

ASX RELEASE

30 January 2026

ASX Code: GIB

QUARTERLY REPORT

Period Ending 31 December 2025



GIBB RIVER

DIAMONDS

QUARTERLY HIGHLIGHTS

Edjudina Gold Project, WA

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

- During the quarter, mining continued 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)
- An Ore Purchase Agreement was executed for the processing of 100,000 tonnes of Neta Project ore at the Lakewood Mill situated near Kalgoorlie, WA. A total of 11,017 dry metric tonnes (dmt) of ore was milled at the Lakewood Mill up to the end of the December Quarter
- Treatment capacity was also sourced for the processing of 30,000 dmt of Neta Gold Mine material at the Three Mile Hill Mill, situated near Coolgardie, WA. Processing of Neta ore commenced at this mill on 3 January 2026 (after the reporting period)
- As of 31 December 2025:
 - 75,420 tonnes of treatable material remained on the Neta ROM with haulage operations ongoing
 - 39,233 tonnes of treatable material had been hauled to the Three Mile Hill ROM
 - 31,455 tonnes of treatable material had been hauled to the Lakewood ROM
- Subsequent to the reporting period, processing at the Three Mile Hill Mill was completed on 10 January 2026. Processing at the Lakewood Mill was completed on 17 January 2026
- No gold was poured during the Quarter ending 31 December, and the processing and gold production numbers post-quarter will be reported as they are reconciled, finalised and become available. A Company ASX release dated 22 January 2026 gives an update post the December Quarter
- First cash proceeds to Gibb River Diamonds Limited (GIB) are anticipated by February/March 2026
- There are no forward sales locked in for this mining operation and all production is being sold into the spot gold market after refining



Photo 1:
Neta Project Gold Pour at Lakewood Mill

GIB Executive Chairman Jim Richards with
314 ounces of Neta Project gold in doré bar

1.0 Edjudina Gold Project, WA GIB 100% (Includes 50/50 mining JV with BML)

1.1 About the Neta Mining Operation

Mining and treatment operations for the Neta Prospect are being conducted and managed 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.

1.2 Quarterly Mining Operations Summary

A total of 146,108 tonnes of treatable material was reported as mined from the Neta Project during the Quarter.

Mining operations during the Quarter were affected by an in-pit incident on 30 November 2025, when a small-scale section of the eastern pit wall failed, partially covering the main ramp. The following points are noted:

- i. No people were injured
- ii. No equipment was damaged
- iii. The incident was reported to the WA Mines Department (DMPE) as per requirements, including an Incident Investigation Report
- iv. A Geotechnical site visit and report were made
- v. An investigation was initiated to determine the circumstances around the incident with the primary aim of identifying any corrective actions and interim risk controls that could be implemented to mitigate the risk of recurrence
- vi. The area of the failure can be seen on Photo 3 just above the last switchback in the ramp above the pit floor
- vii. Once the incident had been investigated, areas of concern were buttressed and various mitigation and monitoring actions taken and the Neta pit was considered safe for mining to re-commence, and mining resumed
- viii. GIB would like to thank BML for their pro-active handling of this incident and to their ongoing commitment to running the project in a safe and professional manner, this includes various controls and monitoring actions taken prior to and post this incident occurring

Post this incident, extractive mining operations resumed, albeit at a much lower rate. Mining operations ceased at the end of mining in mid-January (post-Quarter). Various rehabilitation works will follow.

