

ASX RELEASE

12 October 2022

ASX Code: GIB



Multiple New targets Generated at Iroquois Zinc-Lead Prospect, WA

Gibb River Diamonds Limited ('GIB') is pleased to report the following Earraheedy Zinc-Lead Project update, as reported by our Joint Venture partner Strickland Metals Limited (ASX: 'STK') to the ASX on 12 October 2022. This STK release is included in full in this report as Appendix A.

The Earraheedy Zinc-Lead Project includes the Iroquois Prospect, and is a Joint Venture between STK (80%) and GIB (20% free-carried to Bankable Feasibility Study). The information below is from the STK release dated 12 October 2022:

- **Large soil sampling program identifies multiple new areas of elevated copper-lead-zinc anomalism, due west of the Iroquois discovery and Malecite prospect**
- **Copper in soil appears to be an accurate marker of potential feeder structures, which are believed to generate the primary Zn-Pb mineralisation discovered at Iroquois**
- **Iroquois native title heritage survey rescheduled to commence 24th October 2022 due to local cultural reasons**
- **The survey has been revised to incorporate drill testing of these newly defined base metal anomalies.**

Andrew Bray, Chief Executive Officer of STK,

Andrew Bray, Chief Executive Officer, said: "The promising story at Iroquois is continuing to develop with the delineation of multiple new targets. Regional reconnaissance work and geophysical surveys have occurred in recent months with a view to locating promising areas for follow up drill testing.

Very pleasingly, the results of the soil sampling program have defined a number of new areas of elevated copper-in-soil anomalism, which is a key marker for potential feeder structures and the primary Zn-Pb mineralisation.

Importantly, these prospects all appear to be controlled by major basin regional structures and potential cross-cutting fault structures. The Company is of the view these areas could represent new feeder structures for the primary Zn-Pb mineralisation.

The chloritic siltstone unit (the geological unit which sits above the Iroquois Dolomite) has been detected in outcrop on the ground. This is very promising as it suggests the system is continuing to the north-west from Iroquois towards the tenement boundary with Rumble Resources Ltd.

The discovery at Iroquois appears to be a Mississippi Valley Type (MVT) Zn-Pb style of mineralisation. These types of systems typically generate a cluster of deposits, so multiple new prospects related to regional and cross-cutting structures is exactly what we were hoping to define out of this program.

The native title heritage survey, which was scheduled to commence last week, has now been rescheduled to commence on 24 October 2022. The delay was due to a local cultural event. The delay, however, has allowed the Company to incorporate some of these new areas into the survey.

The survey will now comprehensively cover the initial Iroquois discovery, the new Malecite prospect (see announcement 8 August 2022) as well as two of these new areas of anomalism.

At the conclusion of the survey, the broader Iroquois project will be ready for substantial drill programs to test the various targets.

