



GIBB RIVER

DIAMONDS

Gibb River Diamonds Limited

ABN 51 129 158 550

**Interim Financial Report
31 December 2023**

TABLE OF CONTENTS

DIRECTORS' REPORT	3
AUDITOR'S INDEPENDENCE DECLARATION	6
CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	7
CONDENSED STATEMENT OF FINANCIAL POSITION	8
CONDENSED STATEMENT OF CASH FLOWS	9
CONDENSED 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 2023.

DIRECTORS

The names of the Gibb River Diamonds Limited (the "Company" 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 Company for the half-year ended 31 December 2023 was \$747,893 (Dec 2022: profit \$385,986).

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 2023.

1.0 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 operator and Tiffany & Co.

The Company is seeking to re-establish diamond production at Ellendale and is well advanced in achieving the grant of the three key mining license applications M04/475, M04/476 and M04/477 which cover the main portions of the historic workings at Ellendale.

During the half year, the Company signed a Mining Benefits Agreement between GIB and the Bunuba Dawangarri Aboriginal Corporation ('Bunuba'), the Traditional Owners for the Ellendale Diamond Project area. This agreement will facilitate the grant of the three Mining Leases, M04/475, M04/476 and M04/477, which are now pending Ministerial sign-off.

Also during the half year, the Company announced the maiden JORC Inferred Diamond Resource (Mineral Resource Estimate, or MRE)¹ for the E9 Main Lights Stockpile at the Ellendale Diamond Project:

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

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

GIBB RIVER DIAMONDS LIMITED

INTERIM FINANCIAL REPORT

DIRECTORS' REPORT (CONTINUED)

2.0 Edjudina Gold Project (Western Australia)

GIB 100%

During the half year, the GIB reported the maiden JORC Inferred and Indicated Resource (Mineral Resource Estimate, or MRE)⁴ for the Neta Prospect at the Edjudina Gold Project:

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 Company has done well to discover this Neta Prospect Resource. The Edjudina line of workings has been prospected and mined, on and off, since 1897 and this resource at the Neta Prospect had been missed until it was discovered and delineated by GIB geologists.

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.

The next milestone is the grant of Mining Licence application M31/495 which covers the Neta Prospect resource, GIB is currently progressing this through the Native Title system and the Company is optimistic this lease will be granted within an appropriate commercial timeframe. All of this can now drive realistic opportunities for monetisation of the resource itself and the Project overall.

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' (previously Alloy Resources Limited) 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 believes that Iroquois is currently very under-drilled and that further drilling of the project would generate a significant commercial benefit for both GIB and STK shareholders.

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 29 January 2024, the Company issued 6,000,000 unlisted options, exercisable at \$0.06 with an expiry date of 12/12/2026. The options were issued as part of the signed Mining Benefits Agreement with the Bunuba Dawangarri Aboriginal Corporation ('Bunuba'), the Traditional Owners for the Ellendale Diamond Project area, in the West Kimberley region of Western Australia.

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 Company 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: 11 March 2024



GRANT MOONEY
Non-Executive Director

Competent Persons Statement

¹ The Company is not aware of any new information or data that materially affects the information included in the previous announcement (JORC 2004) and that all of the previous assumptions and technical parameters underpinning the estimates in the previous announcement 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 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 financial report of Gibb River Diamonds Limited for the half-year ended 31 December 2023, 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
11 March 2024


D B Healy
Partner

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hbw.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

GIBB RIVER DIAMONDS LIMITED
INTERIM FINANCIAL REPORT

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	NOTE	31 December 2023	Restated* 31 December 2022
		\$	\$
Interest income		30,462	9,173
Total Income		30,462	9,173
Exploration expenses		(364,811)	(381,390)
Employee benefits expense		(99,864)	(101,587)
Accounting and audit		(26,848)	(22,860)
Company secretarial expenses		(24,000)	(24,000)
Depreciation expense		(22,873)	(25,727)
Rental expenses		(14,602)	(16,033)
Finance expenses		(873)	(726)
Administration expenses		(45,805)	(64,677)
Share based payments	8	(40,500)	(397,500)
Net fair value gain/(loss) on financial assets at fair value through profit or loss	6	(138,179)	1,411,313
Total Expenses		(778,355)	376,813
(Loss)/Profit for the period before income tax expense		(747,893)	385,986
Income tax benefit		-	-
(Loss)/Profit for the period after income tax expense		(747,893)	385,986
Other Comprehensive Income		-	-
Total Comprehensive (Loss)/Income for the period		(747,893)	385,986
		Cents	Cents
Basic earnings/(loss) per share (cents per share)		(0.35)	0.182
Diluted earnings/(loss) per share (cents per share)		(0.35)	0.182

*The 31 December 2022 Condensed Statement of Profit or Loss and Other Comprehensive Income has been restated pursuant to the Company's voluntary change in accounting policy for Exploration and Evaluation expenditure. See note 2.

