ASX RELEASE
20 May 2026
ASX Code: GIB

GIBB RIVER DIAMONDS

Phase 1 Drilling Results M31/481
Edjudina Gold Project, WA

- Gibb River Diamonds Limited ('GIB' or the 'Company') is pleased to announce the results from the recent Phase 1 drilling program on the Company's 100% owned mining lease M31/481 at the Edjudina Gold Project
- The drill program took place from the 1 April to 6 April 2026. A total of 27 aircore holes were drilled for 830 meters of drilling. A total of 268 samples were assayed as either one metre cyclone splits (140 samples) or composite samples (138 samples), mainly 6 metre composites. Sample testing was undertaken by Jinning Pty Ltd assay laboratory in Kalgoorlie.
- Significant intersections from the drill program are shown in Table 1 below and full results are shown in Appendix A:

Phase 1 Drill Results – Significant Intersections

Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Sample Type	Comments
GAC509	16	17	1	0.33	1m Split	strongly weathered phyllite
	32	33	1	0.41	1m Split	weak Qz veining, increased weathering
GAC512	1	2	1	1.20	1m Split	calcrete and 20% (in situ?) Qz
	4	5	1	2.80	1m Split	weathered phyllite with rare Qz
GAC513	28	29	1	0.51	1m Split	phyllite footwall to 3m thick porphyry
GAC521	7	15	8	0.25	4m Composites	strongly weathered phyllite
	17	18	1	1.31	1m Split	
GAC522	19	24	5	0.24	5m Composite	strongly weathered phyllite
GAC523	37	38	1	0.47	1m Split	hangingwall to ~30cm thick Qz vein
	41	42	1	1.88	1m Split	strongly weathered phyllite
GAC532	28	29	1	0.51	1m Split	weak Qz veining in weathered phyllite

- The target depth and geology and was encountered in most of the drillholes, however, the gold mineralisation was of a lower tenor than anticipated. This is not unusual for the Edjudina line of workings and reinforces the principle that any prospective geology should be tested, this systematic approach is what led to the discovery of the Neta Mine.
- Some of the Phase 1 targets were not able to be drilled due to significant periods of inclement weather, including 43mm of rain in one hour. This led to an early demobilisation of the rig due to access and bogging issues.
- A Phase 2 program is currently being planned and will be announced when drilling commences. This new drill program will include holes unable to be completed in Phase 1 due to the weather and also some further highly prospective targets.

