



GIBB RIVER

DIAMONDS

Gibb River Diamonds Limited

ABN 51 129 158 550

**Interim Financial Report
31 December 2020**

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GIBB RIVER DIAMONDS LIMITED

INTERIM FINANCIAL REPORT

DIRECTORS' REPORT

Your Director's submit their report for the half-year ended 31 December 2020.

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 of the Company for the half-year ended 31 December 2020 after income tax was \$873,138 (2019: \$196,451).

REVIEW OF OPERATIONS

The Company is pleased to present its half-yearly Review of Operations for the six-month period ended 31 December 2020.

1.0 Edjudina Gold Project (Western Australia) GIB 100%

During the half-year, the Company conducted two drill programs over the Edjudina Gold Project located in the Eastern Goldfields region of Western Australia.

As a result of the success of the drilling at Edjudina, the Company exercised its option and acquired 100% of the Edjudina Gold Project (tenement E31/1179). The project vendors have been paid the Option Exercise Fee of \$330,000 cash and have been issued 5,500,000 GIB shares (escrowed for one year) and 5,500,000 GIB Options.

The Company commended a RC drilling program on 2 March 2021. Drill results will be reported as they become available and are assessed.

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 operator and Tiffany & Co.

The GIB leases cover the most prospective ground at Ellendale and Blina, including the two previous hard rock mines at E4 and E9 and all of the previous extensive alluvial mines, workings and prospects.

GIB owns these leases outright, covering most prospective diamond bearing ground in Australia and with no private royalties. This magnificent opportunity allows the Company to develop this exciting area with its huge potential and move towards our goal of becoming Australia's next diamond producer.

The Blina Alluvials Target is a part of the Ellendale Project. It is proven diamondiferous alluvial channel that derives its diamonds from the E9 pipe. This project has been successfully progressed by GIB in recent times and now has granted mining leases and is fully permitted. An alluvial diamond processing plant, including Sortex machines, has been purchased and the project is 'shovel ready'. This equipment would be suitable for both the Blina and E9 North alluvials.

Project financing (approximately A\$2.5 million) is required to mobilise and commission the plant and equipment, conduct site works, install a camp and have capital to conduct four months of bulk sampling operations including trial mining of the best sampled grades.

GIBB RIVER DIAMONDS LIMITED INTERIM FINANCIAL REPORT

3.0 Horse Well Gold Project (Western Australia)

GIB 20%

GIB retains a 20% interest in E69/2820 which is free carried up to the completion of a bankable feasibility study. This tenement is a part of Strickland Metals Ltd, ASX:STK (previously Alloy Resources Limited). Horse Well Gold Project which lies approximately 50km north-east of the major Jundee gold mine. This project is currently being explored by STK.

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 interested parties with a view to the sale of 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 23 February 2021 the Company announced the sale of three legacy gold royalties to VOX Royalty Corp for a total cash consideration of \$325,000.

Other than the above, no other 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 the future financial years.

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 5.

Signed in accordance with a resolution of the Directors.



JAMES RICHARDS

Chairman

Dated: 10th March 2021



GRANT MOONEY

Non-Executive Director/Company Secretary

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 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 2020, 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
10 March 2021



D I Buckley
Partner

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GIBB RIVER DIAMONDS LIMITED
INTERIM FINANCIAL REPORT

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	NOTE	31 December 2020	31 December 2019
		\$	\$
Interest income		1,393	8,244
Other income from ordinary activities	5	87,000	250
Total Income		88,393	8,494
Exploration expenses		16,623	24,323
Exploration written off		8,234	1,715
Employee benefits expense		96,179	69,486
Accounting and audit		21,814	39,193
Company secretarial expenses		12,000	24,000
Depreciation expense		10,454	2,012
Rental expenses		10,760	27,099
Administration expenses		65,048	50,278
Share based payments	9	830,107	109,874
Net fair value loss/(gains) on financial assets at fair value through profit or loss	6	(109,688)	13,800
Total Expenses		(961,531)	(361,780)
Loss for the period before income tax		(873,138)	(353,286)
Income tax benefit		-	156,835
Loss for the period after income tax		(873,138)	(196,451)
Other Comprehensive Income/(Loss)		-	-
Total Comprehensive Loss for the period		(873,138)	(196,451)
		Cents	Cents
Basic loss per share (cents per share)		(0.448)	(0.110)
Diluted loss per share (cents per share)		(0.448)	(0.110)

