

ASX RELEASE

25 August 2020

ASX Code: GIB



Drilling To Commence at Edjudina Gold Project First Week of September – Contract Signed

1.0 Introduction

Gibb River Diamonds Limited ('GIB' or the 'Company') is pleased to announce that the maiden drilling program at the high grade Edjudina Gold Project (GIB with Option to Purchase 100%) will commence in the first week of September.

- A contract with Top Drive Drillers Australia has been signed to provide drilling services to the Company.
- A Program of Works authorisation (valid for four years) has been received from the WA Mines Department which permits the Company to undertake this drilling work and a number of subsequent drill programs.

The maiden aircore drilling program will consist of a minimum of 2,000 metres of aircore drilling. It will aim to test a number of targets which have been generated by the Company using historic geological data, these include:

- Areas of previous mining activity which include historical shafts and workings as evidenced in GIB's field program
- Areas covered by alluvium or windblown sand along strike from previous workings which have not been explored or tested
- Areas with evidence of previous exploration or prospecting activity
- Conceptual targets for new undiscovered areas of mineralisation

The Edjudina Goldfield has been mined and explored since the 1890's and some of the historic data from this work has been used as a prospectivity tool by GIB for drillhole targeting. None of this data complies with the JORC 2012 Code and there are question marks relating to the spatial accuracy of much of the data; as such this data is not reportable at this time.

The historical data is referenced at the end of this release. The original WAMEX Reports (statutory reports to the WA Mines Department) are available from the Department of Mines, Industry Regulation & Safety of Western Australia website using the WAMEX Search facility in Geoview.

2.0 About the Edjudina Gold Project

The Edjudina Gold Project (under option) is 145km north east of Kalgoorlie and is accessible via a well maintained government gazetted laterite road which runs through the northerly end of the project tenement.

The project comprises multiple parallel lines of nearly continuous historic gold workings over 13km in which high grade veins have been worked. Two excised areas comprising 2.7km of the line of workings are owned by separate parties and are not included in this acquisition which covers 79% of the historic Edjudina Goldfield.

Historic production figures for the entire Edjudina field (including excised ground) up to 1921 are 39,476 ounces of gold at a grade of 41.0g/t, indicating the high grade tenor of the field. GIB believes the field is highly prospective for high grade gold vein targets with further potential for bulk tonnage open pit targets⁴.

A haul road owned and operated by Saracen Gold Mines Pty Ltd ('Saracen') runs from the north of the project tenement directly to the Carosue Dam milling complex 45 km to the south-west (Figure 1). For further information regarding the Edjudina Gold Project, [click here](#)

3.0 Edjudina Project GIB Timeline

The planned Edjudina Project exploration program timeline is:

	Activity	Date
1	Field inspection of project – due diligence	Completed
2	Acquisition of Option over E31/1179	Completed
3	Compile several generations of exploration and mining information into a usable database	Ongoing
4	Generate initial drill targets/field checking	Ongoing
5	Lodge Program of Works (POW) with DMIRS ^A for drilling permissions	Lodged August 2020
6	Maiden drill program commences (pending POW and rig availability)	September 2020
7	Assess maiden drill program results	October 2020
	Conduct ongoing follow-up drilling	October/November 2020 onwards
8	Date by which Option must be exercised to acquire 100% of the Edjudina Gold Project	14 January 2021

^A WA Department of Mines, Industry Regulation and Safety

4.0 Summary

The Board of GIB is excited to commence the Company's maiden drill program at the Edjudina Gold Project and we are looking forward to exploring this highly prospective area located in the heart of the Western Australian Goldfields.

