



GIBB RIVER

DIAMONDS

Gibb River Diamonds Limited

ABN 51 129 158 550

**Interim Financial Report
31 December 2024**

TABLE OF CONTENTS

TABLE OF CONTENTS	2
DIRECTORS' REPORT	3
AUDITOR'S INDEPENDENCE DECLARATION	6
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	7
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	8
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	9
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	10
NOTES TO THE INTERIM FINANCIAL STATEMENTS.....	11
DIRECTORS' DECLARATION	15
INDEPENDENT AUDITOR'S REVIEW REPORT	16

GIBB RIVER DIAMONDS LIMITED

INTERIM FINANCIAL REPORT

DIRECTORS' REPORT

Your Directors submit their report for the half-year ended 31 December 2024.

DIRECTORS

The names of the Gibb River Diamonds Limited (the "Group" or "GIB") Directors in office during the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Mr James (Jim) Richards –Executive Chairman
Mr Grant Mooney – Non-Executive Director and Company Secretary
Mr Tom Reddicliffe – Non-Executive Director

OPERATING RESULTS

The loss from ordinary activities after tax of the Group for the half-year ended 31 December 2024 was \$563,598 (31 Dec 2023: \$747,893).

REVIEW OF OPERATIONS

Gibb River Diamonds Limited is pleased to present its half yearly Review of Operations for the six-month period ended 31 December 2024.

1.0 Edjudina Gold Project (Western Australia)

GIB 100%

The current primary focus of the Group is to mine or otherwise monetise the JORC resource at the Neta Prospect of the Edjudina Gold Project

During the half-year, the Group acquired the 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. GIB also Secured a Mining Benefits Agreement with the representative Native Title Party for the area which facilitated the grant of Mining Lease M31/495 which helps facilitate the progress the Neta JORC Resource to mining.

GIB reported the maiden JORC Inferred and Indicated Resource for the Neta Prospect at the Edjudina Gold Project as follows:

Table 1: JORC Indicated & Inferred Gold Resource at a Cut-off 1g/t– Neta Prospect

Resource Category	Tonnes	Gold Grade (g/t)	Gold Ounces
Inferred	268,000	1.8	16,000
Indicated	110,000	2.2	8,000
Total	378,000	1.9	24,000

The resource itself is attractive with mineralisation from surface, good grades, including high grade shoots, and a third of the resource in the Indicated category.

Initial discussions have taken place with a number of West Australian groups which includes the possibility of mine, haul and toll milling gold operations or a project sale.

2.0 Ellendale Diamond Project (Western Australia)

GIB 100%

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 project owner/operator and Tiffany & Co.

GIBB RIVER DIAMONDS LIMITED

INTERIM FINANCIAL REPORT

DIRECTORS' REPORT (CONTINUED)

The Group is seeking to re-establish diamond production at Ellendale. Mining leases M04/475, M04/476 and M04/477 which cover the main portions of the historic workings at Ellendale are all granted and an aboriginal heritage survey has been completed over the proposed mining areas at the E9 lease (M04/477). The main aim now is to find a suitable strategic investor who can assist GIB in the re-commencing of mining.

There is a JORC Inferred Diamond Resource (Mineral Resource Estimate, or MRE)¹ for the E9 Main Lights Stockpile at the Ellendale Diamond Project (on M04/477):

Table 1: JORC Inferred Diamond Resource – Ellendale 9 Main Lights Stockpile

Inferred Resource	Tonnes million	Grade cpht*	Carats	Value US\$/carat	US\$/tonne
Total	5.2	1.26	66,277	1,200	15.3

3.0 Iroquois Zinc-Lead Project (Western Australia)

GIB 20%

GIB retains a 20% interest in E69/2820 (Iroquois Project) which is free carried up to the completion of a bankable feasibility study. This tenement is a part of the Strickland Metals Limited, (ASX: 'STK') Horse Well Gold Project which lies approximately 50km north-east of the major Jundee gold mine. High grade zinc-lead drilling results from the Iroquois Project have been previously announced by STK.

