

ASX RELEASE

24 March 2022

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GIBB RIVER

DIAMONDS

Ellendale Project: Second Option Payment Received \$1 million plus Shares

Gibb River Diamonds Limited ('GIB') is pleased to announce that the second payment under the Ellendale Option Agreement with Burgundy Diamond Mines Limited (ASX: BDM) has been received. This payment was one million dollars in cash (plus GST) and five million fully paid ordinary shares in BDM. (This is in addition to the four million BDM shares GIB currently hold).

The third Payment to GIB (at BDM's election) is due on 23 March 2023, this payment would result in BDM purchasing 100% of the Ellendale Diamond Project. The third payment terms are for BDM to pay GIB A\$4 million in cash and issue to GIB 7 million fully paid ordinary shares in BDM. Should the Option be exercised, GIB will also retain a 1.5% gross revenue royalty.

Should the Option not be exercised, GIB would retain the Ellendale Diamond Project 100%.

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

Jim Richards
Executive Chairman

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Competent Persons Statement

The information in this report that relates to previously reported 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.