Figure 1: Edjudina Gold Project – Location Map

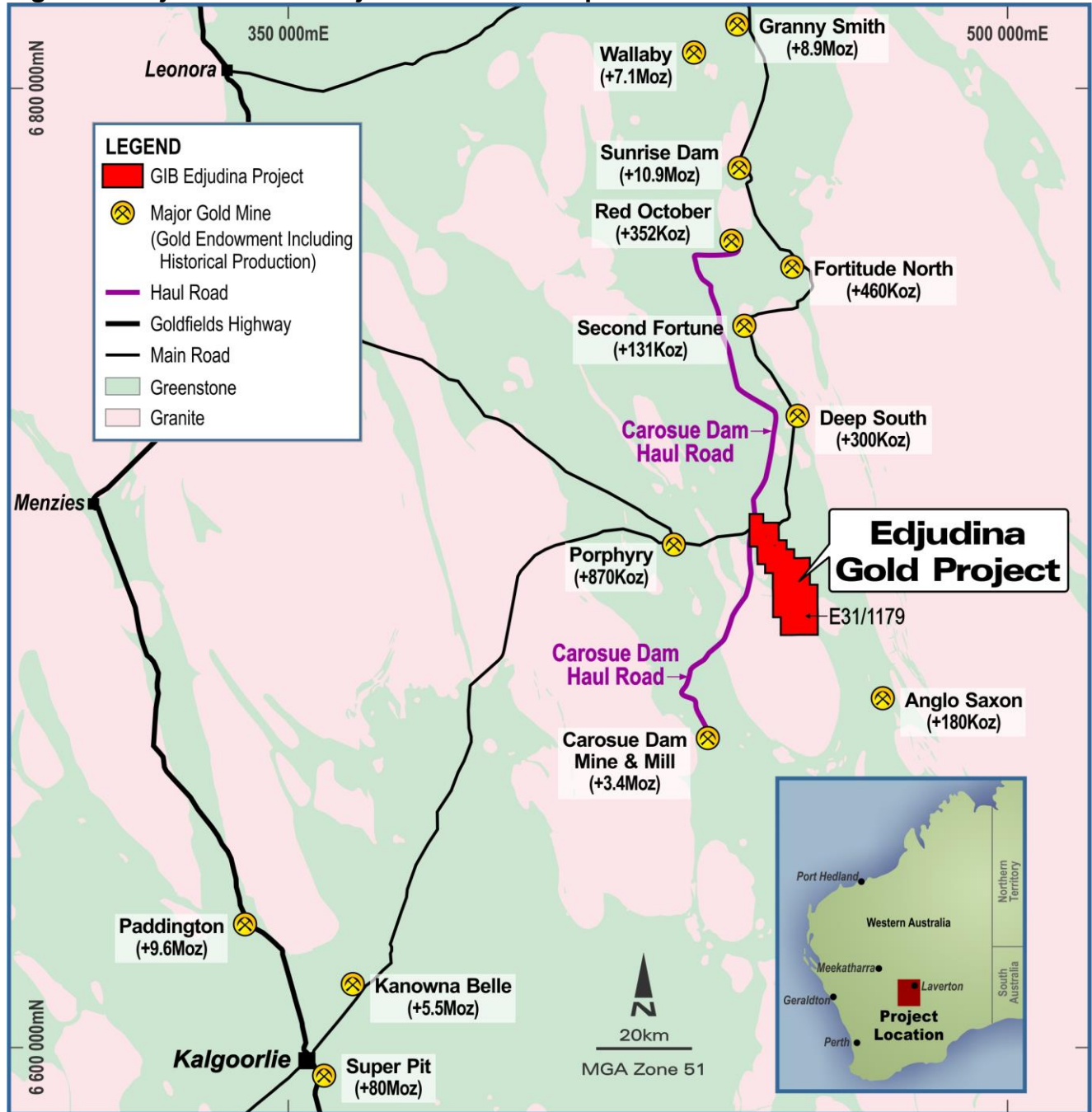
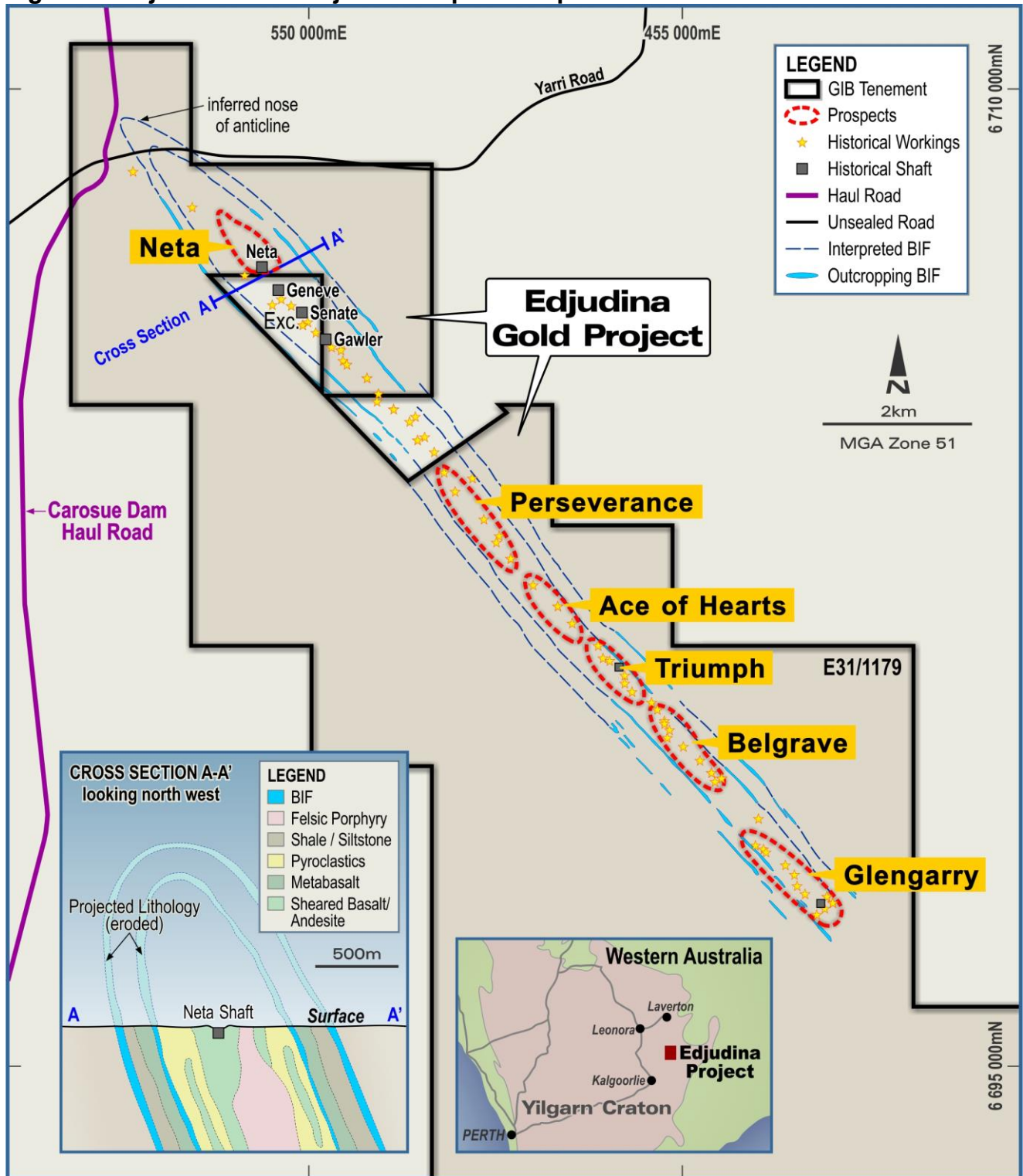


