

ASX RELEASE

28 April 2022

ASX Code: GIB

QUARTERLY REPORT

Period Ending 31 March 2022



GIBB RIVER

DIAMONDS

Quarterly Highlights

Edjudina Gold Project, WA

GIB 100%

- Phase 7 RC drilling campaign completed during the quarter targeting mineralisation at the Neta and Triumph Prospects
- The assay results from this Phase 7 program are expected to be available for reporting in the first week of May 2022
- During the quarter, the Company appointed Orway Mineral Consultants ('OMC') to provide advice and assistance for metallurgical studies of the Edjudina Gold Project
- The Company has commissioned various metallurgical studies at the Neta Prospect which are being supervised and managed by OMC

Ellendale Diamond Project, WA

GIB 100% (Under Option)

- During the quarter, the Company received the second payment under the Ellendale Option Agreement with Burgundy Diamond Mines Limited (ASX: BDM). This payment was one million dollars in cash (plus GST) and five million fully paid ordinary shares in BDM
- GIB now hold a total of nine million shares in BDM
- The third Payment to GIB (and to exercise the Option), is due on 23 March 2023. This payment (at BDM's election) will result in BDM purchasing the Ellendale Diamond Project. This third payment consists of BDM paying to GIB A\$4 million in cash and 7 million fully paid ordinary shares in BDM. Should the Option be exercised, GIB will retain a 1.5% gross revenue royalty

Highland Plains Phosphate Project, NT

GIB 100%

- The Company welcomes the significant re-rating in rock phosphate prices this calendar year, which are holding steady. The World Bank Pink Sheet average monthly price for March 2022, quotes the rock phosphate price as US\$178.80/tonne

Iroquois Zn/Pb Project JV, WA

GIB 20% Free Carry to BFS

- On 14 February, STK announced various excellent zinc-lead drilling results at the Iroquois Project situated on the STK-GIB Joint Venture tenement including:

IQRC004: 3m @ 7.6% Zn from 65m (within a broader **14m @ 2.2% Zn**)

IQRC005: 10m @ 3.7% Zn from 123m (within a broader **20m @ 2.4% Zn**)

- Further assay results are still outstanding

1.0 Edjudina Gold Project

GIB 100%

Gibb River Diamonds Limited's ('GIB' or the 'Company') 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 worked¹. A haul road owned and operated by Northern Star Resources Limited runs through the north of the project tenement directly to the Carosue Dam milling complex 45 km to the south-west.

1.1 Phase 7 Drilling Program

During the March quarter, the Phase 7 RC drill program at the Edjudina Gold Project was conducted. This program took place from 2 to 10 March 2022 with a total of 15 RC holes drilled for 1,992 metres.

There were no accidents or lost time incidents during this program.

The drilling program tested a number of targets at the Neta and Triumph Prospects, the results of which will be reported in the first week of May 2022.

1.2 Metallurgical Testing

During the quarter, the Company appointed Orway Mineral Consultants ('OMC') to provide advice and assistance for metallurgical studies of the Edjudina Gold Project, WA.

This work is being led by OMC Principal Metallurgist Fred Kock (FAusIMM), who has 35 years of experience in the mining industry, including 18 years production management experience in the gold industry as well as commissioning, flowsheet development and study experience. Mr Kock has previously assisted GIB on various other project studies.

OMC have reviewed the metallurgical characteristics and recovery requirements for the Neta Prospect at Edjudina. As a result of this work, the Company has commissioned various metallurgical studies which are being supervised and managed by OMC. These studies are being conducted at the Nagrom testing facility at Kelmscott, Perth, WA.

These new metallurgical studies are important in assisting the Company to better understand and advance the Edjudina Gold Project.

