

ASX RELEASE

20 March 2023

ASX Code: GIB



GIBB RIVER

DIAMONDS

Ellendale Diamond Project Update

1.0 Ellendale Option Update

GIB 100%

Gibb River Diamonds Limited ('GIB' or the 'Company') can confirm that Burgundy Diamond Mines Ltd (BDM) have elected not to exercise the Option Deed with GIB to acquire the Ellendale Diamond Project in the West Kimberley region of Western Australia.

BDM has elected to instead focus on completion of the proposed acquisition of the world-class Ekati Diamond Mine ('Ekati'), located in Canada's Northwest Territories (BDM announcement to ASX dated 14 March 2023).

Burgundy have ceased development of the Ellendale Project and the Project has been returned to GIB, with GIB retaining 100% ownership of the Project.

GIB is very excited by this outcome and the Company believes the Ellendale Diamond Project has excellent potential as a company-making standalone diamond development project.

GIB's Executive Chairman, Jim Richards, has recently returned from visiting the Ellendale Project site and the Company very much looks forward to progressing its plans for the next phase of development at Ellendale. Further detail will follow.

2.0 GIB Shareholding in BDM

GIB currently holds nine million shares in ASX listed BDM. On 19 December 2022, BDM requested a voluntary suspension from quotation on the ASX 'pending the release of an announcement regarding a proposed material acquisition'. Prior to this suspension, BDM shares last traded at 30 cents.

On 14 March 2023, BDM announced to the ASX the proposed 'Transformational acquisition of the Ekati Diamond Mine, Canada'.

This proposed acquisition by BDM of the world-class Ekati Mine, appears to be an extremely attractive deal for BDM shareholders. This in turn represents an excellent opportunity for GIB shareholders to realise value through GIB's holding of nine million shares in BDM.

The nine million BDM shares which GIB currently holds in BDM are a material asset for our Company and GIB awaits an update regarding this proposed acquisition with interest.

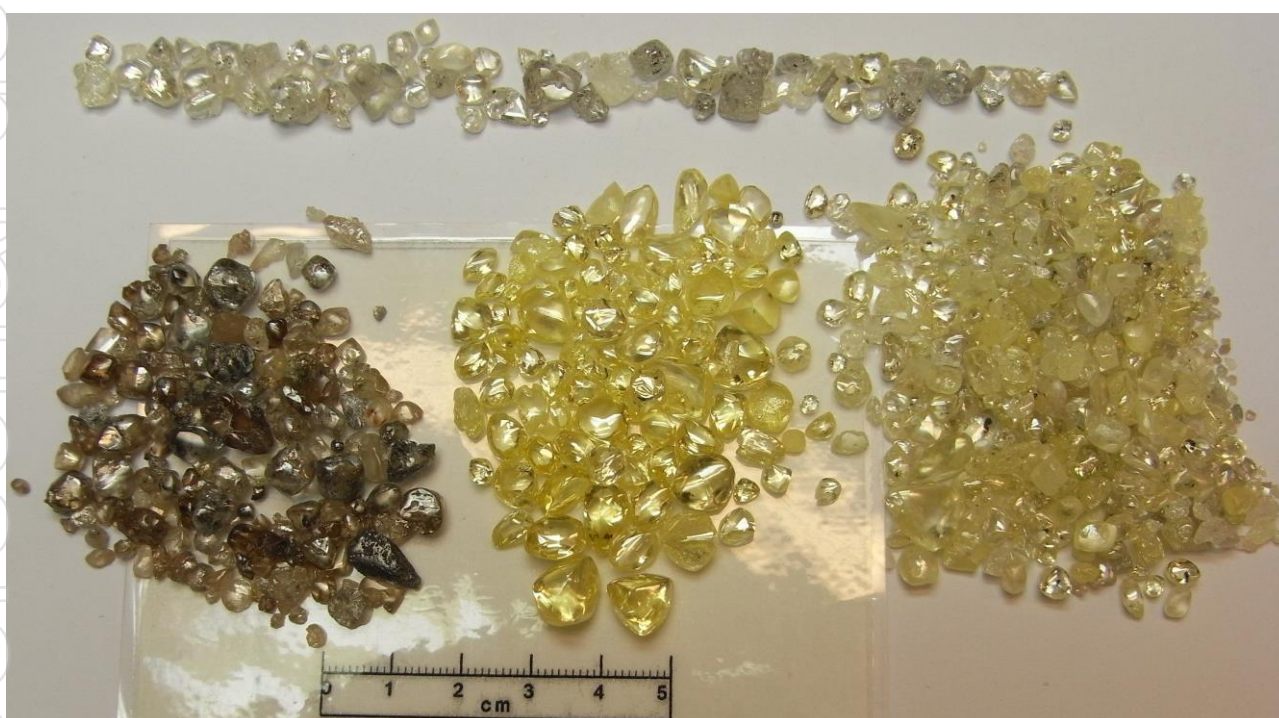
3.0 About the Ellendale Diamond Project

GIB 100%

The Ellendale Diamond Project has been a very significant historical diamond producer with past production of approximately 1.3 million carats. This included the annual supply of over 50% of the world's Fancy Yellow diamonds, which were the subject of a special marketing agreement between the former operator and Tiffany & Co.

GIB now owns these project leases outright, covering the most prospective diamond bearing ground in Australia and with no private royalties. These leases represent an outstanding opportunity for the Company to develop this exciting area with its unique potential.

Ellendale Run-of-Mine Diamonds from the E9 Far-East Pit (GIB 100%)



4.0 Edjudina Gold Project Update

GIB 100%

The Company is pleased to announce that Kalgoorlie based group BM Geological Consultancy (BMGS) have been commissioned by GIB to assist in calculating a geological resource for the Neta Gold Prospect at Edjudina (GIB 100%). The Company aims to have a resource published as soon as is practicable. BMGS is a leading Australian geological consultancy specialising in providing mine geology and exploration geology services to the Minerals Industry in the region and globally.

GIB's 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 worked. A haul road owned and operated by Northern Star Resources Limited runs through the north of the project tenement directly to the Carosue Dam milling complex 45 km to the south-west.

Jim Richards
Executive Chairman

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Caution regarding Forward Looking Information

This document contains forward looking statements concerning Gibb River Diamonds Limited. Forward looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements in this document are based on GIB's beliefs, opinions and estimates as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions or estimates should change or to reflect other future developments.

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