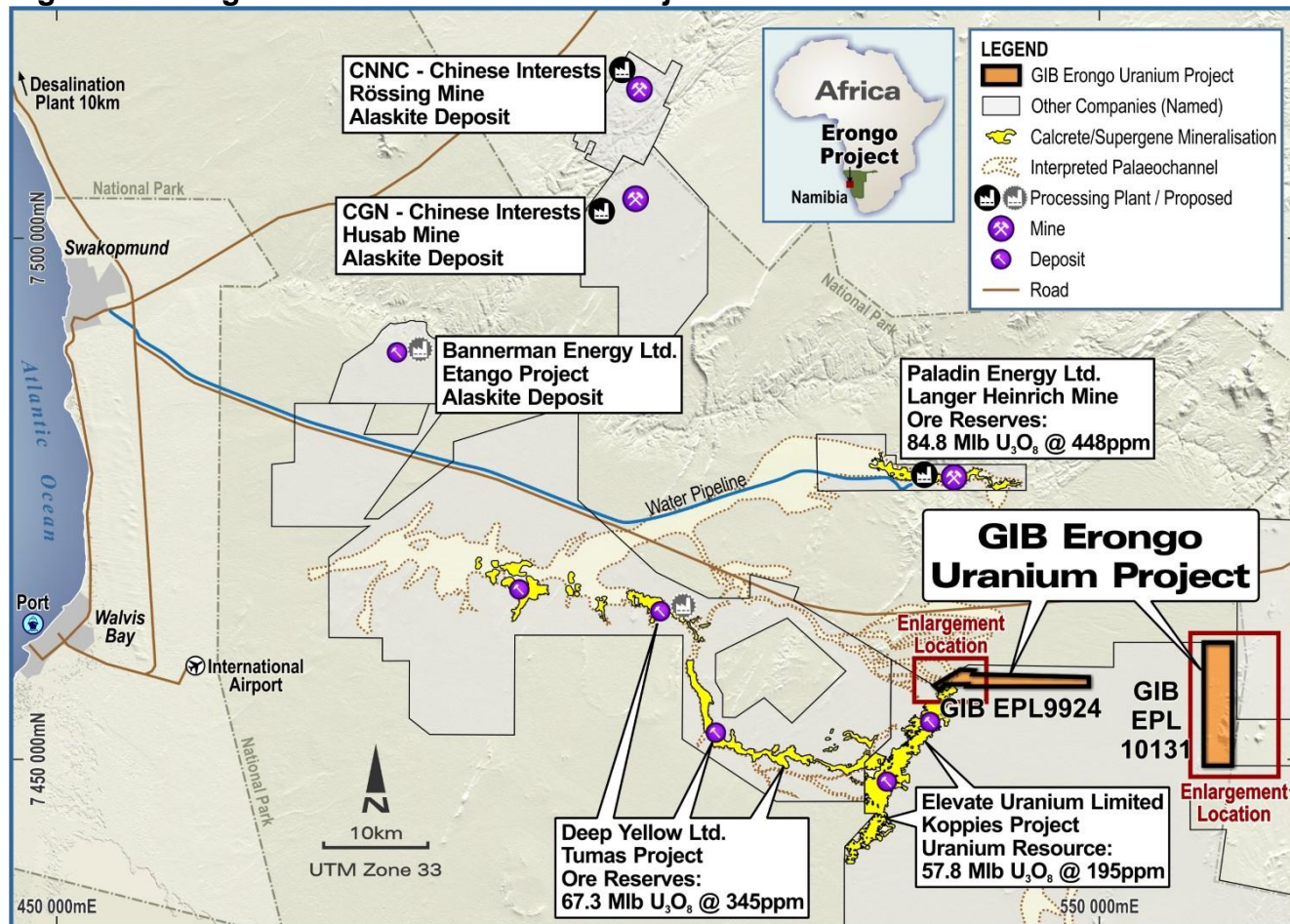
GIB 100%

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 when granted, will allow for ground access and exploration activities to commence, including drilling. Timings regarding the grant of the ECC are at the discretion of the Namibian authorities.

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 108m⁶.

Strickland have communicated with GIB and announced the following in their latest Quarterly Activities Report (released to ASX 30 Jan 2025) the following as regards exploration activity over E69/2820 in the last quarter (ending 31 December 2024):

‘During the December Quarter, the Company (STK) completed the single EIS co-funded diamond drill hole to a maximum depth of 920.9m. Given the wet weather incurred on site at the end of 2024, this has delayed the cutting and sampling process, with assays from this drill hole now expected to be returned from the laboratory by April 2025.’

The Company is not aware of any other STK reporting to date regarding this drill hole. GIB welcomes this drill hole being completed and looks forward to the results being reported.

5.0 Summary

During the quarter, the Company continued to focus on the Edjudina Gold Project in WA. Securing a Mining Benefits Agreement with the Native Title Party was a key milestone. This will facilitate the grant of Mining Lease M31/495 which needs to be granted in order to progress the Neta JORC Resource to mining. Additional work on Edjudina conducted during the quarter will further facilitate this outcome.

Also at Edjudina, potential drill targets on M31/481 were also mapped. There are extensive workings on M31/481 which include significant historic mines Neta Junction, Geneve, Robertson and Senate; the original Senate mineshaft which was 91 metres deep.

The recent 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+ was received well with some excellent feedback given to the Company. This show provides excellent and far-reaching promotion for the Ellendale Project as we seek a collaborative partnership for funding.

The Company looks forward to the grant of ECC permitting of the Erongo uranium leases in Namibia and we await the government’s decision on these matters.

The Company has \$1.15 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 \$82,000 was paid to Directors and associates for salaries, superannuation and consulting fees.

References:

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

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

³Ellendale Diamond Project, Maiden JORC Resource – Lights Stockpile; GIB ASX Release dated 1 November 2023

⁴Ellendale Diamond Project, Native Title Agreement Secured – Lights Stockpile; GIB ASX Release dated 29 January 2024

⁵Ellendale Project Reports Excellent New Diamond Valuations; GIB ASX Release dated 15 May 2023

⁶High 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%
E04/2825	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	Surrendered	0%	0%	100%	Surrendered
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%
L04/100	WA	Surrendered	0%	0%	100%	Surrendered
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	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")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(96)	(191)
	(b) development		
	(c) production		
	(d) staff costs	(126)	(277)
	(e) administration and corporate costs	(33)	(120)
1.3	Dividends received (see note 3)		
1.4	Interest received	16	32
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	(239)	(556)
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 (6 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)	(36)
3.10	Net cash from / (used in) financing activities	(18)	(36)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,402	1,737
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(239)	(556)
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)	(36)
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,145	1,145

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	167	148
5.2	Call deposits	978	1,254
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)	1,145	1,402

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**

82

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.</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	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)	(239)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(239)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,145
8.5	Unused finance facilities available at quarter end (Item 7.5)	
8.6	Total available funding (Item 8.4 + Item 8.5)	1,145
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	4.8 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 January 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.