Figure 1 Edjudina Gold Project – Location Map

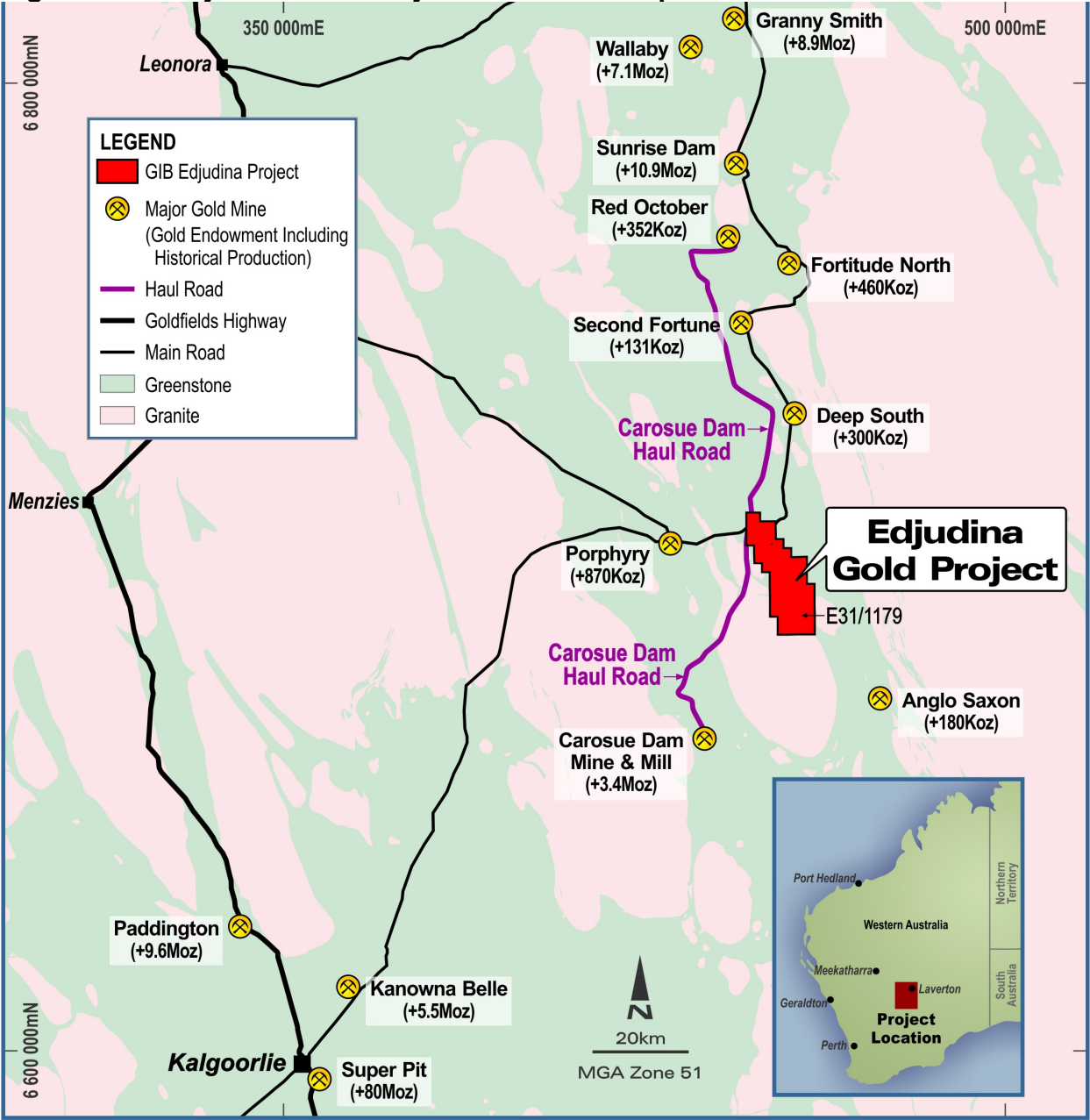
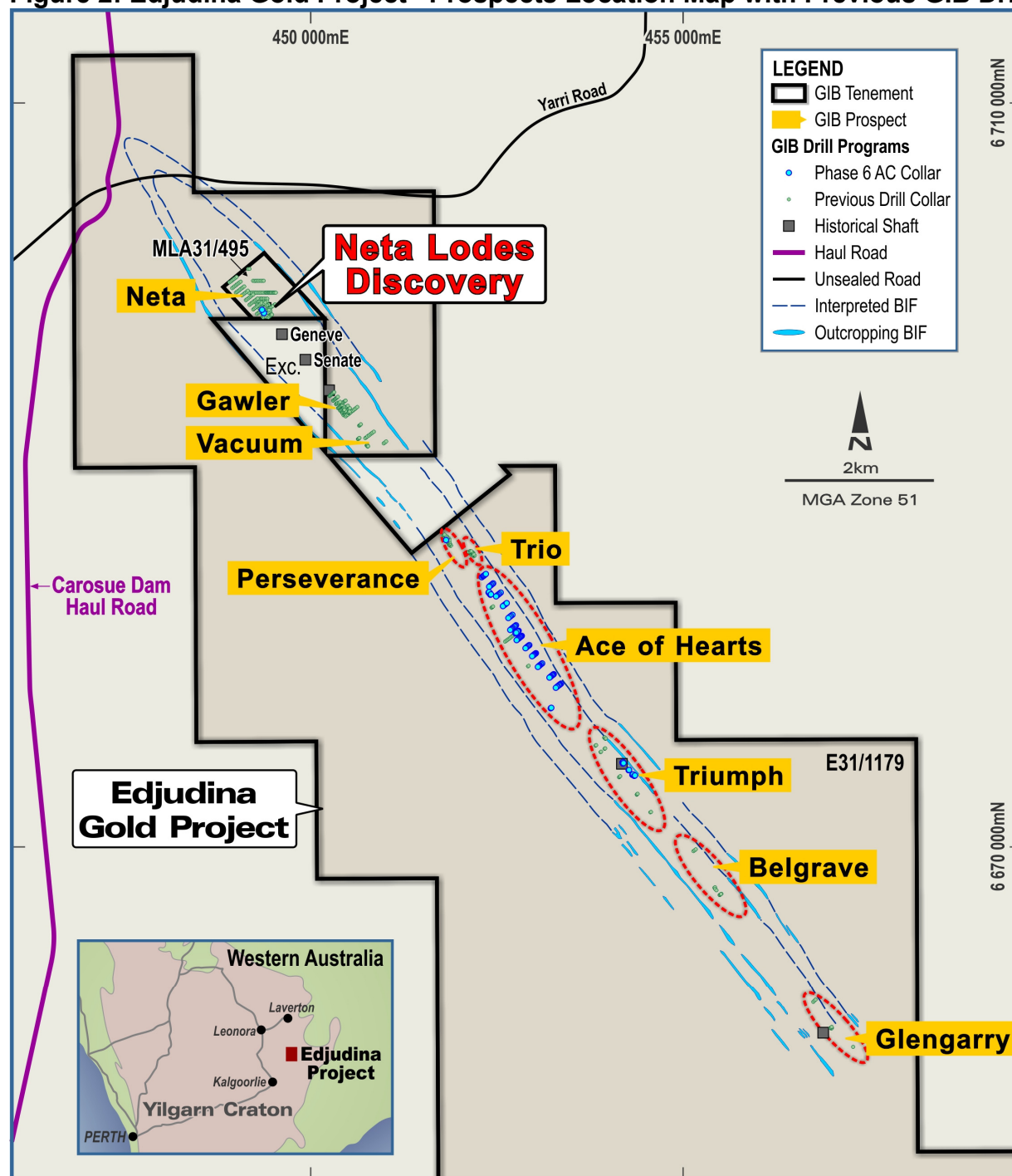


