ASX RELEASE
29 October 2020

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QUARTERLY REPORT
Period Ending 30 September 2020

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Highlights

Edjudina Gold Project (Option to Acquire 100%)

- Maiden drill program confirms a major new high grade, shallow (to surface) gold discovery named the Neta Lodes 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)

- The mineralisation is open to the north, south and at depth
- Brokers and investors site visit to Edjudina post Diggers and Dealers Conference
- Phase 2 drilling campaign to commence in first week of November targeting northerly extensions of the Neta Lodes discovery under calcrete cover and depth extensions to the known mineralisation

Ellendale Diamond Project (GIB 100%)

- GIB Exploration and Prospecting Licenses over the original Ellendale Diamond Mining lease area granted



Jim Richards and GIB geologist Michael Denny examine drill chips at the Neta Lodes gold discovery on the Edjudina Gold Project

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1.0 Edjudina Gold Project — GIB Option to Acquire 100%

During the quarter, GIB commenced its maiden drill program at the Edjudina Gold Project (E31/1179; GIB Option[1] to purchase 100%) located in the heart of the Eastern Goldfields of WA.

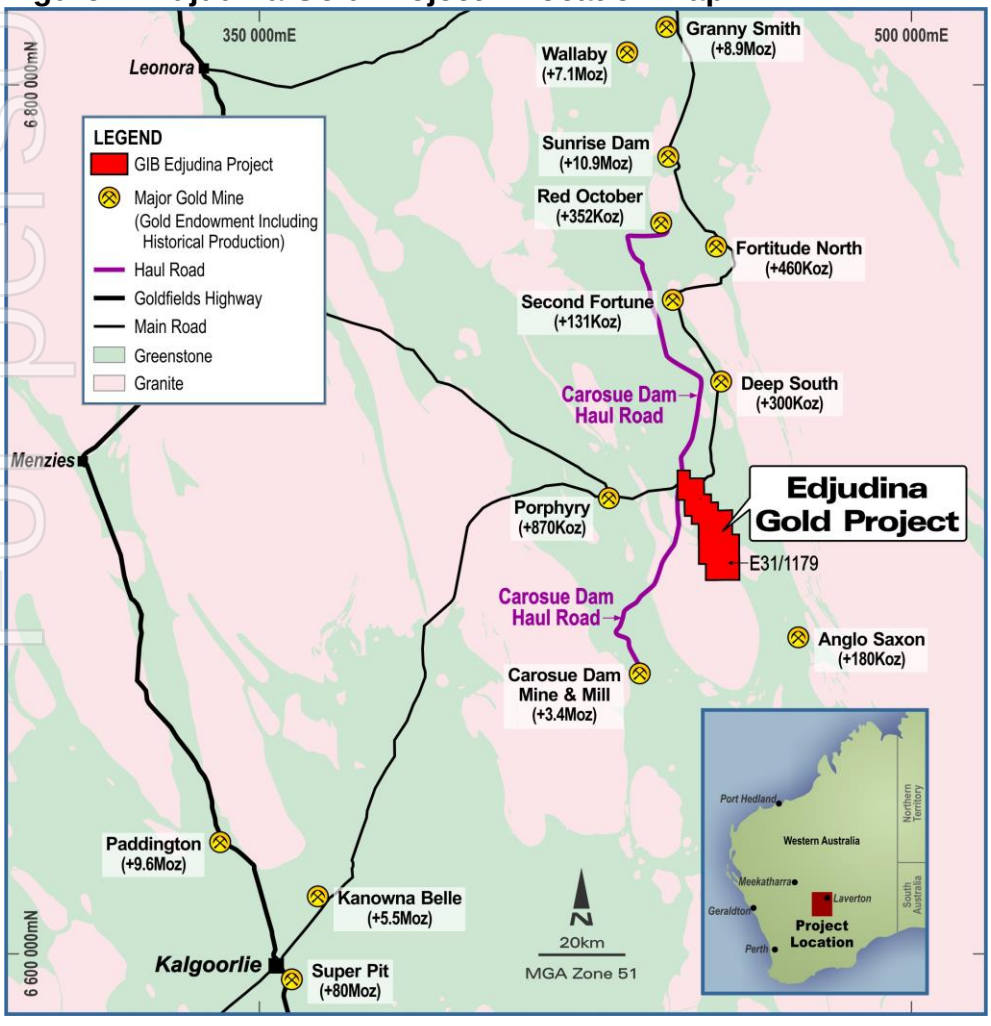
This campaign resulted in a major new shallow gold discovery named Neta Lodes. Drill results were announced subsequent to the end of the quarter and include:

- 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)

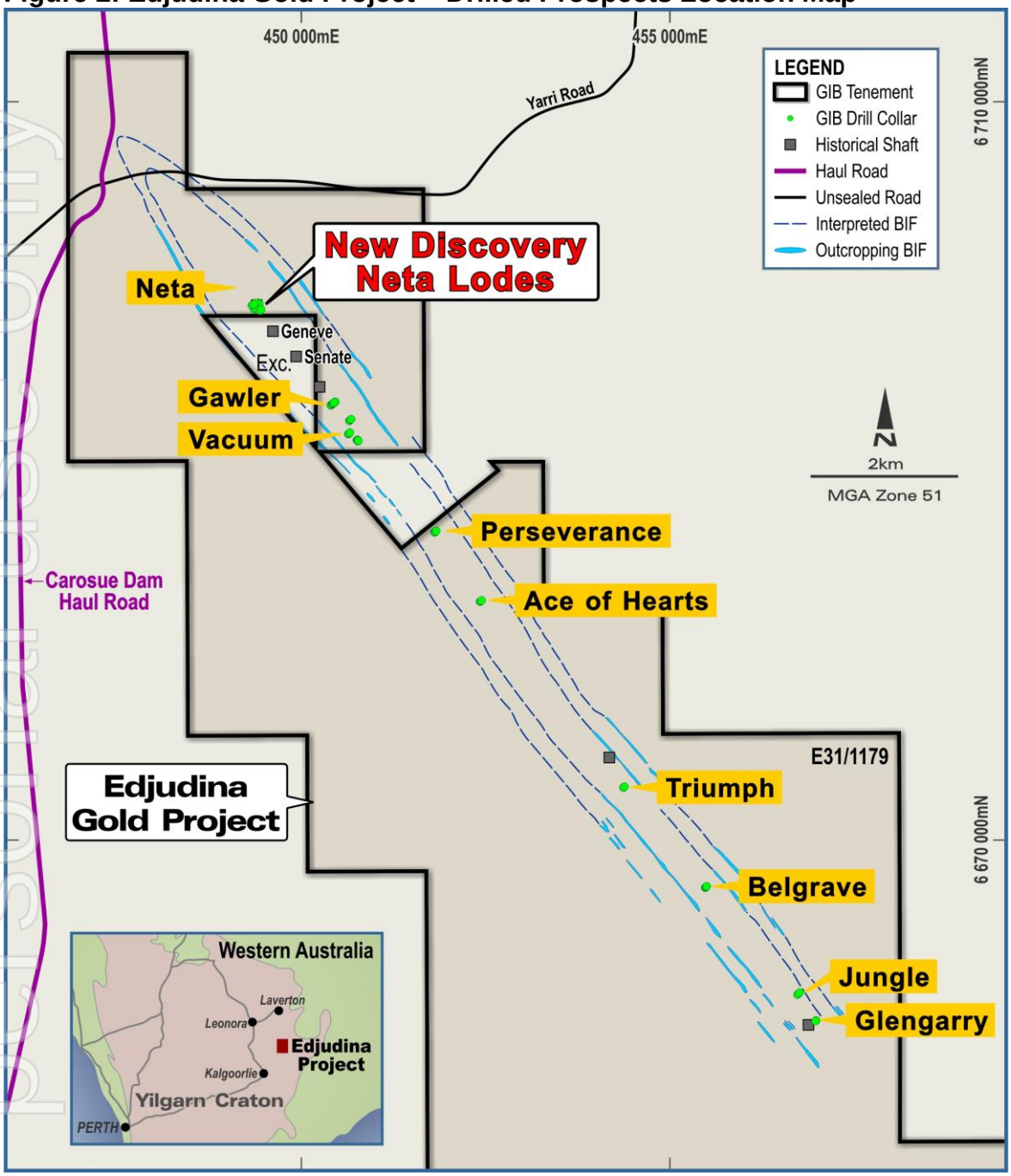
- The mineralisation is open to the north, south and at depth, further drilling is planned
- The mineralisation is hosted in a soft and friable argillic and hematite/limonite altered phyllite, no sulphides were observed
- Base of oxidation at Neta Lodes is 50 to 60m TVD