GIB is awaiting drilling results from STK from drilling that was reported to have taken place in the December Quarter of 2024.

4.0 Highland Plains Phosphate Project (Northern Territory)

GIB 100%

The Highland Plains Phosphate Project has a JORC compliant Inferred Resource of 53 million tonnes at 16% P₂O₅. Substantial amounts of drilling and scoping study work have been done at Highland Plains with proposed solutions for beneficiation to higher grades and product transport logistics using a slurry pipeline. GIB is currently seeking strategic partners with a view to developing Highland Plains.

DIVIDENDS

No dividends have been paid or declared since the start of the financial period and the Directors do not recommend the payment of a dividend in respect of the financial half-year.

EVENTS AFTER BALANCE DATE

On 17 February 2024, the Group announced the grant of mining lease M31/495.

Other than above, no matters or circumstances have arisen since the end of the half-year which have significantly affected or may significantly affect the operations or the state of affairs of the Group in future financial periods.

GIBB RIVER DIAMONDS LIMITED

INTERIM FINANCIAL REPORT

DIRECTORS' REPORT (CONTINUED)

AUDITOR'S INDEPENDENCE DECLARATION

We have obtained an independence declaration from the lead auditor of Gibb River Diamonds Limited, HLB Mann Judd, which is included on page 6.

Signed in accordance with a resolution of the Directors



JAMES RICHARDS
Chairman
Dated: 12 March 2025



GRANT MOONEY
Non-Executive Director

Competent Persons Statement

¹ The Group is not aware of any new information or data that materially affects the information included in previous announcements (JORC 2004) and that all of the previous assumptions and technical parameters underpinning the estimates in various previous announcements have not materially changed.

The information in this report that relates to Mineral Resources at the Highland Plains Phosphate Project is based on information compiled by Jim Richards who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Richards is a director of Gibb River Diamonds Limited, and 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 a competent Person as defined in the December 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Richards consents to the inclusion in this report of the Information, in the form and context in which it appears.

The information in this report that relates to Mineral Resources at the Edjudina Gold Project and the Ellendale Diamond Project is based on information compiled by Jim Richards who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Richards is a director of Gibb River Diamonds Limited, and 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 a competent Person as defined in the December 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Richards consents to the inclusion in this report of the Information, in the form and context in which it appears.

The information in this report that relates to previously reported Exploration is based on information compiled by Mr Jim Richards who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Richards is a Director of Gibb River Diamonds Ltd. 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 a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). 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.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the interim financial report of Gibb River Diamonds Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
12 March 2025


D B Healy
Partner

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GIBB RIVER DIAMONDS LIMITED
INTERIM FINANCIAL REPORT

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
 COMPREHENSIVE INCOME
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	NOTE	31 December 2024	31 December 2023
		\$	\$
Interest income		28,961	30,462
Total Income		28,961	30,462
Exploration expenses		(318,386)	(364,811)
Employee benefits expense/(credit)	14	7,836	(99,864)
Accounting and audit		(26,785)	(26,848)
Company secretarial expenses		(24,000)	(24,000)
Depreciation expense		(24,531)	(22,873)
Rental expenses		(16,594)	(14,602)
Finance expenses		(755)	(873)
Administration expenses		(59,244)	(45,805)
Share based payments	7	(129,000)	(40,500)
Net fair value loss on financial assets at fair value through profit or loss	6	(1,100)	(138,179)
Total Expenses		(592,559)	(778,355)
Loss for the period before income tax expense		(563,598)	(747,893)
Income tax benefit		-	-
Loss for the period after income tax expense		(563,598)	(747,893)
Other Comprehensive Income		(4,288)	-
Total Comprehensive Loss for the period		(567,886)	(747,893)
		Cents	Cents
Basic loss per share (cents per share)		(0.26)	(0.35)
Diluted loss per share (cents per share)		(0.26)	(0.35)

The accompanying notes form part of the financial statements.