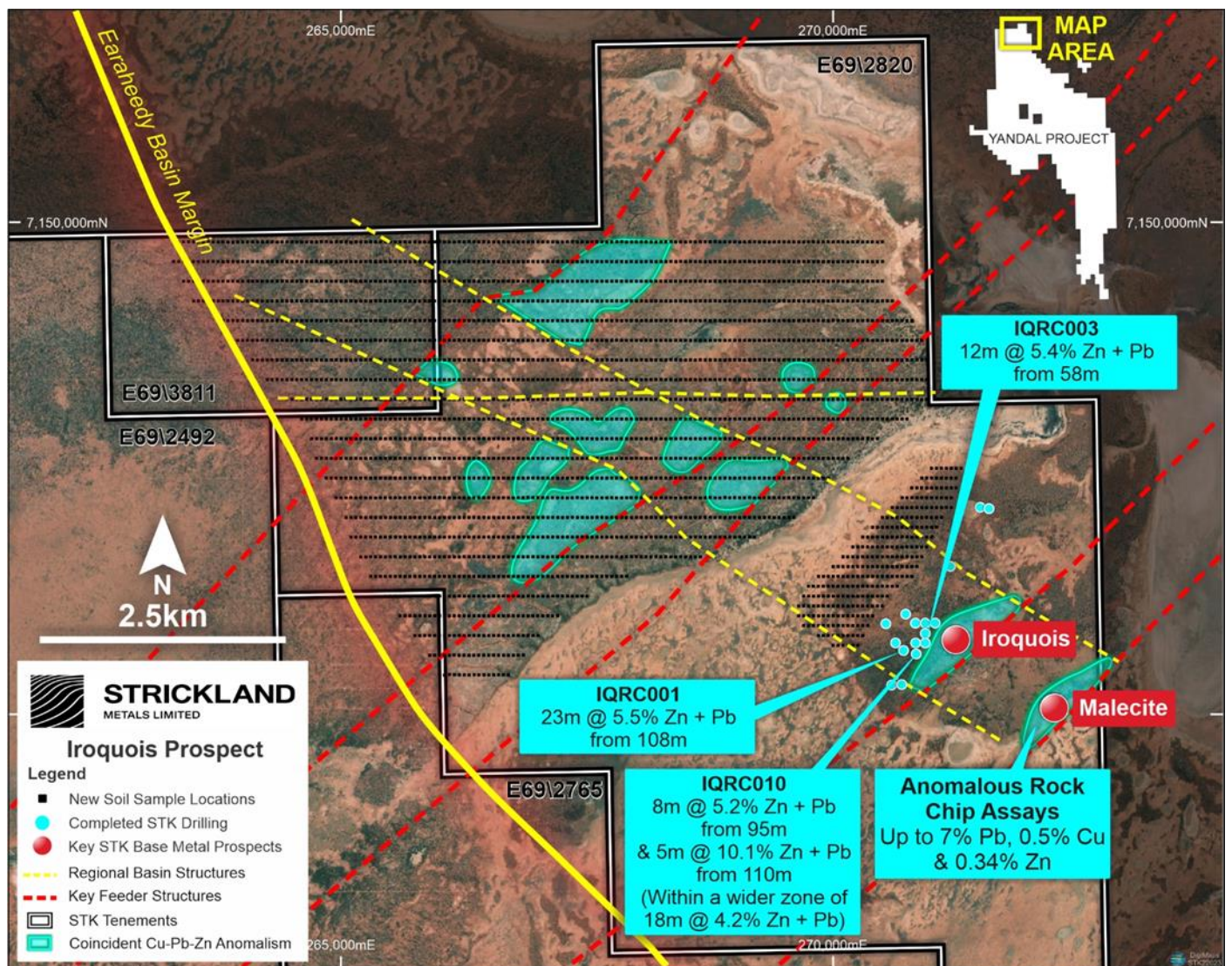


Figure 1: Newly defined, coherent Cu-Pb-Zn surface geochemical anomalies in relation to STK's existing base metal prospects

(STK comments end)

GIB Conclusion

Gibb River Diamonds Limited welcomes these promising exploration results from the Iroquois Zinc-Lead Project. The Company looks forward to the completion of the upcoming Native Title Heritage Survey (due to commence 24 October 2022) and these targets being drill tested as soon as is practicable.

Jim Richards BSc (hons) Geology, MAusIMM, MAIG

Executive Chairman

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References:

Iroquois Lead-Zinc Prospect (WA). First Drilling Results; Phosphate Australia Limited (now GIB) ASX Announcement dated 7 November 2011

High Grade Mississippi Valley-Type Zinc-Lead Discovery in Earraheedy Basin; Strickland Metals Limited; ASX Announcement dated 14 October 2021

Iroquois Zinc-Lead Project Update; Strickland Metals Limited; ASX Announcement dated 27 July 2022

The information in this GIB report above, that relates to the GIB minority interest in the Joint Venture over E69/2820, has been derived from information reported to the ASX by Strickland Metals Limited (ASX: STK), as referenced in this report and 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 GIB 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.

12 October 2022

MULTIPLE NEW TARGETS GENERATED AT IROQUOIS

COINCIDENT COPPER-LEAD-ZINC IN SOILS DEFINES EXCITING NEW TARGETS

Key Points:

- **Large soil sampling program identifies multiple new areas of elevated copper-lead-zinc anomalism, due west of the Iroquois discovery and Malecite prospect**
- **Copper in soil appears to be an accurate marker of potential feeder structures, which are believed to generate the primary Zn-Pb mineralisation discovered at Iroquois**
- **Iroquois native title heritage survey rescheduled to commence 24 October 2022 due to local cultural reasons**
- **The survey has been revised to incorporate drill testing of these newly defined base metal anomalies**

Introduction

Strickland Metals Limited (ASX:STK) (**Strickland** or the **Company**) is pleased to provide an update on its Iroquois Project located in the Earahedy Basin in Western Australia (80% Strickland; 20% Gibb River Diamonds Ltd (ASX:GIB)).

Management Comment

Andrew Bray, Chief Executive Officer, said: "The promising story at Iroquois is continuing to develop with the delineation of multiple new targets. Regional reconnaissance work and geophysical surveys have occurred in recent months with a view to locating promising areas for follow up drill testing.