Figure 2: Eudjudina Gold Project –Prospects Map



Jim Richards
Executive Chairman

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NB: this report does not contain any exploration results or GIB resources and as such no Table 1 is included

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.

References:

¹High Grade Gold Mineralisation Intersected at the Triumph Gold Project; Nexus Minerals Limited ASX release dated 9 April 2015

² List of Cancelled Gold Mining Leases; WA Mines Department; 1954

Paget Gold Mining Company Limited Prospectus: Edjudina Gold Project dated 13 October 1983

Report 90: Gold Mineralisation in the Edjudina-Kanowna Region, Eastern Goldfields, Western Australia. F.I. Roberts, W.K. Witt, J. Westaway. Geological Survey of Western Australia, 2004.

³WAMEX report A12568: Report on Edjudina Goldmines, Sept. 1981. R.J. George-Kennedy, Magnetite Development Pty Ltd, 1981.

⁴WAMEX report A23808: Annual/Surrender Report, Prospecting Licences P31/176-181, Triumph Project, Yerilla District, North Coolgardie Mineral Field. Picon Explorations Pty Ltd; G.F. Burrows, 1987.

WAMEX report a5744: Report to Department of Mines Western Australia – Results of Exploration on Mineral Tenements During 1974. C.S. Rugless, Australian Anglo American Limited, 1974.

WAMEX report a6189: Final Report on Edjudina Gold Project – Results of Exploration of Mineral Tenements During 1975. I.G.P. Wilding, Australian Anglo American Limited, 1975.

WAMEX report a12568: Report on Edjudina Goldmines, Sept. 1981. R.J. George-Kennedy, Magnetite Development Pty Ltd, 1981.

WAMEX report a12569: Paget Gold Mines, Edjudina, Western Australia: Preliminary Geological Report MCs 31/2701-2703 and G.M.Ls 31/1354-1356, 31/1564-1568. G. Davis, 1981.

WAMEX report a12570: Paget Gold Mines, Edjudina, Western Australia: Preliminary Report on Percussion Drilling Program, February 1983. W.J.S. Howell, 1983.

WAMEX report a16651: Edjudina Soak – Final Report (Prospecting Licences 31/206-220). D.J. Lemcke, Australian Anglo American Limited, 1983.

WAMEX report a18038: W.A. Mines Department 1985 Annual Report “Triumph Project.” Prospecting Licences 31/176, 31/177, 31/178, 31/179, 31/180, 31/181. Yerilla District, North Coolgardie Mineral Field. G.F. Burrows, 1987.

WAMEX report a23807: W.A. Mines Department 1986 Annual Report, Prospecting Licences P31/176-181, “Triumph” Project, Yerilla District, North Coolgardie Mineral Field. G.F. Burrows, 1986.

WAMEX report a23808: W.A. Mines Department 1987 Annual/Surrender Report, Prospecting Licences P31/176-181, “Triumph” Project, Yerilla District, North Coolgardie Mineral Field. G.F. Burrows, 1987.

WAMEX report a24802: Paget Gold Mine, Edjudina. Annual Report for Period 11.10.87 to 10.10.88. ML31/18, PL’s 31/747, 748, 749 and PL’s 31/770, 771. W. Clayton, Associated Gold Fields NL, 1988

WAMEX report a29521: Paget Gold Mine, Edjudina. Annual Report for Period 11.10.86 to 10.10.87. ML31/18, PL 31/747, 748, 749, PL 31/770, 771. I.R. Mulholland, Associated Gold Fields NL, 1987.

NB: WAMEX Reports are available from the Department of Mines, Industry Regulation & Safety of Western Australia website using the WAMEX Search facility in Geoview