

ASX RELEASE

27 October 2025

ASX Code: GIB



GIBB RIVER

DIAMONDS

QUARTERLY REPORT

Period Ending 30 September 2025

HIGHLIGHTS

Edjudina Gold Project, WA

GIB 100% (50/50 mining JV with BML)

- During the quarter, mining commenced at the Company's Edjudina Gold Project in the Eastern Goldfields of WA. Mining is being conducted by private mining contractor BML Ventures Pty Ltd (BML)
- ~61,000 tonnes of high-grade material is currently stockpiled on the Neta ROM as at 26 October 2025 (post-quarter), see Photo 2. This material has been mined from the Neta JORC Indicated Resource¹. Mining operations are progressing well (Photo 1)
- An Ore Purchase Agreement has been executed (post-quarter) with Black Cat Syndicate Limited (ASX: BC8) for the processing of 100,000 tonnes of Neta Project ore at their Lakewood Mill, which is a well-managed milling facility situated near Kalgoorlie, WA
- The milling is anticipated to commence in late December 2025 and to be completed by mid-January 2026, subject to operational requirements. First cash proceeds to Gibb River Diamonds Limited (GIB) are anticipated by February/March 2026
- It is anticipated that significantly more than 100,000 tonnes of treatable material will be mined at Neta, although this final figure is at present uncertain. Therefore, further processing arrangements, in addition to the current BC8 contract, will be required. Any future processing contracts will be announced in due course
- There are no forward sales locked in for this mining operation and all production will be sold into the spot gold market

Photo 1: Neta Open Pit – 24 October 2025



1.0 Edjudina Gold Project, WA

GIB 100%

During the quarter, mining commenced at the Company's Edjudina Gold Project in the Eastern Goldfields of WA⁸. Mining is ongoing and is being conducted by private mining contractor BML Ventures Pty Ltd (BML) as per the terms of the previously announced Contract Mining Agreement⁶, BML are responsible for all mining related capital and working capital costs.

BML's role is to cover all aspects of mining and deliver the mineralised material to one of a number of nearby gold processing plants. GIB is not providing any capital or operating expenses for this mining project and as such carries minimal financial exposure to the project. Once project expenses have been paid with costs being re-imbursed from operational cashflow, the net surplus cash will be split 50/50 between GIB and BML on an ongoing basis until the cessation of the agreement.

On 14 October 2025 (post-quarter), GIB announced the execution of an Ore Purchase Agreement⁹ (subject to confidentiality conditions) with Black Cat Syndicate Limited (ASX: BC8) for the processing of 100,000 tonnes of Neta Project ore at their Lakewood Mill, which is a well-managed milling facility situated near Kalgoorlie, WA. JT Metallurgical Services Pty Ltd will oversee the processing campaign on behalf of the mining contractor BML and GIB. The milling is anticipated to commence in late-December 2025 and to be completed by mid-January 2026, subject to operational requirements.

It is anticipated that significantly more than 100,000 tonnes of treatable material will be mined at Neta, although this final figure is at present uncertain. Therefore, further processing arrangements, in addition to the current BC8 contract, will be required. Any future processing contracts will need to be negotiated and will be announced in due course. The highest-grade material available at Neta will be prioritised to be treated through the current Lakewood Ore Purchase Agreement. There are no forward sales locked in for this mining operation and all production will be sold into the spot gold market.

These mining and processing deals are important as they allow GIB to realise the commercial potential of the GIB-discovered Neta deposit. Neta has an Indicated and Inferred JORC Resource of 378,000 tonnes @1.9 g/t for 24,000 oz Au which includes an Indicated Resource of 110,000 tonnes @ 2.2g/t for 8,000 oz Au¹.

The removal and treatment of the previously reported Edjudina leach pad tailings⁵ is not now considered likely during this current mining program, as no milling capacity been identified to treat this type of material.

