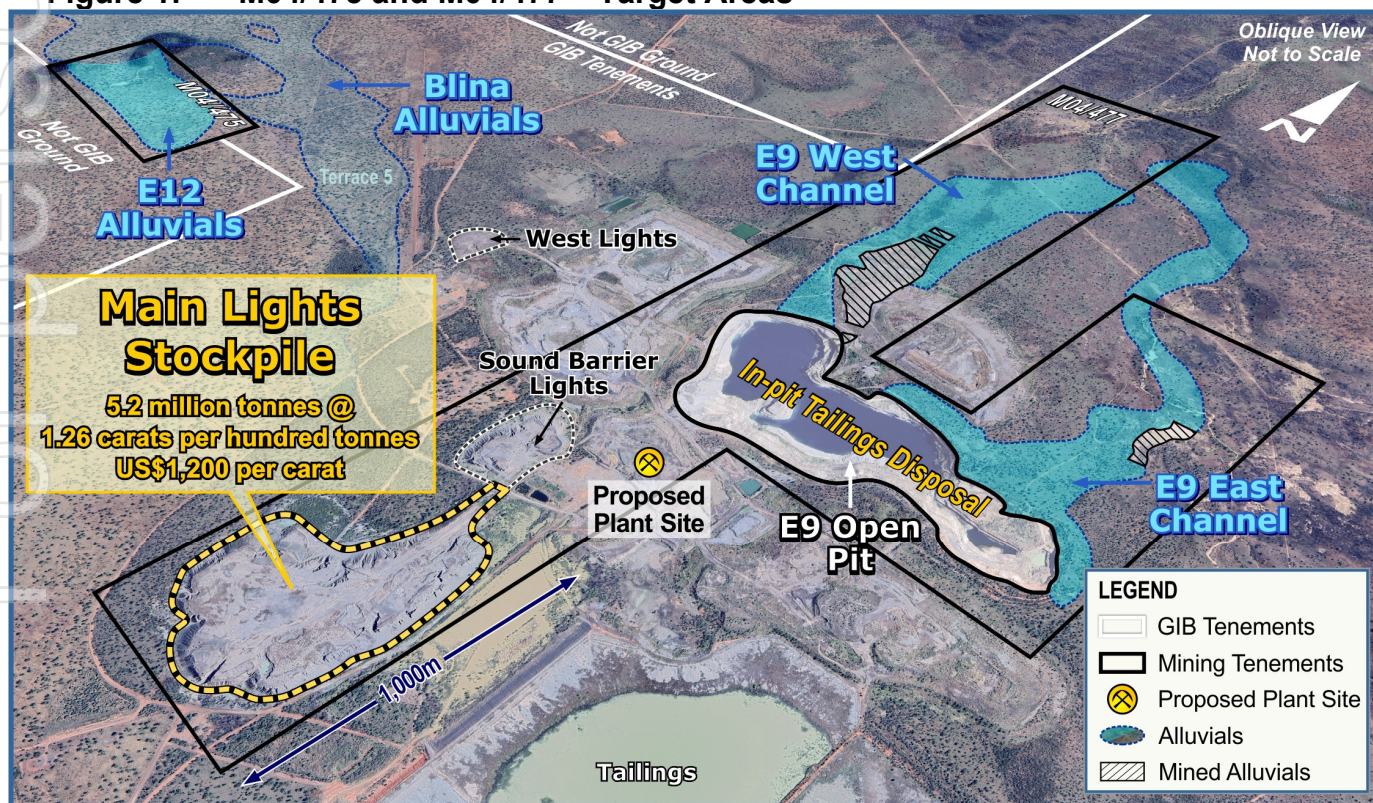




Ellendale Diamond Project, WA Grant of Mining Leases

- GIB is pleased to announce the grant of mining leases M04/475, M04/476 and M04/477 which are the three key licenses at the heart of developing the Ellendale Diamond Project.
- The three mining leases cover the main portions of the historic workings at the E4 and E9 pipes, together with the extensively bulk-sampled E12 alluvials (Figures 1&2) and their access.
- The grant of these mining leases is an important milestone in re-establishing diamond production at Ellendale.
- The Company is focusing on the permitting for mining at Ellendale which is greatly assisted by the grant of these mining leases.
- The Company is considering various financing options with a view to potential procurement and build of an initial mining operation at the Lights Stockpile at E9. These financing options are greatly enhanced by the grant of the mining leases.

