ASX RELEASE
8 October 2020

ASX Code: GIB

GIBB RIVER DIAMONDS

Major Drilling Discovery at Edjudina Gold Project, WA includes 36 metres at 4.0 g/t Au from 4 metres

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- Maiden drill program confirms a major new high grade, shallow (to surface) gold discovery at the Neta Prospect, part of the Edjudina Gold Project in the heart of the Eastern Goldfields of Western Australia

- GIB drill intersections at the new 'Neta Lodes' discovery include (in grams per tonne Au):

36m at 3.97g/t	from 4m	(GAC 13)
18m at 3.10g/t	from 28m	(GAC 11)
24m at 1.44g/t	from surface	(GAC 08)
8m at 2.91g/t	from 26m	(GAC 03)
14m at 1.20g/t	from 1m	(GAC 06)
21m at 1.74g/t	from 38m	(GAC 14)
18m at 1.15g/t	from 25m	(GAC 09)
1m at 35.0g/t	from 7m	(GAC 22)
29m at 0.86g/t	from surface	(GAC 19)

- The mineralisation is open to the north, south and at depth

- The mineralisation is hosted in a soft and friable argillic and hematite/limonite altered phyllite, no sulphides were observed

- Base of oxidation at Neta Lodes is 50 to 60m TVD

- Vision of the new Neta Lodes discovery is available on the GIB website (investors/videos)

- Mr Richards will be attending the Diggers and Dealers Conference in Kalgoorlie from 12 to 14 October and has organised a minesite visit to the new Neta discovery at Edjudina on Thursday 15 October. Any brokers interested in attending this visit are invited to contact Mr Richards

Photo 1:

Neta Lodes Discovery

Executive Chairman Jim Richards at the site of the new 'Neta Lodes' discovery at the historic Neta Mine at Edjudina, WA.

Mr Richards is sitting on the hoist cage used in the old Neta shaft

1.0 Edjudina Gold Project GIB Option to acquire 100%

Gibb River Diamonds Limited ('GIB' or the 'Company') is pleased to announce results from the maiden aircore drilling program at Edjudina which took place from 3 to 15 September 2020. A total of 66 holes were drilled for 2,755 metres, all holes were drilled at a 60 degree dip. There were no accidents or lost time incidents.

A total of 1,475 samples were assayed either as one metre splits or as composite samples (up to 6 metres). Blank, duplicate, standard and repeat samples were added as necessary to ensure data integrity for future resource calculations where required.

GIB acquired an Option to purchase 100% of the Edjudina Project (E31/1179) on 15 July 2020[1]. It is a credit to the team at GIB that from the time of the acquisition to announcing this major discovery is less than three months. This includes database build and check, target selection, field mapping and sampling, permitting, drilling, assaying, and assessment.

Figure 1: Edjudina Gold Project – Location Map

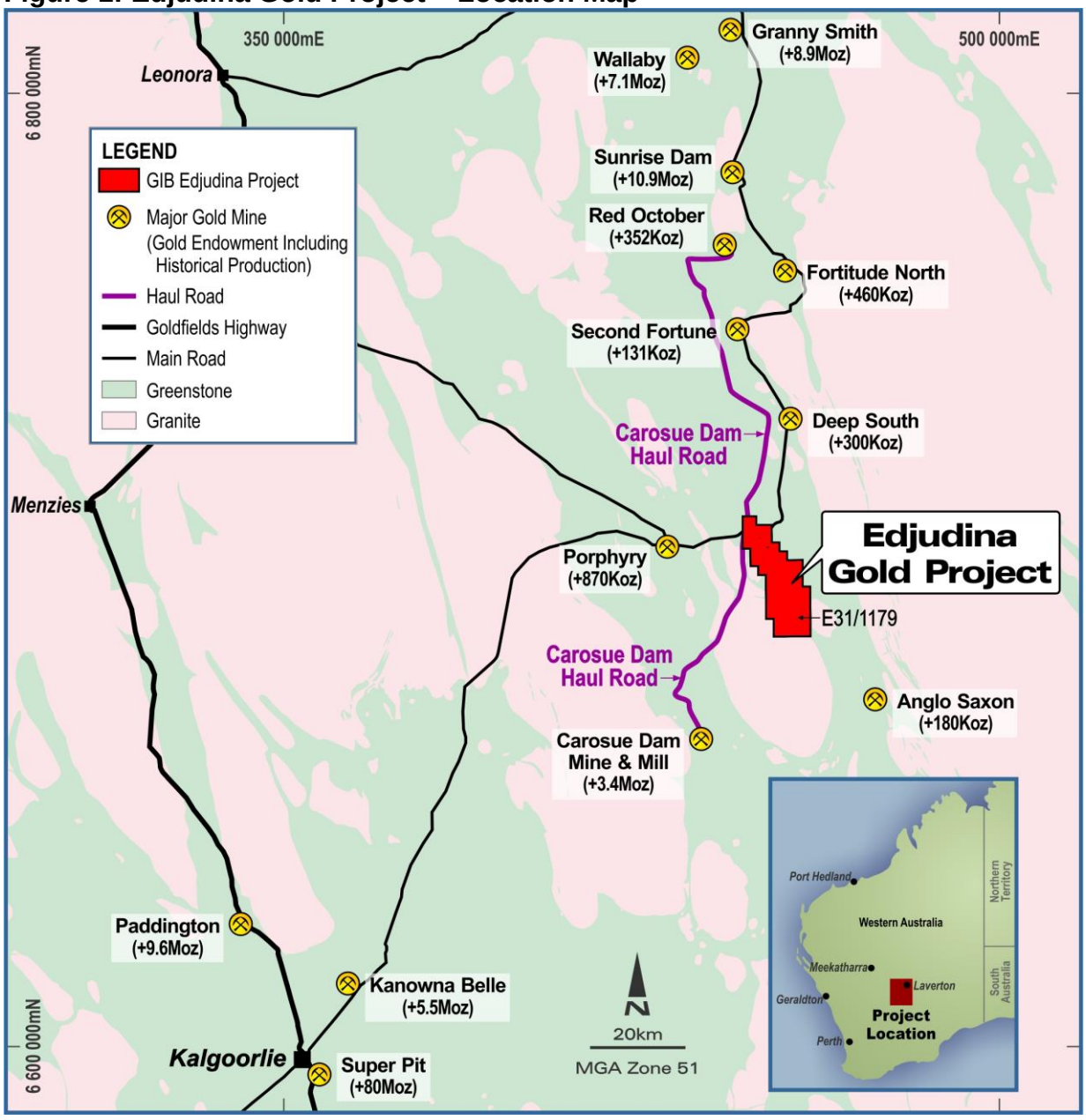
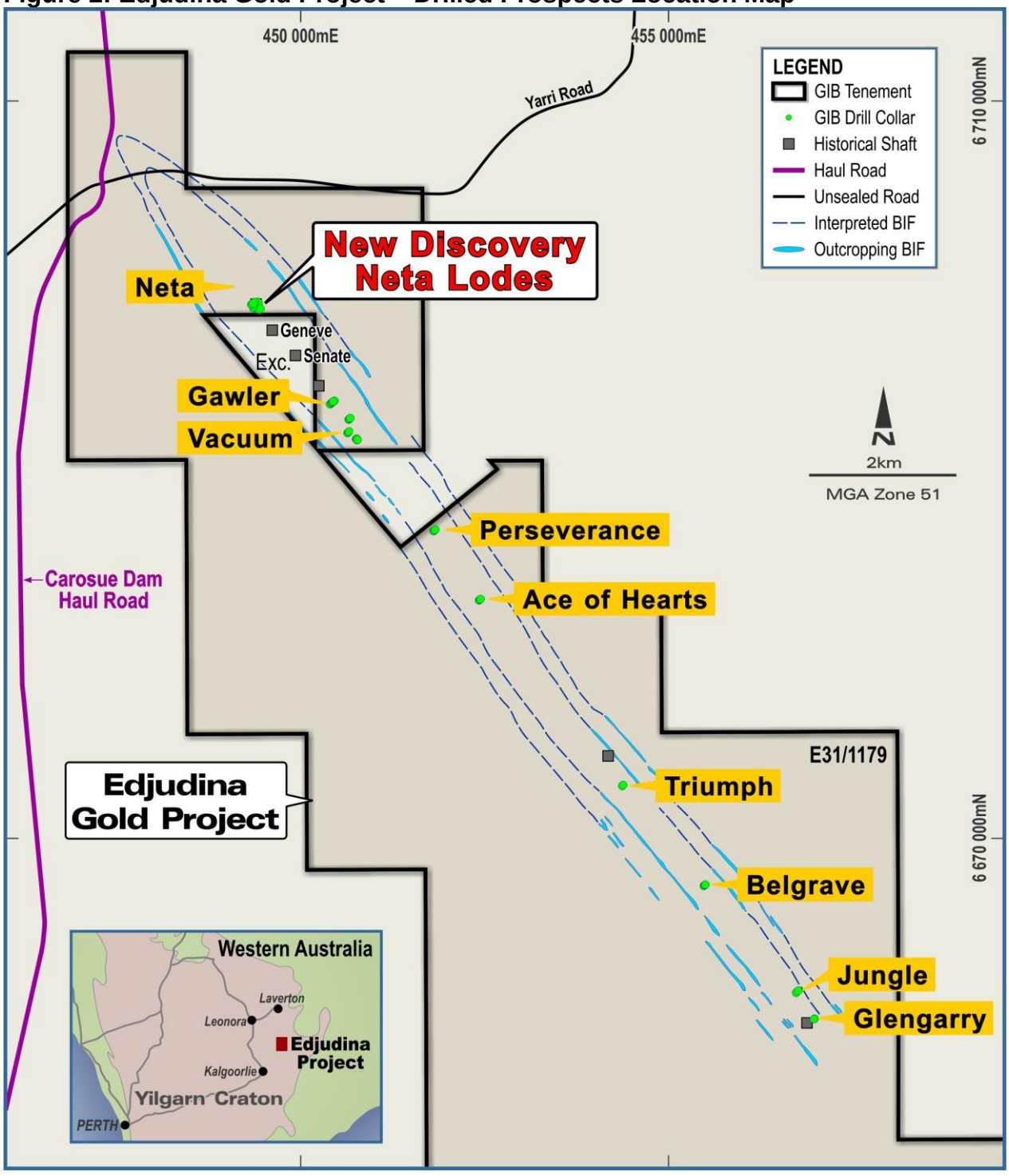