Photo 2: Neta Run-of-Mine/Laydown Stockpile – 25 October 2025



Photo 3: Neta Open Pit Face Sampling Ore Blocks – 25 October 2025

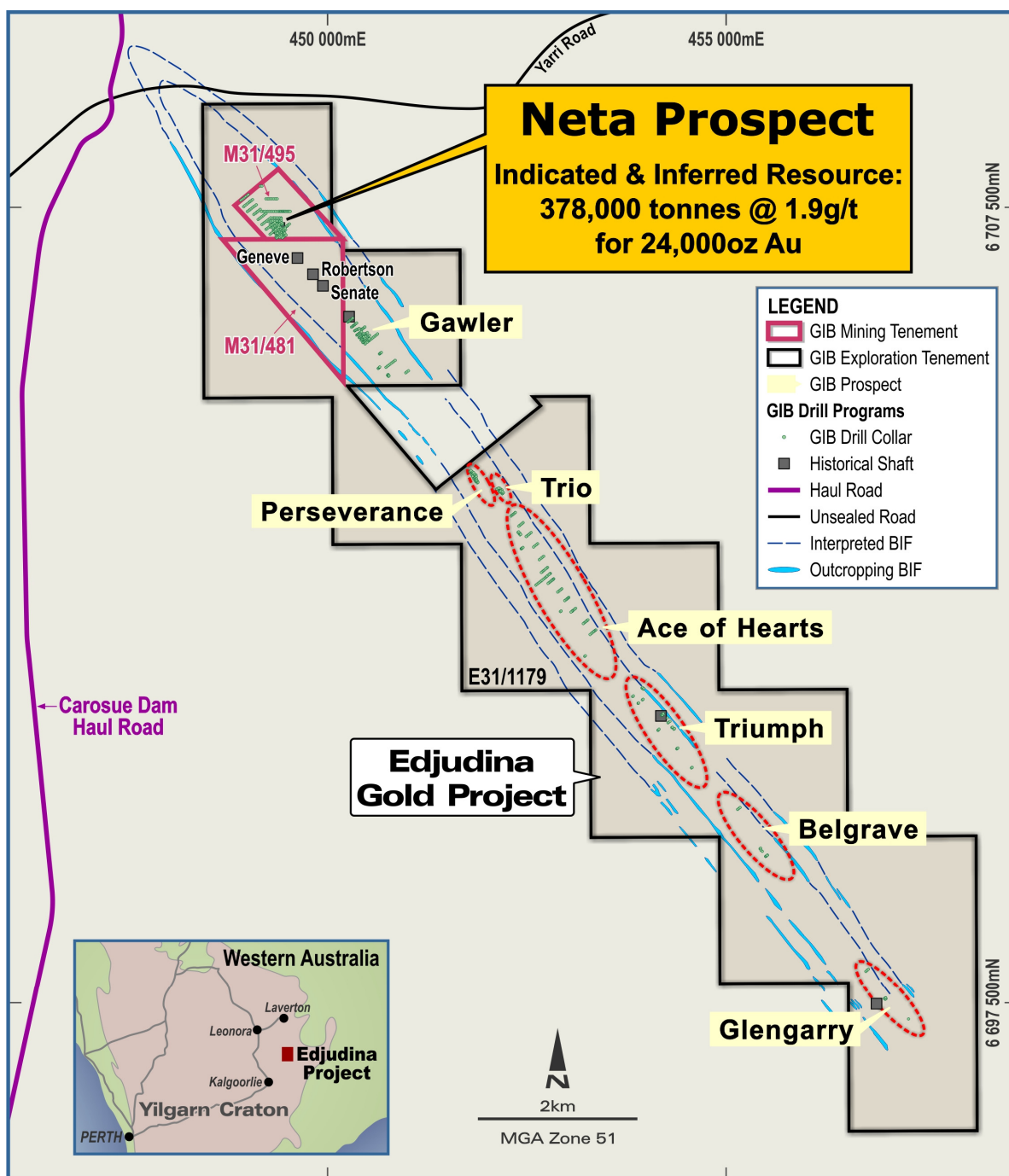


1.2 Exploration Drill Targeting – Proximal to Neta Resource

The Company is currently assessing new drill targets at Edjudina including on the recently acquired mining lease M31/481, which the Company considers to be significantly under-explored and which is proximal to the Neta gold resource (Figure 1).

There are extensive workings on M31/481 which date back to 1897 and which mainly follow the line of strike from GIB’s Neta Prospect. Significant historic mines located on M31/481 include Neta Junction, Geneve, Robertson and Senate; the original Senate mineshaft was 91 meters in depth³. It is anticipated that this drilling will be funded by proceeds from the mining of Neta.

Figure 1: Edjudina Gold Project – Neta Prospect Location & Tenements Map



2.0 Ellendale Diamond Project, WA

GIB 100%

The Company is seeking to progress the Ellendale Project, with the assistance of a strategic partner, and to re-establish diamond production at the site. The Project has three granted mining leases, the main lease, M04/477, includes the extensive historic mine workings of E9 and associated alluvials. GIB has also obtained heritage clearances for mining operations on M04/477.

Initial production on M04/477 would be very scalable and could be commenced as a simple mining operation at the E9 Lights Stockpile (Figure 3) or the high grade alluvials at E9 North (Figure 3). GIB already owns a twin Flowsort X-ray diamond recovery machine.

