



## **Ellendale Diamond Project, WA Project Update**

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### **1.0 Ellendale Diamond Project – Update**

**GIB 100%**

Gibb River Diamonds Limited ('GIB' or the 'Company') is currently progressing the permitting required to re-establish diamond production at the Ellendale Diamond Project in WA and is pleased to provide a progress update regarding the Project:

- An on-ground Fauna and Flora Survey will commence on 2 April 2024 on mining lease application M04/477 in the area of the Ellendale 9 mine and associated miscellaneous leases.

This survey is being conducted by the consultancy Animal Plant Mineral Pty Ltd (APM) who are expert environmental practitioners, experienced in providing services to the mining industry. The survey will take several days to complete.

This survey will provide important biological baseline studies which will combine with previous studies and assist GIB to compile the Mining Proposal permitting applications. Traditional Owners will be assisting with the fieldwork which has been delayed somewhat by wet weather.

- The grant of Mining Leases M04/475, M04/476 and M04/477 are currently awaiting a Ministerial signature by the Hon David Michael, Minister for Mines in WA. 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 s31 State Deed was executed; both of these events occurred prior to 23 December 2023.

GIB has recently written 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. The Company will continue to lobby the Minister for the grant of these leases.

- GIB has recently requested a Heritage Clearance Survey from the Bunuba Native Title Party regarding GIB's plans for mining on the M04/477 lease (Ellendale 9 mine). This Heritage Survey will be conducted under the protocols established in the Mining Benefits Agreement. The Company looks forward to conducting this survey as soon as possible.

## 2.0 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:

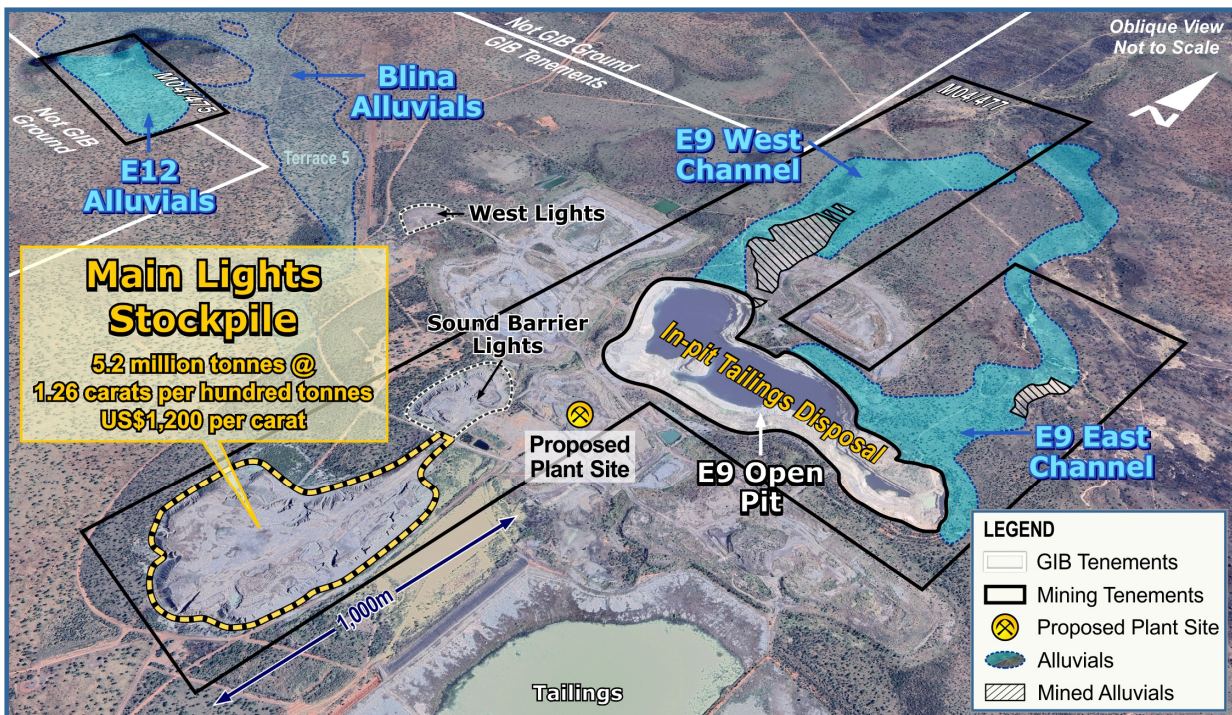
### Completed

- ✓ **Lights Stockpile JORC resource:** reported in November 2023
- ✓ **Signing a Mining Benefits Agreement with the Bunuba People:** completed in December 2023

### To Be Completed

- **On-ground Fauna & Flora Survey** Commencing 2 April 2024
- **Grant of Mining Leases:** grant currently pending Minister of Mines, WA, signature
- **E9 West Alluvials:** JORC Resource to be published, work underway
- **Heritage Clearance Survey** Awaiting confirmation of timings from the Bunuba Native Title Party
- **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



Jim Richards  
Executive Chairman

Enquiries To: Mr Jim Richards +61 8 9422 9500

**About The Ellendale Diamond Project**

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 largely held by GIB. Ellendale's production included the annual supply of over 50% of the world's Fancy Yellow diamonds, which were the subject of a special marketing agreement between former operators and Tiffany & Co.

The Company's aim is to enable the re-establishment of diamond mining at Ellendale.

**Ellendale Diamond Project – Targets E9 Lights, E9 Alluvials & E12 Alluvials**