Figure 2: Edjudina Gold Project – Drilled Prospects Location Map



2.0 Neta Lodes Gold Discovery

One of the challenges at Edjudina is the extreme strike length of the historic workings, which at 13km presents issues with the selection and prioritising of target areas. The best of the historic production on the Edjudina Line was from the Neta Mine, with a reported production of 16,710 ounces at a grade of 47.4 g/t Au[2]; much of this was produced in the early 1900's. This provided a promising starting point for the GIB exploration team which was attempting to identify an open pittable resource.

A search of historic underground mining records at Neta identified areas of mineralisation at the 300' and 400 foot levels (91m and 122m from surface) in exploration drives established in the 1980's. These areas were not mined, in part due to the impending demise of the corporate entity.

Projected to surface, this mineralisation coincides with shallow artisanal workings which show strong argillic-hematite-limonite alteration of the phyllite host rock. Upon sampling, these pits returned gold mineralisation including a channel sample of 1m at 5.95g/t Au (Photo 2).

Adding to the prospectivity at Neta is an extensive area of one metre thick, very hard calcrete/silcrete caprock which appears to have hampered the historic prospecting and pitting and helped to hide large parts of GIB's major new gold discovery.

Collating and analysing this and other data, generated a target area 20 to 100 metres west and northwest of the old Neta mineshaft (Figure 3). This target was recently successfully drilled by GIB in their maiden drill program and the following results were obtained:

Table 1: Neta Prospect - Drilling Results Highlights

Hole ID	From m	To m	Interval m	Au g/t	Comment
GAC 03	26	34	8	2.91	Phyllite c Fe altn and qtz
GAC 04	50	54	4	1.27	Phyllite c Fe altn and qtz
GAC 06	1	15	14	1.20	Ends at mining void
GAC 07	34	44	10	1.04	Phyllite c Fe altn and sericite
GAC 08	0	24	24	1.44	From surface
GAC 09	25	43	18	1.15	Phyllite c qtz vn and Fe/Si altn
Includes					
GAC 09	26	31	5	2.97	Phyllite c qtz vn and Fe/Si altn
GAC 10	1	14	13	1.00	Phyllite c qtz vn and Fe altn
GAC 11	28	46	18	3.10	Hole ends at 61m in 0.61g/t
GAC 12	0	4	4	1.63	Saprolite
GAC 13	4	40	36	3.97	Phyllite c qtz vn and Fe/Si altn
Includes					
GAC 13	4	10	6	4.80	Phyllite c qtz vn and Fe/Si altn
GAC 13	25	37	12	7.16	Phyllite c qtz vn and Fe/Si altn
GAC 14	38	59	21	1.74	Basalt c Fe/Si altn
GAC 19	0	29	29	0.86	Phyllite c Fe altn, minor qtz vn
GAC 22	7	8	1	35.00	Silicified phyllite

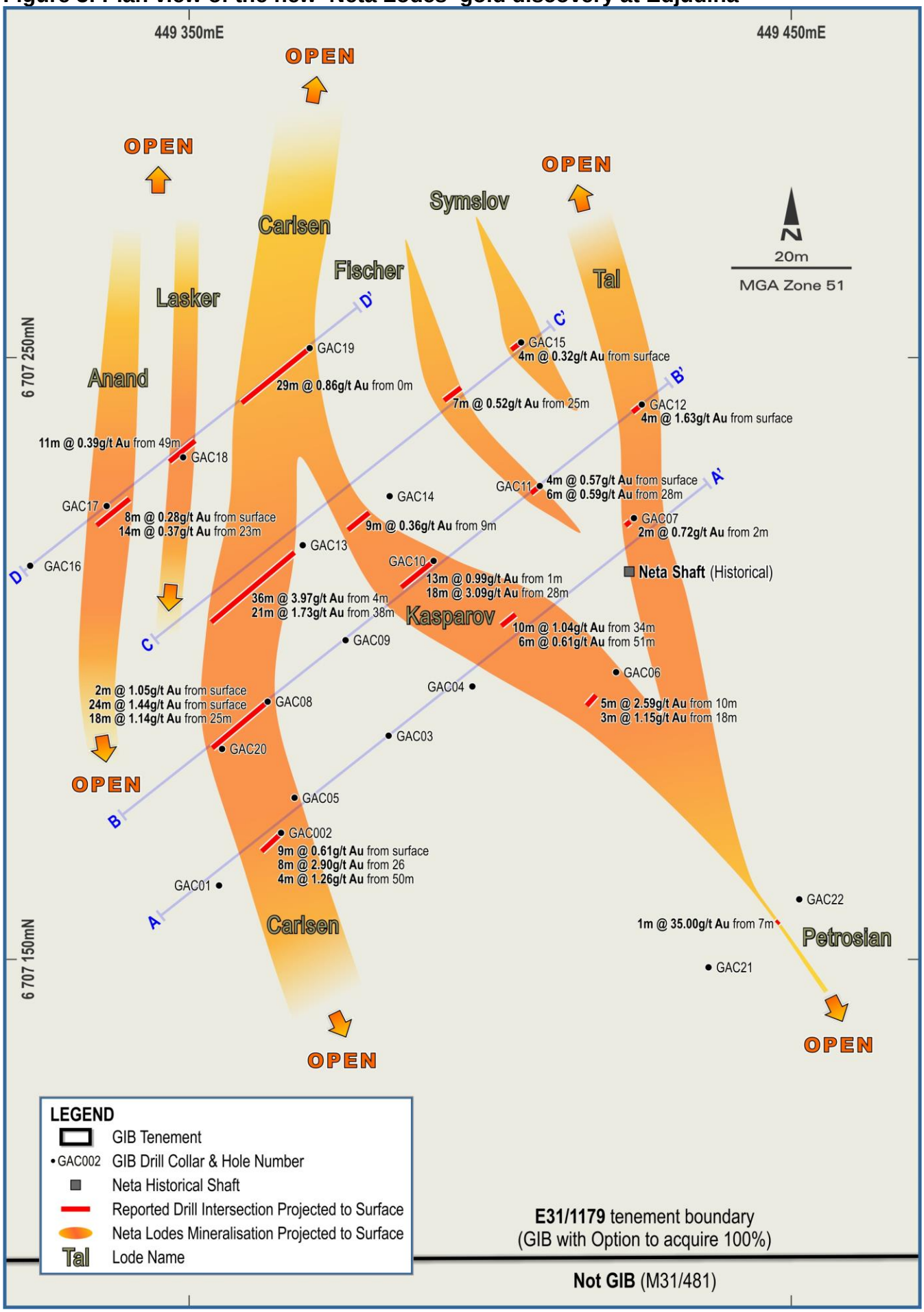
Intervals are reported as drilled and are not reported as true widths. Results are uncut
Appendix A contains a full set of drilling results for every hole with qualifiers for this table

As the drilling at Neta uncovered wide areas of extensive alteration and mineralisation, additional holes were drilled. Further zones of significant drilled mineralisation at Neta (in addition to Table 1) are fully reported in Appendix A. Based upon all of these drill results, GIB's Board of Directors believe the Company has made a major new gold discovery at the Neta Prospect.

