

ASX RELEASE

30 April 2021

ASX Code: GIB



QUARTERLY REPORT

Period Ending 31 March 2021

Quarterly Highlights

Edjudina Gold Project (GIB 100%)

- Phase 3 RC drilling at the Neta Lodes Prospect has expanded the previous high grade mineralisation and defined two associated higher grade cores from surface
- Phase 3 drill intersections at the Neta Lodes Prospect include (in grams per tonne Au):

30m at 2.20g/t	from surface	(GRC 01)
21m at 2.47g/t	from 69m	(GRC 15)
7m at 6.41g/t	from 10m	(GRC 13)
26m at 1.84g/t	from 19m	(GRC 02)
23m at 1.73g/t	from 61m	(GRC 14)
15m at 2.61g/t	from 20m	(GRC 06)
11m at 2.27g/t	from 76m	(GRC 16)

Plus numerous other mineralised intersections
- The mineralisation is mainly hosted in two bodies – the Carlsen Lode (strike 160 metres) and Kasparov Lode (strike 150 metres), with both containing higher grade cores reporting >10 gram metres. Both lodes remain open at depth
- The Carlsen Lode higher grade core (strike 60 metres) has been defined from surface down to 80 metres and is still open at depth
- Mineralisation from surface, grades, geometry and location indicates potential for bulk open pit mining
- Phase 4 aircore drilling program commencing around the 19 May 2021 will be testing for repetitions of Neta Lodes style mineralisation along the 13 km of under-explored strike at Edjudina

Ellendale Diamond Project (GIB 100%)

- Two year Option agreement with Burgundy Diamond Mines Limited (BDM), which confers the right for Burgundy to acquire 100% of the Ellendale Diamond Project
- Total transaction consideration is \$6.7 million in cash, 16 million BDM shares, and a 1.5% gross revenue royalty. The cash and shares component consist of three staged payments over two years; with the third payment to exercise the Option. The first payment (\$1.7 million plus GST) and BDM shares (4 million) was paid and issued to GIB on the 24 March 2021
- BDM will also pay GIB a 1.5% gross revenue royalty on the diamonds obtained from the tenements, including during the Option period

Sale of Gold Royalties

- Sale of three legacy gold royalties to Vox Royalty Corp. (TSXV: VOX) for a total cash consideration of \$325,000

1.0 Edjudina Gold Project

GIB 100%

The Edjudina Gold Project is 145km north east of Kalgoorlie and is located in the heart of the Eastern Goldfields of WA. The project comprises multiple parallel lines of nearly continuous historic gold workings over a 13km strike in which high grade veins have been worked¹. A haul road owned and operated by Saracen Gold Mines runs through the north of the project tenement directly to the Carosue Dam milling complex 45 km to the south-west (Figure 1).

During the quarter, GIB announced its Phase 3 drill program results. The highly successful Phase 3 drilling program has better defined and expanded the GIB Neta Lodes gold discovery. This is an exciting prospect which displays mineralisation from surface, grades, geometry and location which indicate potential for bulk open pit mining.

The discovery of Neta Lodes, the first of its type in the Edjudina field, now provides a mineralisation model which will be used to guide ongoing exploration. Planning for a Phase 4 aircore drilling program is underway, which will be targeting Neta Lodes lookalike deposits along the highly prospective, under-explored and under-drilled 13km strike corridor at Edjudina.

This Phase 4 drilling program is scheduled to commence around the 19 May 2021. GIB has recently signed a contract with a quality Kalgoorlie based drilling contractor to provide these aircore drilling services.