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 2020

	NOTE	31 December 2020 \$	30 June 2020 \$
ASSETS			
Current Assets			
Cash and cash equivalents		1,007,533	683,106
Trade and other receivables		87,257	28,524
Prepayments		19,257	15,975
Total Current Assets		1,114,047	727,605
Non-Current Assets			
Property, plant and equipment		424,690	426,032
Environmental bond		21,859	21,859
Financial assets at fair value through profit or loss	6	186,600	76,912
Exploration and evaluation expenditure	7	4,035,717	1,826,365
Total Non-Current Assets		4,668,866	2,351,168
TOTAL ASSETS		5,782,913	3,078,773
LIABILITIES			
Current Liabilities			
Trade and other payables		35,119	51,042
Provisions		79,809	63,308
TOTAL LIABILITIES		114,928	114,350
NET ASSETS		5,667,985	2,964,423
EQUITY			
Issued capital	8	18,175,635	15,749,292
Reserves	9	1,532,950	547,443
Accumulated losses		(14,040,600)	(13,332,312)
TOTAL EQUITY		5,667,985	2,964,423

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 2020

	31 December 2020	31 December 2019
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(277,569)	(218,276)
Interest received	2,213	8,280
Receipt of government grants and funding	73,000	-
Receipt of research and development refund	-	156,835
	<hr/>	<hr/>
NET CASH FLOWS (USED IN) OPERATING ACTIVITIES	(202,356)	(53,161)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(10,023)	-
Payment for assets held for sale	-	(9,485)
Payments for exploration, evaluation and development expenditure	(980,537)	(195,918)
	<hr/>	<hr/>
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES	(990,560)	(205,403)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issue of shares	1,096,500	-
Proceeds from the exercise of options	450,000	-
Share issue expenses	(29,157)	-
	<hr/>	<hr/>
NET CASH FLOWS FROM FINANCING ACTIVITIES	1,517,343	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS HELD	324,427	(258,564)
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of the period	683,106	1,272,846
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	1,007,533	1,014,282

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 2020

	Ordinary Shares	Share Option Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
Balance 1 July 2020	15,749,292	547,443	(13,332,312)	2,964,423
Loss for the period	-	-	(873,138)	(873,138)
Total comprehensive loss for half-year	-	-	(873,138)	(873,138)
Share purchase plan	1,096,500	-	-	1,096,500
Options exercised during the half-year	616,500	(166,500)	-	450,000
Shares issued to Edjudina vendors	742,500	-	-	742,500
Options expired unexercised during the half-year	-	(164,850)	164,850	-
Options issued during the half-year expensed	-	1,209,850	-	1,209,850
Options previously issued expense	-	107,007	-	107,007
Share issue costs	(29,157)	-	-	(29,157)
Balance as at 31 December 2020	18,175,635	1,532,950	(14,040,600)	5,667,985
	Ordinary Shares	Share Option Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
Balance 1 July 2019	15,749,292	328,891	(12,810,692)	3,267,491
Loss for the period	-	-	(196,451)	(196,451)
Total comprehensive loss for half-year	-	-	(196,451)	(196,451)
Expense options previously issued	-	109,874	-	109,874
Balance as at 31 December 2019	15,749,292	438,765	(13,007,143)	3,180,914

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 2020

1. CORPORATE INFORMATION

The financial report of Gibb River Diamonds Limited (the “Company”) for the half-year ended 31 December 2020 was authorised for issue in accordance with a resolution of the directors on 10 March 2021.

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 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These condensed interim 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’.

These 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 2020 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 2020 outlined in Note 2(c) below.

(c) Adoption of new and revised Accounting Standards

In the period ended 31 December 2020, 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 2020. 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.

GIBB RIVER DIAMONDS LIMITED
INTERIM FINANCIAL REPORT

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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 2020.

2. 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 2020.

3. 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.

4. OTHER INCOME FROM ORDINARY ACTIVITIES

	31 December 2020	31 December 2019
	\$	\$
Cashflow boost and jobkeeper	77,000	-
Other income	10,000	250
Total other income	87,000	250

5. 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.

	Half-Year 31 December 2020	Year ended 30 June 2020
	\$	\$
Listed shares ⁽¹⁾	186,500	76,812
Unlisted options ⁽²⁾	100	100
	186,600	76,912

(1) Listed shares are valued at fair value according to closing ASX share price on the last trading day of each period.

(2) Unlisted options are valued using the Black-Scholes method at the issue date. The options are exercisable at \$0.25, expiring on 30 April 2021. They are valued using a risk-free rate of 0.25% and 75% volatility. The unlisted options have been revalued at balance date.

GIBB RIVER DIAMONDS LIMITED
INTERIM FINANCIAL REPORT

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

7. EXPLORATION AND EVALUATION EXPENDITURE

	Half-Year 31 December 2020	Year ended 30 June 2020
	\$	\$
Opening balance	1,826,365	874,109
Exploration and evaluation capitalised during period	2,217,586	347,030
Less: Impairment ⁽¹⁾	(8,234)	(74,557)
Less: Transfer to assets held for sale	-	(22,737)
Less: Transfer back from assets held for sale	-	702,520
Closing balance	4,035,717	1,826,365

⁽¹⁾ During the year the Directors recognised an impairment on previously capitalised expenditure on specific tenements due to the tenements no longer being held.