Extensive rehabilitation works by the Mines Department of WA continued on the Company's mining leases at Ellendale under the Abandoned Mines Program. GIB is not liable for these works which are financed by the WA Mines Department.

3.0 Dante Project E69/3401, Musgraves, WA – Royalty

GIB 1% NSR

The Company wishes to remind shareholders that in accordance with the Sale Option Agreement ('SOA') announced to the ASX on 31 May 2018¹⁵, GIB holds a 1% Net Smelter Royalty on any mineral production from tenement E69/3401.

This tenement is currently being actively explored, with considerable success, by Terra Metals Limited (ASX: TM1) as an important part of their Dante Ti-V-Cu-Au-PGE Project situated in the highly prospective Musgrave Region of WA.

4.0 Iroquois Zn/Pb Project E69/2820, WA

GIB 20% Free-carry to BFS

GIB holds a 20% equity in tenement E69/2820 which lies approximately 100km north-east of Wiluna, WA. The project was managed within a Joint Venture between ASX listed Strickland Metals Limited (STK) and GIB. The tenement hosts the Iroquois Zn-Pb Project which has previously reported excellent drilling results including 23m @ 5.5% Zn + Pb from 108m¹¹.

On 19 August 2025, Strickland Metals Limited (ASX: STK) announced a transfer in the ownership of their 80% held equity in tenement E69/2820 to Gateway Mining Limited (ASX: GML) as part of STK's sale of their Yandal Project to GML.

As a legacy asset, GIB also holds the following minor shareholdings:

- 26,521 shares in Gateway Mining Limited (GML)
- 50,000 shares in Strickland Metals Limited (STK)

4.0 Uranium Projects, Namibia, Africa

GIB 100%

GIB's Erongo and Kunene Uranium Projects are situated in the Namibia, one of the world's leading uranium producing countries. The projects consist of a number of permit applications as shown in Appendix A, Table 3¹⁴. The Company is seeking clarification as to the status and standing of these permits which the Board currently considers to be uncertain.

4.0 Summary

The highlight of the quarter was the commencement of mining at the Company's Neta Mine, part of GIB's 100% owned Edjudina Gold Project. In addition to this, an Ore Purchase Agreement was executed (post-quarter) to enable the processing of 100,000 tonnes of Neta Project ore at the Lakewood Mill, which is a well-managed milling facility situated near Kalgoorlie, WA.

These mining and processing deals over the Company's Edjudina Project are important as they help the Company to realise the commercial potential of the GIB-discovered Neta deposit, whilst incurring minimal financial exposure to the project. Neta has good grades and mineralisation from surface and in the current gold price environment provides exciting potential benefits for GIB shareholders.

First cash proceeds to GIB from the Neta mining operations, are anticipated by February/March 2026. It is anticipated that future exploration drilling on granted mining lease M31/481, proximal to the Neta deposit, will be funded by proceeds from the mining of Neta.

Jim Richards
Executive Chairman

Enquiries To: Mr Jim Richards +61 8 9422 9500

Note 6 to Appendix 5B:

Payments to related parties of the entity and their associates: during the quarter \$70,000 was paid to Directors and associates for salaries, superannuation and consulting fees.

References:

¹Edjudina Gold Project Maiden JORC Resource – Neta Prospect; GIB ASX Release dated 14 November 2023

²GIB 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

³Acquisition of 'Missing Link' Mining Lease M31/481 Edjudina Gold Project, WA; GIB ASX Release dated 3 September 2024

⁴Mining Benefits Agreement Signed, Edjudina Gold Project, WA; GIB ASX Release dated 23 December 2024

⁵Edjudina Gold Project, Inferred JORC Gold Resource for Historic Leach Pads; GIB ASX Release dated 7 March 2025

⁶Edjudina Gold Project, Contract Mining Agreement Executed; GIB ASX Release dated 21 May 2025

⁷Edjudina Gold Project, Heritage Survey Successfully Completed; GIB ASX Release dated 16 June 2025

⁸Edjudina Gold Project, Mining Commences at the Edjudina Gold Project, WA; GIB ASX Release dated 3 September 2025

⁹Edjudina Gold Project, Ore Purchase Agreement Signed & Mining Update; GIB ASX Release dated 14 October 2025

¹⁷High Grade Mississippi Valley-Type Zinc-Lead Discovery in Earraheedy Basin; Strickland Metals Limited; ASX Announcement dated 14 October 2021