Figure 1: Edjudina Gold Project – Location Map

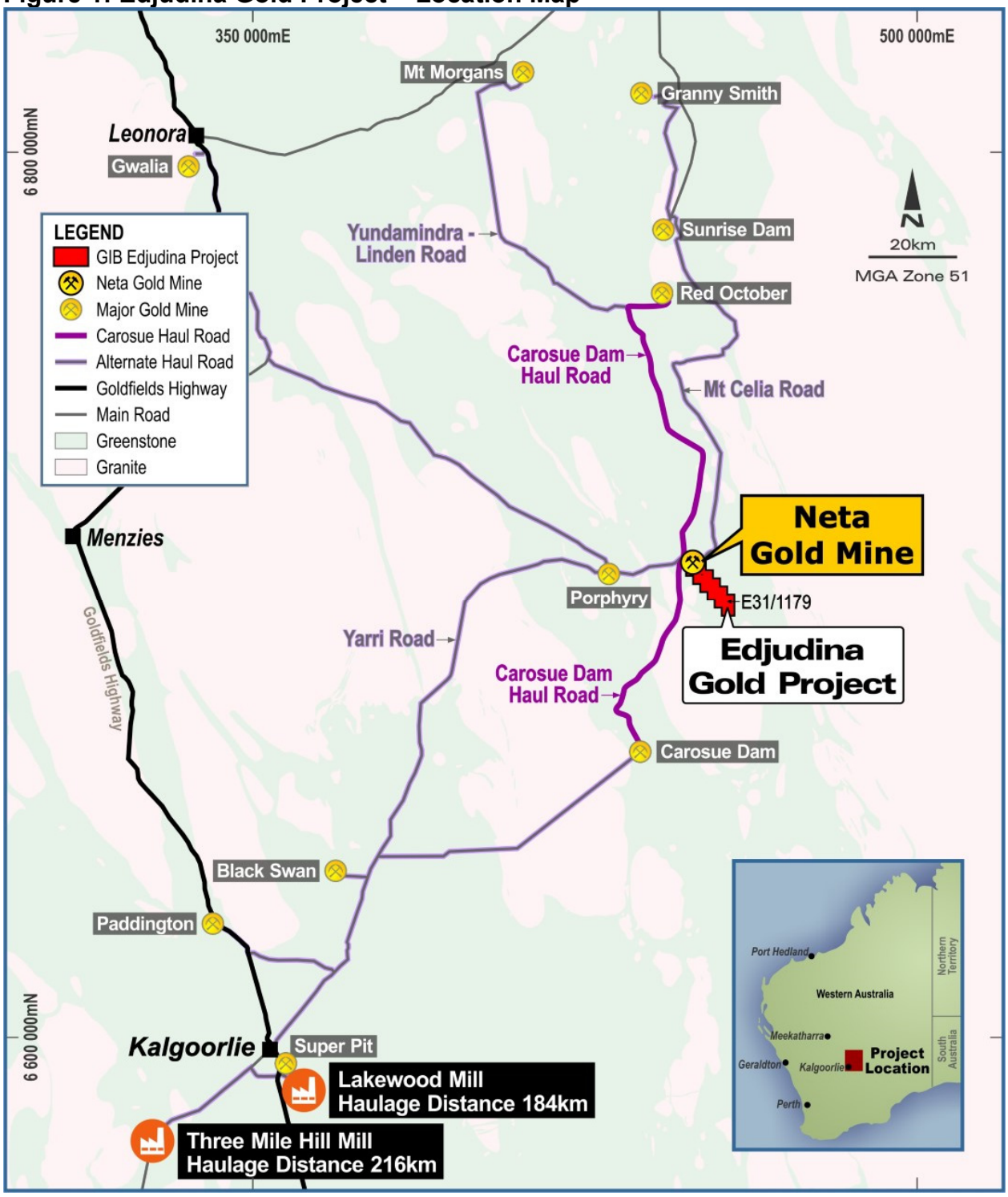


Figure 2: Edjudina Gold Project – Phase 1 Drilling Location on M31/481

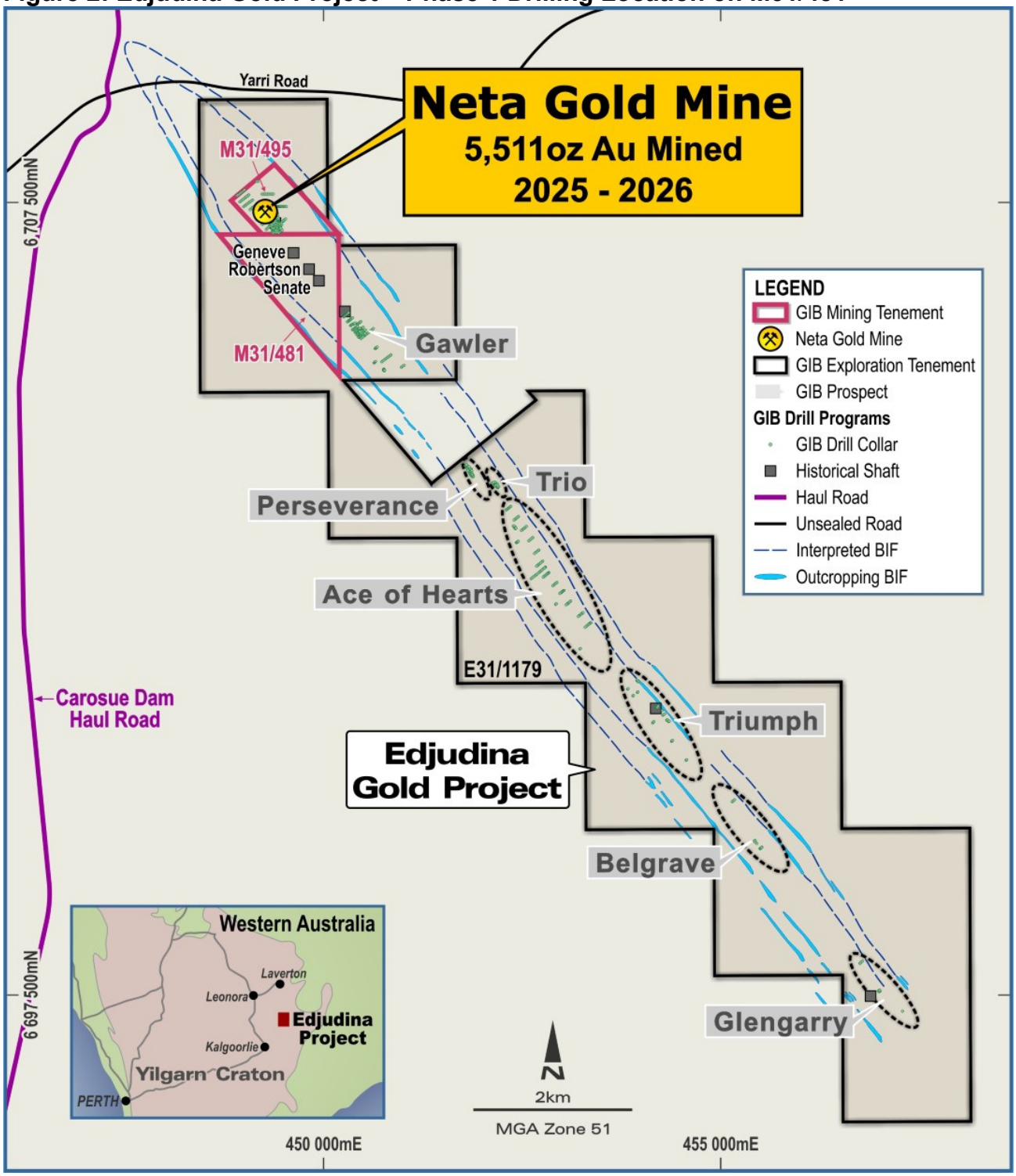
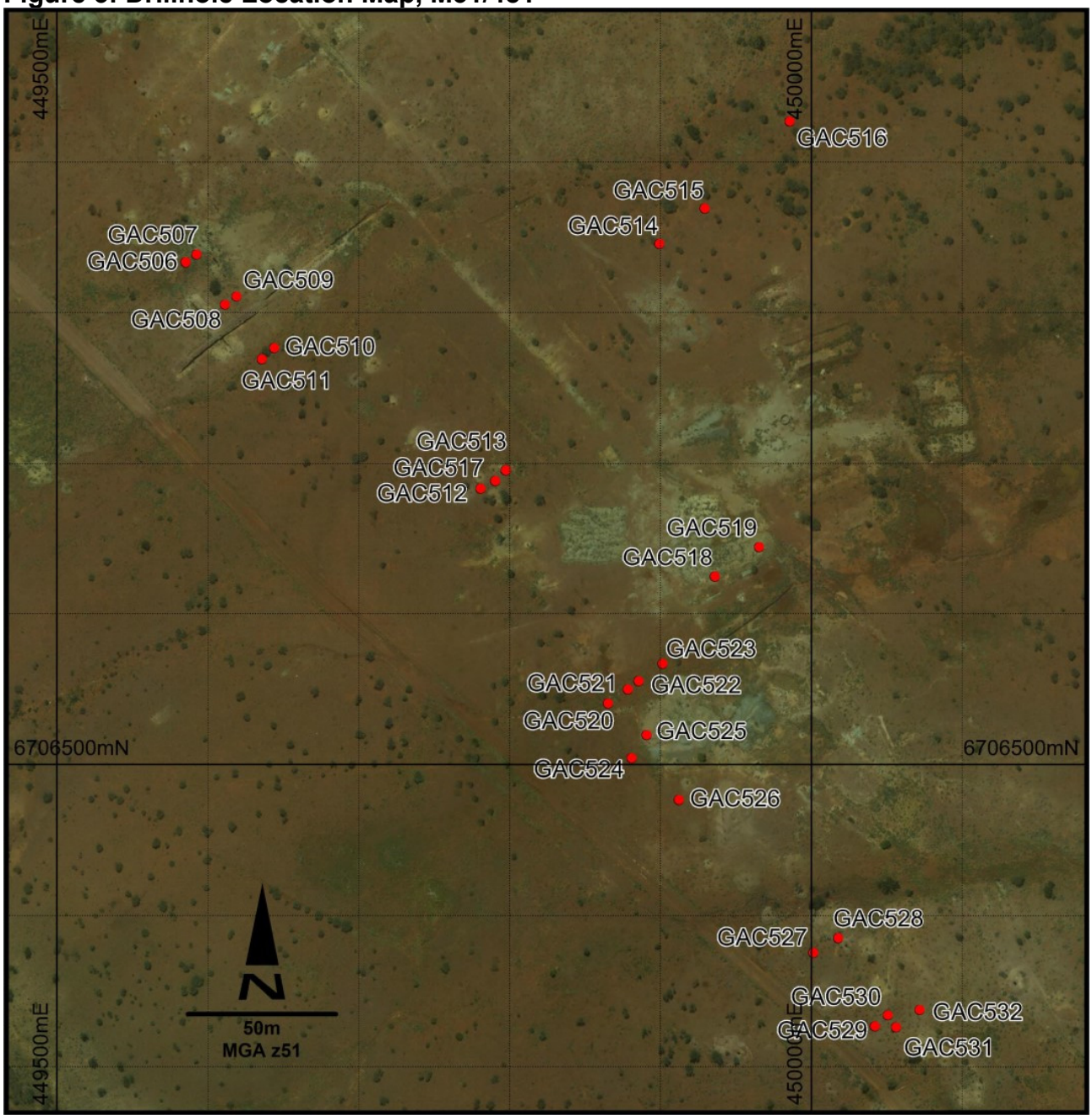