Figure 1: M04/475 and M04/477 – Target Areas



1.0 Ellendale Project – Grant of Mining Leases

GIB 100%

Gibb River Diamonds Limited ('GIB' or the 'Company') is pleased to announce the grant of Mining Leases, M04/475, M04/476 and M04/477 which are the three key licenses at the heart of developing the Ellendale Diamond Project. These leases cover the main portions of the historic workings at the E4 and E9 pipes, together with the extensively bulk-sampled E12 alluvials (Figures 1&2).

The grant of these three mining leases is an important milestone in re-establishing diamond production at Ellendale.

2.0 Heritage Clearance Survey – Early July

As reported in the last Quarterly Report, a Heritage Clearance Survey is scheduled to be conducted with the Bunuba Traditional Owners in the first week of June 2024. The Survey will be conducted on M04/477 under the protocols established in the recently signed Mining Benefits Agreement.

3.0 Summary of Ellendale Project Work Status

Since GIB re-assumed 100% ownership and control of the Ellendale Project from Burgundy Diamonds Limited on 20 March 2023, the Company has been working towards objectives required to re-establish diamond production at the Ellendale Project. These objectives and their current status are summarised below:

Completed since May 2023

- ✓ **Updated Diamond Valuations:** these were reported in May 2023 and provided important information which assisted in the compilation of the Lights Stockpile JORC resource.
- ✓ **Lights Stockpile JORC resource:** reported in November 2023.
- ✓ **Negotiation of a Mining Benefits Agreement with the Bunuba People:** completed in December 2023
- ✓ **Fauna and Flora Survey:** Completed April 2024
- ✓ **Grant of Mining Leases:** granted in May 2024

To Be Completed

- **Heritage Clearance Survey:** planned for the first week of June 2024
- **E9 West Alluvials JORC Resource:** These extensively sampled and partially mined, highest grade shallow alluvials just north of the E9 pit represent an excellent target for a start to mining at E9
- **Permitting for Mining:** This work is ongoing and will be greatly assisted by the recent grant of the mining leases.

- **Financing** Funding options could include debt, equity, earn-in partner, joint-venture partner, a North Australian Infrastructure Fund (NAIF) partnership, other government funding schemes, or a combination of the above. These options are greatly enhanced by the grant of the mining leases.
- **Procurement and Build** Commencing production on the E9 Lights Resource is very scalable and could be commenced as a simple initial mining operation at the Lights Stockpile at E9 (Figure 1). GIB already owns a twin Flowsort X-ray diamond recovery machine.

4.0 Summary

The grant of Mining Leases M04/475, M04/476 and M04/477 is a key milestone at Ellendale and the Company is very pleased this has now occurred.

Progress continues to be made at the Ellendale Diamond Project, with a Heritage Clearance Survey scheduled to commence in the first week of June. This Clearance Survey is another major step towards facilitating the re-commencement of mining on the M04/477 Mining Lease (formerly the Ellendale 9 mine).

The Company continues to focus on the permitting work required to allow mining to re-commence. This work will be greatly assisted by the recent grant of the mining leases.

