

ASX RELEASE

29 July 2020

ASX Code: GIB



GIBB RIVER
DIAMONDS

Float Sampling Confirms High Grades up to 12.7 ppm Au at Edjudina Gold Project

- Recent float sampling confirms the high grade nature of the gold mineralisation at the Edjudina Gold Project with assays up to 12.7 ppm Au recorded
- All samples taken were mineralised and indicated variable amounts of shearing and fracturing of quartz vein material with hematite and limonite alteration and some associated sericite schist; widespread sericitic alteration was also observed
- GIB geologists are mobilising to the Edjudina Project on Monday 3 August to conduct mapping and field checking for the siting of drill holes for the upcoming maiden drill program.

Float Sample ER006: sheared sericite-haematite-limonite-quartz vein containing 12.71ppm Au



Edjudina Gold Project Float Sample Assay Results

Gibb River Diamonds Limited ('GIB' or the 'Company') is pleased to announce assay results from eight rock float samples taken during the Company's recent due diligence trip to the Edjudina Gold Project. GIB has recently acquired an Option to purchase 100% of this project¹.

Eight float samples were taken from quartz vein material on dumps adjacent to old pits (Figure 1); all samples were mineralised. The samples confirm the high grade nature of the gold mineralisation in the area with assays up to 12.7 ppm Au recorded.

The mineralized samples indicated variable amounts of shearing and fracturing of quartz vein material with hematite and limonite alteration and some associated sericite schist; this information is useful for interpretation of previous data and selection of upcoming GIB drill holes.

Widespread sericite alteration was also observed along the Edjudina line of workings.

These assay results (Table 1) indicate there are no significant amounts of base metals or silver and only minor sulphur associated with the mineralisation as sampled. Gold mineralisation appears to be associated with iron as evidenced in the samples.

Table 1: Rock Float Samples with Assay Results

Sample No	Au ppm	Ag ppm	As ppm	Cu ppm	Fe %	Mn ppm	Ni ppm	S ppm	Sb ppm	Zn ppm
ER001	0.36	0	0	31	0.95	131	8	81	0	3
ER002	1.40	0	185	15	4.01	84	6	187	0	8
ER003	12.20	2.7	72	621	3.53	211	22	136	2	51
ER004	0.50	0	105	58	3.86	278	40	137	0	13
ER005	2.11	0	46	183	5.17	577	53	138	0	25
ER006	12.71	4.3	23	324	2.85	1879	246	86	0	39
ER007	4.88	0	74	262	6.49	381	86	51	0	162
ER008	2.33	0	49	40	4.77	137	57	146	0	232

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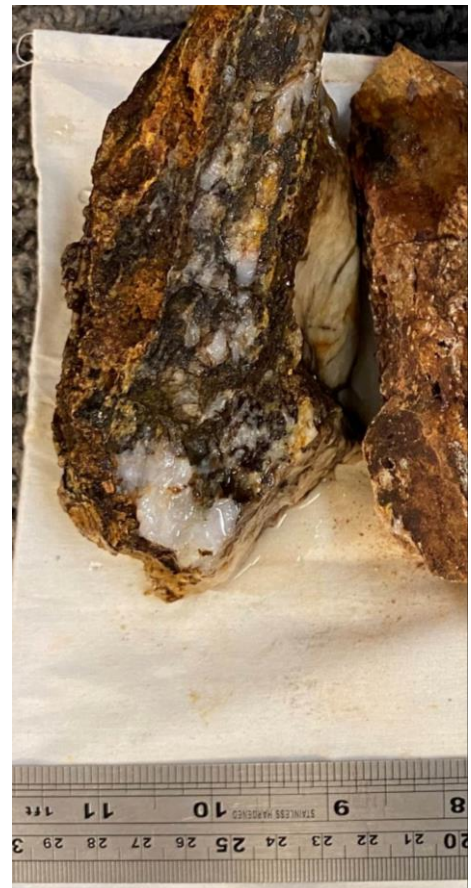
Rock Float Samples from the Edjudina Gold Project



Rock Float Sample ER005 shows quartz boudinaged vein of the so-called 'kidney reef' style which has been widely reported at Edjudina. This sample assayed 2.11 ppm Au