Figure 2: Edjudina Gold Project –Prospects Location Map with Previous GIB Drilling



2.0 Ellendale Diamond Project

GIB 100% (under option)

During the quarter, the Company received the second payment under the Ellendale Option Agreement with Burgundy Diamond Mines Limited (ASX: BDM). This payment was one million dollars in cash (plus GST) and five million fully paid ordinary shares in BDM.

The third Payment to GIB (and to exercise the Option), is due on 23 March 2023. This payment (at BDM's election) will result in BDM purchasing the Ellendale Diamond Project. This third payment consists of BDM paying to GIB A\$4 million in cash and 7 million fully paid ordinary shares in BDM. Should the Option be exercised, GIB will retain a 1.5% gross revenue royalty.

Should this third Option payment not be made, the Option will expire and GIB will retain the Ellendale Diamond Project 100%.

GIB welcomes the second tranche payment from BDM which will be used (in-part) to help fund the ongoing drilling of the Edjudina Gold Project.

3.0 Highland Plains Phosphate Project

GIB 100%

The Highland Plains Phosphate Project has a JORC (2004) compliant Inferred Resource of 53 million tonnes at 16% P₂O₅, (POZ ASX release dated 31 March 2009 ^A). The project is still 100% owned by GIB with no private royalties.

Previously reported substantial drilling and scoping study work have been done at Highland Plains with proposed solutions for beneficiation to higher grades and product transport logistics using a slurry pipeline.

The Company welcomes the significant re-rating in rock phosphate prices this calendar year, which are holding steady. The World Bank Pink Sheet average monthly price for March 2022, quotes the rock phosphate price as US\$178.80/tonne. This is significantly up from US\$159.10/tonne from the Pink sheet October to December 2021 price. (Phosphate rock price is for f.o.b. North Africa, grade is not quoted).

GIB is actively seeking partners for the Highland Plains Phosphate Project.

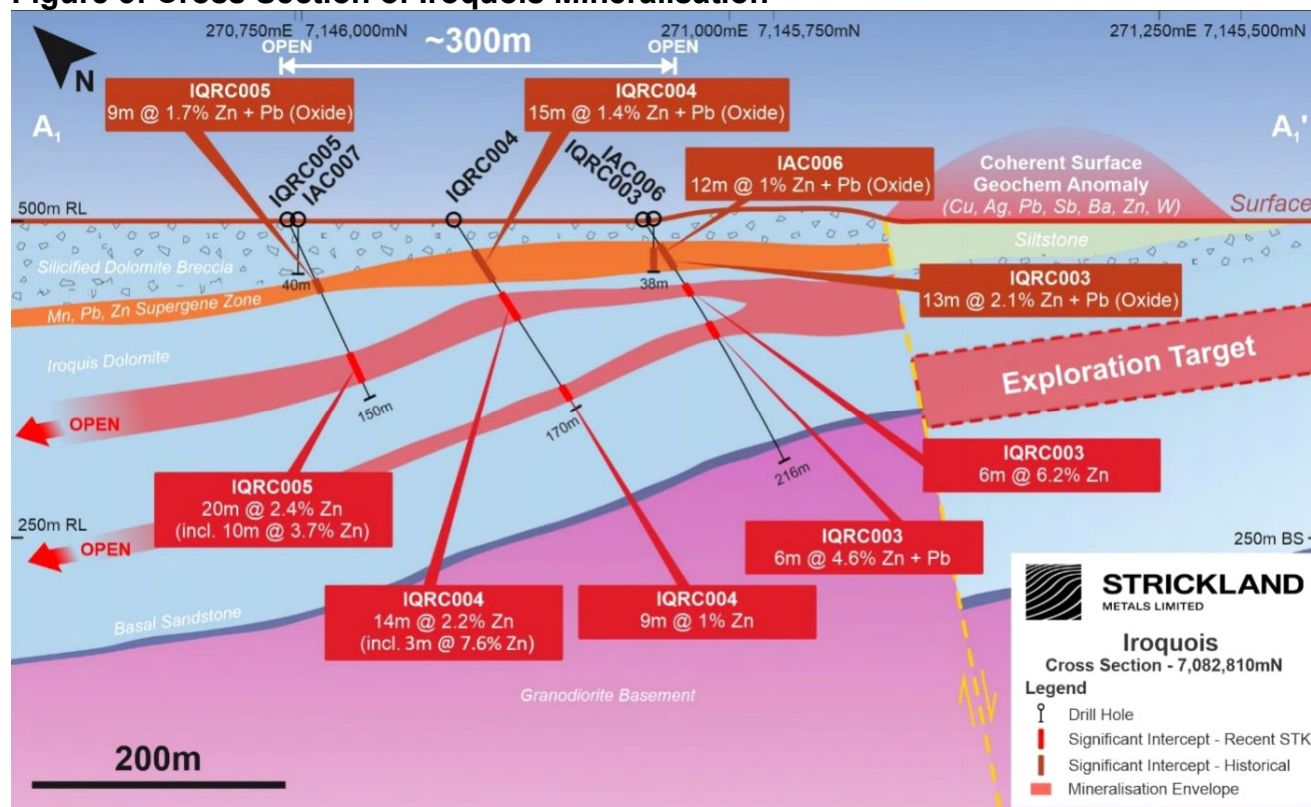
4.0 Iroquois Zn/Pb Project – Pending Drilling Results GIB 20% Free-carry to BFS

