

ASX RELEASE

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ASX Code: GIB



Phase 8 Drill Program to Commence early August at Edjudina Gold Project, WA

1.0 Edjudina Gold Project

GIB 100%

1.1 Phase 8 Aircore Drilling Campaign

Gibb River Diamonds Limited ('GIB') is pleased to announce that the Phase 8 drill program at the Edjudina Gold Project, WA (GIB 100%) is scheduled to commence in the first week of August 2022.

This Aircore drill program will test areas around the Neta Prospect which are still undrilled and will also target areas under transported cover for new discoveries.

An ASX announcement will be made once the Phase 8 drilling has commenced.

1.2 Mapping and Targetting

During the month of June, GIB geologists conducted reconnaissance mapping over the northern part of the Edjudina line of workings. This resulted in a number of drill targets being identified for follow-up reconnaissance drilling, including targets close to the Neta discovery.

Re-interpretation of the geomorphology has opened up new areas for exploration. The fine sand/clay sequence which covers much of the Edjudina valley is now considered to be wind-blown in origin (aeolian) and this material provides significant areas of cover with the potential to conceal areas of mineralisation.

Most areas of known and intense mineralisation (eg Neta) at Edjudina outcrop at surface, forming small, low islands of mineralisation in a 'sea' of aeolian sands and clays. This preferential outcropping of mineralisation is in large part due to the strong calcretisation which is derived from the carbonate alteration associated with the gold mineralisation.

GIB is now targeting areas which may be strongly mineralised, but which do not outcrop. This may be due to a low-carbonate alteration style, deeper aeolian cover or other geomorphological factors such as alluvial cover, weathered calcrete etc. An extensive soil geochemical database is available to GIB and this associated with recent mapping has generated a number of new targets which will be tested during the Phase 8 Aircore drill campaign.

Concurrently with the recent mapping, rehabilitation of previous drilling took place during June.

	<p>June 2022: GIB crew during rehabilitation of previous drillholes at Neta which is ongoing</p>
	<p>Aeolian sands and clays with minor basal alluvial gravels covering calcrete, western edge of Edjudina line of workings.</p> <p>GIB is targeting gold mineralisation hidden by this aeolian cover sequence</p>
	<p>This set of old workings shows the typical boudin-style gold mineralisation at Edjudina.</p> <p>The boudins are removed/mined, but the concave outline of one remains in the back right of the pit.</p> <p>The calcrete overprint seen here as the massive, light-cream material in the upper-pit is also typical of Edjudina mineralised areas</p>

Jim Richards
Executive Chairman

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Figure 1 Edjudina Gold Project – Location Map