Figure 3: Drillhole Location Map, M31/481



GIB Exploration Manager Michael Denny at the Phase 1 drilling program on M31/481

Figure 4: Senate Section A, drillholes GAC520 to GAC523

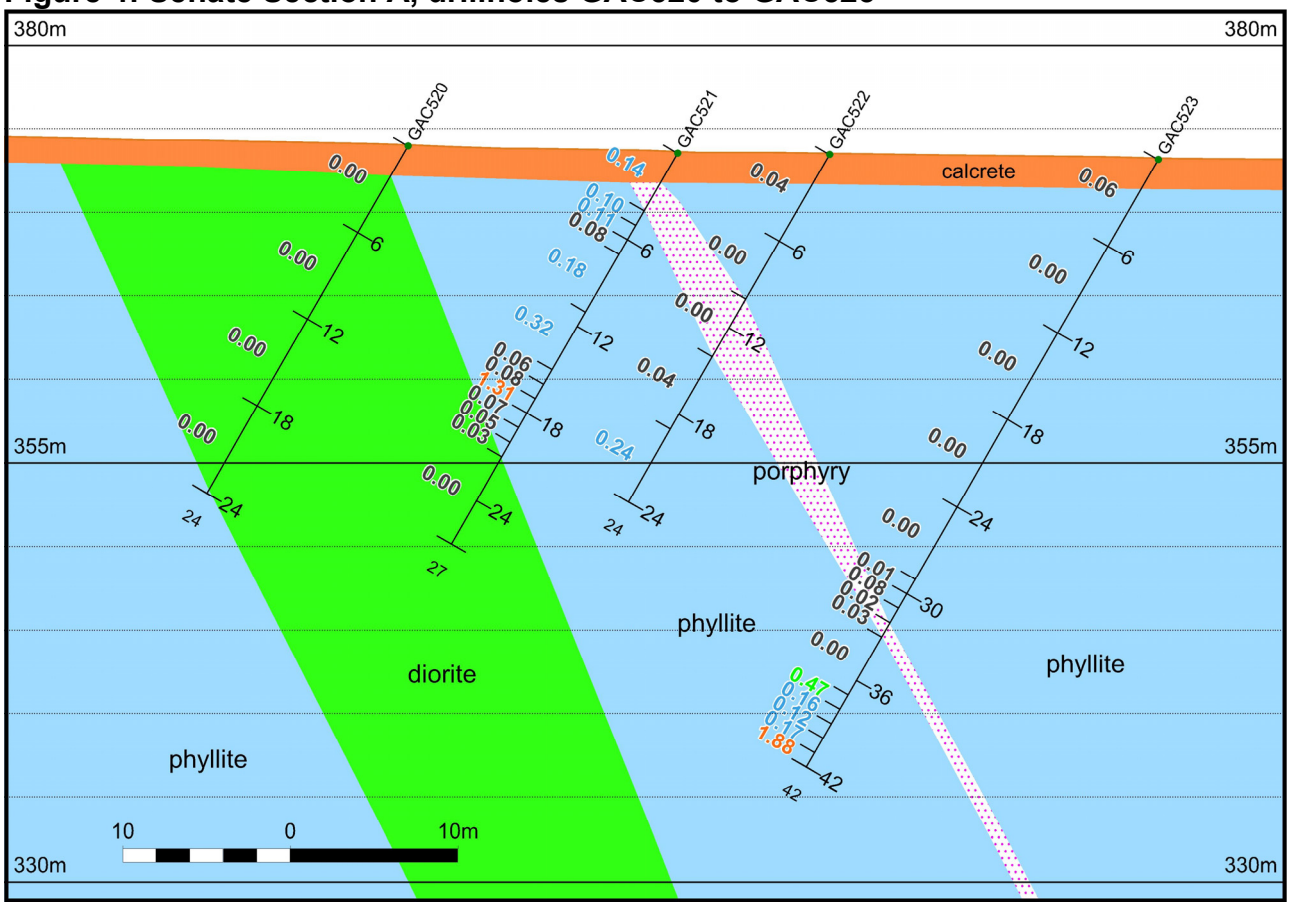
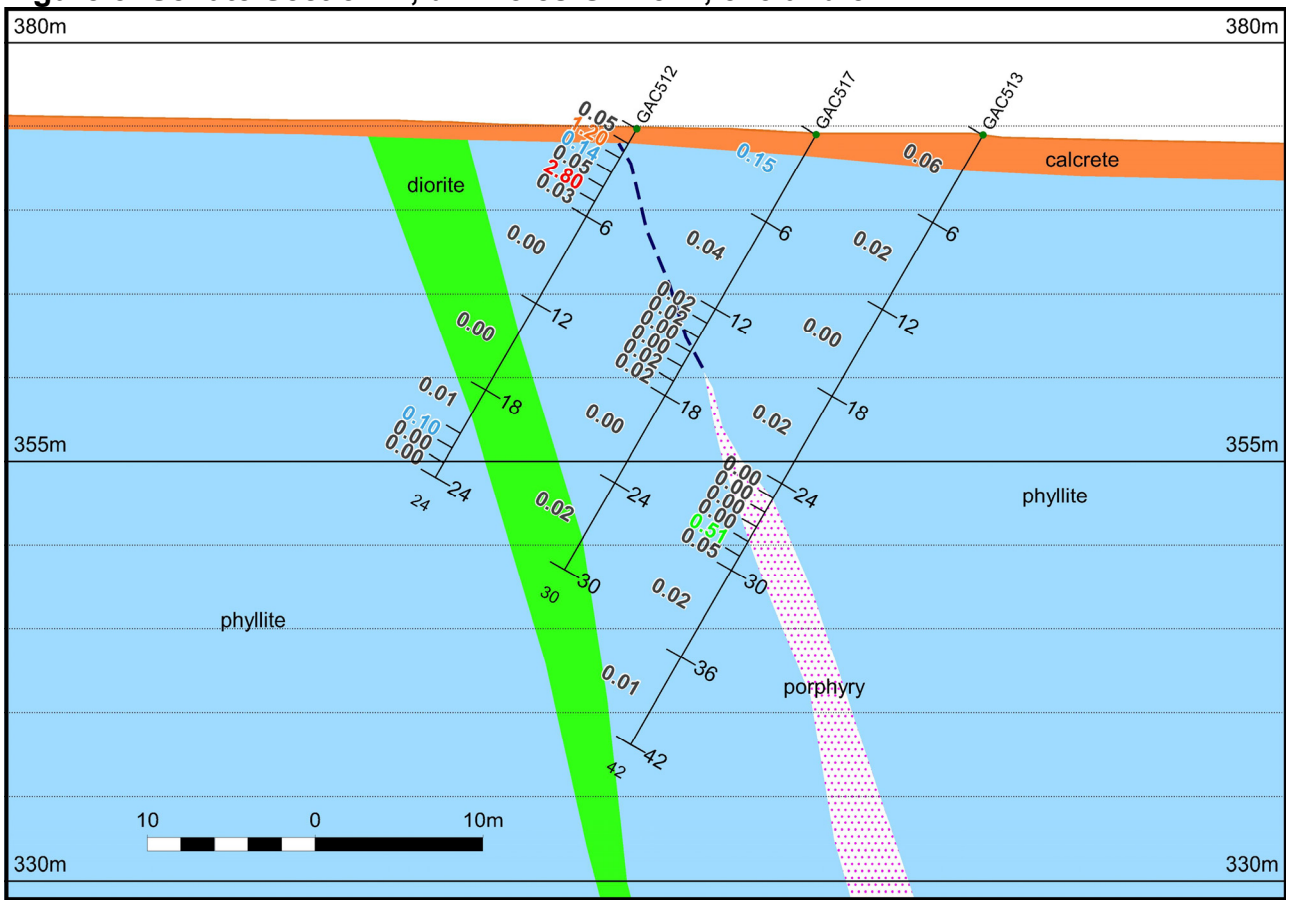