This discovery comprises of a series of steeply dipping, sub-parallel lodes which are open to the north, south and at depth. The tenement boundary to the south lies 71 metres due south of GIB's most south-easterly mineralised hole (GAC 02) and 60 metres south of GAC's most south-westerly mineralised hole (GAC 22), as shown in Figure 3.

This is an initial exploration report and as such, the interpretations made on plans and sections are based upon existing knowledge and may change with further drilling. At this early stage, true widths of intersections are still open to interpretation and are not reported.

Figure 3: Plan view of the new 'Neta Lodes' gold discovery at Edjudina



2.1 Neta Lodes - Geology and Mineralisation

The new Neta gold discovery is centered on a series of lodes mainly to the west of the historic Neta mineshaft. These lodes are named the Lasker; Anand; Carlsen; Fischer; Smyslov; Petrosian and Tal Lodes, after former World Chess Champions.

This newly discovered lode mineralisation is named the 'Neta Lodes' and 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 was a series of high grade quartz boudins with minor gangue mineralisation.

The Neta Lodes mineralisation is hosted in phyllite with strong argillic-hematite-limonite alteration, there is minor quartz veining and silica flooding. The material is predominantly highly fissile and can be easily broken up in the hand. Despite the strong alteration, the original phyllitic texture often remains and the mineralisation appears to be a replacement style of the calcareous (and in parts carbonaceous?) phyllite, with rare overprinted quartz veining.

The Edjudina field is remarkable for its structural uniformity with a strike of 145˚ to the north-west and a dip of 80˚ to the east. However, the Neta Lodes appear to be more structurally complex and strike closer to 000˚ with a sub-vertical dip. The Kasparov Lode is interpreted as an en-echelon splay connecting the Carlsen and Tal Lodes.

Photo 2 was taken in an old-timers pit and illustrates the mineralisation style. In these and other nearby workings, the dip is sub-vertical. Pits such as these at Neta were most helpful in evaluating the prospectivity of the area for drill targeting.

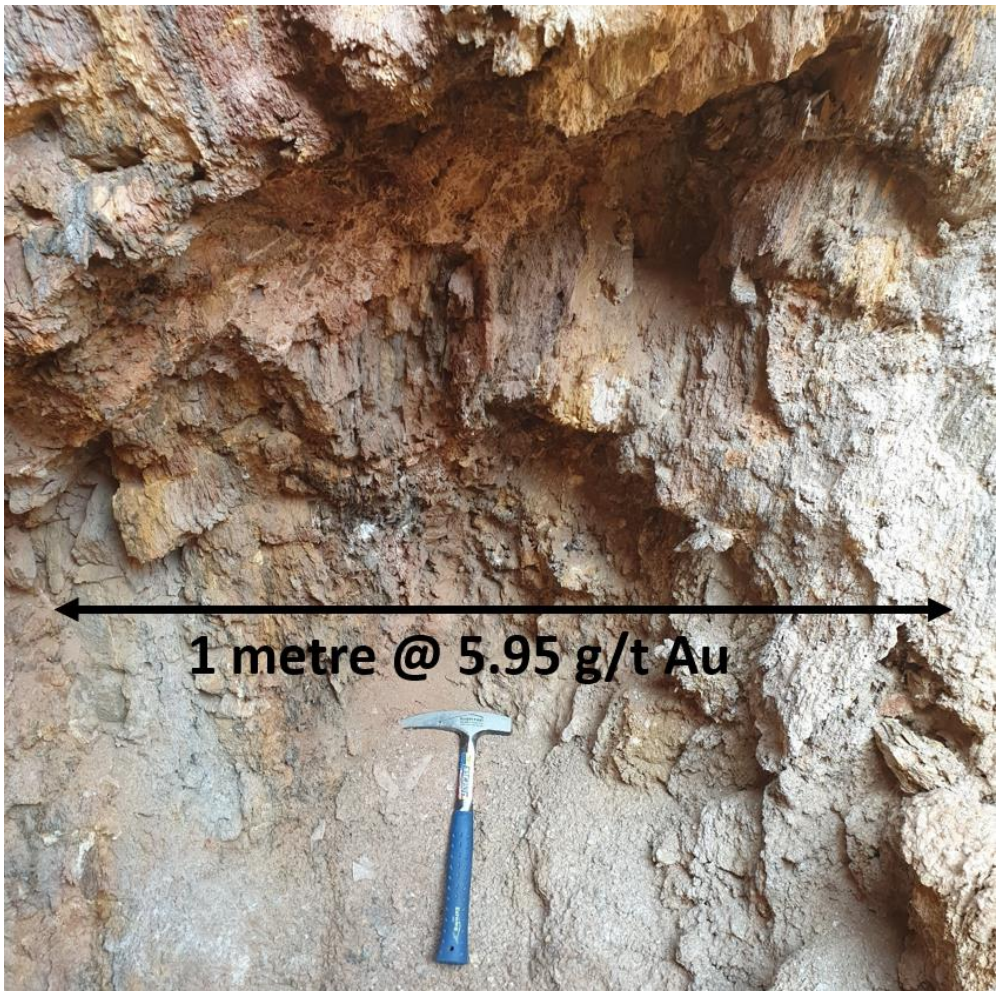


Photo 2:

