

ASX RELEASE

30 April 2024

ASX Code: GIB



GIBB RIVER DIAMONDS

QUARTERLY REPORT

Period Ending 31 March 2024

Quarterly Highlights

Ellendale Diamond Project, WA

GIB 100%

- A Heritage Clearance Survey is scheduled to be conducted at Ellendale in the first week of June. This Clearance Survey is a major step towards facilitating the re-commencement of mining on the M04/477 lease application (formerly the Ellendale 9 mine)
- An on-ground Fauna and Flora Survey was conducted on M04/477 in the area of the former Ellendale 9 mine. This survey provides important biological baseline studies which can be combined with previous studies and assist GIB to compile the Mining Proposal permitting applications
- The grant of Mining Leases M04/475, M04/476 and M04/477 are currently awaiting the signature of the Hon David Michael, Minister for Mines in WA. The Company is puzzled as to why the Minister has not yet signed off on these leases, and has written to the Minister requesting a follow-up meeting.

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
- Subsequent to the Quarter, in order to facilitate the grant of the mining lease, GIB lodged a Section 35 application with the National Native Title Tribunal (NNTT)
- The Section 35 application obligates the NNTT to provide a decision regarding the grant, or not, of M31/495 (the Future Act) within set timeframes (nominally six months, but with agreed extensions if necessary). This process is already underway

Corporate — Namibian Field Trip & Cash Position

- During the Quarter, GIB Executive Chairman Mr Jim Richards and Exploration Manager Mr Michael Denny travelled to Namibia to assess a number of mining opportunities. The Company is interested in acquiring a project in Namibia, which is a Tier 1 jurisdiction, and continues to evaluate prospects in the country. No Projects were acquired during the Quarter
- The Company has \$2.11 million dollars cash at the end of the quarter, and is well funded for current planned activities

1.0 Ellendale Diamond Project, WA

GIB 100%

Gibb River Diamonds Limited ('GIB' or the 'Company') owns the Ellendale Diamond Project in the Kimberley Region of Western Australia. The Ellendale Project has been one of the world's largest diamond producers in the past, with previous operators reporting a combined market capitalisation of over \$690 million in 2006 on leases now held by GIB.

The Company is currently progressing the permitting required to re-establish diamond production at the Ellendale Project. Recent progress to date includes:

1.1 Fauna and Flora Survey Completed

Subsequent to the end of the quarter, an on-ground Fauna and Flora Survey was conducted on mining lease application M04/477 in the area of the Ellendale 9 mine and associated miscellaneous leases. Wet weather in the area caused some delays to the planned timings of this survey.

The survey was conducted by the consultancy Animal Plant Mineral Pty Ltd (APM) who are expert environmental practitioners, experienced in providing services to the mining industry. This survey provides important biological baseline studies which can be combined with previous studies and assist GIB to compile the Mining Proposal permitting applications. Traditional Owners assisted with the fieldwork.

1.2 Heritage Clearance Survey – Scheduled for First Week of June 2024

The Ellendale Heritage Clearance Survey is scheduled to be conducted with the Bunuba Traditional Owners in the first week of June 2024. The Survey will be conducted on the M04/477 lease under the protocols established in the recently signed Mining Benefits Agreement. This survey can take place prior to the grant of the mining leases.

This Clearance Survey is a major step forwards in facilitating the re-commencement of mining on M04/477 (formerly the Ellendale 9 mine).

1.3 Pending Grant of Mining Leases M04/475, M04/476 and M04/477

Mining lease applications M04/475, M04/476 and M04/477 are currently awaiting the Ministerial signature of the Hon David Michael, Minister for Mines in WA in order to be granted. The Company had anticipated the Minister would have signed off on the grant of these leases once the Bunuba Dawangarri Aboriginal Corporation ('Bunuba') had signed the Mining Benefits Agreement with GIB and the resultant Section 31 State Deed was executed; both of these events occurred prior to 23 December 2023.

During the quarter, the Company wrote to the Minister requesting a meeting regarding this important matter. GIB is not aware of any reason as to why the Minister has not signed-off on the grant of the Mining Leases and has written to the Minister requesting a follow-up meeting.