Very pleasingly, the results of the soil sampling program have defined a number of new areas of elevated copper-in-soil anomalism, which is a key marker for potential feeder structures and the primary Zn-Pb mineralisation.

Importantly, these prospects all appear to be controlled by major basin regional structures and potential cross-cutting fault structures. The Company is of the view these areas could represent new feeder structures for the primary Zn-Pb mineralisation.

The chloritic siltstone unit (the geological unit which sits above the Iroquois Dolomite) has been detected in outcrop on the ground. This is very promising as it suggests the system is continuing to the north-west from Iroquois towards the tenement boundary with Rumble Resources Ltd.

The discovery at Iroquois appears to be a Mississippi Valley Type (MVT) Zn-Pb style of mineralisation. These types of systems typically generate a cluster of deposits, so multiple new prospects related to regional and cross-cutting structures is exactly what we were hoping to define out of this program.

The native title heritage survey, which was scheduled to commence last week, has now been rescheduled to commence on 24 October 2022. The delay was due to a local cultural event. The delay, however, has allowed the Company to incorporate some of these new areas into the survey.

The survey will now comprehensively cover the initial Iroquois discovery, the new Malecite prospect (see announcement 8 August 2022) as well as two of these new areas of anomalism.

At the conclusion of the survey, the broader Iroquois project will be ready for substantial drill programs to test the various targets.

Multiple new targets generated proximal to Iroquois and Malecite

Given the recent success of utilising surface geochemistry to identify key interpreted ‘feeder structures’ at both Iroquois and Malecite (please refer to ASX announcements 28th February 2022 and 8th August 2022), a wider, more extensive soil sample program was undertaken across the northern part of E69/2820 (Figure 1). This work was designed to highlight additional fertile structures that could connect the initial Iroquois discovery (IQRC001: 23 metres @ 5.5% Zn + Pb from 108m) to Rumble Resources Ltd’s (ASX:RTR) flagship Earraheedy Project (Figure 2).

A total of 2,510 samples, at a spacing of 200 metres (north-south) by 50 metres (east-west), were collected as part of this wider geochemical program. Preliminary pXRF analysis of these soil samples has successfully highlighted several zones of coherent Cu-Pb-Zn anomalism that are consistent with the surface geochemical expressions at both Iroquois and Malecite.

Subsequent ground truthing of these anomalies has found that much of this area is under shallow cover. However, isolated patches of exposed chloritic siltstone (the unit which lies above the host Iroquois dolomite unit and is outcropping to the east of Iroquois) suggests that there are repetitions in the sequence of stratigraphy, moving from east to west. This repetition in stratigraphy further enhances the geological model of this being a regional graben structure, with the ‘feeder structures’ marking the original basin architecture.