GIBB RIVER DIAMONDS LIMITED
INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	NOTE	31 December 2024 \$	30 June 2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents		1,144,654	1,737,232
Trade and other receivables		45,583	55,317
Prepayments		35,868	25,397
Total Current Assets		1,226,105	1,817,946
Non-Current Assets			
Property, plant and equipment		177,512	202,043
Environmental bond		21,859	21,859
Financial assets at fair value through profit or loss	5	4,150	5,250
Total Non-Current Assets		203,521	229,152
TOTAL ASSETS		1,429,626	2,047,098
LIABILITIES			
Current Liabilities			
Trade and other payables		35,558	119,978
Lease liability		11,307	28,267
Provisions	7	138,474	215,680
Total Current Liabilities		185,339	363,925
TOTAL LIABILITIES		185,339	363,925
NET ASSETS		1,244,287	1,683,173
EQUITY			
Issued capital	8	18,304,635	18,175,635
Reserves	9	925,735	1,002,623
Accumulated losses		(17,986,083)	(17,495,085)
TOTAL EQUITY		1,244,287	1,683,173

The accompanying notes form part of the financial statements.

GIBB RIVER DIAMONDS LIMITED
INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	NOTE	31 December 2024 \$	31 December 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(607,242)	(560,647)
Interest received		32,379	18,628
NET CASH FLOWS USED IN OPERATING ACTIVITIES		(574,863)	(542,019)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		-	(599)
Proceeds from disposal of listed entities	6	-	2,179,884
NET CASH FLOWS FROM INVESTING ACTIVITIES		-	2,179,285
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for leases		(17,715)	(17,263)
NET CASH FLOWS USED IN FINANCING ACTIVITIES		(17,715)	(17,263)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS HELD		(592,578)	1,620,003
Cash and cash equivalents at the beginning of the period		1,737,232	759,034
Cash and cash equivalents at the end of the period		1,144,654	2,379,037

The accompanying notes form part of the financial statements.

GIBB RIVER DIAMONDS LIMITED
INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Issued Capital	Share Option Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance 1 July 2024	18,175,635	1,000,640	1,983	(17,495,085)	1,683,173
Loss for the period	-	-	-	(563,598)	(563,598)
Other comprehensive loss	-	-	(4,288)	-	(4,288)
Total comprehensive loss for half-year	-	-	(4,288)	(563,598)	(567,886)
Shares issued for payment of project	129,000	-	-	-	129,000
Options expired unexercised during the half-year	-	(72,600)	-	72,600	-
Balance as at 31 December 2024	18,304,635	928,040	(2,305)	(17,986,083)	1,244,287
Balance 1 July 2023	18,175,635	1,601,225	-	(16,662,717)	3,114,143
Profit for the period	-	-	-	(747,893)	(747,893)
Other comprehensive loss	-	-	-	-	-
Total comprehensive income for half-year	-	-	-	(747,893)	(747,893)
Options expired unexercised during the half-year	-	(723,100)	-	723,100	-
Options issued during the half-year, expensed	-	40,500	-	-	40,500
Balance as at 31 December 2023	18,175,635	918,625	-	(16,687,510)	2,406,750

The accompanying notes form part of the financial statements.

GIBB RIVER DIAMONDS LIMITED

INTERIM FINANCIAL REPORT

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

1. CORPORATE INFORMATION

The financial report of Gibb River Diamonds Limited (the "Group") for the half-year ended 31 December 2024 was authorised for issue in accordance with a resolution of the directors on 12 March 2025.

Gibb River Diamonds Limited is a company incorporated in Australia and limited by shares which are publicly traded on the Australian Securities Exchange Limited (ASX Code: GIB).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These condensed half-year financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed half-year financial statements do not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that these financial statements be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by Gibb River Diamonds Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

(b) Basis of preparation

The interim financial statements have been prepared on a historical cost basis, except for the revaluation of certain financial instruments to fair value. Cost is based on the fair value of the consideration given in exchange for assets. The Group, with the exception of Gib Mining Namibia (Pty) Ltd, is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the impact of the new and revised standards effective 1 July 2024.

(c) Adoption of new and revised Accounting Standards

In the period ended 31 December 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. There are none that have a material impact on the Group.