1.4 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:

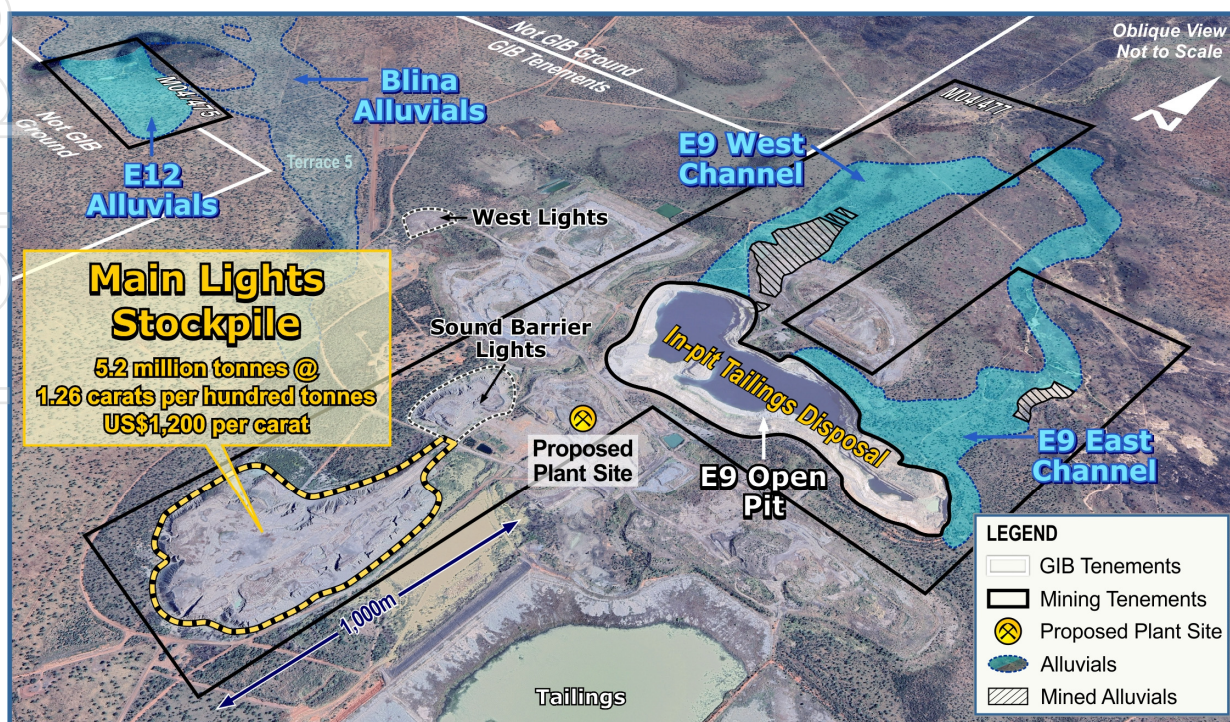
Completed

- ✓ **Lights Stockpile JORC Resource:** reported in November 2023
- ✓ **Signing a Mining Benefits Agreement with the Bunuba People:** completed in December 2023
- ✓ **On-ground Fauna & Flora Survey:** Completed April 2024

To Be Completed

- **Heritage Clearance Survey:** planned for the first week of June 2024
- **Grant of Mining Leases:** grant currently pending Minister of Mines, WA, signature
- **E9 West Alluvials:** JORC Resource to be published, work underway
- **Permitting for Mining:** this work is ongoing and will be greatly assisted by the grant of the mining leases
- **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 will be greatly enhanced by the grant of the mining leases
- **Procurement and Build:** Commencing production on the E9 Lights Resource or the E9 West Alluvials is very scalable and could be started as a simple wash and treat alluvial-style mining operation. GIB already owns a sea container-mounted twin Flowsort X-ray diamond recovery machine

Figure 1: E9 Main Lights Stockpile, Prospects & Proposed Infrastructure Locations



2.0 Edjudina Gold Project, WA

GIB 100%

The next step at the Company's Edjudina Gold Project is the grant of mining lease application MLA31/495 (which in turn overlies granted Exploration Licence E31/1179). MLA31/495 needs to be granted in order to progress the project to mining.