GIB holds a 20% equity in tenement E69/2820 which lies approximately 100km north-east of Wiluna, WA¹². The 20% GIB equity is free carried to completion of Bankable Feasibility Study (BFS). On 14 and 15 February 2022, STK and GIB announced various excellent zinc-lead drilling results at the Iroquois Project situated on the STK-GIB Joint Venture tenement^{13&14}. These include:

- IQRC004: 3m @ 7.6% Zn from 65m (within a broader 14m @ 2.2% Zn)
- IQRC005: 10m @ 3.7% Zn from 123m (within a broader 20m @ 2.4% Zn)

Further assay results are still outstanding.

Gibb River Diamonds Limited welcomes these latest results from the Iroquois Prospect as reported by Strickland Metals Limited, with the continuity of mineralisation being especially pleasing. The Company believes these excellent results merit an aggressive and timely follow-up drilling program. GIB has been disappointed by the time delay in the release of assay results from this project.

Figure 3: Cross Section of Iroquois Mineralisation

5.0 Quarterly Summary

At the Edjudina Gold Project, the Company is looking forward to releasing the Phase 7 drilling results. Further to this, the appointment of Orway Mineral Consultants as metallurgical advisers for Edjudina is an important development as GIB seeks to better understand and progress the advanced Neta Prospect.

During the quarter, the Company received the second payment under the Ellendale Option from BDM. This payment was one million dollars in cash (plus GST) and five million fully paid ordinary shares in BDM. This payment provides welcome cashflow for the Company and allows us to continue our ongoing drilling to advance the Edjudina Gold Project.

As the 100% holder of the Highland Plains Phosphate Project in the Northern Territory, the Company welcomes the significant re-rating in rock phosphate prices this calendar year, which are holding steady. The World Bank Pink Sheet average monthly price for March 2022, quotes the rock phosphate price as US\$178.80/tonne.

GIB also welcomes the excellent zinc-lead drilling results at the Iroquois Project published during the quarter by our Joint Venture partner, Strickland Metals Limited (ASX: STK). Further assay results are still outstanding. GIB have a 20% free carry in this project.

GIB had \$2.37 million cash on hand as of 31 March 2022.

Jim Richards
Executive Chairman

Enquiries To: Mr Jim Richards +61 8 9422 9555

Note 6 to Appendix 5B:

Payments to related parties of the entity and their associates: during the quarter \$83,000 was paid to Directors and associates for salaries superannuation and consulting fees.

References:

¹GIB 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

²Triumph Project Exploration Report; Nexus Minerals Limited dated 15 August 2019

³Major Gold Discovery at Edjudina, WA - 36m at 4.0 g/t from 4m; GIB ASX Announcement dated 8 October 2020

⁴Excellent Metallurgical Recoveries from Bottle Roll Testing of the Neta Lodes Gold Discovery; GIB ASX Announcement dated 26 November 2020

⁵Neta Lodes Prospect Strike doubles; GIB ASX Announcement dated 21 December 2021

⁶Phase 3 Drilling Expands Gold Discovery at Edjudina, WA; GIB ASX Announcement dated 6 April 2021

⁷Phase 4 Drilling Discovers New Shallow Gold Lodes at Edjudina, WA GIB ASX Announcement dated 28 June 2021

⁸Phase 5 Drilling Grows Neta Gold Prospect - 23m @ 1.61g/t; GIB ASX Announcement dated 18 October 2021

⁹Gold Fields' Mineral Resources and Mineral Reserves Supplement and Annexure, 2020

¹⁰Gold mineralisation of the Edjudina-Kanowna Region, Eastern Goldfields, Western Australia; GSWA Report 90, 2004

¹¹Northern Star Annual Report to Shareholders, 2021.