Neta Lodes

Channel sample in old timers pit assayed 1 metre at 5.95g/t

Note the strong argillic/limonite alteration

This is the up dip extension of the Carlsen Lode

Figure 4: Neta Lodes – Section A-A' GAC 01 to 07

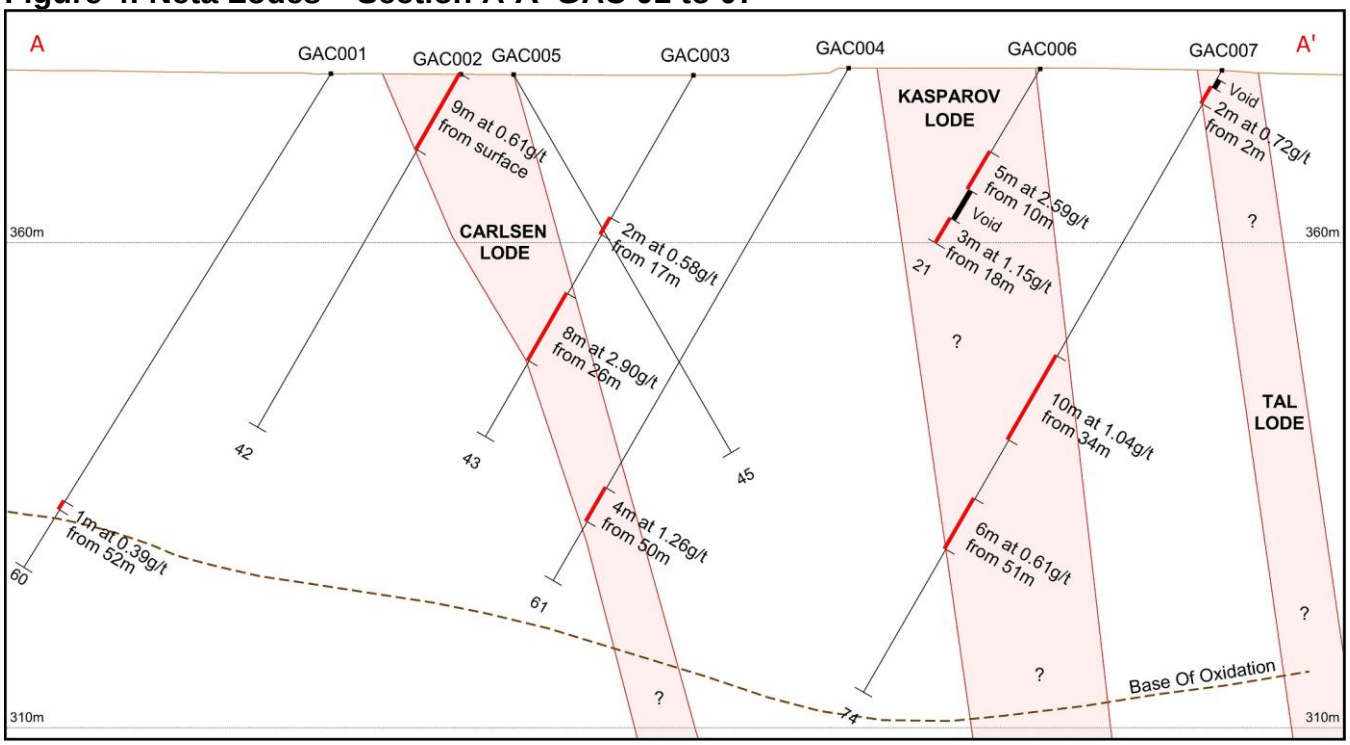


Figure 5: Neta Lodes – Section B-B' GAC 08 to 12 and GAC 20

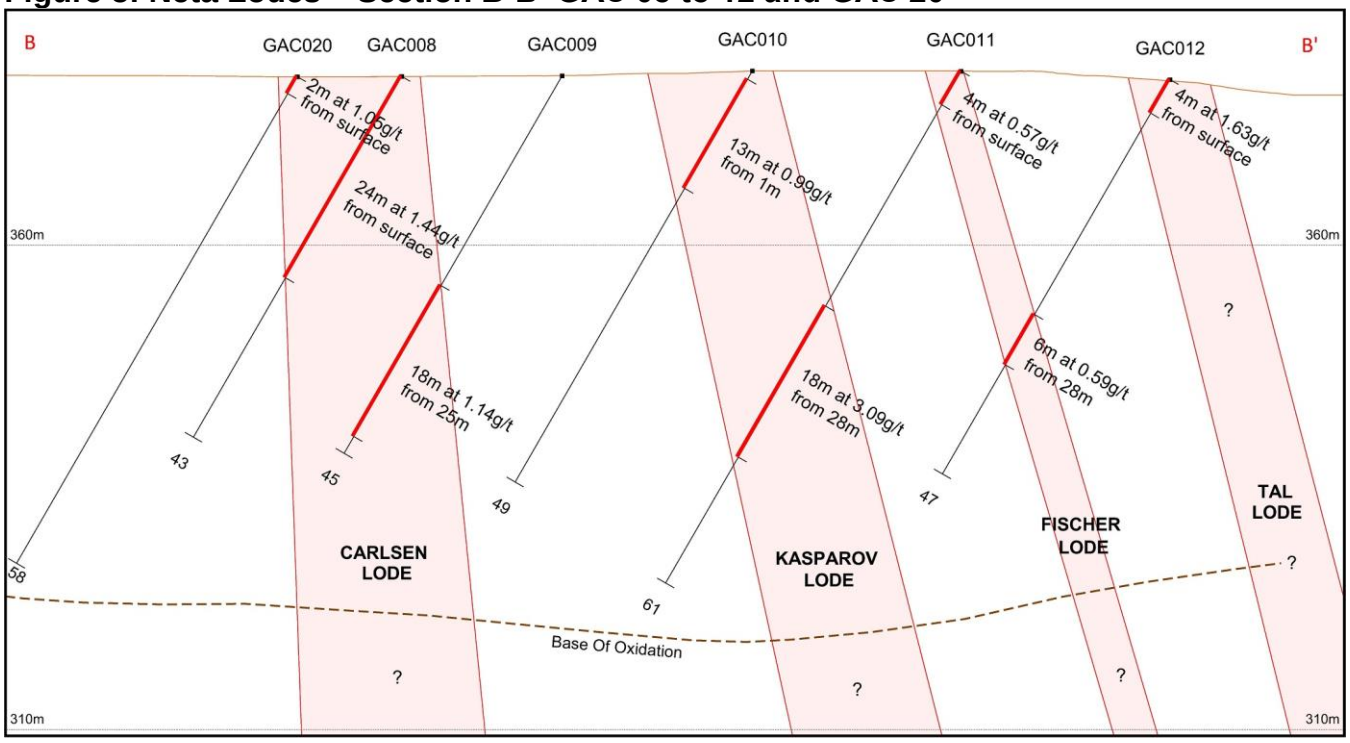


Figure 6: Neta Lodes – Section C-C' GAC 13 to 15

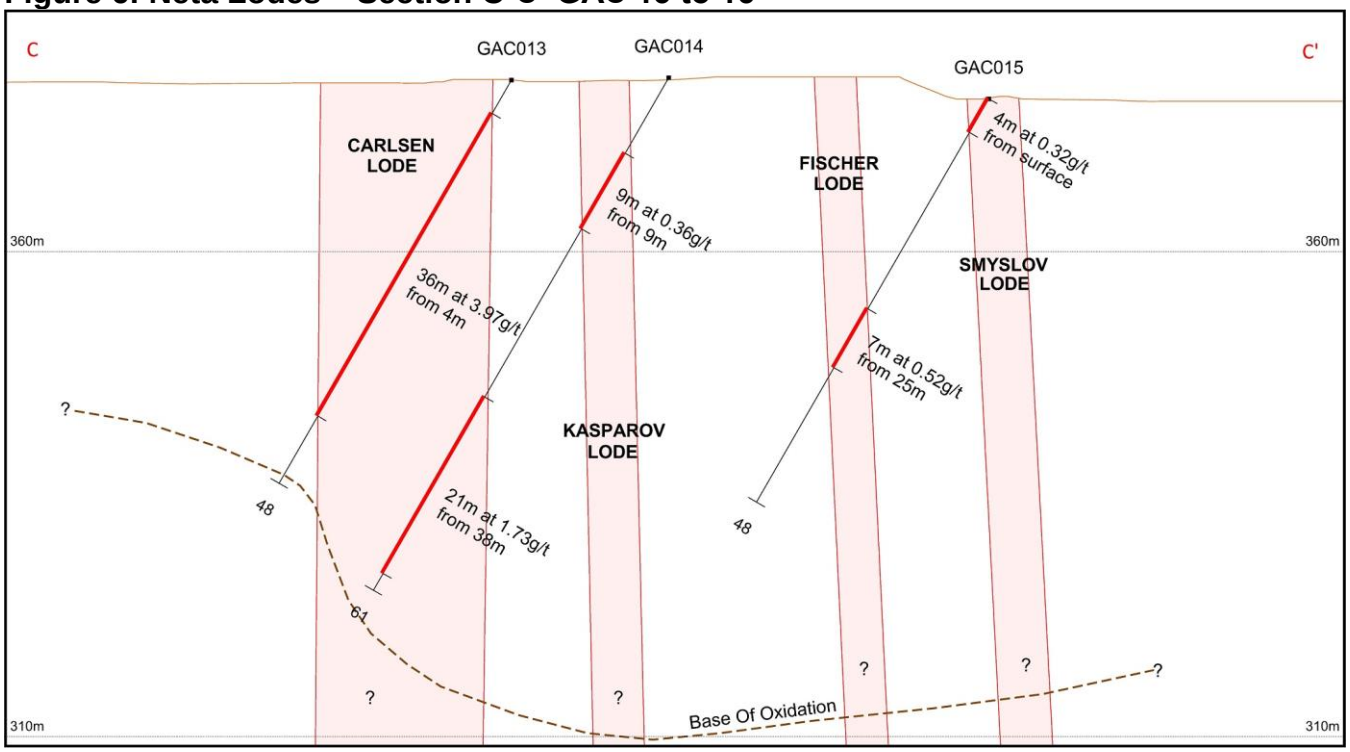
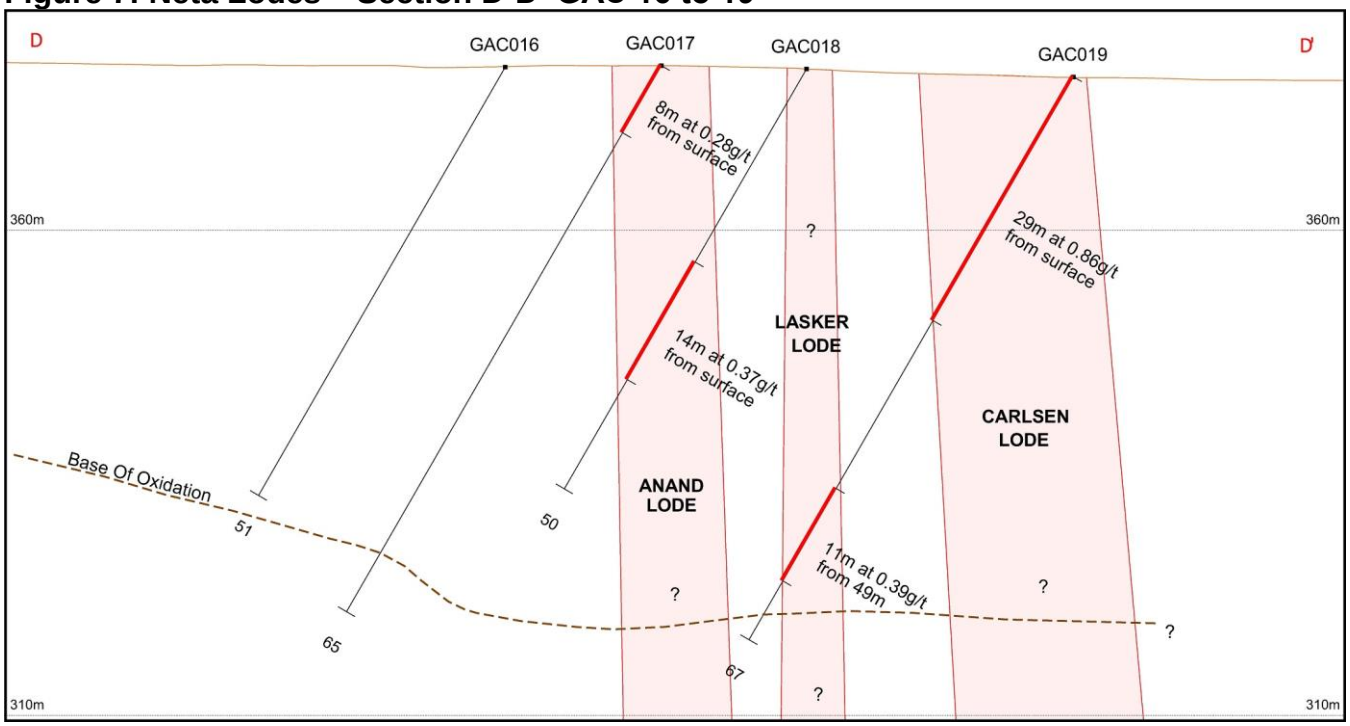