(d) Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2024. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to company accounting policies.

GIBB RIVER DIAMONDS LIMITED

INTERIM FINANCIAL REPORT

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Significant accounting judgements and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2024.

3. GOING CONCERN

The financial report has been prepared on a going concern basis which is based on the realisation of the future potential of the Group's assets and discharge of its liabilities in the normal course of business.

As disclosed in the financial statements, the Group has incurred a net loss after tax for the half year ended 31 December 2024 of \$563,598 (31 Dec 2023: \$747,893) and had net cash outflows of \$592,578 (31 December 2023: inflow \$1,620,003). As at 31 December 2024, the Group has a net current asset position of \$1,040,766 (30 June 2024: \$1,454,021). At 31 December 2024 the Group has cash at bank of \$1,144,654 (30 June 2024: \$1,737,232).

The Directors consider that the Group is a going concern. However current cash flow forecasts indicate that the Group will need to generate sufficient revenue from its operations or other sources, including equity capital (refer paragraph above), to continue as a going concern. As the Group is in the formative stages of its business model there exists circumstances that give rise to a material uncertainty in relation to going concern.

Should the Group be unsuccessful in generating sufficient revenue from operations or additional sources of funding including equity capital, there is a material uncertainty that may cast significant doubt as to whether the Group will be able to continue as a going concern and be able to realise its assets and extinguish its liabilities in the normal course of business.

Notwithstanding the above, the Directors believe there are reasonable grounds to believe that the Group will be able to continue as a going concern after consideration of the following factors:

- The Directors remain committed to the long-term business plan that is contributing to improved results as the business progresses; and
- The Directors and the business have a successful track record of capital raising and have the option of seeking further funding to support working capital and the exploration activities of the Group by way of equity capital.

The Directors are of the opinion that these factors will allow the Group to focus on growth areas and on improving profitability. The Directors continue to monitor the situation closely and are focused on taking all measures necessary to optimise the Group's performance.

The Directors believe that the above indicators demonstrate that the Group will be able to pay its debts as and when they become due and payable and to continue as a going concern and be in a position to realise its assets and settle its liabilities and commitments in the normal course of business and at the amounts stated in the financial report. Accordingly, the Directors also believe that it is appropriate to adopt the going concern basis in the preparation of the financial statements.

No adjustments have been made to the recoverability and classification of recorded asset values and the amount and classification of liabilities that might be necessary should the Group not continue as a going concern.

GIBB RIVER DIAMONDS LIMITED

INTERIM FINANCIAL REPORT

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

4. FINANCIAL RISK MANAGEMENT

Other aspects of the Group's financial risk management objectives and policies are consistent with that disclosed in the annual financial report as at and for the year ended 30 June 2024.

5. SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group operates solely in the natural resources exploration industry in Australia and Namibia and has determined that there are no operating segments. The Group's is predominantly involved in exploration for diamonds, gold and phosphate.

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Equity financial assets are recognised at fair value through profit or loss and are classified as fair value through profit or loss financial assets.

	31 December 2024	30 June 2024
	\$	\$
Listed shares ⁽¹⁾	4,150	5,250
	4,150	5,250

(1) Listed shares are valued at fair value according to closing ASX share price on the last trading day of each period. All financial assets are classified as Level 1 and there have been no transfers of financial assets between levels during the reporting periods.

	31 December 2024	30 June 2024
	\$	\$
Opening Balance	5,250	2,322,813
Proceeds from disposal of listed shares	-	(2,180,482)
Net fair value (loss)/gain	(1,100)	(137,081)
Closing Balance	4,150	5,250

	31 December 2024	30 June 2024
	\$	\$
Annual leave provision ⁽¹⁾	108,188	162,923
Long service leave provision ⁽¹⁾	30,286	52,757
	138,474	215,680

(1) Both the annual leave and long service provisions have decreased due to the 50% reduction in the Directors pays. This resulted in a reduction in the leave provisions and a credit to the profit and loss.