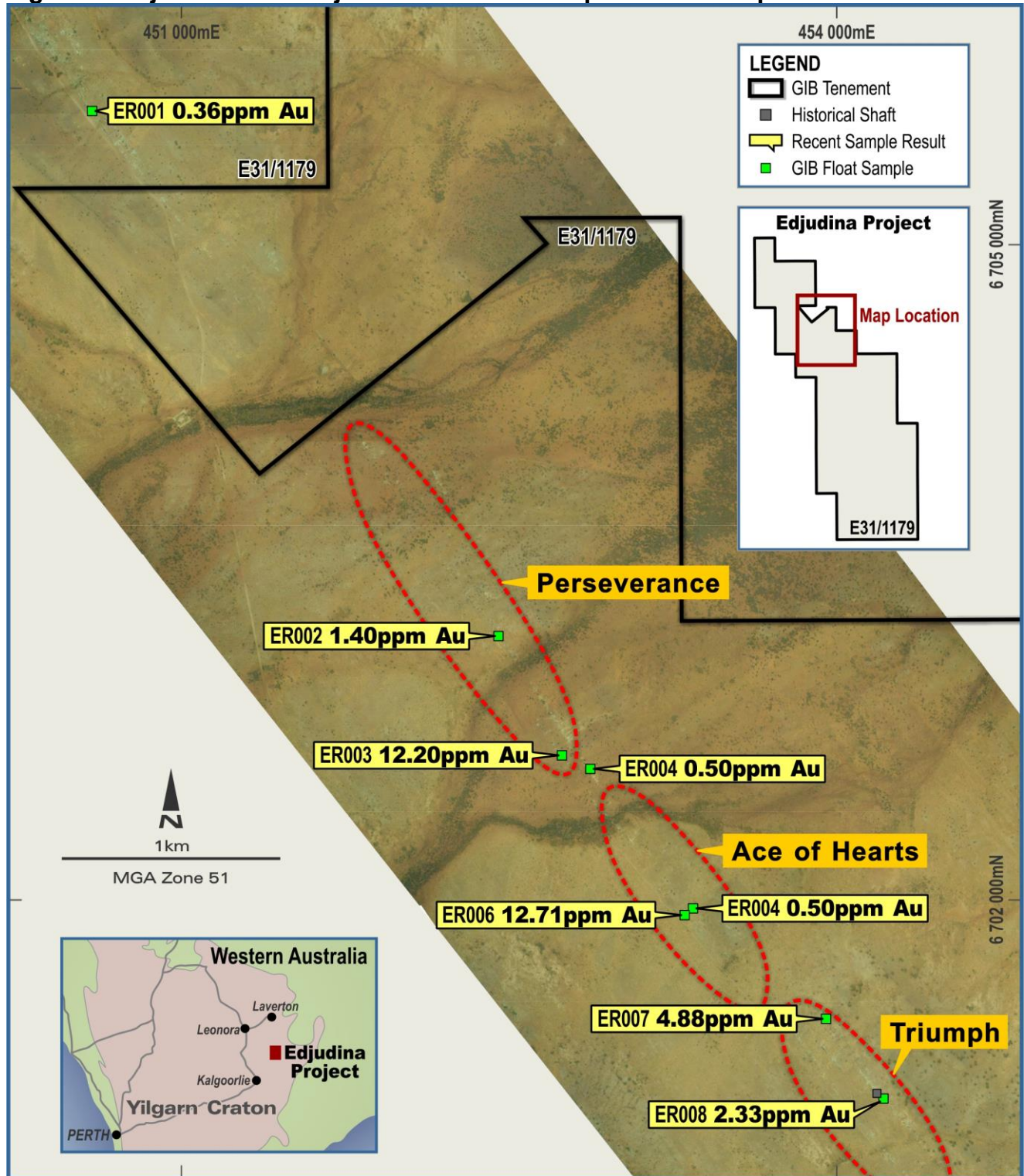


ER003: boudinaged quartz vein, with sheared sericite - 12.20ppm Au



ER007: sheared quartz vein - 4.88ppm Au

Figure 1: Edjudina Gold Project - Rock Float Sample Results Map



Jim Richards
Executive Chairman

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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, [click here](#)

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: Rock Float Sample Locations

Sample No	mE_MGAz51	mN_MGAz51
ER001	450,591	6,705,612
ER002	452,451	6,703,208
ER003	452,742	6,702,662
ER004	452,872	6,702,601
ER005	453,342	6,701,962
ER006	453,304	6,701,931
ER007	453,951	6,701,457
ER008	454,214	6,701,092