8. ISSUED CAPITAL

	Number of shares	\$
Opening Balance 1 July 2019	179,079,445	15,749,292
Closing Balance 30 June 2020	179,079,445	15,749,292
Opening Balance 1 July 2020	179,079,445	15,749,292
Share purchase plan 8 September 2020	21,930,000	1,096,500
Issue of shares from exercise of options 28 October 2020	5,000,000	616,500
Shares issued to Edjudina vendors 1 December 2020	5,500,000	742,500
Share issue costs		(29,157)
Closing Balance 31 December 2020	211,509,445	18,175,635

9. RESERVES

	Number of Options 31 December 2020	Half-Year 31 December 2020	Year ended 30 June 2020
		\$	\$
Opening balance	15,000,000	547,443	328,891
Options expensed	-	107,007	218,552
Options issued during the period	12,500,000	1,209,850	-
Less exercised options during the period	(5,000,000)	(166,500)	-
Less expired options during the period	(6,500,000)	(164,850)	-
Closing Balance	16,000,000	1,532,950	547,443

GIBB RIVER DIAMONDS LIMITED
INTERIM FINANCIAL REPORT

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

9. RESERVES (CONTINUED)

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.

Using the Black & Scholes options valuation and methodology, the fair value of the options were calculated. The following inputs were used:

INPUT	WARRWA OPTIONS	EMPLOYEE OPTIONS	DIRECTORS OPTIONS	EMPLOYEE OPTIONS	EDJUDINA VENDOR OPTIONS
Exercise Price	\$0.05	\$0.09	\$0.075	\$0.075	\$0.09
Share price	\$0.13	\$0.09	\$0.14	\$0.14	\$0.14
Grant date	20/02/18	07/11/18	1/12/20	1/12/20	1/12/20
Expected volatility (i)	100%	100%	100%	100%	100%
Expiry date	20/02/21	20/11/21	30/11/23	30/11/23	22/11/22
Expected dividends	Nil	Nil	Nil	Nil	Nil
Risk free interest rate	1.5%	1.5%	0.25%	0.25%	0.25%
Value per option	\$0.1019	\$0.0348	\$0.1033	\$0.1033	\$0.0885
Number of options	3,000,000	500,000	6,000,000	1,000,000	5,500,000
Value of options	\$305,700	\$17,400	\$619,800	\$103,300	\$486,750
Expensed to 31/12/20	\$65,487	\$7,963	\$619,800	\$103,300	\$486,750 ⁽²⁾

(i) The expected price volatility is based on the historic volatility (based on the remaining life of options), adjusted for any expected changes to future volatility due to public available information.

(2) Options issued to Edjudina vendors were capitalised to Exploration and Evaluation expenditure during the half-year.

(3) An additional \$33,557 of previously disclosed options that expired during the half-year were also expensed.

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 \$12,000 (30 June 2020: \$24,000).

Arrangements with other related parties continue to be in place. For details of these arrangements, refer to the 30 June 2020 annual financial report.

11. EVENTS AFTER BALANCE DATE

On 23 February 2021 the Company announced the sale of three legacy gold royalties to VOc Royalty Corp for a total cash consideration of \$325,000.

Other than the above, no other 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 the future financial years.

GIBB RIVER DIAMONDS LIMITED

INTERIM FINANCIAL REPORT

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

12. 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).

Operating Lease Commitment:

The Company entered into a rental agreement commencing 16 May 2018 for a period of 24 months to 15 May 2020. The Company has continued on a month by month basis since expiry. The Company is in negotiations to sign a new lease in March 2021.

<u>Office Rental</u>	31 December 2020	31 December 2019
	\$	\$
Due within 1 year	-	19,447
Due 2 to 5 years	-	-
Total other income	-	19,447

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 \$313,980 (30 June 2020: \$144,300).

13. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS

Fair value hierarchy

AASB 13 requires disclosure of fair value measurements by level of the fair value hierarchy, as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities
- **Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- **Level 3:** inputs for the asset or liability that is not based on observable market data (unobservable inputs)

The Company's financial assets and financial liabilities measured and recognised at fair value at 31 December 2020 and 30 June 2020 on a recurring basis are as follows:

	Level 1	Level 2	Level 3	Total
31 December 2020				
Listed equities	186,500	-	-	186,500
Unlisted options	-	100	-	100
Total	186,500	100	-	186,600
30 June 2020				
Listed equities	76,812	-	-	76,812
Unlisted options	-	100	-	100
Total	76,812	100	-	76,912

The Company has a number of financial instruments which are not measured at fair value in the statement of Financial Position. The carrying amount 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. giving a true and fair view of the Company's financial position as at 31 December 2020 and of its performance for the half-year ended; and
 - ii. complying 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/Company Secretary

Perth, 10th March 2021

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 accompanying half-year financial report of Gibb River Diamonds Limited ("the company"), which comprises the condensed statement of financial position as at 31 December 2020, 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, a summary of significant accounting policies and other explanatory information, 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 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 2020 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.

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 2020 and its

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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
10 March 2021



D I Buckley
Partner