Figure 1: Edjudina Gold Project – Location Map

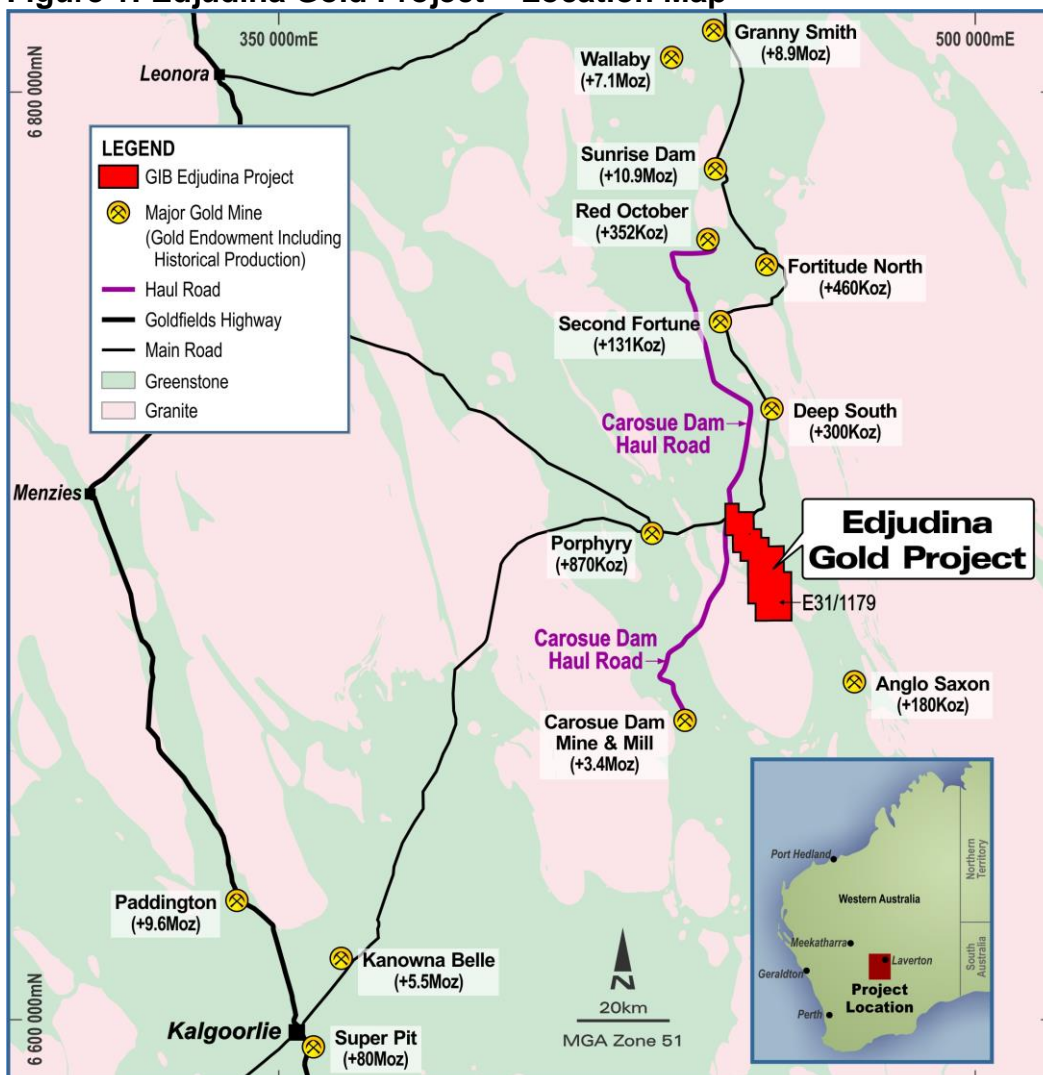
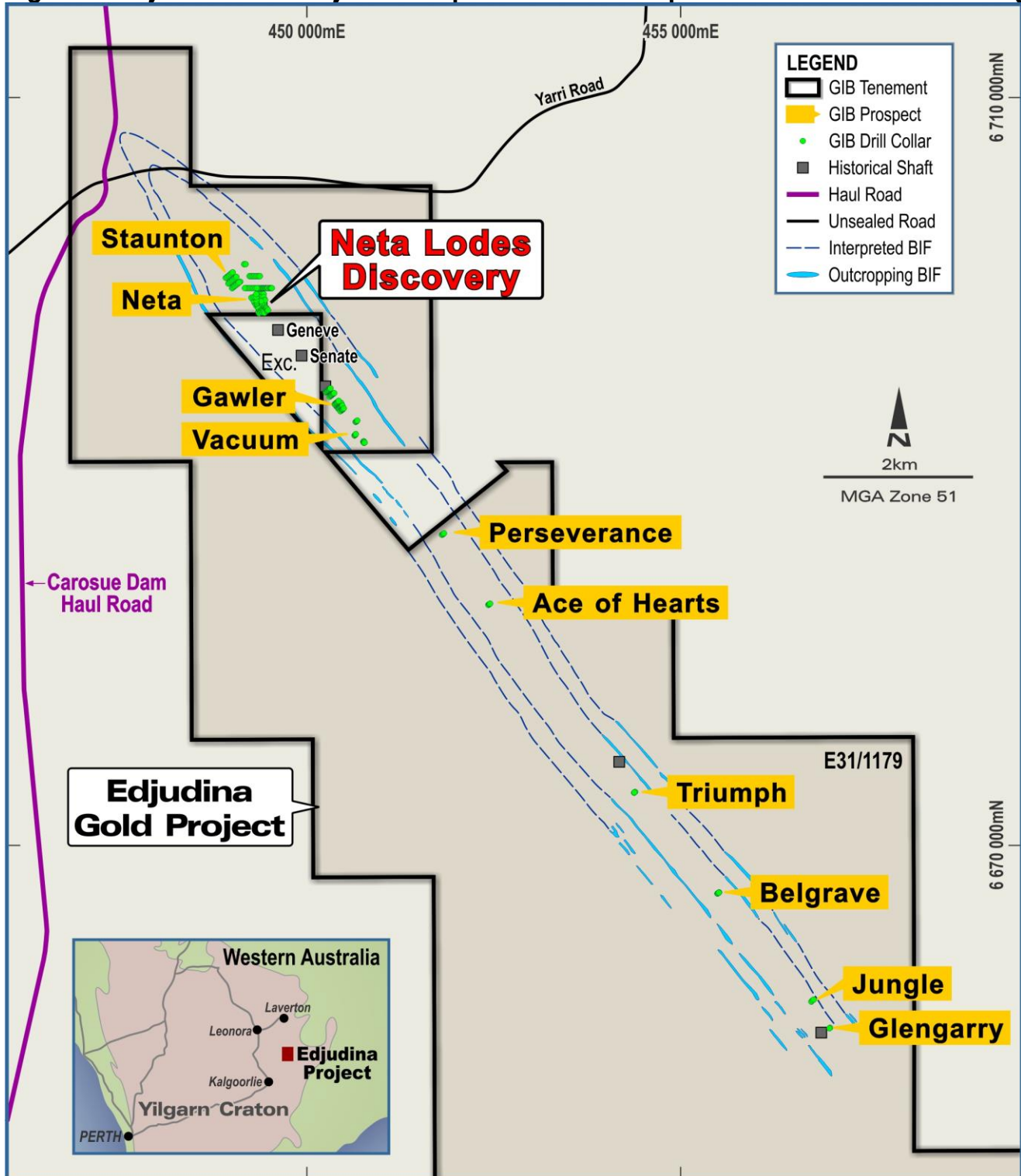