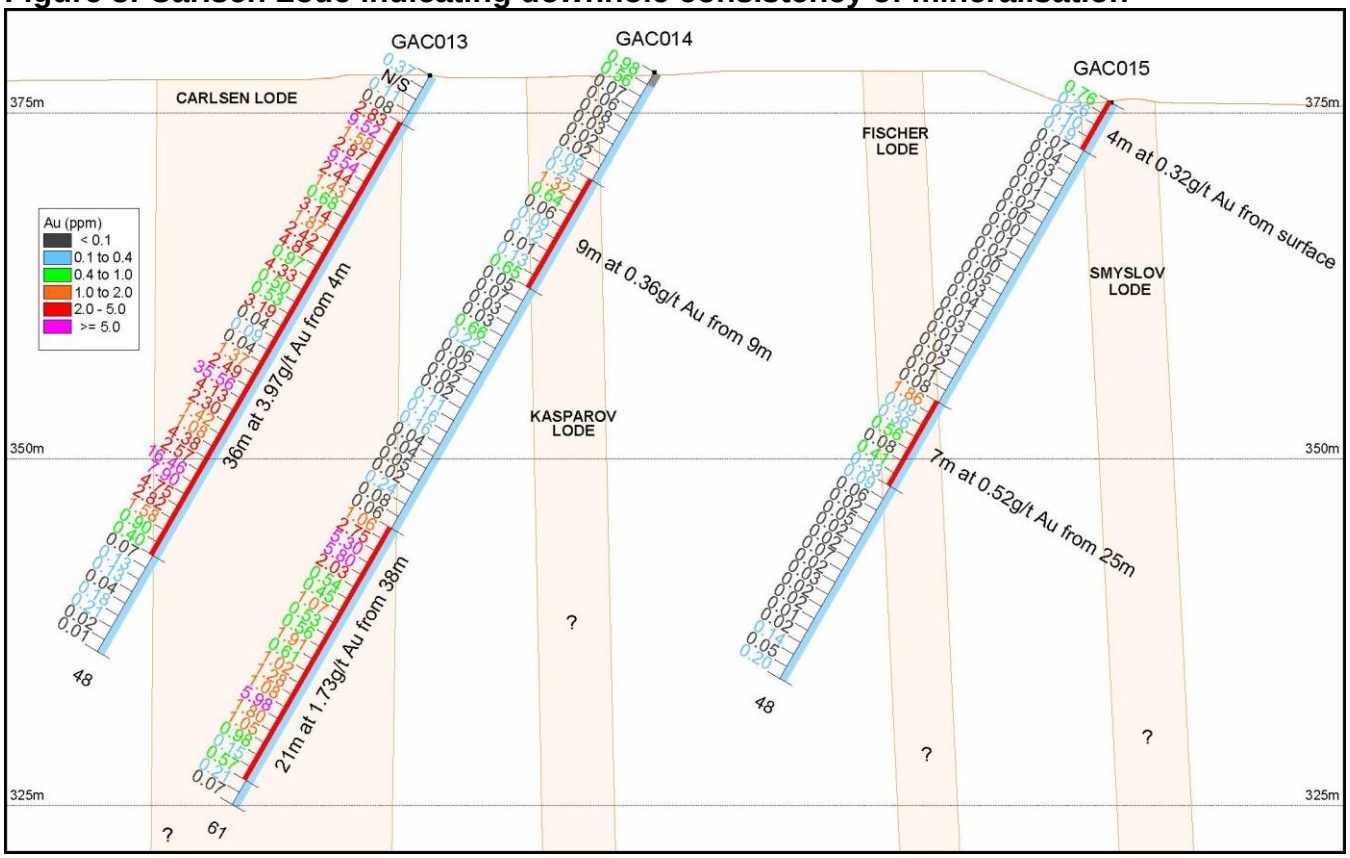
Figure 7: Neta Lodes – Section D-D' GAC 16 to 19



2.2 Neta Lodes Mineralisation Continuity

A positive aspect of the geology at the Neta Lodes is the continuity of the mineralisation within some of the Lodes. Figure 8 below illustrates the assay for each drilled metre, this demonstrates the Carlsen Lode at this point has very few metre intervals which are not mineralised.

Figure 8: Carlsen Lode indicating downhole consistency of mineralisation



2.3 Neta Lodes Summary

Mineralisation at the Neta Lodes is still open to the north, south and at depth. It is encouraging that no pyrite was found in the Neta Lodes during this drill program and that the Base of Oxidation was between 50 to 60metres True Vertical Depth (TVD).

Considerable follow-up drilling is now required to outline the extent of the Neta Lodes discovery and to define gold resources as quickly as possible.

The discovery of the Neta Lodes mineralisation is a very exciting development for the Company, and this area will now become the primary focus of our future drilling programs at Edjudina

3.0 Gawler Prospect Drilling

Substantial historic workings at Edjudina occur at the Gawler Prospect, including a significant historical shaft with a depth of 130m. Most of the Gawler production occurred in the early 1900s.

GIB drilled a closely spaced line of nine holes at 10m intervals across the strike of the original Gawler workings, approximately 320m south of the old Gawler Shaft. The highlights of these results are shown in Table 2 and there are some excellent drill intersections which require follow-up drilling. These include:

- 6m at 1.32g/t from 18m (GAC 27), and
- 3m at 1.67g/t from 18m (GAC 26)

Both of these are composite samples with assays of the one metre splits pending. Section interpretation will be made once the splits assays have been received.

The Gawler Prospect provides an excellent target with a strike length of 700m and with associated extensive shallow historic workings. This target has been substantially upgraded as a result of these drilling results and further lines will be drilled across this newly defined area.

Table 1: Gawler Prospect - Drilling Results Highlights

Hole ID	From m	To m	Interval m	Au g/t	Comment
GAC 24	24	30	6	0.56	6m Composite sample
GAC 25	6	7	1	1.13	Phyllite c Fe altn
GAC 25	12	18	6	0.49	6m Composite sample
GAC 26	18	21	3	1.67	3m Composite sample
GAC 27	18	24	6	1.32	6m Composite sample
GAC 28	36	42	6	0.87	6m Composite sample
GAC 29	13	14	3	1.19	Phyllite c Fe/Si altn
GAC 29	24	36	12	0.27	6m Composite samples

Intervals are reported as drilled and are not reported as true widths. Results are uncut
Appendix A contains a full set of drilling results for every hole with qualifiers for this table