Jim Richards
Executive Chairman

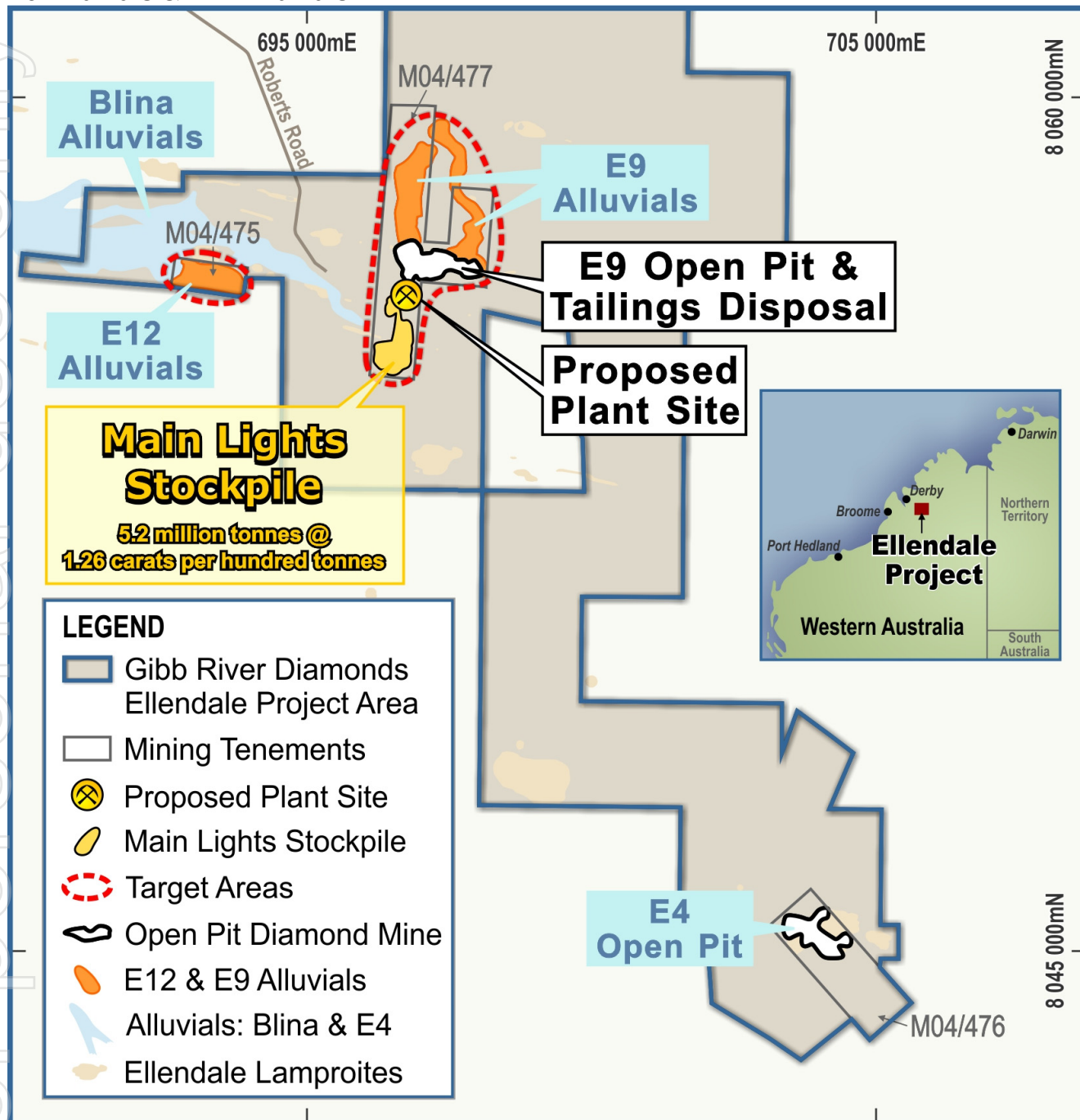
Enquiries To: Mr Jim Richards +61 8 9422 9500

About The Ellendale Diamond Project

Gibb River Diamonds Limited ('GIB' or the 'Company') owns the Ellendale Diamond Project in the Kimberley Region of Western Australia. The Ellendale Project has been one of the world's largest diamond producers in the past, with previous operators reporting a combined market capitalisation of over \$690 million in 2006 on leases now held by GIB. Ellendale's production included the annual supply of over 50% of the world's Fancy Yellow diamonds, which were the subject of a special marketing agreement between former operators and Tiffany & Co.

The Company's aim is to re-establish diamond mining at the Ellendale Project.

Figure 2: Ellendale Diamond Project – Granted Mining Leases with Targets E9 Lights, E9 Alluvials & E12 Alluvials



Competent Persons Statement

The information in this report that relates to exploration results, Mineral Resource Estimates, interpretations and conclusions 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