Figure 2: Edjudina Gold Project –Prospects Location Map with GIB Phases 1&2 Drilling



1.1 Phase 3 RC Drilling Results - Neta Lodes Prospect

The aim of the Phase 3 RC drilling program was to test for extensions to the mineralisation at the Neta Lodes Prospect which was discovered by GIB in October 2020. This Phase 3 program was highly successful, with the size, grades, geometry, excellent metallurgy⁵ and shallow nature of the Neta Lodes mineralisation now underscoring the outstanding potential to commercialise this discovery.

The Phase 3 drilling program returned multiple outstanding high grade gold intersections including:

Table 1: Neta Lodes Prospect – Phase 3 RC Drilling Results Highlights

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Lode	Comment
GRC01	0	30	30	2.20	Carlsen	Si and Fe-altn minor Qz vn
GRC02	19	45	26	1.84	Carlsen	Intensely Si-Lm altn phyllite
GRC04	100	106	6	1.70	unassigned	6m composite sample
GRC05	0	3	3	3.69	Calcrete	Calcrete cap is mineralised
GRC06	20	35	15	2.61	Carlsen	weathered; Fe-Si altn up to 25% Qz
GRC08	53	64	11	1.22	Lasker	silicified; 10-50% Qz ~5% Py
GRC09	0	13	13	1.59	Kasparov	Up to 10% massive white Qz
GRC13	10	17	7	6.41	Kasparov	incl 2m @ 20.72g/t from 11m
GRC14	23	30	7	2.98	Kasparov	incl 1m @ 13.69g/t, stoped 23.5-26.0m
GRC14	61	84	23	1.73	Carlsen/Lasker	Some stoping
GRC15	21	27	6	1.74	Fisher	Stoped 20.3 - 22.8m
GRC15	69	90	21	2.47	Carlsen/Lasker	incl 1m @ 25.40 g/t from 83m
GRC16	76	87	11	2.27	Carlsen/Lasker	incl 2m @ 7.12 g/t from 77m
GRC18	22	31	9	1.65	Kasparov	mod-strongly Lm-altn phyllite, Si alt
GRC18	43	49	6	2.78	Carlsen	Fe-altered phyllite with Qz; bx
GRC19	54	80	26	1.08	Carlsen	Ser; Silicified; incl massive grey Qz
GRC20	12	14	2	4.93	unassigned	Lm-altn phyllite
GRC20	72	90	18	1.34	Carlsen	silicified phyllite c Qz ~1% pyrite
GRC21	78	84	6	1.64	Carlsen	6m composite. Ser phyllite
GRC22	12	38	16	0.53	unassigned	incl 6m @ 1.45 g/t and 6m @ 0.24 g/t
GRC22	61	66	5	1.45	Kasparov	silicified phyllite, 50% Qz ~1% sulfide