Photo 2: Neta Run-of-Mine Stockpile – 31 December 2025



Photo 3: Neta Open Pit – 31 December 2025

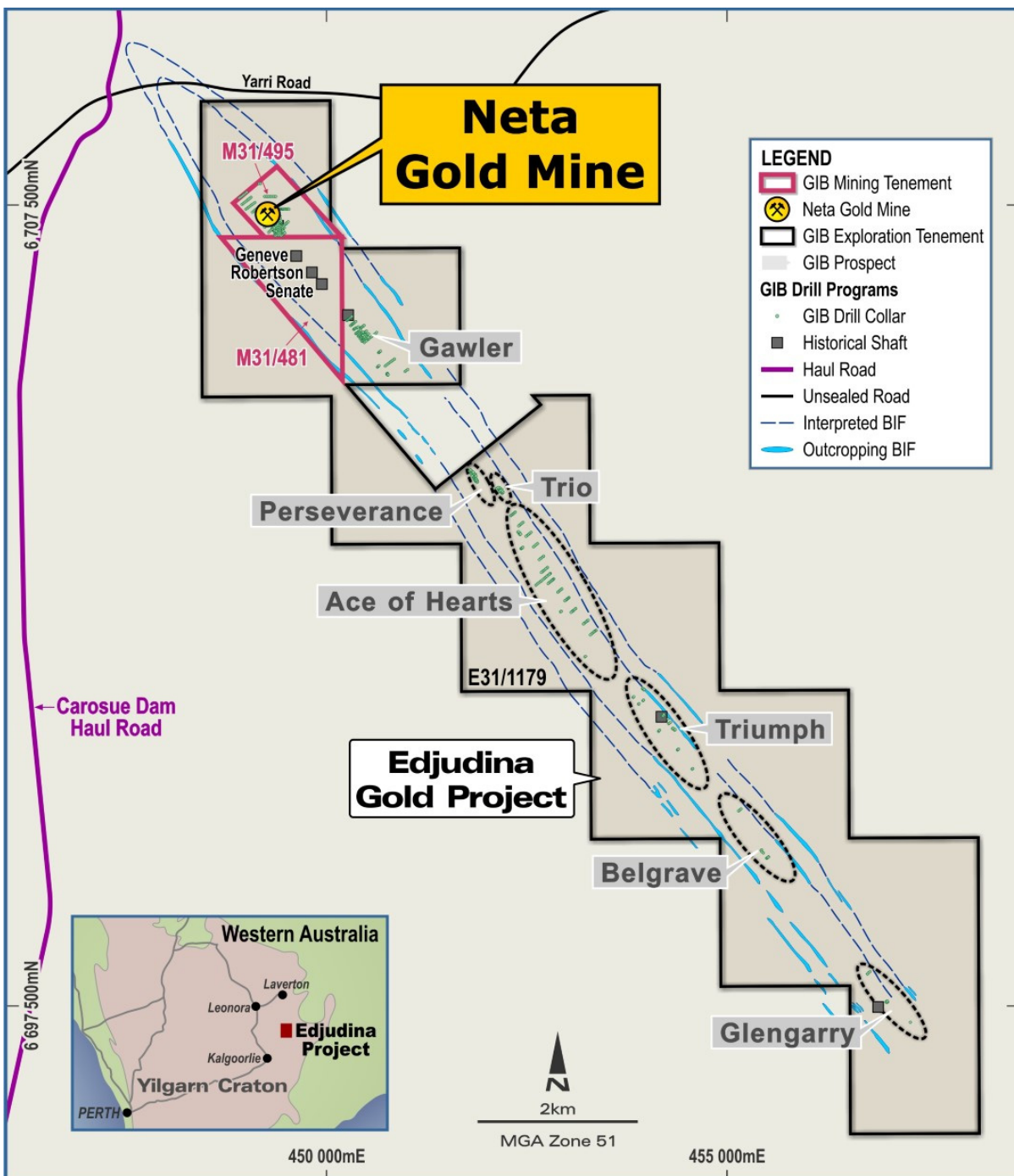


1.3 Exploration Drill Targeting – Proximal to Neta Mine

The Company plans to drill targets at Edjudina 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 Mine (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, and the Company awaits these funds before commencing the drilling campaign.

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 Diamond Project, located in the West Kimberley Region of WA. GIB are seeking the assistance of a suitably credentialled 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 obtained heritage clearances for mining operations on M04/477.

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 2018¹², 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 Summary

The highlight of the quarter was the continuation of mining, trucking and treatment of ore from the Company's Neta Project, part of GIB's 100% owned Edjudina Gold Project. This is a significant milestone for the company and represents a considerable achievement since the project was acquired in December 2020.

The work at the Edjudina Project includes mapping, drilling, discovery, resource definition, negotiating and signing a Native Title Agreement, application and grant of a mining lease, successful heritage survey, mining permitting, JV mining deal and project financing and production with profit share (through a JV). All of this was achieved with minimal funds.

First cash proceeds to GIB from the Neta mining operations, are anticipated by February/March 2026. It is planned 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 \$28,000 was paid to Directors and associates for salaries, superannuation and consulting fees. Effective from 1 November 2025, the Board elected to pause all directors fees to preserve existing funds until GIB's share of profits from mining operations under the Edjudina-Neta mining operation are received, at which point the back-payments to Directors will be made.

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
- ¹⁰Trucking Commences & Further Treatment Agreement Edjudina Gold Project, WA; GIB ASX Release dated 16 December 2025
- ¹¹Mining & Production Update Edjudina Gold Project, WA; GIB ASX Release dated 22 January 2026
- ¹²POZ 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
E04/2933	WA	Application	0%	100%	0%	GIB 100%
E04/2930	WA	Application	100%	0%	0%	GIB 100%
E04/2931	WA	Application	100%	0%	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%
L04/115	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

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

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(17)	(115)
	(b) development		
	(c) production		
	(d) staff costs	(67)	(172)
	(e) administration and corporate costs	(46)	(140)
1.3	Dividends received (see note 3)		
1.4	Interest received	3	13
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	(127)	(414)
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 (6 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)	(17)	(29)
3.10 Net cash from / (used in) financing activities	(17)	(29)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	415	714
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(127)	(414)
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)	(17)	(13)
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	270	270

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	115	167
5.2	Call deposits	155	248
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)	270	415

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

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
28

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)	(127)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(127)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	270
8.5 Unused finance facilities available at quarter end (Item 7.5)	
8.6 Total available funding (Item 8.4 + Item 8.5)	270
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.1 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:

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:

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:

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: 30 January 2026

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.