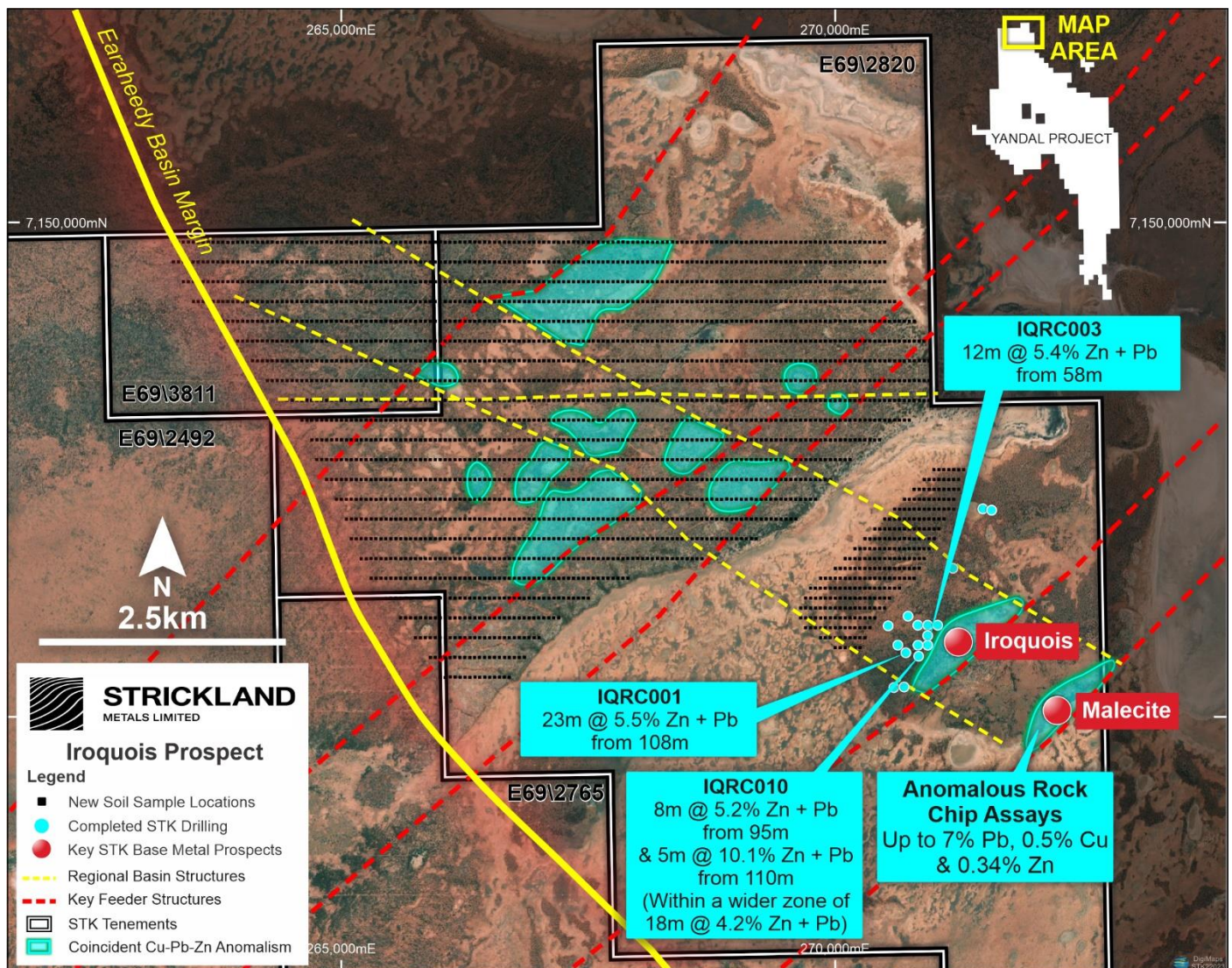


Figure 1: Newly defined, coherent Cu-Pb-Zn surface geochemical anomalies in relation to STK’s existing base metal prospects

¹ Please refer to ASX announcement 14th October 2021.