The accompanying notes form part of the financial statements.

GIBB RIVER DIAMONDS LIMITED
INTERIM FINANCIAL REPORT

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	NOTE	31 December 2023 \$	30 June 2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents		2,379,037	759,034
Trade and other receivables		73,075	60,115
Prepayments		21,982	23,266
Total Current Assets		2,474,094	842,415
Non-Current Assets			
Property, plant and equipment		201,377	223,705
Environmental bond		21,859	21,859
Financial assets at fair value through profit or loss	6	4,750	2,322,813
Total Non-Current Assets		227,986	2,568,377
TOTAL ASSETS		2,702,080	3,410,792
LIABILITIES			
Current Liabilities			
Trade and other payables		58,792	70,758
Lease liability		11,721	27,530
Provisions		224,817	198,361
Total Current Liabilities		295,330	296,649
TOTAL LIABILITIES		295,330	296,649
NET ASSETS		2,406,750	3,114,143
EQUITY			
Issued capital	7	18,175,635	18,175,635
Reserves	8	918,625	1,601,225
Accumulated losses		(16,687,510)	(16,662,717)
TOTAL EQUITY		2,406,750	3,114,143

The accompanying notes form part of the financial statements.

GIBB RIVER DIAMONDS LIMITED
INTERIM FINANCIAL REPORT

CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	NOTE	31 December 2023 \$	Restated* 31 December 2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(560,647)	(855,667)
Interest received		18,628	8,389
		<u>(542,019)</u>	<u>(847,278)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(599)	(46,268)
Proceeds from disposal of listed entities	6	2,179,884	-
		<u>2,179,285</u>	<u>(46,268)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for leases		(17,263)	(14,615)
		<u>(17,263)</u>	<u>(14,615)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS HELD			
		<u>1,620,003</u>	<u>(908,161)</u>
Cash and cash equivalents at the beginning of the period		759,034	2,109,364
Cash and cash equivalents at the end of the period		<u>2,379,037</u>	<u>1,201,203</u>

*The 31 December 2022 Condensed Statement of Cashflows has been restated pursuant to the Company's voluntary change in accounting policy for Exploration and Evaluation expenditure. See note 2.

The accompanying notes form part of the financial statements.

GIBB RIVER DIAMONDS LIMITED
INTERIM FINANCIAL REPORT

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Issued Capital	Share Option Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
Balance 1 July 2023	18,175,635	1,601,225	(16,662,717)	3,114,143
Loss for the period	-	-	(747,893)	(747,893)
Total comprehensive loss 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
Restated*				
Balance 1 July 2022	18,175,635	1,713,875	(16,488,955)	3,400,555
Profit for the period	-	-	385,986	385,986
Total comprehensive income for half year	-	-	385,986	385,986
Options expired unexercised during the half year	-	-	-	-
Options issued during the half year, expensed	-	397,500	-	397,500
Balance as at 31 December 2022	18,175,635	2,111,375	(16,102,969)	4,184,041

*The 31 December 2022 Condensed Statement of Changes in Equity has been restated pursuant to the Company's voluntary change in accounting policy for Exploration and Evaluation expenditure. See note 2.

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 2023

1. CORPORATE INFORMATION

The financial report of Gibb River Diamonds Limited (the "Company") for the half-year ended 31 December 2023 was authorised for issue in accordance with a resolution of the directors on 11 March 2024.

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. VOLUNTARY CHANGE OF ACCOUNTING POLICY

The financial statements have been prepared incorporating retrospective application of a voluntary change in accounting policy relating to exploration and evaluation expenditure.

The new exploration and evaluation expenditure accounting policy is to expense all exploration and evaluation expenditure as incurred. Expenditure incurred on activities that precede exploration and evaluation of mineral resources, including all expenditure prior to securing legal rights to explore an area, is expensed to profit or loss as incurred.

The previous accounting policy was that expenditure on exploration and evaluation activities in relation to areas of interest which had not reached a stage which permitted reasonable assessment of the existence or otherwise of economically recoverable reserves were capitalised as incurred.

The new accounting policy was adopted on 30 June 2023 and has been applied retrospectively. The Directors believe that the change in accounting policy will provide more relevant information and no less reliable information to users of the financial statements. Both the previous and the new accounting policy are compliant with AASB 6 Exploration for Evaluation of Minerals Resources, which permits a choice of accounting policy.

The impact of the change in accounting policy on Interim Financial Statements dated 31 December 2023 is on the Statement of Profit or Loss, and other Comprehensive Income, and Statement of Cash Flow, is included in the following tables.

