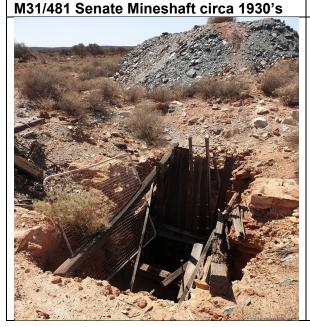
**ASX Code: GIB** 



# Acquisition of 'Missing Link' Mining Lease M31/481 Edjudina Gold Project, WA

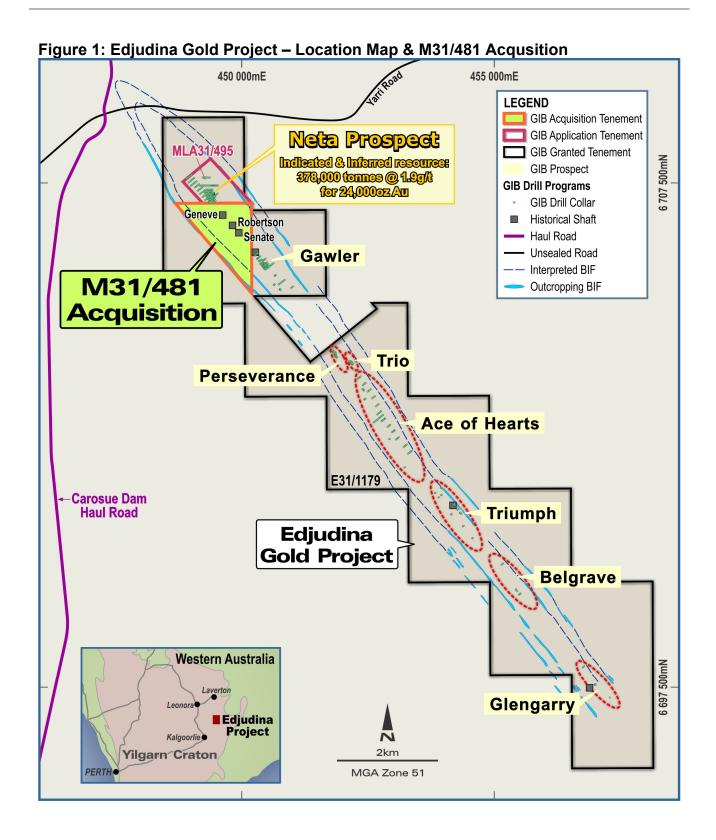
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- Acquisition of granted Mining Lease M31/481. This lease is the missing link in GIB's Edjudina Gold Project and is contiguous with GIB's Mining Licence MLA31/495 (in application) which hosts the Neta JORC gold resource of 24,000 ounces @ 1.9 g/t Indicated & Inferred<sup>5</sup>
- Total consideration is 3 million GIB shares escrowed for 12 months. The purchase includes an extensive databse purchase. The vendor is ASX listed company Hawthorn Resources Limited (ASX: 'HAW')
- M31/481 is highly prospective for further Neta-style gold discoveries, the northern tenement boundary of M31/481 is only 60 metres (on-strike) from GIB's Neta deposit. This acquisition opens up whole new highly prospective areas for exploration and discovery
- There are extensive old gold workings on M31/481. Significant historic mines on the tenement include Neta Junction, Geneve, Robertson and Senate; the original Senate mineshaft was 91 metres deep.
- An active haul road runs directly from the GIB Edjudina Project tenements (via the Yarri Road) to the Carosue Dam mill complex (operated by Northern Star) 45km to the south west
- The Company is currently assessing targets for a future drilling program, further updates will follow









#### 1.0 Introduction

Gibb River Diamonds Limited ('GIB' or the 'Company') is pleased to announce the acquisition of granted Mining Licence M31/481. This lease is the missing link in GIB's Edjudina Gold Project and is contiguous with GIB's Mining Licence MLA31/495 (in application) which hosts the Neta JORC (2012) gold resource of 24,000 ounces @ 1.9 g/t Indicated & Inferred<sup>5</sup>.



The Company believes M31/481 is highly prospective for Neta-style gold deposits, the northern boundary of M31/481 is only 60 metres (on-strike) from GIB's Neta resource. This acquisition opens up new and highly prospective areas for exploration and discovery.

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 metres deep.

# 2.0 Acquisition Terms

The Lease has been purchased 100% from Hawthorn Resources Limited (ASX: HAW). There are no private royalties on the tenement. The following fee has been paid for the acquisition:

- 1.5 million GIB shares escrowed for 12 months for the purchase of tenement M31/481, and;
- 1.5 million GIB shares escrowed for 12 months for the existing mining information and data.

For a total of 3 million GIB shares escrowed for 12 months. There is no cash component.

Completion will occur when the original tenement Transfer Document (Form 23) has been counter-signed and returned to GIB (currently in mail transit) and GIB has issued the acquisition shares to HAW.