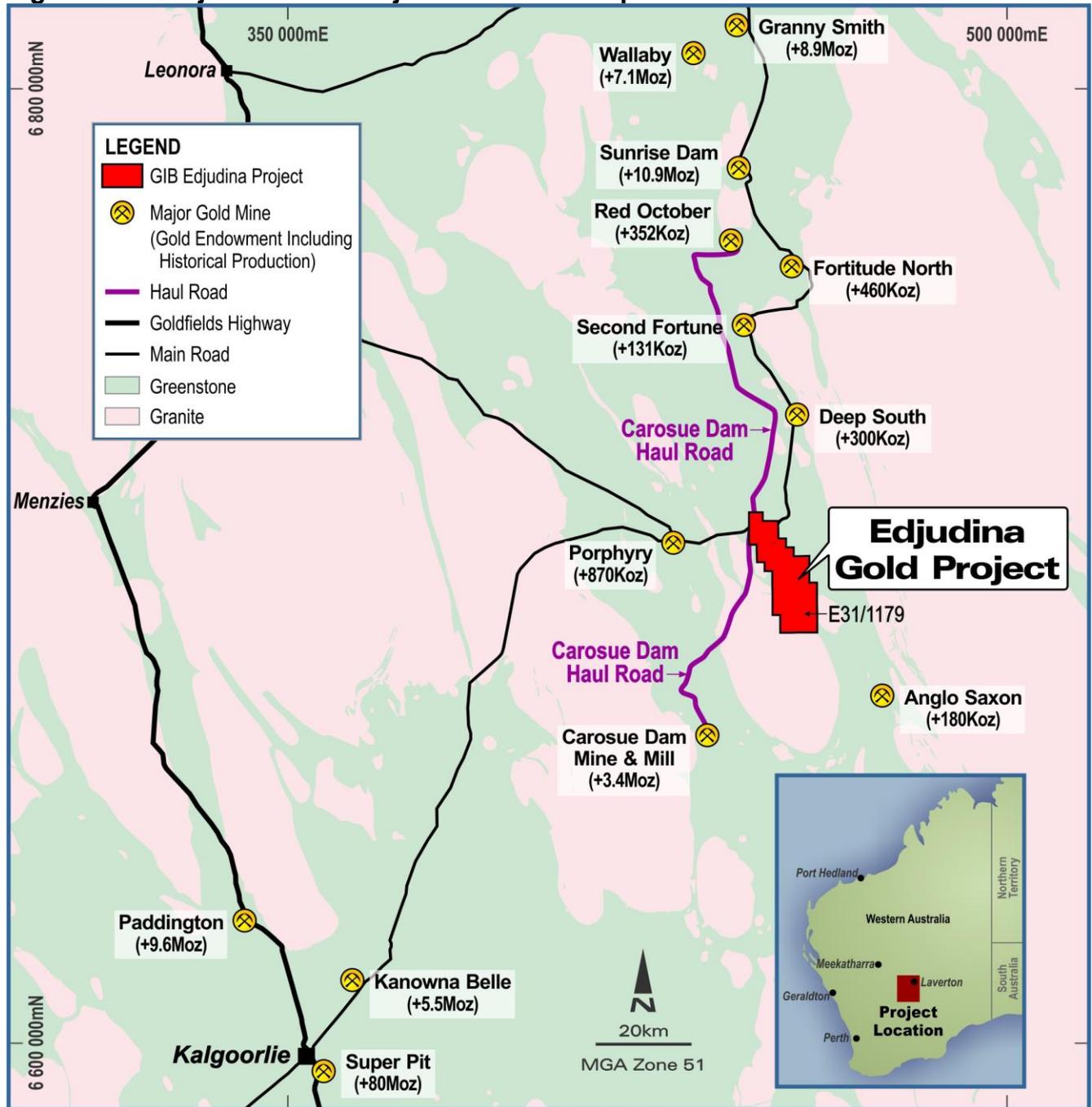
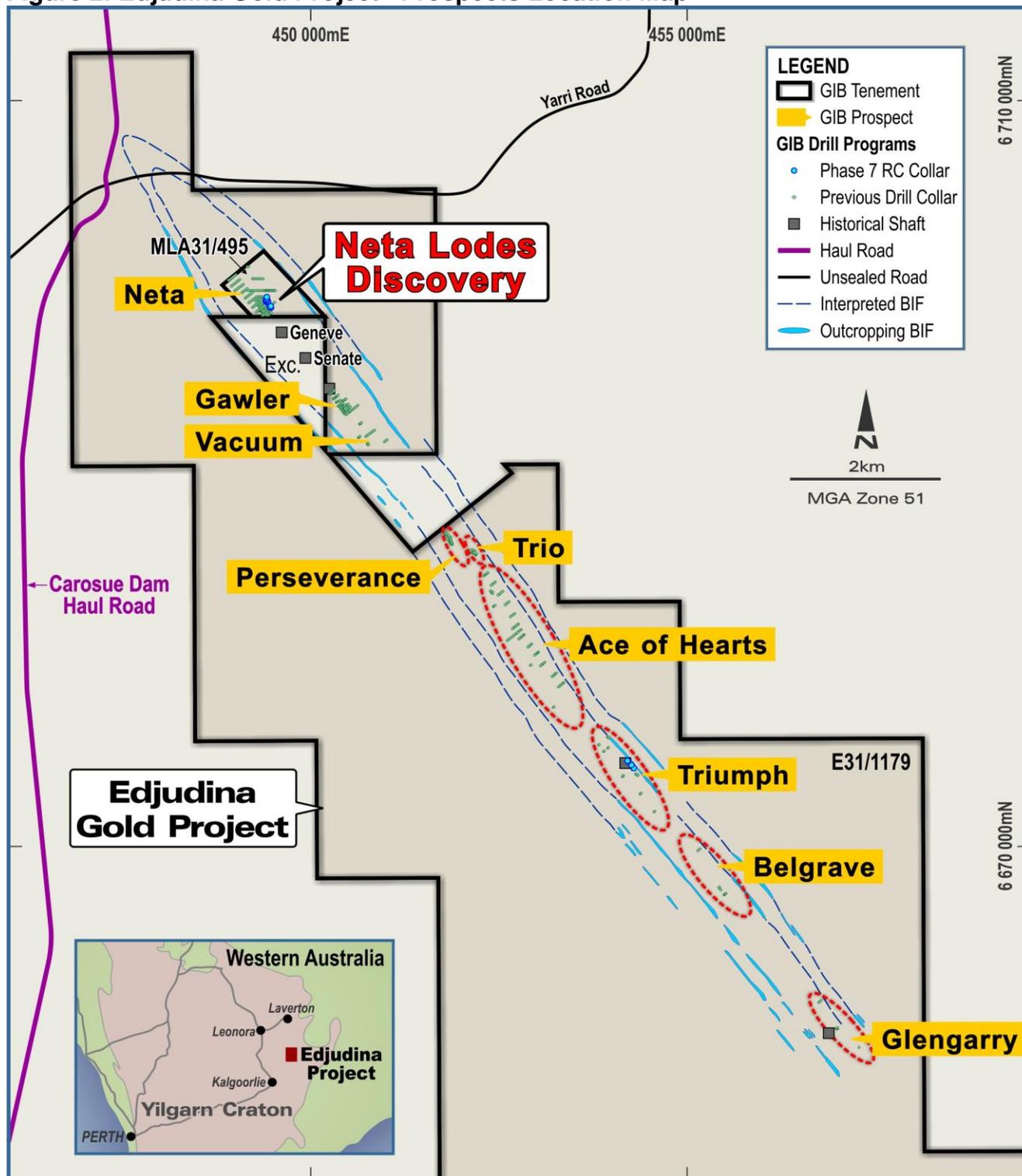


Figure 2: Edjudina Gold Project –Prospects Location Map



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.