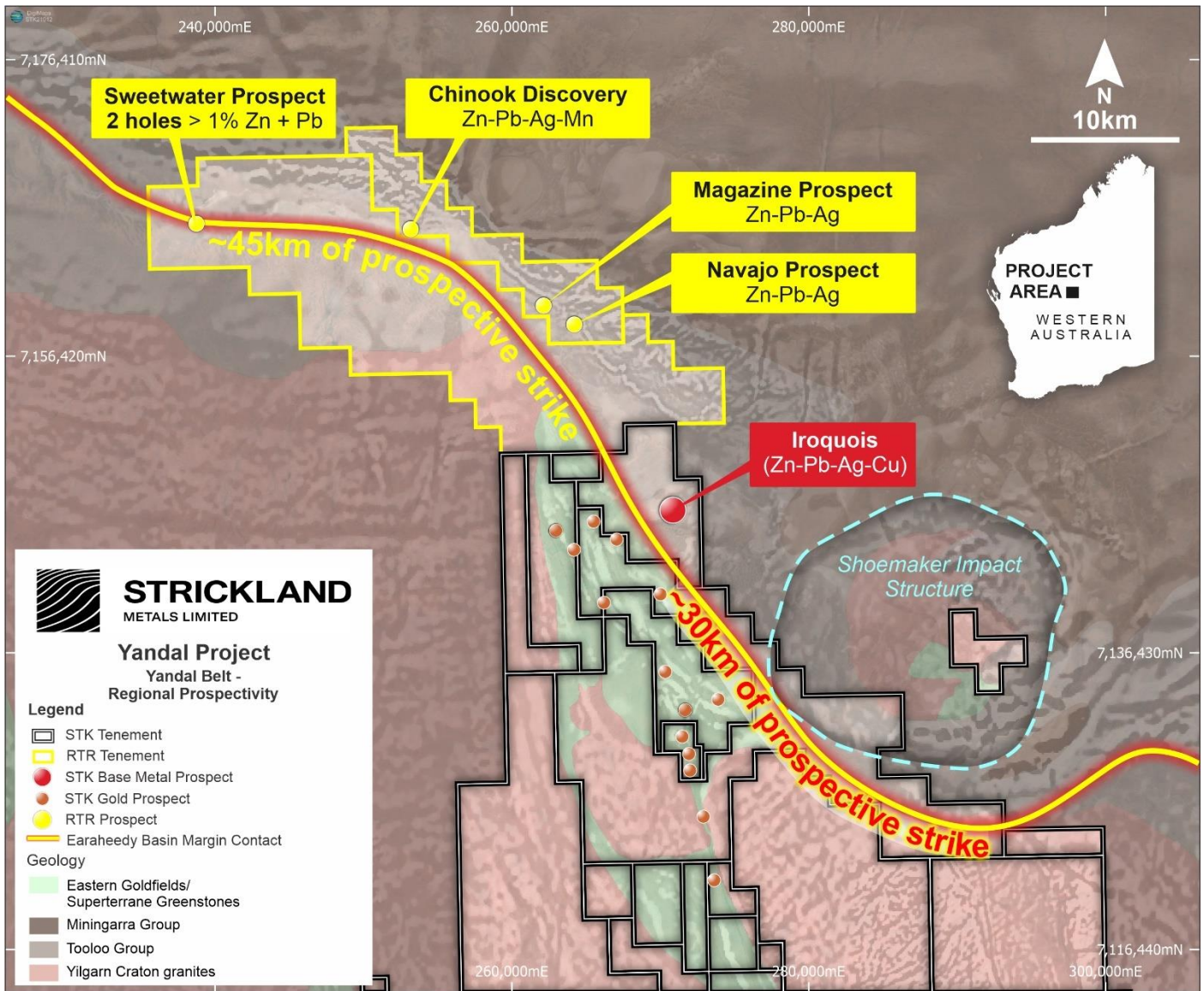


Figure 2: Iroquois Pb-Zn-Ag-Cu project, in relation to Rumble Resources Ltd's flagship Earahedy Project

Heritage Survey

A Native Title Heritage Survey was scheduled to take place on 3 October 2022. However, due to cultural reasons, the Heritage Survey has been re-scheduled for 24 October 2022. A revised Heritage Notification has been drafted to incorporate the drill testing of these newly defined base metal anomalies.

This ASX announcement was approved and authorised for release by the Chief Executive Officer of the Company.

For more information contact

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Competent Person Statement

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled or reviewed by Mr Richard Pugh who is the Strickland Metals Limited Geology Manager and is a current Member of the Australian Institute of Geoscientists (AIG). Mr Richard Pugh has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Pugh consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Appendix B- JORC Table 1