Figure 1: Edjudina Gold Project – Location Map



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Figure 2: Edjudina Gold Project – Drilled Prospects Location Map



1.1 Neta Lodes Discovery - Geology and Mineralisation

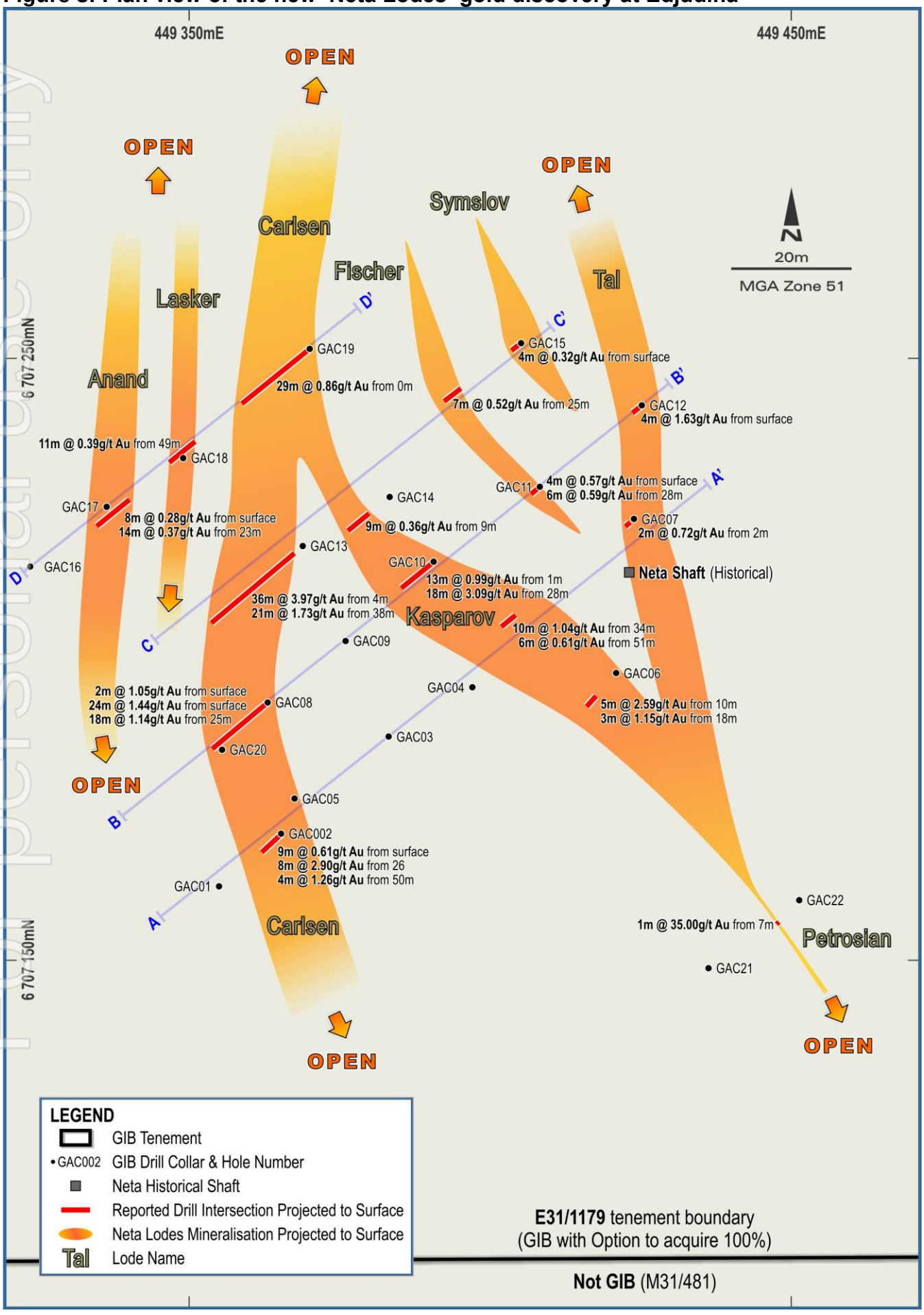
The new Neta Lodes gold discovery is centered on a series of lodes mainly to the west of the historic Neta mineshaft. These lodes are named the Lasker; Anand; Carlsen; Fischer; Smyslov; Petrosian and Tal Lodes, after former World Chess Champions.