The Company considers the terms of this acquisition as competitive and fair. GIB welcomes Hawthorn Resources Limited to the GIB share register and thanks them for this opportunity to add value to GIB shares.

# 3.0 Historical Gold Production at Edjudina, including newly acquired M31/481

The historical production reported below covers the period 1898 to 1921, only limited production appears to have been achieved post 1921 and this is poorly documented. Of particular note is the exceptional grade of the historical production at 41.0 g/t Au.

There are hundreds of small, shallow prospecting and production pits dotted along the Edjudina Line. The majority of the deeper workings stop at the water table (approximately 34m).

The bulk of the historic production at Edjudina comes from the Paget area, which includes all of the areas from the current GIB owned historic Neta Mine running southeast to the Gawler Mine (Figure 1). The main production shafts in the Paget area are Neta (122m deep), Geneve (34m deep); Senate (91m deep) and Gawler (122m deep). Of these, Senate is on the newly acquired M31/481.



Table 1: Historic Gold Production from the Edjudina Line

Project Area	Ore Treated Tonnes	Grade g/t	Production Ounces Au
Paget Area <sup>A</sup>	21,818	47.2	33,094
Edjudina South Area <sup>B</sup>	8,102	24.5	6,382
Total	29,920	41.0	39,476

A Due to the underground nature of the workings in the Paget area, it is unclear what production is attributable to which mine. This production data is from statistics obtained from the List of Cancelled Gold Mining Leases; WA Mines Department; 1954<sup>2&3</sup>.

# 4.0 Previous Exploration and Mining at Edjudina: including M31/481

The main period of mining activity on the Edjudina Gold Project occurred between 1897 and 1921.

The Government Geologist Andrew Gibb Maitland made the first documented description of the Edjudina Line in 1903 and this was followed up by reports in 1903 and 1905 by the State Government Mining Engineer, Alexander Montgomery. These reports described a number of private batteries being run at Edjudina 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 Edjudina, followed by United Nickel Exploration, Cambrian Exploration and Penzoil of Australia Ltd (1979-81).

In 1993 Pancontinental picked up much of 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.

GIB acquired the Edjudina Gold Project in July 2020 and made the Neta Discovery in October 2020 with the discovery hole returning 36 metres at 4.0 g/t Au from 4 metres.

## 5.0 Lookahead

GIB is currently following-up on the historic exploration data from the extensive and valuable database acquired from Hawthorn Resources Limited as part of this transaction. The Company is generating new exploration targets from this data with a view to drilling the best targets. Further updates will follow.

<sup>&</sup>lt;sup>B</sup> The Edjudina South area production figures include the Edjudina Line of workings from Perseverance running south east to Glengarry (Figure 1). All of this area is included in the GIB optioned ground. This data is from WAMEX report A23808<sup>4</sup>



#### 6.0 Conclusion

The Board of GIB is excited to have acquired Mining Lease M31/481. This lease fills in the gap between the historic Neta and Gawler mines and provides some excellent ground for the targeting and discovery of Neta-style gold deposits, the type-deposit of which lies only 60 metres north of the M31/481 boundary.

The extensive historic workings and historic mines on M31/481 further add to the prospectivity of the acquisition.

The Company considers the terms of this acquisition as competitive and fair. GIB welcomes Hawthorn Resources Limited to the GIB share register and thanks them for this opportunity to add value to GIB shares.

The Company is working on following-up on the historic exploration data from the extensive and valuable database acquired from Hawthorn Resources Limited as part of this transaction. The Company is generating new exploration targets from this data with a view to drilling the best targets. Further updates will follow.

On a separate note to the acquisition, the Company continues to progress the grant of the mining lease application over the Neta Prospect at Edjudina and GIB is optimistic the mining licence will be granted in an expeditious manner.

Jim Richards Executive Chairman

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NB: this report does not contain any exploration results or new GIB resources and as such no Table 1 is included

## **Competent Persons Statement**

The information in this report that relates to new or previously reported historic information, exploration results and/or JORC Resources 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



#### References:

<sup>1</sup>High Grade Gold Mineralisation Intersected at the Triumph Gold Project; Nexus Minerals Limited ASX release dated 9 April 2015

<sup>2</sup> List of Cancelled Gold Mining Leases; WA Mines Department; 1954

<sup>3</sup>WAMEX report A12568: Report on Edjudina Goldmines, Sept. 1981. R.J. George-Kennedy, Magnetite Development Pty Ltd, 1981

<sup>4</sup>WAMEX report A23808: Annual/Surrender Report, Prospecting Licences P31/176-181, Triumph Project, Yerilla District, North Coolgardie Mineral Field. Picon Explorations Pty Ltd; G.F. Burrows, 1987

<sup>5</sup>Edjudina Gold Project Maiden JORC Resource – Neta Prospect; GIB ASX Release dated 14 November 2023

<sup>6</sup>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

<sup>7</sup>Edjudina Gold Project Maiden JORC Resource – Neta Prospect; GIB ASX Release dated 14 November 2023