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Soil sampling was conducted using a -2mm mesh to collect a 200g sample that was placed into a pre-numbered paper packet. A total of 2,510 samples were collected at a spacing of 50 metres (E-W) and 200 metres (N-S). Standard reference material was added to every 50th sample, so as to monitor QAQC laboratory practice. • Soil samples have been preliminarily analysed utilising an Olympus Vanta portable XRF machine on 3 x 30 second readings. This analysis returned significant base metal anomalism that has determined coherent surface geochemical base metal anomalism. Peak base metal values from this analysis included 49 ppm Pb, 109 ppm Zn and 48 ppm Cu with an anomalous range deemed greater than 30ppm Cu, Pb and Zn. • These -2mm soil samples have since been submitted to Labwest in Perth for Ultrafine Au and multi-element analysis. Assays from this work are pending. • This anomaly was inspected in the field by a Strickland exploration geologist and noted that the surface geochemical anomalism is associated with sparse outcrops of chloritic siltstone that is positioned stratigraphically above the host Iroquois dolomite unit. The source of the base metal anomalism is interpreted to be coming from a proximal ‘feeder structure’ that is positioned on the contact between the chloritic siltstone unit and underlying Iroquois dolomite.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • Drilling is not reported in this announcement.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> 	<ul style="list-style-type: none"> • Drilling is not reported in this announcement.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> No drilling is reported in this announcement.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Drilling is not reported in this announcement. The -2mm sample fraction is deemed appropriate for both the pXRF analysis and the sample medium that was delivered to Labwest. CSIRO/MRIWA Project M462 “Multi-scaled near surface exploration using ultrafine soils”, led by Dr. Ryan Noble, was completed in September 2018, with LabWest as the Project’s commercial partner, and successfully demonstrated the significant potential of this novel approach to gold and base metals exploration in Australia. This process involves: <ul style="list-style-type: none"> Collection of <2µm fraction from the -2mm soil sample fraction collected in the field; and Analysis and reporting of Au plus base metals by ICPMS. The Ultrafine soil sample method employed by Labwest involves Soil samples (0.2 g) being subjected to an aqua regia digestion with a 100% mixture of 3:1 concentrated HCl:HNO₃ and heated to 180°C in a closed Teflon tube in a microwave (Anton Paar Multiwave PRO Microwave Reaction System). The detection limit for Au is 0.5 ppb. The ME-ICP61 ALS four acid digestion utilises a combination of nitric, perchloric, and hydrofluoric acid with a final dissolution stage using hydrochloric acid. This digestion breaks down most silicate and oxide minerals allowing for the “near-total” analyses of most minerals and analytes. Standard reference material was included in both the pXRF and the Ultrafine analysis method. However these assays are yet to be received from Labwest and no laboratory assays are reported in this announcement.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Soil samples have been preliminarily analysed utilising an Olympus Vanta portable XRF machine on 3 x 30 second readings. This analysis returned significant base metal anomalism that has determined coherent surface geochemical base metal anomalism. • Standards and blank material were analysed at 50 metre reading spacings, so as to monitor the QC process. • Standard reference material was included in both the pXRF and the Ultrafine analysis method.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Soil sample locations were captured in the field using a handheld Garmin GPS. Sample locations were also recorded in hardcopy format and entered into a Panasonic Toughbook using Logchief software. This data was then exported to Mitchell River Group who then imported this information into the Strickland Metals Ltd database. • Sample Submission sheets are stored on site in hardcopy format and were also submitted electronically to both Labwest (soil samples). • No adjustments have been made to any of the assay datasets.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Soil samples were collected using a Garmin Montana GPS which is accurate to +/- 3 metres. • Coordinate grid system is MGA94 zone 51 for location points.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Soil samples were collected at 50 metre spacings (E-W) and 200 metre spacings (N-S).
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Soil sampling was conducted perpendicular to the strike in the potential 'feeder structure' orientation. • No drilling is reported in this announcement.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Soil samples were collected and stored in cardboard boxes, with the sample ID's, company name, sample submission and Labwest address clearly

Criteria	JORC Code explanation	Commentary
		labelled. These samples were taken directly to the OMNI GeoX warehouse for initial pXRF analysis, with the field crew then taking the samples directly to Labwest. Hardcopy sample submissions were sent with the samples to the laboratory, with electronic copies submitted via email.
Audits or reviews	<ul style="list-style-type: none"> <li data-bbox="342 341 1122 368">• <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> <li data-bbox="1234 341 2011 368">• No audits or reviews have been undertaken on these surface assays.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The Iroquois prospect is located on E69/2820 which is in JV. 80% is held by Strickland Minerals Ltd and 20% (free carried interest) is held by Gibb River Diamonds Ltd.
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • The majority of regional, historic RC exploration work at Iroquois was undertaken by RGC Exploration Ltd. Several shallow aircore holes were followed up by Phosphate Australia Ltd, who have since changed their name to Gibb River Diamonds Ltd.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The base metal mineralisation at Iroquois has all the characteristics of a Mississippi Valley Type Pb-Zn-Cu-Ag orebody. Mineralisation intersected to date is hosted within a dolomite unit within the Yelma Formation which is part of the Tooloo Subgroup belonging to the Earahedy Basin.
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • No drilling is reported in this announcement.
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such</i> 	<ul style="list-style-type: none"> • No drilling results are reported in this announcement.

Criteria	JORC Code explanation	Commentary
	<p><i>aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i> 	<ul style="list-style-type: none"> The geometry primary mineralisation in this area is unknown
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Please refer to the main body of text.
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> No drilling results are reported in this announcement.
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> Ground truthing of these recently defined surface geochemical anomalies has identified sparse outcrops of chloritic siltstone. This unit sits above the host Iroquois dolomite unit and shows stratigraphic repetition from east to west. This further enhances the geological interpretation that this is an overall graben structure, with the ‘feeder structures’ marking the original basin architecture.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> A native title heritage survey is to be carried out from 24 October 2022 and will cover both Iroquois, Malecite and the main anomalism generated from the recent soil sampling program. RC and diamond drilling at Iroquois, Malecite and recently defined key coherent surface geochemical anomalism. Further work along the prospective 30km Earacheedy Basin margin (SE of Iroquois) will include geological mapping, surface geochemical sampling and ground gravity surveys, with the attempt of defining further fertile ‘feeder structures’.