

ASX RELEASE

24 March 2020

ASX Code: GIB



Appointment of Mr Tom Reddicliffe as Non-Executive Director

1.0 Appointment of Mr Tom Reddicliffe

Gibb River Diamonds Limited ('GIB' or the 'Company') is pleased to announce the appointment of Mr Tom Reddicliffe BSc (Hons), MSc (Geol) FAusIMM as a Non-Executive Director effective 24 March 2020.

Mr Reddicliffe has considerable knowledge of diamond mining and exploration companies. He is a geologist with some 40 years of largely Australian focused diamond exploration, evaluation and trial mining experience having graduated with an Honours degree in geology in 1974 from the University of Queensland. He is currently a Fellow of the Australian Institute of Mining and Metallurgy.

Mr Reddicliffe joined Ashton Mining Limited in 1976, and worked with the AEJV exploration teams at both Ellendale and Argyle. He was appointed the Australian Exploration Manager of Ashton Mining Limited in 1991 and remained in that position up until Ashton was taken over by Rio Tinto in late 2000. During his position as exploration manager with Ashton Mining Limited, Mr Reddicliffe was credited with discovering the Merlin diamond pipes in the Northern Territory in 1993 which became a renowned producer of large, good quality white diamonds. Merlin produced Australia's largest diamond - the 104.73 carat gemstone Jungiila-Bunajina.

After his tenure with Ashton Mining Limited, Mr Reddicliffe joined Striker Resources (renamed North Australian Diamonds Limited in 2004) as Technical Director from 2003 and was appointed CEO in 2007. Mr Reddicliffe stepped down from the Board of North Australian Diamonds Limited in mid-2011.

The Board of GIB is delighted Mr Reddicliffe is joining our team and believe his unique blend of experience and ability will make an excellent contribution to the success of the Ellendale Diamond Project.

2.0 Resignation of Mr Mark Thompson

Mr Mark Thompson has resigned as a Non-executive Director of Gibb River Diamonds effective 24 March 2020, in order to more closely focus on his role as Managing Director of ASX listed material company Talga Resources Limited. Mr Thompson has been a director of GIB since 1 October 2012 and has made a considerable contribution to our Company in that time, both technically and corporately. The current board would like to sincerely thank Mr Thompson for his considerable service over the last seven and a half years.

3.0 Operations Review

In the light of ongoing uncertainty in the capital markets as a result of the COVID-19 pandemic, the board of GIB are currently reviewing their operational priorities. This includes cost mitigation to ensure the Company emerges from the current global situation in a position to further the development of the Ellendale Diamond Project.

The Company has practised considerable financial prudence to this point, it has no debt and owns all of its own assets, including an alluvial treatment plant and diamond recovery Flowsort machine.

The Company believes there is excellent potential for the Ellendale Diamond Project to deliver a profitable diamond mining operation and GIB looks forward to progressing this stand-out asset.

Enquiries to:

Jim Richards
Executive Chairman

Enquiries To: Mr Jim Richards +61 8 9422 9555