¹⁸Iroquois Zinc-Lead Project Update; Strickland Metals Limited; ASX Announcement dated 27 July 2022

¹⁹High Grade Feeder Zone; Strickland Metals Limited; ASX Announcement dated 17 May 2023

²⁹Acquisition of Uranium Projects in Namibia; GIB ASX Release dated 24 June 2024

³⁰POZ Sale of Vanadium Project, WA; GIB ASX Release dated 31 May 2018

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

Appendix A - Mining Tenement Interests

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
E04/2665	WA	Surrendered	0%	0%	100%	Surrendered
E04/2894	WA	Withdrawn	0%	0%	100%	Withdrawn
E04/2930	WA	Application	100%	100%	0%	GIB 100%
E04/2931	WA	Application	100%	100%	0%	GIB 100%
M04/475	WA	Granted	100%	0%	0%	GIB 100%
M04/476	WA	Granted	100%	0%	0%	GIB 100%
M04/477	WA	Granted	100%	0%	0%	GIB 100%
E69/2820	WA	Granted	20%	0%	0%	JV with Strickland Metals Limited – GIB 20% Free Carry to BFS
L04/98	WA	Granted	100%	0%	0%	GIB 100%
L04/105	WA	Surrendered	0%	0%	100%	Surrendered
L04/107	WA	Surrendered	0%	0%	100%	Surrendered
L04/115	WA	Granted	100%	0%	0%	GIB 100%
L04/116	WA	Granted	100%	0%	0%	GIB 100%
L04/126	WA	Application	100%	0%	0%	GIB 100%
L31/91	WA	Granted	100%	0%	0%	GIB 100%
L31/92	WA	Granted	100%	0%	0%	GIB 100%
L31/106	WA	Granted	100%	0%	0%	GIB 100%
E31/1179	WA	Granted	100%	0%	0%	GIB 100%
M31/495	WA	Granted	100%	0%	0%	GIB 100%
M31/481	WA	Granted	100%	0%	0%	GIB 100% - Acquisition from Hawthorn Resources Limited
E04/2899	WA	Withdrawn	0%	0%	100%	Withdrawn

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%

Table 3: Namibia

Lease EPL	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
9924	Erongo	Application	100%	100%	0%	GIB 100%
10131	Erongo	Application	100%	100%	0%	GIB 100%
10120	Kunene	Application	100%	100%	0%	GIB 100%
10121	Kunene	Application	100%	100%	0%	GIB 100%
10122	Kunene	Application	100%	100%	0%	GIB 100%
10191	Kunene	Application	100%	100%	0%	GIB 100%

The Board considers the status and standing of these Namibian permits to be uncertain.

END

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Gibb River Diamonds Limited

Quarter ended ("current quarter")

ABN 51 129 158 550

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(98)	(98)
	(b) development		
	(c) production		
	(d) staff costs	(105)	(105)
	(e) administration and corporate costs	(93)	(93)
1.3	Dividends received (see note 3)		
1.4	Interest received	10	10
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(286)	(286)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation (if capitalised)		
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) investments		
(e) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities		

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options		
3.4 Transaction costs related to issues of equity securities or convertible debt securities		
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (Lease prepayments)	(13)	(13)
3.10 Net cash from / (used in) financing activities	(13)	(13)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	714	714
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(186)	(186)
4.3	Net cash from / (used in) investing activities (item 2.6 above)		
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(13)	(13)
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	415	415

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	167	270
5.2	Call deposits	248	444
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	415	714

6. Payments to related parties of the entity and their associates

- | | |
|---|------------------------------------|
| | Current quarter
\$A'000 |
| 6.1 Aggregate amount of payments to related parties and their associates included in item 1 | 70 |
| 6.2 Aggregate amount of payments to related parties and their associates included in item 2 | |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(286)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(286)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	415
8.5 Unused finance facilities available at quarter end (Item 7.5)	
8.6 Total available funding (Item 8.4 + Item 8.5)	415
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.5 quarters
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No. The last quarter included substantial rates and rents for our project tenements, this and the next two quarters will not include this expense.	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
• Answer: As per GIB's ASX release dated 14 October 2025, GIB expects first cash proceeds from the Company's ongoing mining operations at the Edjudina Gold Project to be credited to GIB by February/March 2026. It is highly likely these funds will be available as mining operations are progressing well and an Ore Purchase Agreement has been signed with a local Kalgoorlie milling company.	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes. GIB's expenditures are minimal, the mining operations are being fully funded by BML Ventures on terms previously announced and GIB is not liable for any of the milling costs.	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 October 2025

Authorised by:

By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.