Figure 5: Senate Section B, drillholes GAC512, 513 and 517



Jim Richards
Executive Chairman Enquiries To: Mr Jim Richards +08 9422 9500

References:

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

[2]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

[3]Excellent Metallurgical Results from the Edjudina Gold Project, WA; GIB ASX Release dated 15 December 2022

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

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

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

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

[8]Edjudina Gold Project, Mining Permitting and Status Update; GIB ASX Release dated 30 June 2025

[9]Edjudina Gold Project, Mining Proposal Permit Granted & Mobilisation of Equipment Update; GIB ASX Release dated 24 July 2025

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

[11]Trucking Commences & Further Treatment Agreement Edjudina Gold Project, WA; GIB ASX Release dated 16 December 2025

[12]Mining & Production Update Edjudina Gold Project, WA; GIB ASX Release dated 22 January 2026

[13]GIB Quarterly Report; GIB ASX Release dated 30 January 2026

[14]Gold Production Update, Edjudina Gold Project, WA; GIB ASX Release dated 11 March 2026

[15]$7m Cash Payment to GIB Drilling to Commence Early April, Edjudina Gold Project, WA; GIB ASX Release dated 11 March 2026

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: Phase 10 Drill Results Table

Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Sample Type	Comments
GAC506 to 508 - no significant assay						
GAC509	16	17	1	0.33	1m split	strongly weathered phyllite
	32	33	1	0.41	1m split	weak Qz veining, increased weathering
GAC510 no significant assay						
GAC511	12	13	1	0.20	1m split	2% Qz in weathered phyllite
GAC512	1	2	1	1.20	1m split	calcrete and 20% (in situ?) Qz
	4	5	1	2.80	1m split	weathered phyllite with rare Qz
GAC513	28	29	1	0.51	1m split	phyllite footwall to 3m thick porphyry
GAC514 to 516: no significant assay						
GAC517	0	6	6	0.15	6m composite	calcrete and strongly weathered phyllite
GAC518 to 520: no significant assay						
GAC521	7	15	8	0.25	2x 4m composites	strongly weathered phyllite
	17	18	1	1.31	1m split	
GAC522	19	24	5	0.24	5m composite	strongly weathered phyllite
GAC523	37	42	5	0.53	1m splits	includes 1m @ 1.88g/t to EOH
GAC524 to 527: no significant assay						
GAC528	39	40	1	0.15	1m split	2% Qz in weathered phyllite
GAC529	48	54	6	0.15	6m split	weakly weathered phyllite
GAC530 - 531: no significant assay						
GAC532	28	30	2	0.35	1m splits	weak Qz veining in weathered phyllite

