

## ASX RELEASE

17 August 2020

ASX Code: GIB



### GIB Launches Share Purchase Plan

Gibb River Diamonds Limited ('GIB' or the 'Company') is pleased to announce the launch of a Share Purchase Plan (SPP) allowing eligible shareholders at the Record Date of 14 August 2020 to subscribe for up to \$30,000 worth of shares at an issue price of 5 cents per share, being a 15% discount to the 5 trading day Volume Weighted Share Price.

Funds raised from the SPP will be applied towards forthcoming drilling of the Edjudina Gold Project (secured in July under an Option to Purchase) and for general working capital purposes.

The Offer opens on Thursday 20 August 2020 and closes on Thursday 3 September 2020. The Directors intend to limit the raising to \$600,000 but will reserve the right to accept oversubscriptions.

SPP offer documents will be despatched to eligible shareholders in coming days and Shareholders are advised to get their application in early. A further ASX release will follow with the Offer details.

Chairman Jim Richards said today "*The Company is very excited about the upcoming drilling campaign at the historic and high grade Edjudina Gold Project. The Edjudina comprises multiple parallel lines of nearly continuous historic gold workings over 13km in which high grade veins have been worked and GIB considers the area highly prospective for new gold discoveries.*"

#### **This announcement was authorised for release by:**

Jim Richards  
Executive Chairman

Enquiries To: Mr Jim Richards +61 8 9422 9555

---

#### **About Gibb River Diamonds**

Gibb River Diamonds Limited ('GIB' or the 'Company') operates the Ellendale Diamond Project (100% GIB) in the West Kimberley, WA and has an option to acquire 100% of the rights to the historic and high grade Edjudina Gold Project in the Eastern Goldfields of WA.

These two projects are complementary and provide excellent project and commodity diversification for our project portfolio. The Company is debt free.

## Edjudina Gold Project

The Edjudina Gold Project (under option) comprises of multiple parallel lines of nearly continuous historic gold workings over 13km in which high grade veins have been worked. Two excised areas comprising 2.7km of the line of workings are owned by separate parties and are not included in this acquisition which covers 79% of the historic Edjudina Goldfield.

Historic production figures for the entire Edjudina field (including excised ground) up to 1921 are 39,476 ounces of gold at a grade of 41.0g/t, indicating the high grade tenor of the field. GIB believes the field is highly prospective for high grade gold vein targets with further potential for bulk tonnage open pit targets<sup>4</sup>.

For further information regarding the Edjudina Gold Project, [click here](#)

## Ellendale Diamond Project Summary

The Ellendale Project has been one of the world's foremost diamond producers with past production of approximately 1.3 million carats. This included the annual supply of over 50% of the world's Fancy Yellow diamonds, which were the subject of a special marketing agreement between the former operator and Tiffany & Co.

The most advanced prospect at Ellendale is the Blina Alluvial Prospect, which is fully permitted, the major processing plant equipment has already been purchased and the project is 'shovel ready'. The project consists of a diamond bearing alluvial palaeochannel with channel widths of 200m to 500m<sup>1</sup>. The largest diamond recovered to date from this channel weighed 8.43 carats, with high quality stones larger than two carats common. A significant number of the diamonds are high value Fancy Yellows.

For further information regarding grades and historical production from the Blina Project alluvials<sup>1,2&3</sup>, [click here](#), [click here](#) and [click here](#)

## Competent Persons Statement

*The information in this report that relates to previously reported 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.*

## References:

<sup>1</sup>Further detailed information including the Table 1 (JORC Code, 2012 Edition) and references are available on the POZ ASX Release dated 2 October 2015 [click here](#) and 23 December 2019 [click here](#)

<sup>2</sup>Blina Diamond Project, Gamechanger GPR Survey; POZ ASX Release dated 18 October 2017 [click here](#)

<sup>3</sup>Trenching Discovers New Gravel Targets at Blina; POZ ASX Release dated 6 August 2018 [click here](#)

<sup>4</sup>GIB Acquires Option to Purchase the Historic and High Grade Edjudina Gold Project; GIB ASX Release dated 16 July 2020 [click here](#)

Nexus Minerals Limited ASX release dated 9 April 2015: High Grade Gold Mineralisation Intersected at the Triumph Gold Project.

WAMEX report a5744: Results of Exploration on Mineral Tenements During 1974. C.S. Rugless, Australian Anglo American Limited, 1974.

WAMEX report a6189: Final Report on Edjudina Gold Project – Results of Exploration of Mineral Tenements During 1975. I.G.P. Wilding, Australian Anglo American Limited, 1975.

WAMEX report a12568: Report on Edjudina Goldmines, Sept. 1981. R.J. George-Kennedy, Magnetite Development Pty Ltd, 1981.

WAMEX report a12569: Paget Gold Mines, Edjudina, Western Australia: Preliminary Geological Report MCs 31/2701-2703 and G.M.Ls 31/1354-1356, 31/1564-1568. G. Davis, 1981.

WAMEX report a12570: Paget Gold Mines, Edjudina, Western Australia: Preliminary Report on Percussion Drilling Program, February 1983. W.J.S. Howell, 1983.

WAMEX report a16651: Edjudina Soak – Final Report (Prospecting Licences 31/206-220). D.J. Lemcke, Australian Anglo American Limited, 1983.

WAMEX report a18038: 1985 Annual Report “Triumph Project.” Prospecting Licences 31/176, 31/177, 31/178, 31/179, 31/180, 31/181. Yerilla District, North Coolgardie Mineral Field. G.F. Burrows, 1987.

WAMEX report a23807: 1986 Annual Report, Prospecting Licences P31/176-181, “Triumph” Project, Yerilla District, North Coolgardie Mineral Field. G.F. Burrows, 1986.

WAMEX report a23808: W.A. Mines Department 1987 Annual/Surrender Report, Prospecting Licences P31/176-181, “Triumph” Project, Yerilla District, North Coolgardie Mineral Field. G.F. Burrows, 1987.

WAMEX report a24802: Paget Gold Mine, Edjudina. Annual Report for Period 11.10.87 to 10.10.88. ML31/18, PL’s 31/747, 748, 749 and PL’s 31/770, 771. W. Clayton, Associated Gold Fields NL, 1988

WAMEX report a29521: Paget Gold Mine, Edjudina. Annual Report for Period 11.10.86 to 10.10.87. ML31/18, PL 31/747, 748, 749, PL 31/770, 771. I.R. Mulholland, Associated Gold Fields NL, 1987.

Report 90: Gold Mineralisation in the Edjudina-Kanowna Region, Eastern Goldfields, Western Australia. F.I. Roberts, W.K. Witt, J. Westaway. Geological Survey of Western Australia, 2004.