¹²Iroquois Lead-Zinc Prospect (WA). First Drilling Results; Phosphate Australia Limited (now GIB) ASX Announcement dated 7 November 2011

¹³High Grade Mississippi Valley-Type Zinc-Lead Discovery in Earraheedy Basin; Strickland Metals Limited; ASX Announcement dated 14 October 2021

¹⁴Iroquois Lead-Zinc Prospect (WA). First Drilling Results; Phosphate Australia Limited (now GIB) ASX Announcement dated 7 November 2011

The information in this report that relates to current and previously reported exploration results and JORC Exploration Targets 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 GIB 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.

The information in this report that relates to the GIB minority interest in the Joint Venture over E69/2820, has been derived from information reported to the ASX by Strickland Metals Limited (ASX: STK) as referenced in this report.

The Information in this report that relates to Highland Plains Mineral Resources is based on information compiled by Mr Jim Richards who is a member of the Australasian Institute of Mining and Metallurgy. Mr Richards is an employee of GIB and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a competent Person as defined in the December 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Richards consents to the inclusion in this report of the Information, in the form and context in which it appears.

^AThe Company is not aware of any new information or data that materially affects the information included in the previous announcement (JORC 2004) and that all of the previous assumptions and technical parameters underpinning the estimates in the previous announcement/year have not materially changed.

No New Information

To the extent that the announcement contains references to prior technical information, exploration results and mineral resources; these have been cross referenced to previous market announcements made by the Company. These had been disclosed to JORC 2012 standard. Unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements that assumptions and technical parameters underpinning the relevant market announcement continue to apply and have not materially changed.

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
E04/2415	WA	Granted	100%	0%	0%	Granted: Under Option to BDM
E04/2416	WA	Granted	100%	0%	0%	Granted: Under Option to BDM
E04/2665	WA	Granted	100%	0%	0%	Application: Under Option to BDM
E04/2666	WA	Granted	100%	0%	0%	Application: Under Option to BDM
E04/2685	WA	Application	100%	0%	0%	Application: Under Option to BDM
M04/465	WA	Granted	100%	0%	0%	Granted: Under Option to BDM
M04/466	WA	Granted	100%	0%	0%	Granted: Under Option to BDM
M04/467	WA	Granted	100%	0%	0%	Granted: Under Option to BDM
M04/475	WA	Application	100%	0%	0%	Application: Under Option to BDM
M04/476	WA	Application	100%	0%	0%	Application: Under Option to BDM
M04/477	WA	Application	100%	0%	0%	Application: Under Option to BDM
P04/277-287	WA	Granted	100%	0%	0%	Granted: Under Option to BDM
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%	Granted: Under Option to BDM
L04/100	WA	Granted	100%	0%	0%	Granted: Under Option to BDM
L04/105	WA	Granted	100%	0%	0%	Granted: Under Option to BDM
L04/106	WA	Granted	100%	0%	0%	Granted: Under Option to BDM
L04/107	WA	Granted	100%	0%	0%	Granted: Under Option to BDM
L04/115	WA	Granted	100%	0%	0%	Granted: Under Option to BDM
L04/116	WA	Granted	100%	100%	0%	Granted: Under Option to BDM
E31/1179	WA	Granted	100%	100%	0%	Granted
M31/495	WA	Application	100%	100%	0%	Application: 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%:

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 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)		
	(b) development		
	(c) production		
	(d) staff costs	(141)	(359)
	(e) administration and corporate costs	(84)	(188)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	2
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	(224)	(545)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(2)	(4)
	(d) exploration & evaluation (if capitalised)	(51)	(473)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements	1,100	1,100
	(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	1,047	622

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)	(9)	(20)
3.10	Net cash from / (used in) financing activities	(9)	(20)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,560	2,317
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(224)	(545)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,047	622
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	(20)
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	2,374	2,374

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	1,288	375
5.2	Call deposits	1,086	1,185
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)	2,374	1,560

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**

83

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)	(224)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(51)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(275)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,374
8.5	Unused finance facilities available at quarter end (Item 7.5)	
8.6	Total available funding (Item 8.4 + Item 8.5)	2,374
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	8.6 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: 28 April 2022

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.