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[2].

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.

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



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Photo 1 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.

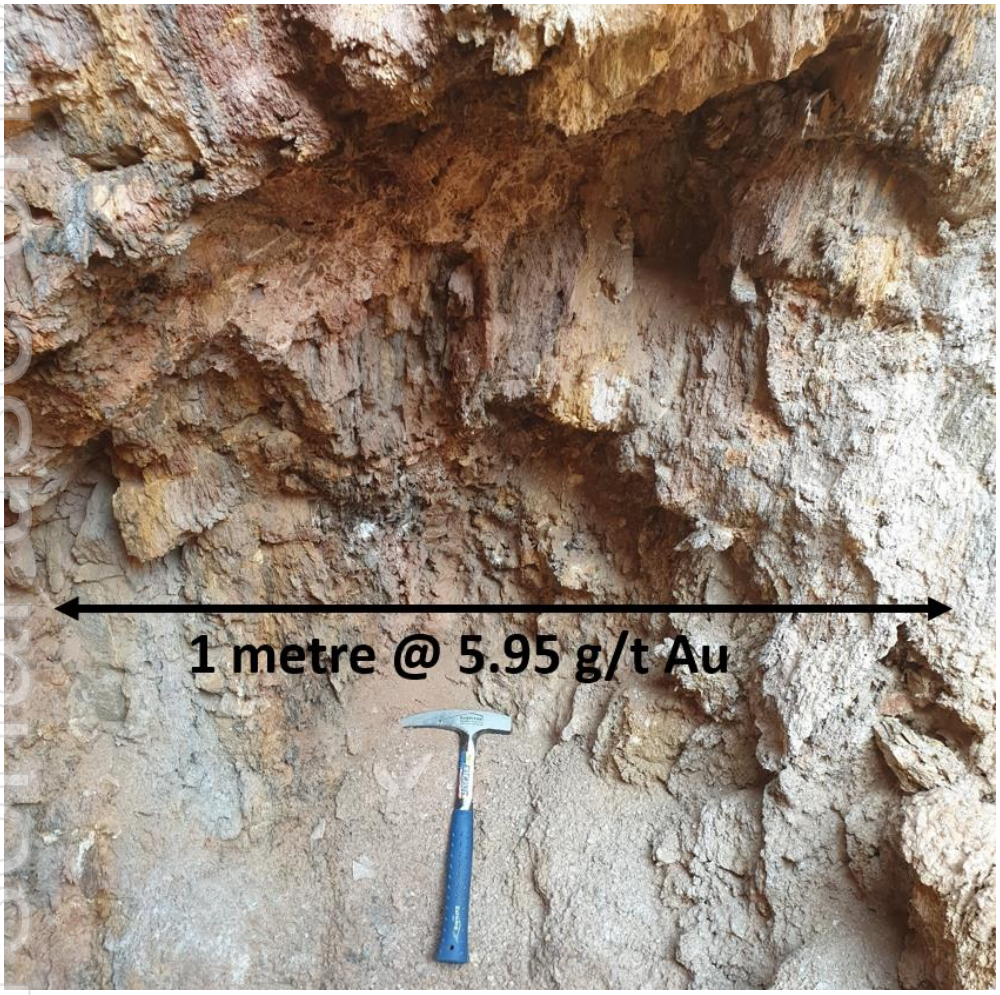


Photo 1:

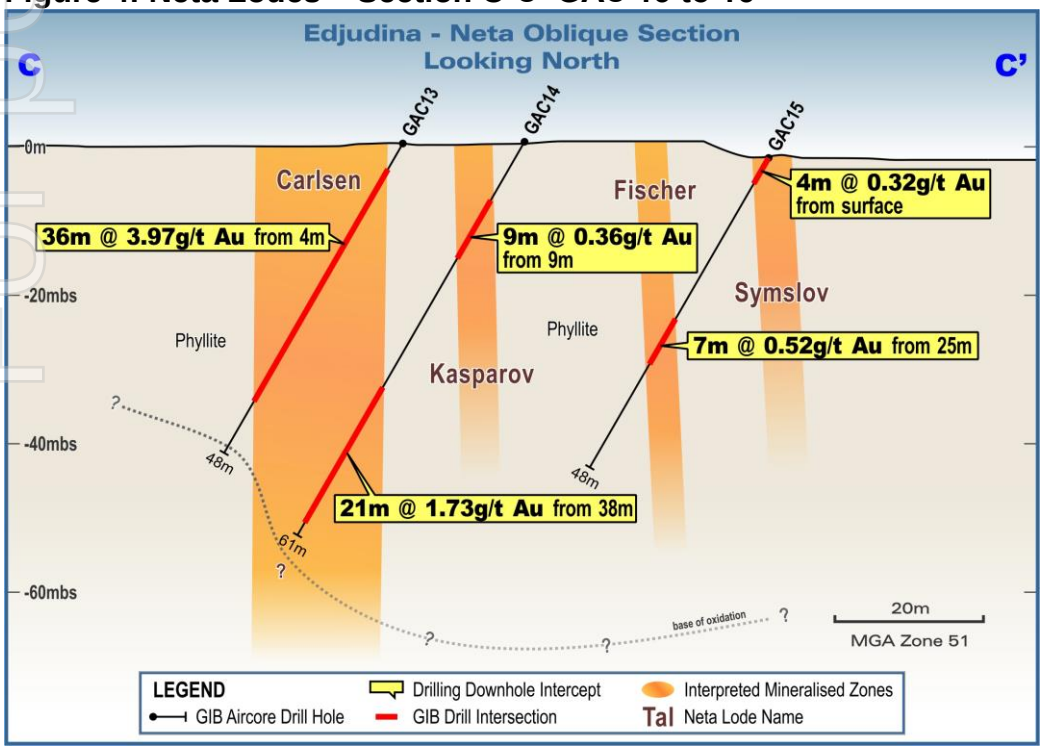
Neta Lodes

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 C-C' GAC 13 to 15



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1.2 Brokers Visit to Edjudina

On 15 October, subsequent to the Diggers and Dealers mining conference in Kalgoorlie, Mr Jim Richards led a brokers and investors field trip to Edjudina to view the new Neta Lodes discovery. This was a very successful trip which was aided by the easy road access to Edjudina from Kalgoorlie (180km by road).

Brokers and investors trip to the Edjudina Gold Project - at the old Vacuum Shaft



Subsequent to the end of the quarter, the selected composite sample one metre split assay results were received. There was no material or unforeseen difference in these results from the original composite assays and these results will not be reported upon in more detail than the original composites[2].

The Phase 2 follow-up drilling at Edjudina is scheduled to commence in the first week of November. A contract has been signed with a Kalgoorlie based drilling services company to provide aircore drilling services to GIB.

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The primary aim of this Phase 2 aircore drilling program is to test strike and depth extensions to the newly discovered Neta Lodes mineralisation at Edjudina, this includes:

- On-strike extensions to the north of Neta Lodes under areas of calcrete cover
- On-strike extensions to the south of Neta Lodes up to the GIB tenement boundary 60 metres to the south of GIB's most south-westerly mineralised hole[2]
- Depth extensions to the Neta Lodes discovery

2.0 Ellendale Diamond Project GIB 100%

The Ellendale Project has been one of the world's foremost diamond producers 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.

The most advanced prospect at Ellendale is the Blina Alluvial Prospect, which is fully permitted, the major processing plant equipment has already been purchased and the project is 'shovel ready'. The project consists of a diamond bearing alluvial palaeochannel with channel widths of 200m to 500m[1]. The largest diamond recovered to date from this channel weighed 8.43 carats, with high quality stones larger than two carats common. A significant number of the diamonds are high value Fancy Yellows.

Further information regarding grades and historical production from the Blina Project alluvials is available on the GIB website and previous ASX releases[4 to 7.]

2.1 Grant of Ellendale Exploration and Prospecting Licences

During the quarter, the Exploration and Prospecting Licenses which had been applied for over the original Ellendale Diamond Mining lease area were granted, these are E04/2665; E04/2666; P04/277 to P04/282. This is a significant step forward at the project area and allows on-ground activity on these areas.