Intervals are reported as drilled and are not reported as true widths. Results are uncut Appendix A⁶ contains a set of drilling results for every hole which includes further significant results. Qualifiers for this table are in Appendix A⁶.

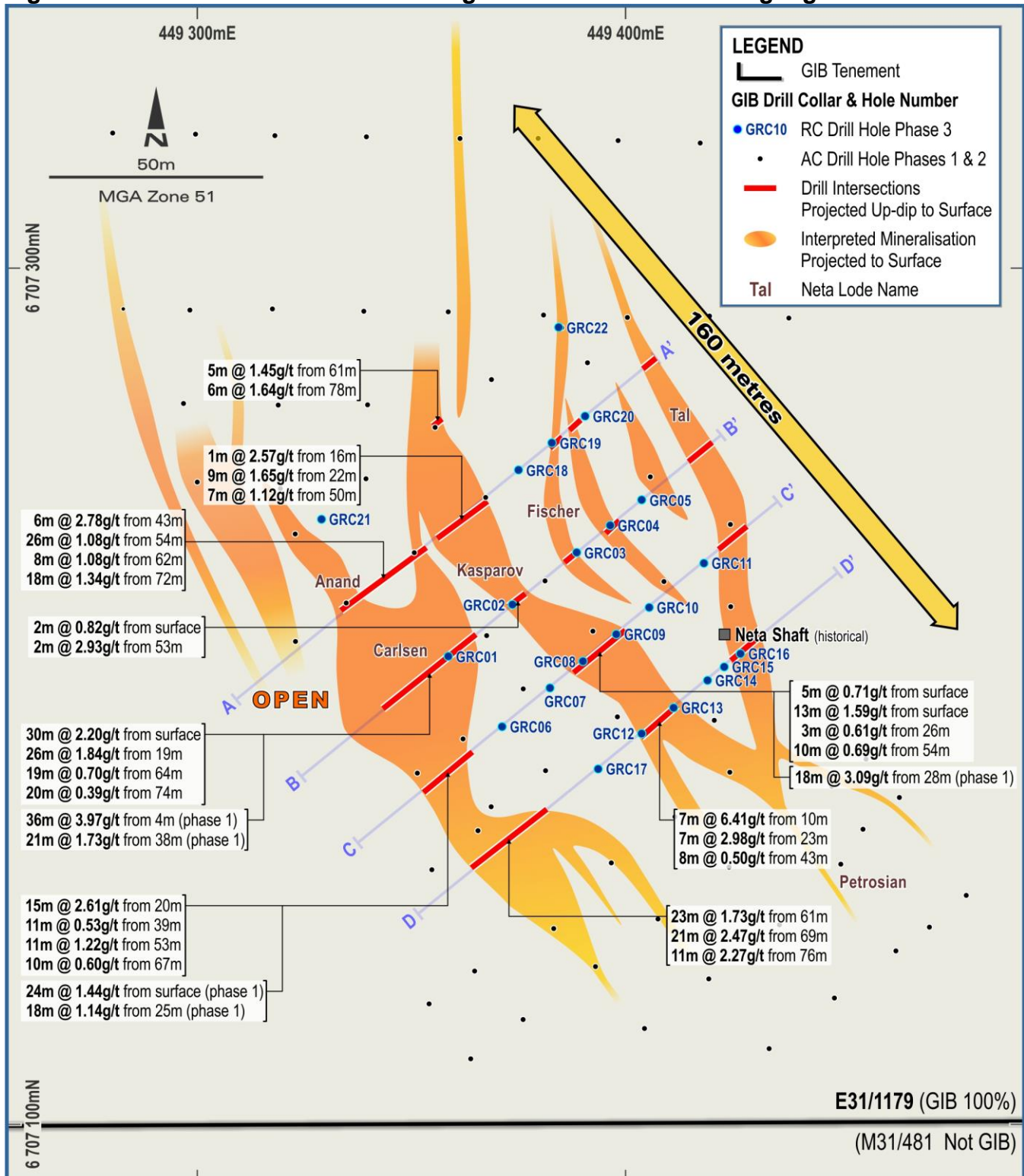
Detailed geology of the Neta Lodes Prospect is in the GIB ASX release dated 8 October 2020³.

