

ASX RELEASE

30 August 2021

ASX Code: GIB



Phase 5 Drilling Program To Commence Early September Edjudina Gold Project, WA

Gibb River Diamonds Limited ('GIB' or the 'Company') is pleased to announce that the Phase 5 drilling program is due to commence at the Edjudina Gold Project, WA on approximately Sunday 5 September 2021.

This RC drilling program will consist of a minimum of 2,000 metres. It will aim to test the Perseverance Prospect (formerly known as the Perseverance West Prospect), the Trio Prospect (formerly known as the Perseverance East Prospect) and deeper targets at the Neta Lodes Prospect.

Previous GIB drilling at Perseverance and Trio was highly encouraging. Phase 4 drill results at Trio included 2m @ 11.83g/t from 22m with the up-dip component running at 6.39g/t (partially stoped)². These drill hits and others will be followed up in this Phase 5 program.

An ASX announcement will be made once the Phase 5 drilling has commenced.

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

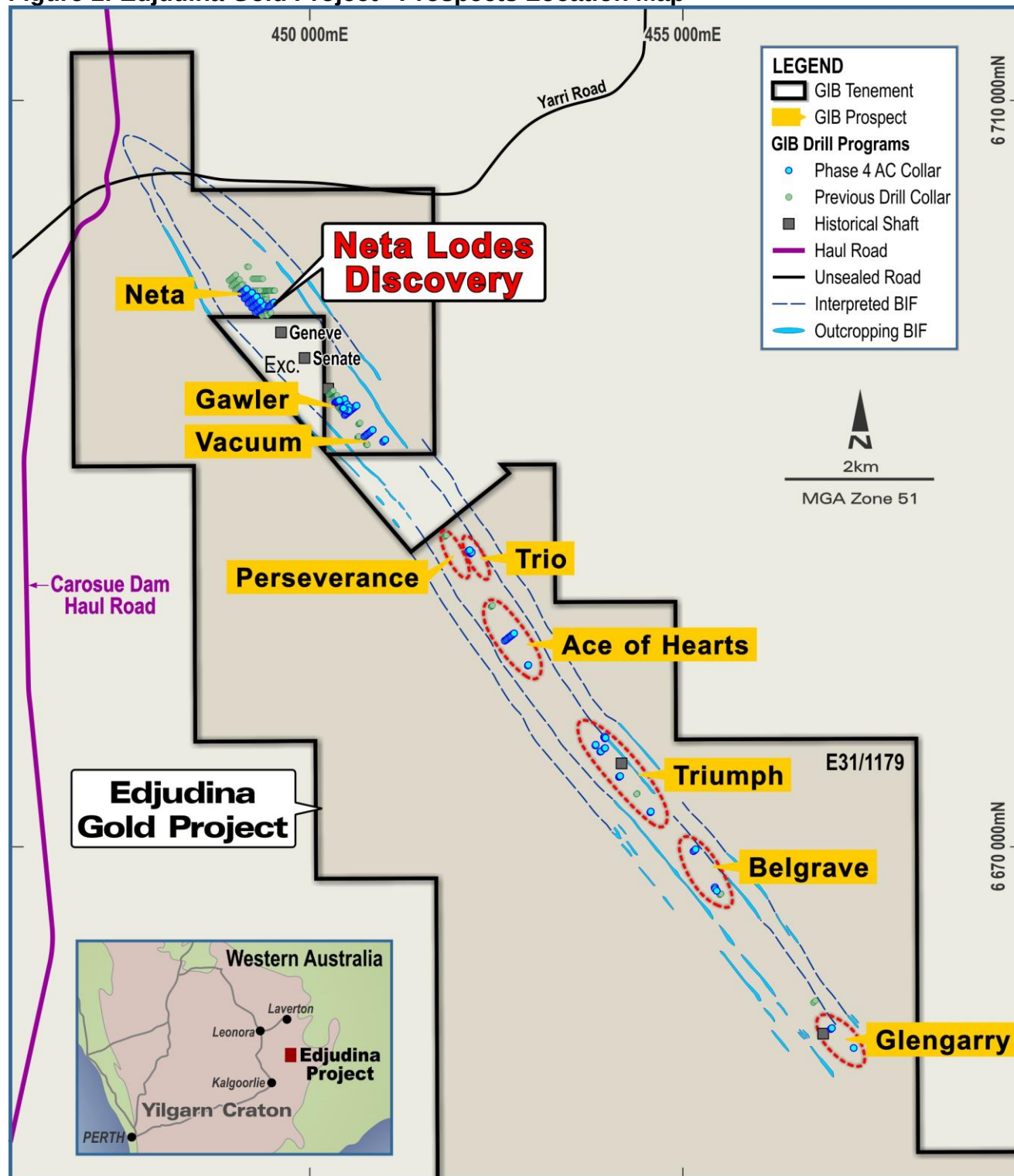


Figure 2: Perseverance and Trio Prospects Plan

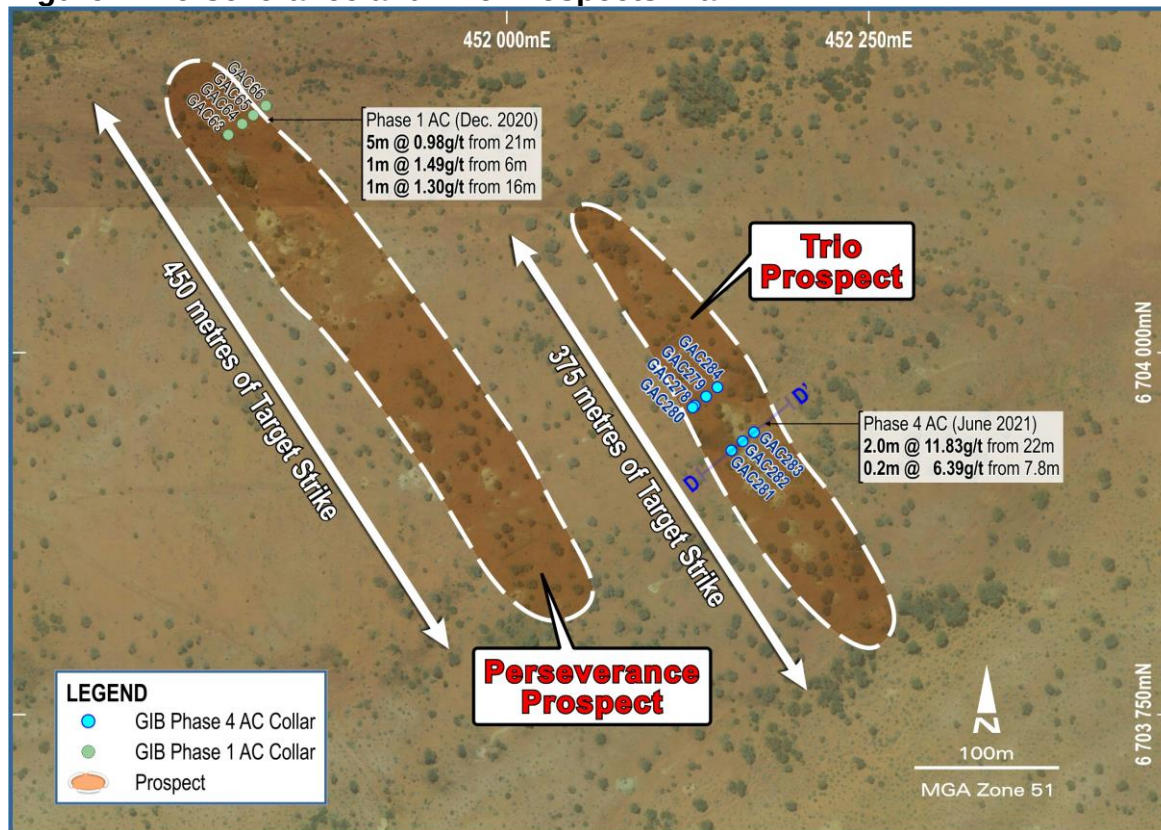
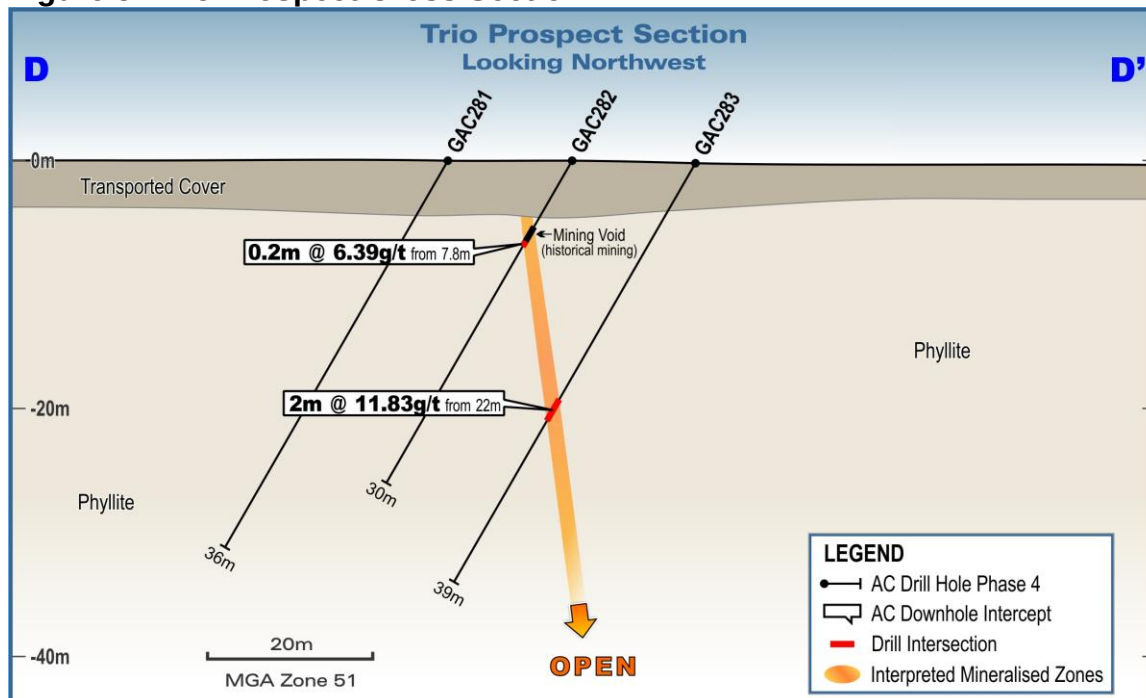


Figure 3: Trio Prospect Cross Section



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.