	31/12/2022	Increase/ Decrease	31/12/2022 Restated
Statement of Profit or Loss and other Comprehensive Income (extract)			
Exploration expenditure impaired	(28,121)	28,121	-
Exploration expensed	(144,838)	(236,553)	(381,390)
Profit for the half-year	594,418	(208,432)	385,986
Total Comprehensive Loss for the half-year	594,418	(208,432)	385,986
Profit per share	0.28	(0.10)	0.18
Statement of Changes in Equity (extract)			
Accumulated Losses at beginning of the year	(10,891,526)	(5,597,429)	(16,488,955)
Statement of Cash Flows (extract)			
Payments to Suppliers and employees	(501,622)	(354,045)	(855,667)
Net cash (used in) operating activities	(493,233)	(354,045)	(847,278)
Payments for exploration and evaluation expenditure capitalised	(354,045)	354,045	-
Net cash provided by investing activities	(400,313)	354,045	(46,268)

GIBB RIVER DIAMONDS LIMITED

INTERIM FINANCIAL REPORT

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

3. SUMMARY OF SIGNIFICANT 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 Company 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 2023 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 Company 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 2023 outlined in Note 3(c) below, and the change of the accounting policy. See Note 2.

(c) Adoption of new and revised Accounting Standards

In the period ended 31 December 2023, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting period. There are none that have a material impact on the Company.

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 2023. 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 Company and, therefore, no change is necessary to company accounting policies.

(d) 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 Company'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 2023.

GIBB RIVER DIAMONDS LIMITED

INTERIM FINANCIAL REPORT

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

4. FINANCIAL RISK MANAGEMENT

Other aspects of the Company'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 2023.

5. SEGMENT INFORMATION

The Company 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 Company operates solely in the natural resources exploration industry in Australia and has determined that there are no operating segments. The Company 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 2023	30 June 2023
	\$	\$
Listed shares ⁽¹⁾	4,750	2,322,813
	4,750	2,322,813

(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 2023	30 June 2023
	\$	\$
Opening Balance	2,322,813	1,370,188
Proceeds from disposal of listed shares	(2,179,884)	-
Net fair value (loss)/gain	(138,179)	952,625
Closing Balance	4,750	2,322,813

7. ISSUED CAPITAL

	Number of shares	\$
Opening Balance 1 July 2023	211,509,445	18,175,635
No issues during the period		
Closing Balance 30 June 2023	211,509,445	18,175,635
No issues during the period		
Closing Balance 31 December 2023	211,509,445	18,175,635

GIBB RIVER DIAMONDS LIMITED
INTERIM FINANCIAL REPORT

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

8. RESERVES

	31 December 2023	30 June 2023
	\$	\$
Opening Balance	1,601,225	1,713,875
Options expensed during the period	40,500	397,500
Less expired options during the period	(723,100)	(510,150)
Closing Balance	918,625	1,601,225

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.

The fair value of the options granted during the period was calculated using the Black & Scholes options valuation and methodology. The following inputs were used:

INPUT	EMPLOYEES' OPTIONS	INPUT	EMPLOYEES' OPTIONS
Exercise Price	\$0.05	Risk free interest rate	4.35%
Share price	\$0.03	Value per option	\$0.0162
Grant date	22/12/2023	Number of options	2,500,000
Expected volatility (i)	100%	Value of options	\$40,500
Expiry date	22/12/2026	Expensed to 31/12/23	\$40,500
		Vesting date	22/12/2023

9. 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 Company is not yet known. The Company 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 Company 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 \$175,820 (30 June 2023: \$115,980).

10. 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 Company totalling \$24,000 (2022: \$24,000). Arrangements with other related parties continue to be in place. For details of these arrangements, refer to the 30 June 2023 annual financial report.

11. EVENTS AFTER THE BALANCE DATE

On 29 January 2024, the Company issued 6,000,000 unlisted options, exercisable at \$0.06 with an expiry date of 12/12/2026. The options were issued as part of the signed Mining Benefits Agreement with the Bunuba Dawangarri Aboriginal Corporation ('Bunuba'), the Traditional Owners for the Ellendale Diamond Project area, in the West Kimberley region of Western Australia.

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 Company in future financial periods.

12. FINANCIAL INSTRUMENTS

The Company 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.

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 Company are in accordance with the *Corporations Act 2001*, including:
 - i. give a true and fair view of the Company's financial position as at 31 December 2023 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 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, 11 March 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Gibb River Diamonds Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Gibb River Diamonds Limited ("the Company"), which comprises the condensed statement of financial position as at 31 December 2023, the condensed statement of profit or loss and other comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration.

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 Company's financial position as at 31 December 2023 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 responsibilities are further described in the *Auditor's Responsibilities 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.

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.

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

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 Company's financial position as at 31 December 2023 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
11 March 2024



D B Healy
Partner