The Neta Lodes Prospect has now been confirmed, by the results of the Phase 3 drilling program, to be a significant discovery of shallow, high grade gold mineralisation:

1. The Carlsen Lode mineralisation has a strike of 160 metres and is shown in Longsection E (Figure 8). Importantly, a well-defined higher grade core at Carlsen (>10 grams Au x metres) has a strike of 60 metres and. This core commences from surface providing excellent potential for starter material for mining; it extends to 80 metres depth and is still open at depth. Carlsen also outcrops in artisanal workings as demonstrated by a GIB channel sample³ of 1 metre @ 5.95g/t.

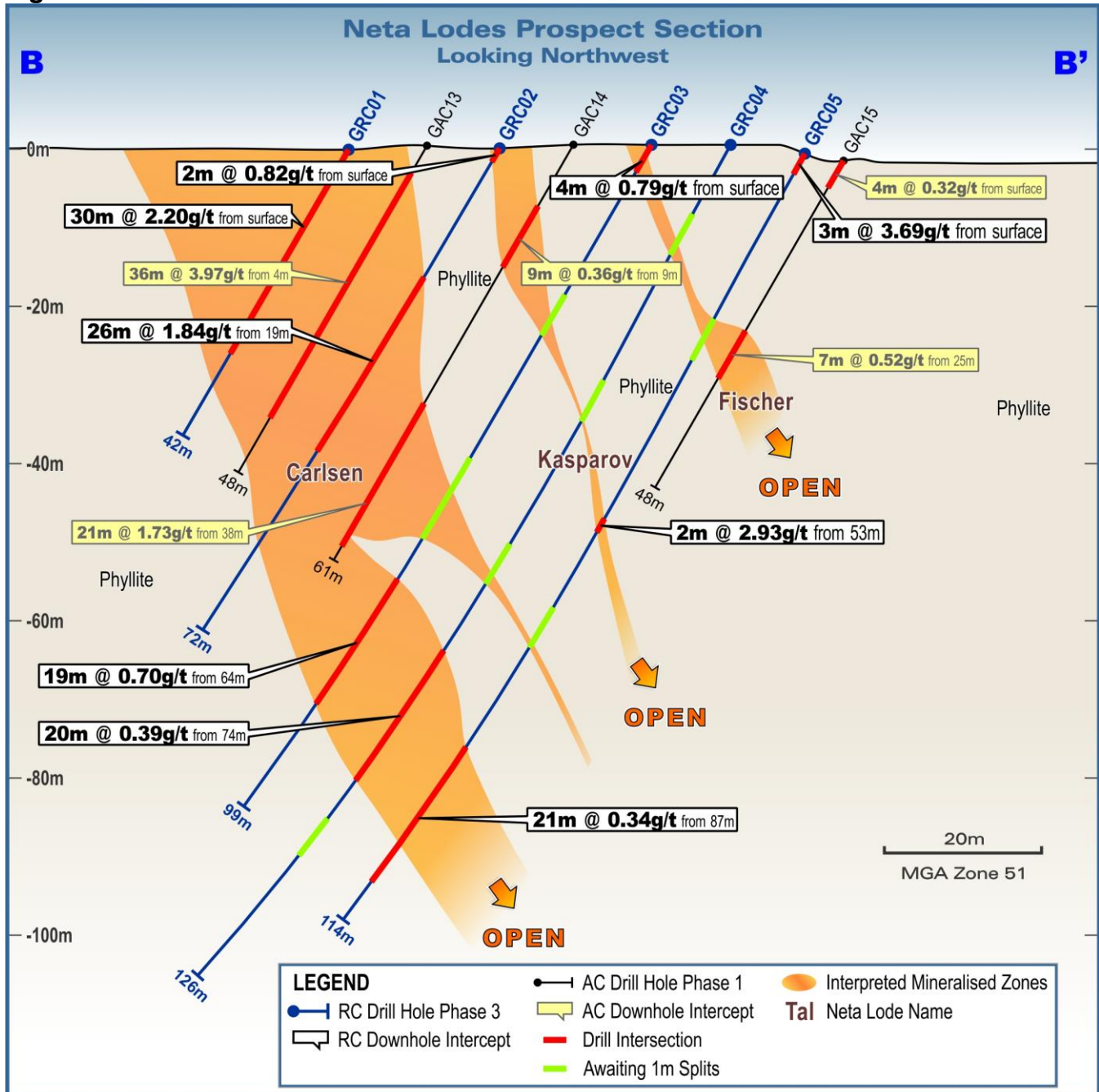
2. The Kasparov Lode mineralisation lies sub-parallel to the Carlsen Lode (about 20 metres to the north-east), and is shown in Longsection F (Figure 9). Kasparov is also a coherent mineralised body with a higher grade core which also extends to surface. The Kasparov Lode remains open at depth.
3. There is considerable additional mineralisation within the Neta Lodes drilling envelope which has yet to be placed into the geological model and some further infill and step-out drilling is required to categorise this material and fully define the extent of these additional lodes.