Appendix B: Phase 10 Drill Collar Locations

HoleID	MGA94 zone 51		mRL	Plunge (°)	Azimuth	Total Depth (m)
	mE	mN				
GAC506	449585	6706833	376.2	-60	231	30
GAC507	449593	6706839	376.0	-60	231	42
GAC508	449611	6706805	376.2	-60	231	30
GAC509	449619	6706811	375.8	-60	231	42
GAC511	449636	6706769	376.0	-60	231	30
GAC510	449644	6706777	375.9	-60	231	42
GAC512	449781	6706683	374.8	-60	231	24
GAC513	449798	6706696	374.5	-60	231	42
GAC514	449899	6706846	370.9	-60	231	28
GAC515	449929	6706869	370.4	-60	231	23
GAC516	449986	6706927	369.4	-60	231	10
GAC517	449791	6706688	374.5	-60	231	30
GAC518	449936	6706624	372.8	-60	231	10
GAC519	449965	6706644	373.8	-60	231	36
GAC520	449865	6706540	374.0	-60	231	24
GAC521	449878	6706550	373.5	-60	231	27
GAC522	449886	6706555	373.5	-60	231	24
GAC523	449902	6706567	373.2	-60	231	42
GAC524	449881	6706504	374.3	-60	231	24
GAC525	449891	6706519	375.2	-60	231	25
GAC526	449912	6706477	374.2	-60	231	14
GAC527	450001	6706375	373.1	-60	231	21
GAC528	450018	6706385	372.8	-60	231	45
GAC529	450042	6706327	372.9	-60	231	57
GAC530	450051	6706334	372.7	-60	231	39
GAC531	450056	6706326	372.7	-60	231	21

Appendix C

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Drillholes numbers are GAC506 – GAC531. • All samples were cyclone split. Cyclone splitter turned upside down and cleaned by shovel at the end of every hole. • Cone split component was collected in numbered calico bags (approx. 1kg sample per bag), remainder went into a bucket and was placed on the ground. • Sample duplicates were created at the direction of the supervising geologist using the second port on the cyclone. • Blanks and standards were inserted during drilling by the supervising geologist only for the cone-split 1m sample submission. • Composite samples were collected at the decision of the geologist using a PVC spear. These composite samples do not have standards, duplicates, or blanks. • Samples were submitted to Jinning (Kalgoorlie) for pulverization to generate a 30g charge for fire assay analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Gyro Drilling AC Rig 10, 85mm rod string with AC bit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recovery visually assessed on a metre-by-metre basis. • Driller directed to use the minimum necessary air pressure to minimise loss of fine component. • No sample bias is known or expected due to preferential loss/gain of fine/coarse material.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• All drill spoil from all holes was quantitatively geologically logged in detail on a metre-by-metre basis to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All samples were cone split. • All samples were sampled dry. Sample wetness was recorded during logging. • Duplicate samples were generated in real time by using the second cyclone port. • Lab samples were pulverized to -80µm to generate a 30g charge for fire assay analysis. • GIB inserted standards, duplicates and blanks into laboratory sample submissions for riffle-split and cyclone-split samples, and these samples were submitted to the lab in separate sample submissions to the spear sampled intervals. This is in addition to internal lab QAQC procedures. • GIB deems sample sizes to be appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were pulverized to -80µm to generate a 30g charge for four acid digest and fire assay (FA/AAS) analysis. This is a total technique. • In addition to internal laboratory QAQC procedures, GIB inserted duplicates, standards, and blanks into the cyclone- and riffle-split splits. • GIB's standards are from Geostats (Fremantle) and blanks are white brickies sand. Duplicates are described above. • GIB analysed both its own QAQC samples and the internal lab QAQC samples and deems acceptable levels of accuracy and precision have been established.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• One laboratory was used. At the time of writing, no samples have been sent to other labs for cross-checking. Significant intersections have been verified by multiple GIB personnel. • No twinned holes were used. • Drilling, sampling, primary data, and data verification procedures were drawn up prior to fieldwork and are stored on the GIB server. • Physical copies of all data are stored in the GIB office. • Duplicate/repeat samples were averaged to create the gold value for that sample. No other adjustments were made to assay data.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Once drilled, drillhole collars were recorded by hand-held GPS. Datum is MGA94 zone 51. • In addition to GPS, LiDAR and high-definition drone imagery was used to site drillholes.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drillholes were spaced at a nominal 20m hole spacing with local adjustments due to ground conditions or drillhole depths. • No Mineral Resource or Ore Reserve procedures or classifications have been applied. • Sample compositing has been applied only to duplicate/repeat samples.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drillholes were oriented at 60° towards 231. Local foliation is ~75° towards 051. As such these drillholes are oriented approximately perpendicular to foliation. • To the best of GIB's current knowledge there is no sampling bias in this drilling program.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected by GIB personnel in real time during drilling. Calico bags containing composite samples or 1m splits were placed in green cyclone bags and cable tied closed, and collected in a safe location until lab delivery. • Samples were delivered and offloaded at the lab by GIB staff, where they were placed in Bulka containers prior to processing. • After delivery, samples were kept at the fenced lab compound. Lab personnel are on site during work hours and all access points are closed and locked overnight.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An internal review of sampling techniques and data deemed GIB's processes to be compatible with JORC 2012 requirements.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Granted Mining Leases M31/381 and M31/495 are beneficially held by GIB (100%). • There is a 0.75% Net Royalty (same Ad Valorem terms as the State of WA) held by the Native Title Party. There are no other private royalties or other third-party commercial interests in the tenements other than the commercial arrangement with mining partner BML as previously disclosed. • There are no State registered aboriginal heritage sites over these MLs. • The Nyalpa Pirniku Native Title determination over the wider eastern goldfields area also includes GIB's MLs. GIB has signed a Mining Benefits Agreement with the Native Title group and completed a heritage survey over M31/481 and M31/495.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	A brief chronology of historic mining and exploration activity is: • The main period of mining activity on the Edjudina line of workings (the 'Edjudina Line') occurred between 1897 and 1921. • Government Geologist Andrew Gibb Maitland made the first documented description of the Edjudina Line in 1903, which was followed up by reports in 1903 and 1905 by State Government Mining Engineer Alexander Montgomery. These reports described a number of private batteries being run on the Edjudina Line at this time, with some ore also carted to the nearby State Battery at Yarri. • A minor revival in mining took place from 1936-1939, which was curtailed by the start of World War 2. • In 1974-75 Australian Anglo American Ltd explored the Edjudina line, followed by United Nickel Exploration, Cambrian Exploration and Penzoil of Australia Ltd (1979-81). • In 1993 Pancontinental picked up the ground and conducted drilling operations, relinquishing the ground in 1995. Little exploration work was conducted over the next 14 years with the exception of Gutnick Resources who are reported as having completed some wide spaced drilling during this time, however a complete dataset for this work is still being sourced. • From 2010 to 2014 CoxsRocks Pty Ltd, a WA based private company, conducted a ground magnetic survey, auger soil geochemistry, and limited aircore drilling. • The Edjudina Gold Project has been held by Nexus Mt Celia Pty Ltd