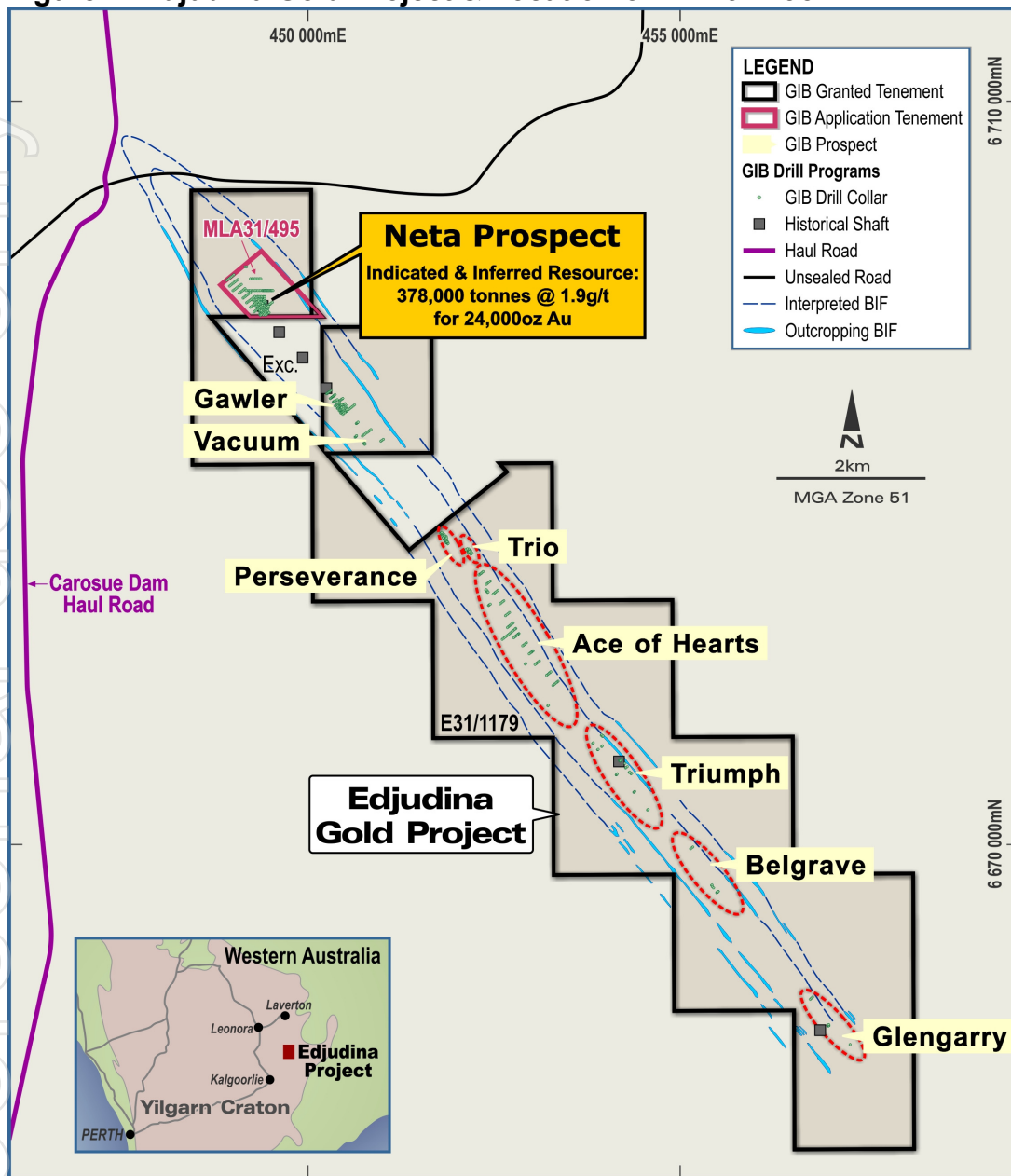
The grant of this mining permit will provide opportunities to monetise the recently reported maiden JORC Indicated and Inferred Resource of 378,000 tonnes @1.9g/t for 24,000 Oz Au, including an Indicated Resource of 110,000 tonnes @8,000 tonnes @ 2.2g/t for 8,000 Oz Au⁴.

On 5 April 2024, in order to facilitate the grant of this permit, GIB lodged a Section 35 application with the National Native Title Tribunal (NNTT). This application is for a Future Act Determination for the grant of MLA31/495 to enable the development of potential mining operations. The Section 35 application obligates the NNTT to provide a decision regarding the grant, or not, of MLA31/495 (the Future Act) within set timeframes (nominally six months, but with agreed extensions if necessary). This process is underway.