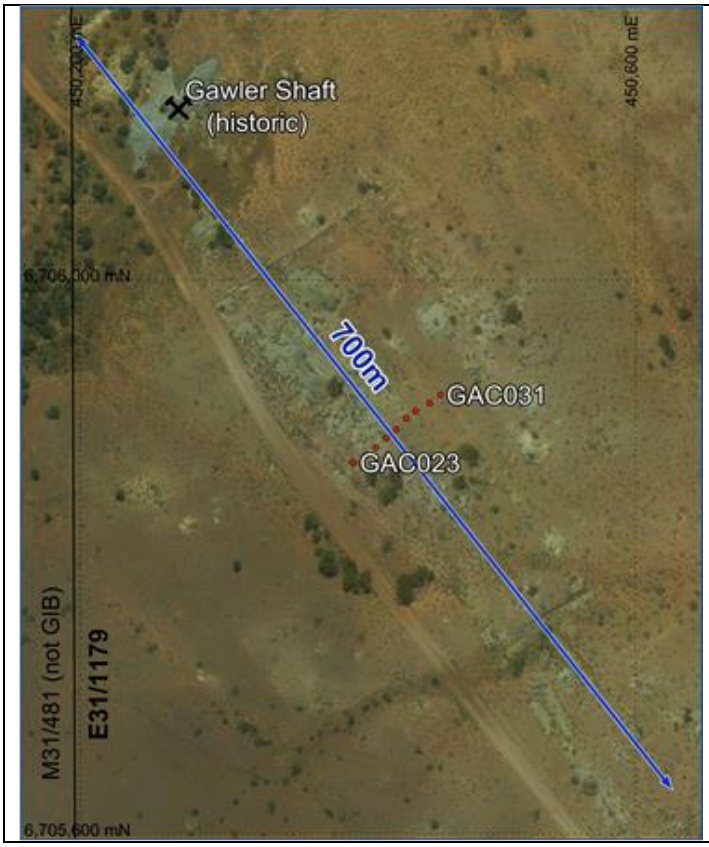


Figure 9:

Gawler Prospect

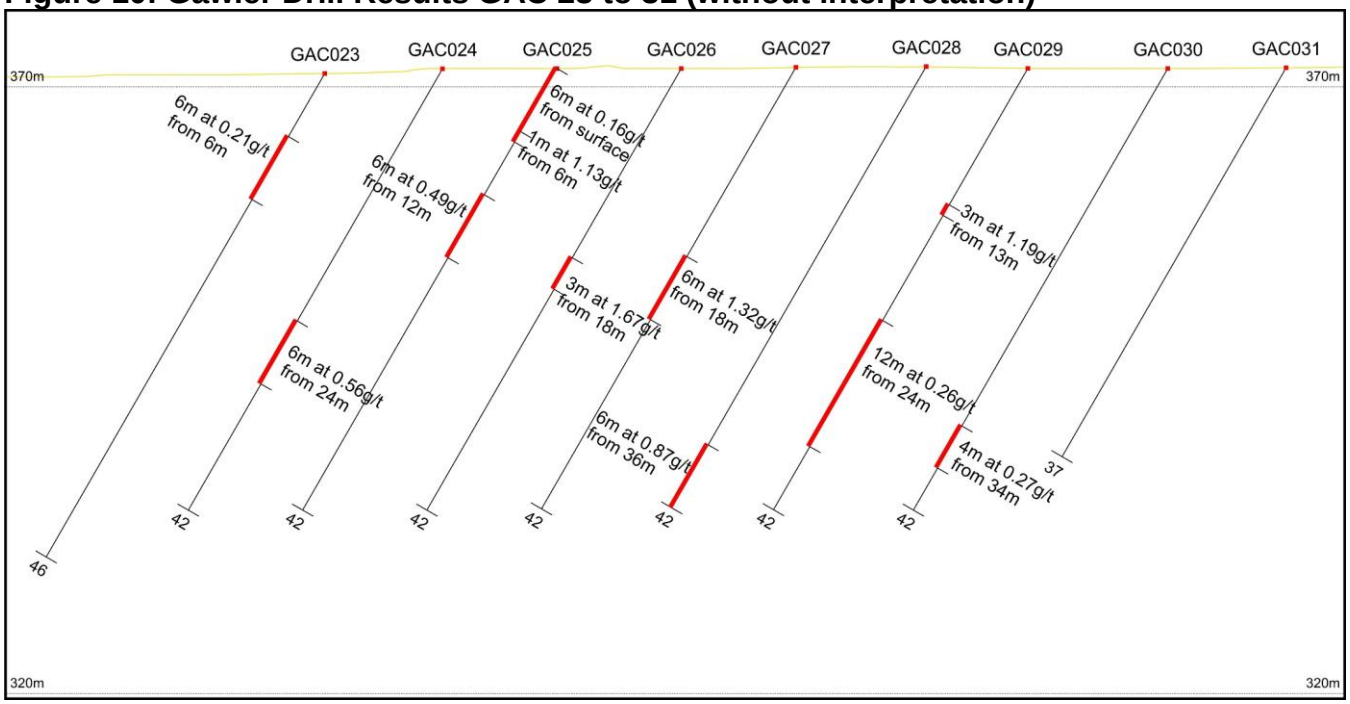
700m of target strike with recent GIB drill hole locations

Historic workings are visible on the image

Hole numbers are consecutive 23 to 31

Drill section in Figure 10

Figure 10: Gawler Drill Results GAC 23 to 31 (without interpretation)



View looking northwest

4.0 Other Drilling at Edjudina

Other Prospects drilled in the current program were Perseverance, Ace of Hearts, Triumph, Belgrave, Jungle and Glengarry (Figure 2). Drill results for each hole are included in Appendix A and drillhole collars are given in Appendix B.

This drilling was designed to test both new geological concepts and historical mineralisation with a view to prioritising these targets for further follow-up if warranted. Considerable encouragement was found at Perseverance with intersections which include 6m at 1.21 g/t from 6m (GAC 63, composite sample) and 5m at 0.98g/t from 21m (GAC 64). Follow up drilling is planned for this area.

Other areas for which the initial drill testing reported less encouraging results are not currently a priority for follow-up.

It should be noted that with a 13km strike containing multiple lines of historic workings, Edjudina is a very underexplored mineralised zone with numerous untested areas and conceptual targets to be followed up by future drilling programs.

5.0 Diggers and Dealers Conference & Edjudina Field Trip

Mr Richards is attending the Diggers and Dealers Conference in Kalgoorlie from 12 to 14 October and has organised a minesite visit to the Neta Lodes discovery at Edjudina (90 minute drive from Kalgoorlie) on Thursday 15 October. Any brokers interested in attending this visit are invited to contact Mr Richards.

6.0 Summary and Lookahead

The Edjudina Gold Project sits in the heart of the Eastern goldfields of WA and has been prospected and explored over the last 120 years by many of the State's finest mining professionals. Numerous exploration programs have been conducted, including steam powered diamond drilling at Neta which dates back to the 1930s.

For the Company to make a major new discovery on this field, including wide intersections of high grade mineralisation from surface, in under three months from acquiring the project option, is a testament to the hard work and abilities of the team at GIB.

A GIB field crew is mobilising to Edjudina early next week to survey the drillhole collars and undertake further grab sampling. Planning for a Phase 2 drilling program is currently underway, with the Neta Lodes discovery being the primary focus. The Company is very excited by this discovery and is looking forward to further drill testing at Edjudina.

Jim Richards
Executive Chairman

Enquiries To: Mr Jim Richards +61 (0)408 902 314

References:

[1]GIB 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

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

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

Competent Persons Statement

The information in this report that relates to previously reported exploration results and new 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.

Appendix A: Drill Results Table

Hole ID	From m	To m	Interval m	Au g/t	Prospect	Comment
GAC 01	52	53	1	0.39	Neta	Phyllite c Si alteration
GAC 02	0	9	9	0.61	Neta	From surface
GAC 03	17	19	2	0.58	Neta	Phyllite c sericite, 5% qtz
GAC 03	26	34	8	2.91	Neta	Phyllite c Fe altn and qtz
GAC 04	50	54	4	1.27	Neta	Phyllite c Fe altn and qtz
GAC 05	-	-	-	-	Neta	No significant assay
GAC 06	1	15	14	1.20	Neta	Ends at mining void
Includes						
GAC 06	10	15	5	2.59	Neta	Ends at mining void
GAC 06	15	18	3	n/a	Neta	Mining Void 15-18m
GAC 06	18	21	3	1.15	Neta	Starts at mining void
GAC 07	2	4	2	0.73	Neta	Felsic
GAC 07	34	44	10	1.04	Neta	Phyllite c Fe altn and sericite
GAC 07	51	57	6	0.61	Neta	Basalt c qtz vn and Fe altn
GAC 08	0	24	24	1.44	Neta	From surface
Includes						
GAC 08	0	11	11	2.46	Neta	Basalt c qtz vn and Fe altn
GAC 09	25	43	18	1.15	Neta	Phyllite c qtz vn and Fe/Si altn
Includes						
GAC 09	26	31	5	2.97	Neta	Phyllite c qtz vn and Fe/Si altn
GAC 10	1	14	13	1.00	Neta	Phyllite c qtz vn and Fe altn
GAC 11	0	4	4	0.57	Neta	From surface
GAC 11	28	46	18	3.10	Neta	Hole ends at 61m in 0.61g/t

