

ASX RELEASE

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Phase 6 Drill Program Commences at Edjudina Gold Project, WA

Gibb River Diamonds Limited ('GIB') is pleased to announce that the Phase 6 drilling program at the Edjudina Gold Project, WA (GIB 100%) has commenced.

This aircore drilling program will test the Ace of Hearts Cover Target. This new target is a three kilometre long zone which lies under alluvial cover along the strike of the eastern side of the Edjudina line of gold workings.

The target follows a line that runs from the Trio Prospect, through the Ace of Hearts Prospect to the Triumph Prospect (Figure 1). (The Triumph Prospect is an area of extensive gold workings and was one of the major mines on the Edjudina Field mainly worked prior to the 1920's).

Also included in this program will be some initial reconnaissance drilling at the Triumph Prospect and some minor shallow infill drilling at the Neta Lodes Prospect.

An ASX announcement will be made once the Phase 6 drilling has ended.

Jim Richards
Executive Chairman

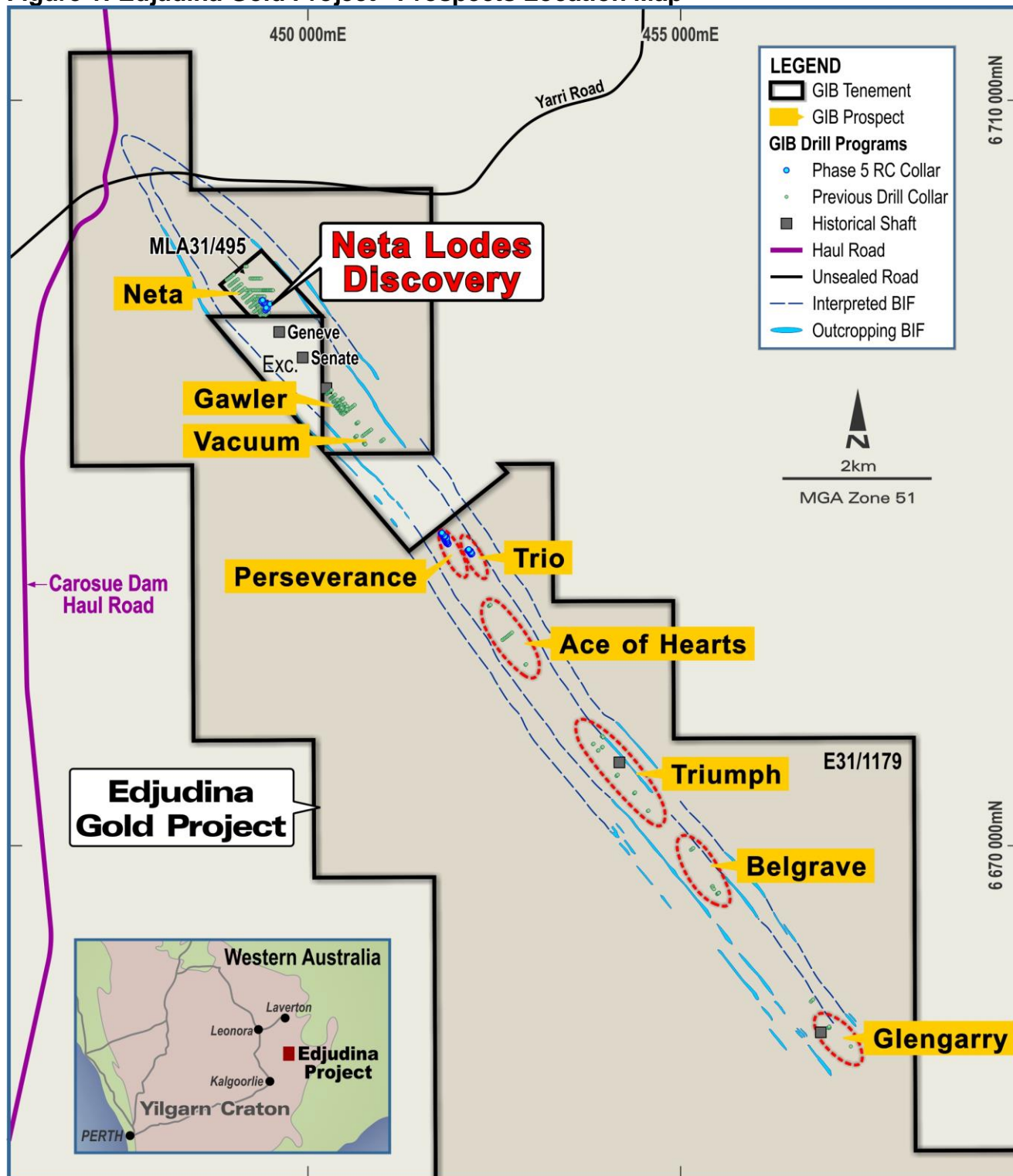
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References:

¹Major Gold Discovery at Edjudina, WA - 36m at 4.0 g/t from 4m; GIB ASX Announcement dated 8 October 2020

²Phase 4 Drilling Discovers New Shallow Lodes at Edjudina, WA; GIB ASX Announcement dated 28 June 2021

Figure 1: 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.