8. ISSUED CAPITAL

	Number of shares	\$
Closing Balance 1 July 2023	211,509,445	18,175,635
No issues during the period	-	-
Closing Balance 30 June 2024	211,509,445	18,175,635
Shares issued for purchase of tenement ⁽¹⁾	3,000,000	129,000
Closing Balance 31 December 2024	214,509,445	18,304,635

(1) Shares were issued for the purchase of mining lease M31/481. The share were valued at the market price of the Group on the completion date of 23 September 2024.

GIBB RIVER DIAMONDS LIMITED
INTERIM FINANCIAL REPORT

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

9. RESERVES

Share Option Reserve	31 December 2024	30 June 2024
	\$	\$
Opening Balance	1,000,640	1,601,225
Options expensed during the period	-	153,140
Less transfer of expired options during the period	(72,600)	(753,725)
Closing Balance	928,040	1,000,640

The share option reserve arises as the share options granted vest over the vesting period. Amounts are transferred out of the reserve and into issued capital when the options are exercised.

10. COMMITMENTS AND CONTINGENCIES

In June 1992 the High Court of Australia held in the Mabo case that the common law of Australia recognises a form of native title. The full impact that the Mabo decision may have on tenements held by the Group is not yet known. The Group is aware of native title claims that have been lodged with the National Native Title Tribunal ("the Tribunal") over several areas in the Northern Territory in which the Company holds interests. The native title claims have been accepted by the Tribunal for determination under section 63(1) of the Native Title Act 1993 (Commonwealth).

Exploration Expenditure Commitments

The Group has minimum statutory commitments as conditions of tenure of certain mining tenements. Whilst these obligations may vary, a reasonable estimate of the minimum commitments if it is to retain all of its present interests in mining and exploration properties is \$212,000 (30 June 2024: \$281,320).

11. RELATED PARTY TRANSACTIONS WITH DIRECTOR RELATED ENTITIES

During the half-year, a company associated with Grant Mooney were paid for company secretarial services provided to the Group totalling \$24,000 (2023: \$24,000). Arrangements with other related parties continue to be in place. For details of these arrangements, refer to the 30 June 2024 annual financial report.

12. EVENTS AFTER THE BALANCE DATE

On 17 February 2024, the Group announced the grant of mining lease M31/495.

Other than above, no matters or circumstances have arisen since the end of the half-year which have significantly affected or may significantly affect the operations or the state of affairs of the Group in future financial periods.

13. FINANCIAL INSTRUMENTS

The Group has financial instruments which are not measured at fair value in the Statement of Financial Position. The carrying value of financial assets and liabilities at balance date approximate their fair value.

14. EMPLOYEE BENEFITS EXPENSE/(CREDIT)

	31 December 2024	31 December 2023
	\$	\$
Directors fees	50,003	59,992
Employees/contractors	11,333	1,758
Superannuation	7,097	7,438
Less provision movements ⁽¹⁾	(77,206)	26,456
Other employee expense	937	4,220
	(7,836)	99,864

(1) Both the annual leave and long service leave provisions have decreased due to the 50% reduction in the Directors pays. This resulted in a reduction in the leave provisions and a credit to the profit and loss.

GIBB RIVER DIAMONDS LIMITED

INTERIM FINANCIAL REPORT

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Gibb River Diamonds Limited, we declare that:

- (a) the financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:
 - i. give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended; and
 - ii. comply with Australian Accounting Standards (AASB 134 *Interim Financial Reporting*);
- (b) In the Directors' opinion there are reasonable grounds to believe that the Company and the Group will be able to pay its debts as and when they become due and payable.

On behalf of the Board



JAMES RICHARDS
Chairman



GRANT MOONEY
Non-Executive Director

Perth, 12 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Gibb River Diamonds Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the interim financial report of Gibb River Diamonds Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Gibb River Diamonds Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 3 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

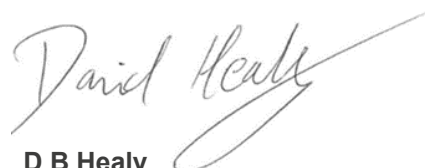
Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
12 March 2025



D B Healy
Partner