Hole ID	From m	To m	Interval m	Au g/t	Prospect	Comment
GAC 12	0	4	4	1.63	Neta	Saprolite
GAC 12	28	34	6	0.59	Neta	Basalt Fe alteration
GAC 13	4	40	36	3.97	Neta	Phyllite c qtz vn and Fe/Si altn
Includes						
GAC 13	4	10	6	4.80	Neta	Phyllite c qtz vn and Fe/Si altn
GAC 13	25	37	12	7.16	Neta	Phyllite c qtz vn and Fe/Si altn
GAC 14	9	18	9	0.36	Neta	Basalt c Fe altn, minor qtz vn
GAC 14	38	59	21	1.74	Neta	Basalt c Fe/Si altn
GAC 15	0	4	4	0.33	Neta	From Surface
GAC 15	25	32	7	0.53	Neta	Phyllite c Fe/Ser altn, qtz vn
GAC 16	-	-	-	-	Neta	No significant assay
GAC 17	0	8	8	0.29	Neta	From Surface
GAC 18	23	37	14	0.38	Neta	Phyllite c Fe/Si altn
GAC 19	0	29	29	0.86	Neta	Phyllite c Fe altn, minor qtz vn
GAC 19	49	60	11	0.39	Neta	Phyllite c Fe altn, qtz vn
GAC 20	0	2	2	1.05	Neta	From surface
GAC 21	-	-	-	-	Neta	No significant assay
GAC 22	0	1	1	0.61	Neta	From surface
GAC 22	6	7	1	0.33	Neta	Silicified phyllite
GAC 22	7	8	1	35.00	Neta	Silicified phyllite
GAC 23	6	12	6	0.21	Gawler	6m Composite sample
GAC 24	24	30	6	0.56	Gawler	6m Composite sample
GAC 25	0	6	6	0.16	Gawler	6m Composite sample
GAC 25	6	7	1	1.13	Gawler	Phyllite c Fe altn
GAC 25	12	18	6	0.49	Gawler	6m Composite sample
GAC 26	18	21	3	1.67	Gawler	3m Composite sample
GAC 27	18	24	6	1.32	Gawler	6m Composite sample
GAC 28	36	42	6	0.87	Gawler	6m Composite sample
GAC 29	13	14	3	1.19	Gawler	Phyllite c Fe/Si altn
GAC 29	24	36	12	0.27	Gawler	6m Composite samples
GAC 30	34	38	4	0.27	Gawler	4m Composite sample
GAC 31	-	-	-	-	Gawler	No significant assay
GAC 32	9	10	1	0.52	Vacuum Central	Phyllite c Fe altn
GAC 32	10	15	5	0.56	Vacuum Central	5m Composite sample
GAC 33	-	-	-	-	Vacuum Central	No significant assay
GAC 34	-	-	-	-	Vacuum Central	No significant assay
GAC 35	22	23	1	0.43	Vacuum Central	Phyllite c qtz vn
GAC 36 to 39	-	-	-	-	Vacuum Central	No significant assay
GAC 40	9	10	1	0.72	Vacuum	Weathered phyllite
GAC 41	22	23	1	0.39	Vacuum	Phyllite c qtz vn
GAC 42	17	18	1	0.65	Vacuum	Phyllite c qtz vn
GAC 43	0	6	6	0.40	Vacuum	6m Composite sample
GAC 44 to 45	-	-	-	-	Vacuum	No significant assay
GAC 46	27	33	6	0.28	Jungle	6m Composite sample
GAC 47	12	18	6	0.10	Jungle	6m Composite sample
GAC 48	48	51	3	0.65	Jungle	Phyllite c qtz vn
GAC 49	40	42	2	0.65	Glengarry	Weathered phyllite
GAC 50	19	20	1	1.84	Glengarry	Phyllite c qtz vn

Hole ID	From m	To m	Interval m	Au g/t	Prospect	Comment
GAC 51	4	5	1	0.58	Glengarry	Weathered phyllite
GAC 51	11	12	1	0.51	Glengarry	Weathered phyllite
GAC 52	16	17	1	0.62	Glengarry	Weathered phyllite
GAC 53	-	-	-	-	Glengarry	No significant assay
GAC 54	36	38	2	0.32	Glengarry	Hole ends at 38m in 0.23g/t
GAC 55	14	15	1	8.39	Glengarry	m/l not seen in adjacent holes
GAC 56	12	15	3	0.25	Triumph	13 -14m is a mining void
GAC 57	20	22	2	0.74	Triumph	22 - 23.5m is a mining void
GAC 58	36	37	1	0.32	Triumph	Phyllite c Fe altn
GAC 59	10	11	1	1.06	Ace of Hearts	Phyllite c Fe altn
GAC 60	22	23	1	0.24	Ace of Hearts	Basalt c Fe altn, qtz vn
GAC 61 to 62	-	-	-	-	Ace of Hearts	No significant assay
GAC 63	6	12	6	1.21	Perseverance	6m Composite sample
GAC 63	12	18	6	0.27	Perseverance	6m Composite sample
GAC 64	21	26	5	0.98	Perseverance	Phyllite c Fe altn, minor qtz vn
GAC 65	39	45	6	0.10	Perseverance	6m Composite sample
GAC 66	49	50	2	0.48	Perseverance	Phyllite c Fe/Si altn

Intervals are reported as drilled and are not reported as true widths.
Composite samples were taken by representative spearing of the one metre samples.
All holes drilled are reported; with best intersection(s) for that hole.
Results are uncut.
Mineralised intervals were collated and reported in this table using the criteria of commercial potential and exploration significance for follow-up drilling.
Results are weighted average one metre assays except where annotated as composites.
All results reported are consecutive for that interval.
Repeat and duplicate assays for one metre samples were averaged for that metre.
Follow-up assay of mineralised composites will lead to minor changes to this table.
'Fe alteration' includes argillic alteration.
Ser is sericite; Fe is iron; Si is silica; qtz is quartz; vn is vein; altn is alteration; m/l is mineralisation; c is with

Appendix B: Drill Collar Locations

HoleID	mE MGAz51	mN MGAz51	mRL	Plunge (degrees)	Azimuth	Total depth (m)
GAC001	449355	6707162	377	-58	225	60
GAC002	449365	6707171	377	-60	227	42
GAC003	449383	6707187	377	-60	227	43
GAC004	449397	6707195	378	-60	231	61
GAC005	449368	6707177	377	-60	48	45
GAC006	449421	6707198	378	-59	222	21
GAC007	449424	6707223	378	-60	231	74
GAC008	449363	6707193	377	-60	230	43
GAC009	449376	6707203	377	-60	231	45
GAC010	449391	6707216	378	-60	231	49
GAC011	449408	6707229	378	-60	231	61
GAC012	449425	6707242	377	-60	231	47
GAC013	449369	6707219	378	-60	230	48
GAC014	449383	6707227	378	-60	231	61
GAC015	449405	6707252	376	-60	233	48

HoleID	mE MGAz51	mN MGAz51	mRL	Plunge (degrees)	Azimuth	Total depth (m)
GAC016	449324	6707216	377	-60	233	51
GAC017	449336	6707225	377	-60	231	65
GAC018	449349	6707234	377	-60	231	50
GAC019	449370	6707251	376	-60	231	67
GAC020	449356	6707185	377	-60	231	58
GAC021	449437	6707149	376	-60	231	52
GAC022	449451	6707160	376	-60	229	60
GAC023	450397	6705868	371	-60	232	46
GAC024	450405	6705873	371	-60	230	42
GAC025	450413	6705879	372	-60	231	42
GAC026	450421	6705886	372	-60	231	42
GAC027	450428	6705892	372	-60	231	42
GAC028	450435	6705900	372	-60	231	42
GAC029	450442	6705905	372	-60	232	42
GAC030	450452	6705911	372	-60	231	42
GAC031	450460	6705917	372	-60	231	37
GAC032	450651	6705661	368	-60	231	21
GAC033	450661	6705670	368	-60	231	36
GAC034	450667	6705676	368	-60	231	29
GAC035	450676	6705682	368	-60	231	46
GAC036	450635	6705480	370	-60	231	21
GAC037	450642	6705487	370	-60	231	36
GAC038	450650	6705493	370	-60	231	42
GAC039	450657	6705502	370	-60	231	40
GAC040	450754	6705398	370	-60	231	24
GAC041	450761	6705404	370	-60	231	43
GAC042	450761	6705390	370	-60	231	21
GAC043	450768	6705397	370	-60	233	38
GAC044	450766	6705382	370	-60	231	24
GAC045	450774	6705389	370	-60	231	37
GAC046	456750	6697909	358	-60	231	33
GAC047	456765	6697925	358	-60	231	48
GAC048	456780	6697938	358	-60	231	63
GAC049	457001	6697559	359	-60	231	45
GAC050	456994	6697553	359	-60	231	28
GAC051	455492	6699354	368	-60	231	15
GAC052	455500	6699360	368	-60	231	27
GAC053	455506	6699365	368	-60	231	29
GAC054	455515	6699371	368	-60	231	38
GAC055	455513	6699369	368	-60	231	39
GAC056	454380	6700705	364	-60	231	27
GAC057	454385	6700712	364	-60	231	39
GAC058	454394	6700719	363	-60	231	51
GAC059	452428	6703217	361	-60	231	18
GAC060	452436	6703222	361	-60	231	30
GAC061	452443	6703227	361	-60	231	45
GAC062	452452	6703233	361	-60	231	32
GAC063	451810	6704153	362	-60	231	30
GAC064	451818	6704160	362	-60	231	36
GAC065	451825	6704164	362	-60	231	45
GAC066	451833	6704172	362	-60	231	51
Total						2,755