The three mining leases (M04/475; M04/476 and M04/477) which were applied for over the E4, E9 and E12 mining areas are yet to be granted and are moving through the Native Title system.

2.2 Ellendale Field Trip August 2020

During the quarter, a field trip was conducted which included GIB Directors Jim Richards and Tom Reddicliffe. A detailed examination was made of the previously mined alluvial diamond deposits north of the Ellendale 9 pit. The Blina alluvials were also examined. This information will assist in making decisions regarding future capital allocations at the Ellendale Diamond Project.

The input and perspective from Mr Tom Reddicliffe is extremely useful at Ellendale, he has had a long association with the project including close involvement in the original assessment work conducted by the CRA/Ashton JV in the late 1970's.

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GIB Director Tom Reddicliffe at the site of the original Ellendale East Alluvial Mine. Unmined gravels lie to the far side (north) of the pit (water filled area)



3.0 Corporate

During the Quarter, the Company successfully completed a Share Purchase Plan raising $1.1 million at an issue price of 5 cents per share, with funds raised being applied towards drilling at Edjudina and general working capital.

4.0 Quarterly Summary

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.

The Company looks forward to our Phase 2 drilling program at Edjudina which will commence in the first week of November 2020. There are some highly prospective targets aimed at expanding the footprint of the Neta Lodes discovery by testing highly prospective strike extensions to the north, south and at depth.

The Company continues to assess ways to progress the Ellendale Diamond Project and has considerable confidence in the potential this project has to deliver a profitable diamond mining operation.

Jim Richards
Executive Chairman

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Note 6 to Appendix 5B:
Payments to related parties of the entity and their associates: during the quarter $47,000 was paid to Directors and associates for salaries superannuation and consulting fees.

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]Major Drilling Discovery at Edjudina Gold Project, WA includes 36 metres at 4.0 g/t Au from 4 metres; GIB ASX Release dated 8 October 2020

The information in this report that relates to current and previously reported exploration results and the JORC Exploration Target 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 GIB 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.

No New Information
To the extent that the announcement contains references to prior technical information, exploration results and mineral resources; these have been cross referenced to previous market announcements made by the Company. These had been disclosed to JORC 2012 standard. Unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements that assumptions and technical parameters underpinning the relevant market announcement continue to apply and have not materially changed.

Appendix A - Interests In Mining Tenements

Table 1: Western Australia

Lease	State	Status	Held at end of quarter %	Acquired during the quarter %	Disposed of during the quarter %	Beneficial interests in farm-in or farm-out agreements at the end of the quarter
E04/2415	WA	Granted	100%	0%	0%	Granted
E04/2416	WA	Granted	100%	0%	0%	Granted
E04/2665	WA	Granted	100%	0%	0%	Application
E04/2666	WA	Granted	100%	0%	0%	Application
E04/2667	WA	Application	100%	0%	0%	Application
E04/2668	WA	Application	100%	100%	0%	Application
E04/2685	WA	Application	100%	0%	0%	Application
M04/465	WA	Granted	100%	0%	0%	Granted
M04/466	WA	Granted	100%	0%	0%	Granted
M04/467	WA	Granted	100%	0%	0%	Granted
M04/475	WA	Application	100%	0%	0%	Application
M04/476	WA	Application	100%	0%	0%	Application
M04/477	WA	Application	100%	0%	0%	Application
P04/277-287	WA	Granted	100%	0%	0%	Applications
E69/2820	WA	Granted	20%	0%	0%	JV with Alloy Resources Limited
L04/98	WA	Granted	100%	0%	0%	Granted
L04/100	WA	Granted	100%	0%	0%	Granted
L04/105	WA	Granted	100%	0%	0%	Granted
LO4/106	WA	Granted	100%	0%	0%	Granted
L04/107	WA	Granted	100%	0%	0%	Granted
L04/115	WA	Granted	100%	0%	0%	Applications
L04/116	WA	Granted	100%	100%	0%	Granted
E31/1179	WA	Granted	-	-	-	Option to acquire 100%

Table 2: Northern Territory

Lease	Mineral Field	Location	Status	Held at end of quarter %	Acquired during the quarter %	Disposed of during the quarter %	Beneficial interests in farm-in or farm-out agreements at the end of the quarter
EL25068	NT	Highland Plains	Granted	100%	0%	0%	GIB 100%:

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