MGA Zone 51

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling Techniques	Rock float samples were collected from mullock dumps adjacent to historic shafts on E31/1179. Each sample comprised between two and four ~500g pieces of float material. Samples with quartz veining and/or ferruginous alteration were preferentially selected as these were most likely to represent the mineralised material originally mined at Edjudina.
Drilling Techniques	n/a
Drill sample Recovery	n/a
Logging	Rock float samples were geologically logged in the field and photographed in the Perth office. The samples were collected to determine the nature of mineralisation at Edjudina and are not for use in Mineral Resource estimation, mining studies or metallurgical studies.
Sub Sampling Techniques and Sample Preparation	Before being submitted for analysis the rock fragments comprising each sample were broken in half, with half the fragments submitted for analysis and half retained in the Perth office as reference material. GIB deems the sample sizes appropriate for the grain size of the material being sampled.
Quality of assay data and laboratory tests	Samples were submitted for analysis to Intertek Perth. Sample preparation was via pulverisation (lab code SP02). Gold analysis was performed via lead collection fire assay of a 25g sample (lab code FA25/OE04). Multi-element chemistry was via aqua regia digestion of a 10g sample and ICP-OES analysis (lab code AR10/OE32). These techniques are considered total. Blanks and duplicates are performed by Intertek as a standard feature of analysis and GIB deems these analyses to have acceptable levels of accuracy and precision.
Verification of sampling and assaying	Not applicable. Logging data was initially recorded on map sheets which have subsequently been written up and saved on the Company server. The original maps are stored in the GIB office. No adjustments were made to the assay data.
Location of Data points	Sample locations were determined by hand-held GPS and recorded on high-definition aerial imagery maps. Grid system is MGA94 zone 51. The terrain is subdued, with minor creek systems and low mulga scrub. Topographic control is available via LiDAR and aerial photography and is deemed sufficient for this level of exploration result reporting.
Data spacing and distribution	Sample locations are shown in Figure 1 and Appendix A Not applicable: GIB will not use these samples as part of a Mineral Resource and Ore Reserve estimation procedure. No compositing has been applied.
Orientation of data in relation to geological structure	Rock chip sampling was undertaken to gain an understanding of the nature of gold mineralisation at Edjudina and does not represent unbiased sampling of gold structures.
Sample Security	Samples were collected in the field and delivered to Intertek for analysis by GIB staff, and were under the control of GIB personnel at all times.
Audits or reviews	Not applicable to the aims of this sampling program.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	<p>E31/1179 was granted on 7th March 2019 to Cocksrocks Pty Ltd (10%) and Nexus Mt Celia Pty Ltd (90%). On 15 July 2020 GIB entered an exclusive six month Option with Cocksrocks and Nexus to acquire 100% of E31/1179, which can be exercised at any time.</p> <p>E31/1179 is granted with no impediments.</p>
Exploration done by other parties	<p>GIB is currently compiling a database of historic mining and exploration activity which will be reported more fully when drilling targets are released. A brief chronology is as follows:</p> <p>The main period of mining activity on the Edjudina line of workings (the 'Edjudina Line') occurred between 1897 and 1921.</p> <p>The Government Geologist Andrew Gibb Maitland made the first documented description of the Edjudina Line in 1903 and this was followed up by reports in 1903 and 1905 by the State Government Mining Engineer, Alexander Montgomery. These reports described a number of private batteries being run on the Edjudina Line at this time, with some ore also carted to the nearby State Battery at Yarri.</p> <p>A minor revival in mining took place from 1936-1939, which was curtailed by the start of World War 2.</p> <p>In 1974-75 Australian Anglo American Ltd explored the Edjudina line, followed by United Nickel Exploration, Cambrian Exploration and Penzoil of Australia Ltd (1979-81).</p> <p>In 1993 Pancontinental picked up the ground and conducted drilling operations, relinquishing the ground in 1995. Little exploration work was conducted over the next 14 years with the exception of Gutnick Resources who are reported as having completed some wide spaced drilling during this time, however a complete dataset for this work is still being sourced.</p> <p>From 2010 to 2014 Cocksrocks Pty Ltd, a WA based private company, conducted a ground magnetic survey, auger soil geochemistry, and limited aircore drilling.</p> <p>The Edjudina Gold Project has been held by NXM from 2014 to present with one limited RC drilling program conducted during that time.</p>
Geology	<p>The Edjudina line of workings (the 'Edjudina Line') host rocks (the 'mine sequence') consist of sheared intermediate volcanics or phyllonites and less sheared pyroclastics and volcanogenic sediments. Various late to post-deformation felsic porphyry dykes are intruded into these and show considerable strike continuity. This mine sequence is bounded to the east and west by thin Banded Iron Formation (BIF) horizons. The mine sequence is located within an isoclinally folded anticline which plunges shallowly to the northwest. At a prospect scale various minor faults can be mapped from intermittent surface exposure and through interpretation of magnetic data. The general strike of the mine sequence is to the north west (145°) dipping steeply to the east (80°). A second phase of folding (F2) is marked by a crenulation cleavage.</p> <p>Gold mineralisation occurs in parallel, mainly quartz-bearing veins which are conformable with the mine sequence. In parts, the quartz veining has been described as 'kidney reefs' due to the boudinage effect of structural deformation on the quartz veins. En-echelon veins, multiple vein systems and fault veins have also been reported.</p>
Drill hole Information	No drillholes are reported in this Announcement.

Criteria	Commentary
Data aggregation methods	These criteria are not applicable.
Relationship between mineralisation widths and intercept lengths	Not applicable to a rock float sampling program.
Diagrams	Refer to Figures, References and Appendices in body of text.
Balanced reporting	All rock float samples from this campaign are recorded in this Announcement.
Other substantive exploration data	GIB has not conducted any other substantive exploration activities on E31/1179.
Further work	GIB is planning an aircore drilling program in the coming Quarter to test gold mineralisation at Edjudina. This is in an early stage of preparation and no details are available.