MGA Zone 51

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• All samples riffle split to 87.5 : 12.5. Riffle splitter cleaned by compressed air between every sample; cyclone cleaned at the end of every rod. • Riffle split component was placed in numbered calico bags (approx. 1kg sample per bag), remainder went into a bucket and was placed on the ground. • Sample duplicates were created at the direction of the supervising geologist by re-splitting the 87.5% component. • Blanks and standards were inserted during drilling by the supervising geologist. • In selected areas 6m composites were collected using a PVC spear and submitted for analysis. These composite samples do not have standards, duplicates, or blanks. • Samples were submitted to Nagrom (Perth) or Jinning (Kalgoorlie) for pulverisation to generate a 30g charge for fire assay analysis. • 1m contiguous chip-channel samples were collected in two historic pits by using a geopick to chip a continuous line of rock chips into calico bags. Sample site reported is 449381mE, 6707156mN
Drilling techniques	• *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).*	• Topdrive Drillers AC Rig 1, 85mm rod string with AC bit; Slimline RC hammer used where ground condition required.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *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.*	• Sample recovery visually assessed on a metre-by-metre basis. • Driller directed to use the minimum necessary air pressure to minimise loss of fine component. • All samples riffle split to ensure a representative sample distribution. • No sample bias is known or expected due to preferential loss/gain of fine/coarse material.
Logging	• *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.*	• All drill spoil from all holes was quantitatively geologically logged in detail on a metre-by-metre basis to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • The 87.5% split from three drillholes was bagged on a metre-by-

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	metre basis for metallurgical studies.
Sub-sampling techniques and sample preparation	• *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.*	• Every metre in this drill campaign was riffle split to 87.5 : 12.5. • >>99% of samples were sampled dry. Sample wetness was recorded during logging. • Duplicate samples were generated in real time by re-splitting the 87.5% component. • Lab samples were pulverized to -80µm to generate a 30g charge for fire assay analysis. • GIB inserted standards, duplicates and blanks into laboratory sample submissions. This is in addition to internal lab QAQC procedures. • GIB deems sample sizes to be appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• Samples were pulverized to -80µm to generate a 30g charge for four acid digest and fire assay (FA/AAS) analysis. This is a total technique. • In addition to internal laboratory QAQC procedures, GIB inserted duplicates, standards, and blanks into the lab samples. • GIB's standards are from Geostats (Fremantle) and blanks are white brickies sand or crushed diabase. Duplicates are described above. • GIB analysed both its own QAQC samples and the internal lab QAQC samples and deems acceptable levels of accuracy and precision have been established.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Two laboratories were used. At the time of writing, no samples have been sent to other labs for cross-checking. Significant intersections have been verified by multiple GIB personnel. • No twinned holes were used. • Drilling, sampling, primary data, and data verification procedures were drawn up prior to fieldwork and are stored on the GIB server. • Physical copies of all data are stored in the GIB office. • Duplicate/repeat samples (samples with multiple assays) were averaged to calculate the gold value for those samples. No other adjustments were made to assay data.
Location of data points	• *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.*	• Once drilled, drillhole collars were recorded by hand-held GPS. Datum is MGA94 zone 51. • In addition to GPS, LiDAR and high-definition drone imagery was

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	used to site drillholes.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Drillholes were spaced on nominal 20 x 20 or 10 x 10 grids with local adjustments due to ground conditions. • No Mineral Resource or Ore Reserve procedures or classifications have been applied. • Sample compositing has been applied only to duplicate/repeat samples.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• With one exception all drillholes were oriented 60° towards 231. Local foliation is ~75° towards 051. As such these drillholes are oriented approximately perpendicular to foliation. • To the best of GIB's current knowledge there is no sampling bias in this AC drilling program. • Chip channel samples were collected perpendicular to foliation.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected by GIB personnel in real time during drilling. Calico bags containing composite samples or 1m splits were placed in green cyclone bags and cable tied closed, and collected in a safe location until lab delivery. • Samples were delivered and offloaded at the lab by GIB staff, where they were placed in Bulka containers prior to processing. • After delivery, samples were kept at the fenced Lab compound. Lab personnel are on site during work hours and all access points are closed and locked overnight.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An internal review of sampling techniques and data deemed GIB's processes to be compatible with JORC 2012 requirements.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• E31/1179 is held by CoxsRocks (10%) and Nexus Mt Celia Pty Ltd (90%). • As detailed in GIB's ASX release dated 16th July 2020, GIB acquired an Option to purchase 100% of E31/1179 for $110k with no private royalties or encumbrances. The Option deal is for six months and can be exercised at any time in that period for the payment of $330,000 (plus GST), plus 5.5m GIB shares and 5.5m GIB options.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	GIB is compiling a database of historic mining and exploration activity. A brief chronology is included below: • The main period of mining activity on the Edjudina line of workings (the 'Edjudina Line') occurred between 1897 and 1921. • Government Geologist Andrew Gibb Maitland made the first documented description of the Edjudina Line in 1903, which was followed up by reports in 1903 and 1905 by State Government Mining Engineer Alexander Montgomery. These reports described a number of private batteries being run on the Edjudina Line at this time, with some ore also carted to the nearby State Battery at Yarri. • A minor revival in mining took place from 1936-1939, which was curtailed by the start of World War 2. • In 1974-75 Australian Anglo American Ltd explored the Edjudina line, followed by United Nickel Exploration, Cambrian Exploration, Penzoil of Australia Ltd (1979-81) and Paget Gold Mining (1983-1989) • In 1993 Pancontinental picked up the ground and conducted drilling operations, relinquishing the ground in 1995. Little exploration work was conducted over the next 14 years with the exception of Gutnick Resources who are reported as having completed some wide spaced drilling during this time, however a complete dataset for this work is still being sourced. • From 2010 to 2014 CoxsRocks Pty Ltd, a WA based private company, conducted a ground magnetic survey, auger soil geochemistry and limited aircore drilling. • The Edjudina Gold Project has been held by Nexus Mt Celia Pty Ltd from 2014 to present with one limited RC drilling program conducted in that time.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Historic reports describe mineralisation as occurring within silicified, boudinaged stromatolites which were mineralised and then deformed

Criteria	JORC Code explanation	Commentary
		during diagenesis and regional deformation. In this situation gold is stratabound and almost entirely hosted within the quartz boudins. • At this very early stage of exploration GIB believes there may also have been a broader hydrothermal alteration event at Neta in which Au mineralisation is associated with Si-Fe alteration and possibly with porphyry intrusion. No sulphides were observed at the Neta Lodes
Drill hole Information	• *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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *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.*	• See Appendix B (Drill Collar Locations).
Data aggregation methods	• *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.* • *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 aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Duplicates and repeats were averaged for samples with multiple assays to calculate a final grade • No other changes were made to geochemical data.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• With one exception all drillholes were oriented 60° towards 231. Local foliation is ~75° towards 051. As such these drillholes are oriented approximately perpendicular to foliation. • Historic reports describe mineralisation as occurring within silicified, boudinaged stromatolites which were mineralised and then boudinaged during diagenesis and regional deformation. In this situation gold is stratabound and almost entirely hosted within the quartz boudins.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of*	• See Maps, Tables and Figures within the body of this announcement.

Criteria	JORC Code explanation	Commentary
	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.	
Balanced reporting	• *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.*	• n/a – see body of this Announcement for comprehensive reporting of all exploration results.
Other substantive exploration data	• *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.*	• While historical drillhole information exists in some areas it is, in aggregate, not possible to report this drilling to JORC 2012 standards. In most cases the only data available to GIB is drillhole collar locations (local grid) and gold analyses.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Given the extremely encouraging results from GIB's maiden drilling campaign the Company is planning a second drilling campaign as soon as rig availability allows.

End