GIB is keen to reach an agreement with the Wangkatja Tjungula Aboriginal Corporation RNTBC (Native Title Party or NTP) and has currently left our mining benefits proposal on the table for negotiation during the Section 35 NNTT process. The Company will request the Tribunal make a determination should a negotiated outcome not be deemed possible within a commercial timeframe.

2.1 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 2: Edjudina Gold Project & Location of MLA31/495**3.0 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.

STK reported to GIB subsequent to the end of the quarter that no work had been completed on E69/2820 during the quarter. This is disappointing as GIB believes that Iroquois is currently very under-drilled and that further drilling of the project could generate a significant commercial benefit for both GIB and STK shareholders.

On 17 April 2024 STK reported that Mr Andrew Bray retired as Chief Executive Officer of STK.

4.0 Corporate

During the Quarter, GIB Executive Chairman Mr Jim Richards and Exploration Manager Mr Michael Denny travelled to Namibia to assess a number of mining opportunities.

The Company is interested in acquiring a project in Namibia, which is a Tier 1 jurisdiction, and continues to evaluate prospects in the country. No Projects were acquired during the Quarter.

5.0 Summary

Progress continues to be made at the Ellendale Diamond Project, with a Heritage Clearance Survey scheduled to commence in the first week of June. This Clearance Survey is a major step towards facilitating the re-commencement of mining on the M04/477 lease application (formerly the Ellendale 9 mine).

The grant of Mining Leases M04/475, M04/476 and M04/477 is key for the Ellendale Project to progress to a mining operation and the Company is pursuing this matter as a significant priority.

At the Edjudina Gold Project in WA, 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. Subsequent to the Quarter, in order to facilitate the grant of the Mining Lease, GIB lodged a Section 35 application with the National Native Title Tribunal (NNTT).

The Section 35 application obligates the NNTT to provide a decision regarding the grant, or not, of MLA31/495 (the Future Act) within set timeframes (nominally six months, but with agreed extensions if necessary). This process is underway.

The Company is interested in acquiring a project in Namibia, which is a Tier 1 jurisdiction, and continues to evaluate prospects in the country.

The Company has \$2.11 million dollars cash at the end of the quarter, and is well funded for current planned activities

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 \$107,000 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

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

Jim Richards is a director of Gibb River Diamonds Limited 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.

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	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%	100%	0%	GIB 100%
M04/467	WA	Granted	100%	0%	0%	GIB 100%
M04/475	WA	Application	100%	0%	0%	GIB 100%
M04/476	WA	Application	100%	0%	0%	GIB 100%
M04/477	WA	Application	100%	0%	0%	GIB 100%
P04/277-281	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	Granted	100%	0%	0%	GIB 100%
L04/105	WA	Granted	100%	0%	0%	GIB 100%
L04/106	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%	100%	0%	GIB 100%
L31/92	WA	Granted	100%	100%	0%	GIB 100%
E31/1179	WA	Granted	100%	0%	0%	GIB 100% - Partial Surrender 12 Blocks
M31/495	WA	Application	100%	0%	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%
EL33563	NT	Mittiebah	Withdrawn	0%	0%	100%	0%

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 2024

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)	(91)	(249)
	(b) development		
	(c) production		
	(d) staff costs	(124)	(404)
	(e) administration and corporate costs	(58)	(165)
1.3	Dividends received (see note 3)		
1.4	Interest received	23	42
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	(250)	(776)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation (if capitalised)		
	(e) investments		
	(f) other non-current assets		

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

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		
	(c) property, plant and equipment		
	(d) investments	-	2,180
	(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	(2)	2,178

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)	(15)	(49)
3.10	Net cash from / (used in) financing activities	(15)	(49)

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,379	759
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(250)	(776)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	2,178
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(15)	(49)
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	2,112	2,112

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	389	777
5.2	Call deposits	1,723	1,602
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)	2,112	2,379

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**

107

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)	(250)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(250)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,112
8.5	Unused finance facilities available at quarter end (Item 7.5)	
8.6	Total available funding (Item 8.4 + Item 8.5)	2,112
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	8.4 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: 30 April 2024

Authorised by: By the Board

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.