Criteria	JORC Code explanation	Commentary

		from 2014 to present with one limited RC drilling program conducted in that time.
		• GIB has completed:
		  ○ a 66 hole, 2,756m AC program on 15th September 2020,
		  ○ a 157 hole, 6,162m AC program on 29th November 2020,
		  ○ a 22 hole, 1,971m RC campaign on 12th March 2021,
		  ○ a 137 hole, 4,474m AC campaign on 31st May 2021,
		  ○ a 60 hole, 2,923m RC campaign on 15th September 2021,
		  ○ a 98 hole, 3,397m AC campaign on 29th November 2021,
		  ○ a 16 hole, 1,992m RC campaign on 5th May 2022., and
		  ○ a 42 hole, 1,485m AC program on 12 August 2022

Geology	• *Deposit type, geological setting and style of mineralisation.*	• Historic reports describe mineralisation as occurring within silicified stromatolites which were mineralized and then boudinaged during diagenesis and regional deformation. In this situation gold is stratabound and almost entirely hosted within the quartz boudins. • At GIB's Neta deposit on M31/495 there was also a late-stage mineralising greenschist quartz-carbonate hydrothermal alteration event, which has not yet been identified elsewhere at Edjudina.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• See Appendix B (Drill Collar Locations).

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• Duplicates and repeats were averaged for samples with multiple assays. • No other changes were made to geochemical data.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drillholes were oriented 60° towards 231. Local foliation is ~75° towards 051. As such these drillholes are oriented approximately perpendicular to foliation. • Historic reports describe mineralisation as occurring within silicified stromatolites which were mineralised and then boudinaged during diagenesis and regional deformation. In this situation gold is stratabound and almost entirely hosted within the quartz boudins.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See Maps, Tables and Figures within the body of this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• n/a – see body of this Announcement for comprehensive reporting of all exploration results.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• While historical drillhole information exists in some areas it is, in aggregate, not possible to report this drilling to JORC 2012 standards. In most cases the only data available to GIB is drillhole collar locations (local grid) and gold analyses.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Company is considering additional exploration work at Edjudina.

End