Figure 3: Neta Lodes Plan View – Drilling Phases 1 & 3 Results Highlights –

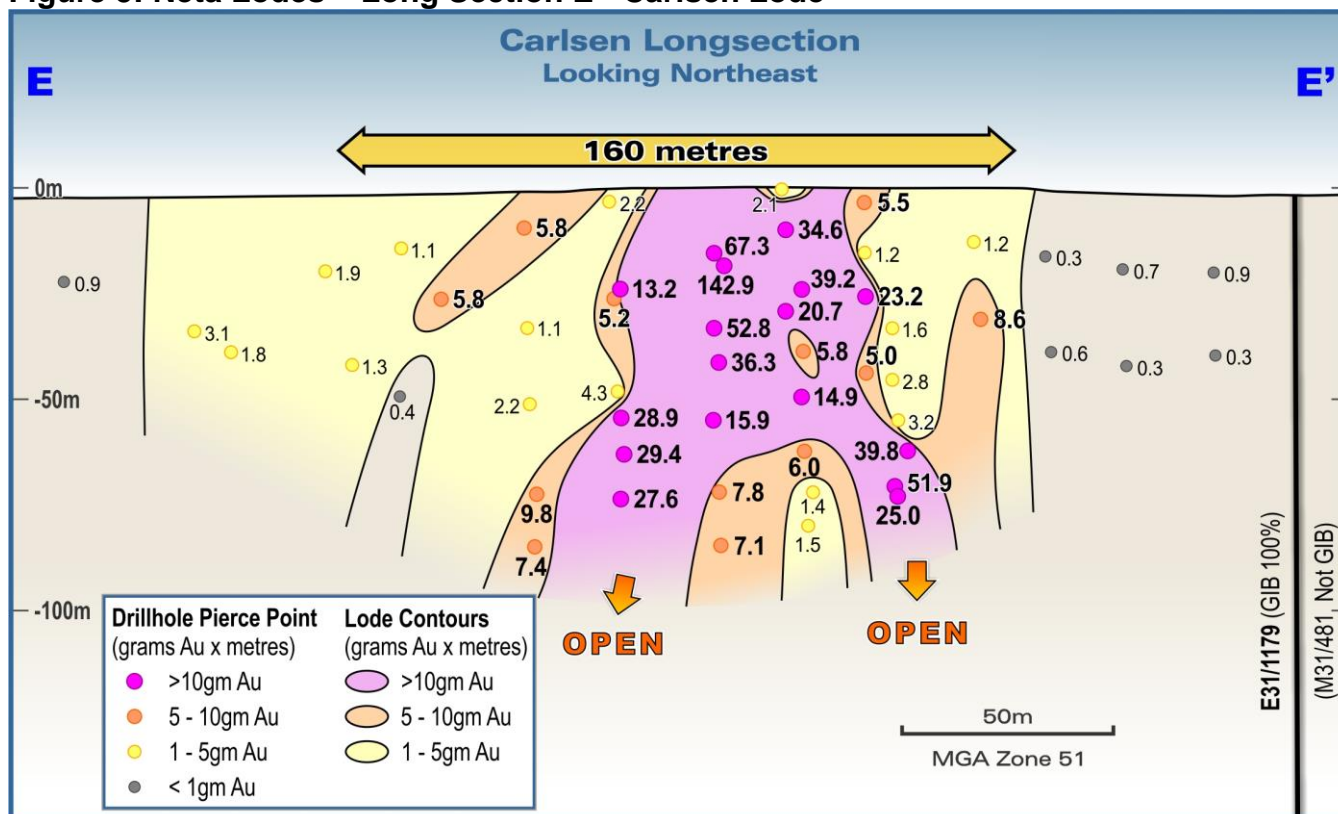


The recently discovered Neta Lodes gold mineralisation is markedly different from the material reportedly mined at the historic underground Neta gold mine and also as reported from workings on the rest of the Edjudina Line, which were a series of high grade quartz boudins with minor gangue mineralisation.

Figure 4: Neta Lodes – Section B



The 6 metre composite assays indicated in green above are awaiting splits (one metre) assays. The 6m composite assay results are included in Appendix A

Figure 5: Neta Lodes – Long Section E - Carlsen Lode


The figure above indicates the Neta Lodes mineralisation ends well prior to the third party tenement boundary to the south and all of the Neta Lodes mineralisation is interpreted to be within the GIB ground

2.0 Ellendale Diamond Project

GIB 100% (under option)

The Company announced on 24 March 2021 the sale of a two year Option agreement with ASX listed Burgundy Diamond Mines Limited (ASX: BDM), which confers the right for Burgundy to acquire 100% of the Ellendale Diamond Project, WA.

This Option covers all tenements pegged by GIB in the Ellendale Diamond Province, including over the historic Ellendale Diamond Mine and Blina Diamond Project and the associated data.

Burgundy is a Western Australian based company with a highly-credentialed management team, focused on global diamond exploration and project development.

2.1 Ellendale Option Transaction Structure

The total transaction consideration is \$6.7 million in cash, 16 million BDM shares, and a 1.5% gross revenue royalty. The cash and shares component consist of three staged payments over two years; with the third payment to exercise the Option. The second and third payments are required to proceed with the transaction and are at Burgundy's election. **The first payment of cash (\$1.7 million plus GST) and BDM shares (4 million) was paid and issued to GIB on the 24 March 2021:**

(i) **First Payment:** upon entering into the Option agreement, BDM is paying GIB A\$1.7 million in cash and issuing to GIB 4 million fully paid ordinary shares in BDM;

(ii) **Second Payment:** within one year of entering into the Option, BDM to pay GIB A\$1 million in cash and issue to GIB 5 million fully paid ordinary shares in BDM;

(iii) **Third Payment:** within two years of entering into the Option and upon the exercise of the Option to purchase the Ellendale Diamond Project, BDM to pay GIB A\$4 million in cash and issue to GIB 7 million fully paid ordinary shares in BDM.

BDM will also pay GIB a 1.5% gross revenue royalty on the diamonds obtained from the tenements, including during the Option period.

All shares issued to GIB in respect of the transaction will be subject to a 6-month voluntary escrow period commencing on the date of issue.

Should Burgundy elect not to proceed with the payments to GIB detailed in (ii) and (iii) above, then (excepting conditions precedent), the Option will not have been exercised and GIB will retain the Ellendale Diamond Project 100%.

2.2 Ellendale Project Lookahead

Burgundy is in the process of detailed assessment work on all of the potential sources of diamond-bearing material within the leases, and will be defining sampling programs and potential trial mining operations as this assessment work progresses.

Burgundy are a Western Australian based company, and look forward to operating in close concert with the local traditional owners, respecting the heritage and fragile environment of this important region of the country.

2.3 Ellendale Project Summary

The Ellendale Diamond Project requires significant capital to progress and GIB believes the involvement of Burgundy will provide greater certainty and upside for GIB shareholders in this regard, whilst also providing significant additional benefits for all stakeholders in the region.

The Option deal is a good one for GIB shareholders providing substantial benefits in the form of cash payments, shares in a well-capitalised ASX listed entity with a strong management team and with continuing upside exposure through a 1.5% gross revenue royalty. Should Burgundy elect not to exercise the Option, then GIB will continue to hold the project 100%.

The Company wishes Burgundy every success in their endeavor and we look forward to assisting them during the Option period.

3.0 Gold Royalty Sale to VOX Royalty Corporation

On 23 February 2021, GIB announced the sale of three legacy gold royalties to Vox Royalty Corp. (TSXV: VOX) for a total cash consideration of \$325,000. This transaction has been executed and the cash received.

This non-core royalty portfolio which has been sold comprises a 1% Net Smelter Return royalty over the following projects:

- Bulgera Gold Project (E52/3276 and E52/3316) operated by Norwest Mineral Limited (ASX: NWM)
- Comet Gold Project (near Cue, E20/908) operated by Accelerate Resources Limited (ASX: AX8)
- Mount Monger Gold Project (E25/525) operated by AX8

These royalties were legacy assets held within GIB. The Company is pleased with this royalty sale to VOX, the significant cash consideration of \$325,000 will be used to fund the upcoming drilling at the Edjudina Gold Project.

(This royalty deal does not cover the Edjudina Gold Project which is free from any private royalties.)

4.0 Quarterly Summary

During another busy quarter, the Company has completed a very successful Phase 3 RC drilling campaign at the Edjudina Gold Project and secured a highly financially advantageous option agreement over the Ellendale Diamond Project, sold a number of non-core gold legacy royalties.

This Ellendale Option sale will now enable GIB to focus more attention on the further exploration and development at the Edjudina Gold Project, including the recently discovered Neta Lodes Prospect.

Planning for the Phase 4 aircore drilling campaign at the Edjudina Gold Project is progressing well and the Company is looking forward to commencing this exciting program, targeting Neta Lodes lookalike deposits along the highly prospective, under-explored and under-drilled 13km strike corridor at Edjudina. Drilling is scheduled to begin around the 19 May 2021.

GIB had \$3,032,000 cash on hand as of 31 March 2021 and is in an excellent financial position to continue drilling at the Edjudina Gold Project. Further cash and share payments will be paid, should the Ellendale option be extended and/or exercised.

Jim Richards
Executive Chairman

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Note 6 to Appendix 5B:

Payments to related parties of the entity and their associates: during the quarter \$66,000 was paid to Directors and associates for salaries superannuation and consulting fees.

References:

¹GIB Acquires Option to Purchase the Historic and High Grade Edjudina Gold Project in the Eastern Goldfields of WA; GIB ASX Release dated 16 July 2020

²Triumph Project Exploration Report; Nexus Minerals Limited dated 15 August 2019

³Major Gold Discovery at Edjudina, WA- 36m at 4.0 g/t from 4m; GIB ASX Announcement dated 8 October 2020

⁴Excellent Metallurgical Recoveries from Bottle Roll Testing of the Neta Lodes Gold Discovery; GIB ASX Announcement dated 26 November 2020

⁵Neta Lodes Prospect Strike doubles; GIB ASX Announcement dated 21 December 2020

⁶Phase 3 Drilling Expands Gold Discovery at Edjudina; GIB ASX Announcement dated 6 April 2021

For a further list of references used in previous releases refer to GIB ASX Announcement dated 25 August 2020

The information in this report that relates to current and previously reported exploration results and the JORC Exploration Target 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 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.

No New Information

To the extent that the announcement contains references to prior technical information, exploration results and mineral resources; these have been cross referenced to previous market announcements made by the Company. These had been disclosed to JORC 2012 standard. Unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements that assumptions and technical parameters underpinning the relevant market announcement continue to apply and have not materially changed.

Appendix A - Interests In Mining Tenements

Table 1: Western Australia

Lease	State	Status	Held at end of quarter %	Acquired during the quarter %	Disposed of during the quarter %	Beneficial interests in farm-in or farm-out agreements at the end of the quarter
E04/2415	WA	Granted	100%	0%	0%	Granted
E04/2416	WA	Granted	100%	0%	0%	Granted
E04/2665	WA	Granted	100%	0%	0%	Application
E04/2666	WA	Granted	100%	0%	0%	Application
E04/2685	WA	Application	100%	0%	0%	Application
M04/465	WA	Granted	100%	0%	0%	Granted
M04/466	WA	Granted	100%	0%	0%	Granted
M04/467	WA	Granted	100%	0%	0%	Granted
M04/475	WA	Application	100%	0%	0%	Application
M04/476	WA	Application	100%	0%	0%	Application
M04/477	WA	Application	100%	0%	0%	Application
P04/277-287	WA	Granted	100%	0%	0%	Applications
E69/2820	WA	Granted	20%	0%	0%	JV with Alloy Resources Limited
L04/98	WA	Granted	100%	0%	0%	Granted
L04/100	WA	Granted	100%	0%	0%	Granted
L04/105	WA	Granted	100%	0%	0%	Granted
L04/106	WA	Granted	100%	0%	0%	Granted
L04/107	WA	Granted	100%	0%	0%	Granted
L04/115	WA	Granted	100%	0%	0%	Applications
L04/116	WA	Granted	100%	100%	0%	Granted
E31/1179	WA	Granted	100%	100%	0%	Exercised Option to acquire 100%

Table 2: Northern Territory

Lease	Mineral Field	Location	Status	Held at end of quarter %	Acquired during the quarter %	Disposed of during the quarter %	Beneficial interests in farm-in or farm-out agreements at the end of the quarter
EL25068	NT	Highland Plains	Granted	100%	0%	0%	GIB 100%: