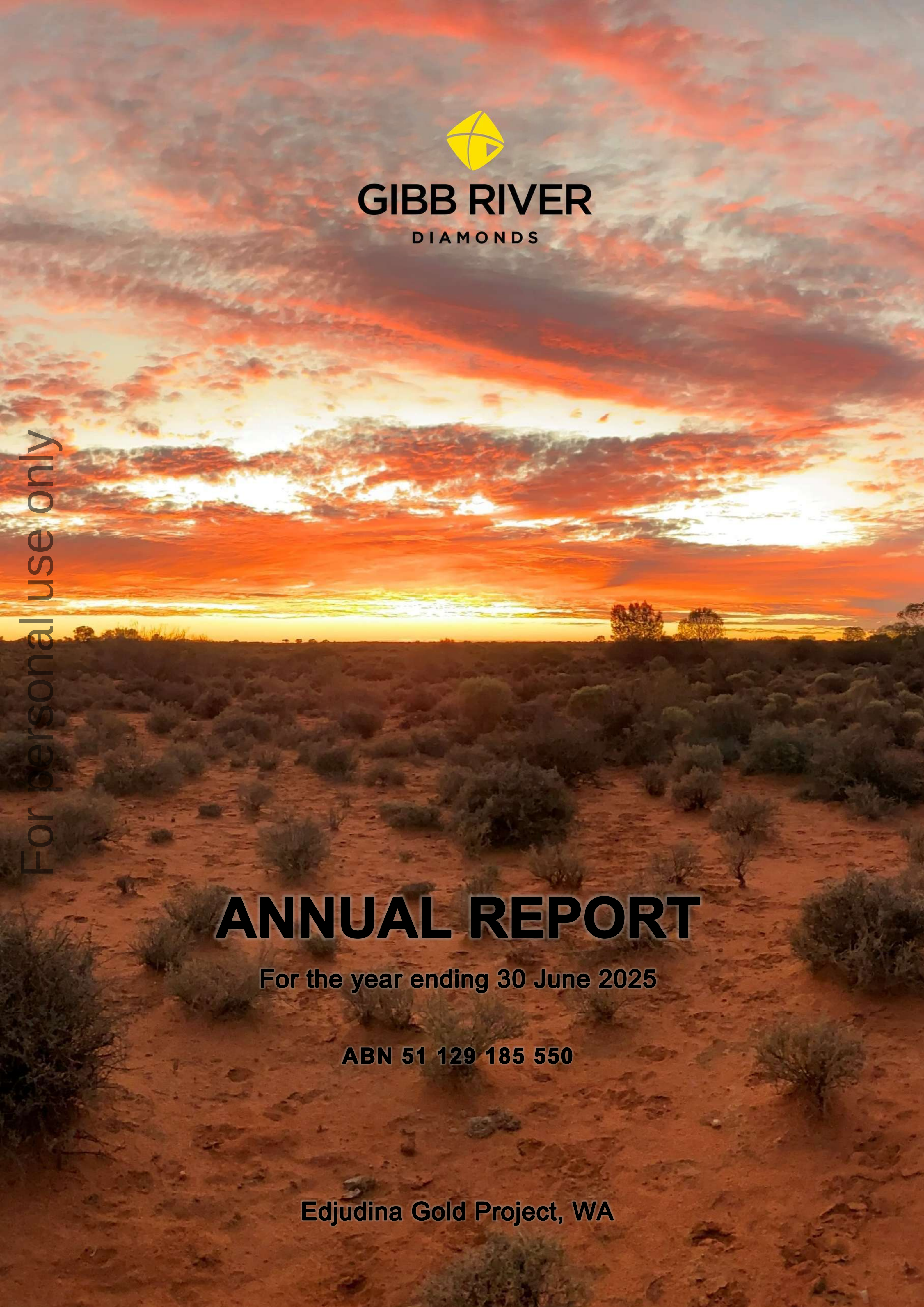


GIBB RIVER
DIAMONDS

ANNUAL REPORT

For the year ending 30 June 2025

ABN 51 129 185 550

Edjudina Gold Project, WA

GIBB RIVER
DIAMONDS

Dear Fellow Shareholder,

I am pleased to present the Annual Report of Gibb River Diamonds Limited ('GIB' or the 'Company') for the year ended 30 June 2025.

The Company has had a productive year with the highlight being the securing of an agreement with private contract mining group BML Ventures Pty Ltd ('BML'), for open pit gold mining at the Neta Prospect, part of the Company's Edjudina Gold Project.

This deal is important as it allows GIB to realise the commercial potential of the Neta deposit whilst incurring minimal financial exposure to the project. The upside is a 50/50 profit split with BML. Neta has good grades and mineralisation from surface and the Directors of GIB are excited by the potential benefits of this venture for both parties.

The Company is in a good position at the Ellendale Diamond Project with a view to re-commencing production. GIB has a heritage clearance survey over granted mining lease M04/477 to allow for the re-commencement of mining and diamond production over GIB's main E9 targets. The Company will be promoting this project in the year ahead with a view to securing a commercial deal which will facilitate the development of this project.

During the year, the Company has managed to make some very serious progress in the development of the Neta Gold Project in particular and GIB is proud to have achieved this work whilst also keeping a close eye on expenditure, we look forward to the opportunities and continued progress in the year ahead.

Yours Sincerely

Jim Richards

Jim Richards
Executive Chairman

Gibb River Diamonds Limited
ABN 51 129 158 550
1/16 Ord Street
West Perth WA 6005
T +61 8 9422 9555
E info@gibbriverdiamonds.com
W www.gibbriverdiamonds.com

1.0 Edjudina Gold Project GIB 100%

During the year the Company made significant progress at the Company's 100% owned Edjudina Gold Project. Various milestones include:

- Signing a Mining Benefits and Heritage Agreement (MBA) with the Wangkatja Tjungula Aboriginal Corporation RNTBC (WTAC) Board, the representative body for the Nyalpa Pirniku native title holders' group. This agreement covers the Edjudina Gold Project The signing of this MBA and State Deed enabled the Edjudina mining lease M31/495 to be granted. The Neta Gold Prospect and resource are on this mining lease
- Acquisition of granted Mining Lease M31/481. This lease is highly prospective for further Neta-style gold discoveries, the northern tenement boundary of M31/481 is only 60 metres (on-strike) from GIB's Neta deposit. This acquisition opens up new highly prospective areas for exploration and discovery
- A Fauna and Flora Survey was successfully conducted on M31/495 and M31/481. This survey provides baseline data for the upcoming Mining Proposal submission to the WA Mines Department
- The Company lodged various permitting applications to allow mining to commence on M31/481
- On 16 May 2025, GIB announced the successful completion of a heritage survey at the Neta Prospect which includes the proposed open pit mining area. GIB would like to thank the participating members of the Nyalpa Pirniku People for their assistance with this heritage survey. The final survey report has now been received by GIB
- Also covered in this survey were heritage clearances for exploration drilling over the prospective areas of Mining Lease M31/481 (Figure 2), which is adjacent to M31/495 (the lease that hosts the Neta deposit) and which hosts some highly prospective gold targets
- On 21 May 2025, Gibb River Diamonds Limited (ASX: 'GIB' or the 'Company') announced that GIB and BML Ventures Pty Ltd ('BML') had entered into an agreement for open pit gold mining of the Neta Prospect at the Company's 100% owned Edjudina Gold Project in the Eastern Goldfields of WA. This deal is important as it allows GIB to realise the commercial potential of the Neta deposit

  The main commercial terms of the deal are as follows:

  i. BML is an experienced mining contractor and will be responsible for all mining related capital and working capital costs. BML's role is to cover all aspects of mining and deliver the mineralised material to one of a number of nearby gold processing plants. GIB is not providing capital for this mining project and as such carries minimal financial exposure to the project
  ii. Once project expenses have been paid with costs being re-imbursed from operational cashflow, the net surplus cash will be split 50/50 between GIB and BML on an ongoing basis until the cessation of the agreement
  iii. Processing arrangements need to be entered into with one of a number of third-party processing plants in the region. Details will be released to the ASX once finalised. It is anticipated that toll milling of the Neta resource will take place concurrently with mining operations once stockpiles and scheduling allow

iv. There are no forward sales locked in for this mining operation and all production will be sold into the spot gold market

The Company is excited that after a busy year at Edjudina, GIB is well placed to obtain some commercial benefit from the project in the year ahead.

1.1 Neta Gold Resource

In April 2024, GIB reported the maiden JORC Inferred and Indicated Resource (Mineral Resource Estimate, or MRE) for the Neta Prospect at the Edjudina Gold Project (Figure 3):

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**

i. Cut-off 1g/t;
ii. Rounded to significant figures; can result in rounding errors

This MRE was compiled with reasonable prospect of eventual economic extraction factors being applied. Mineralisation starts from surface and a third of the resource, including all oxide ore, is in the Indicated category.

Figure 1: Edjudina Project, Neta Prospect and Other Prospects Location

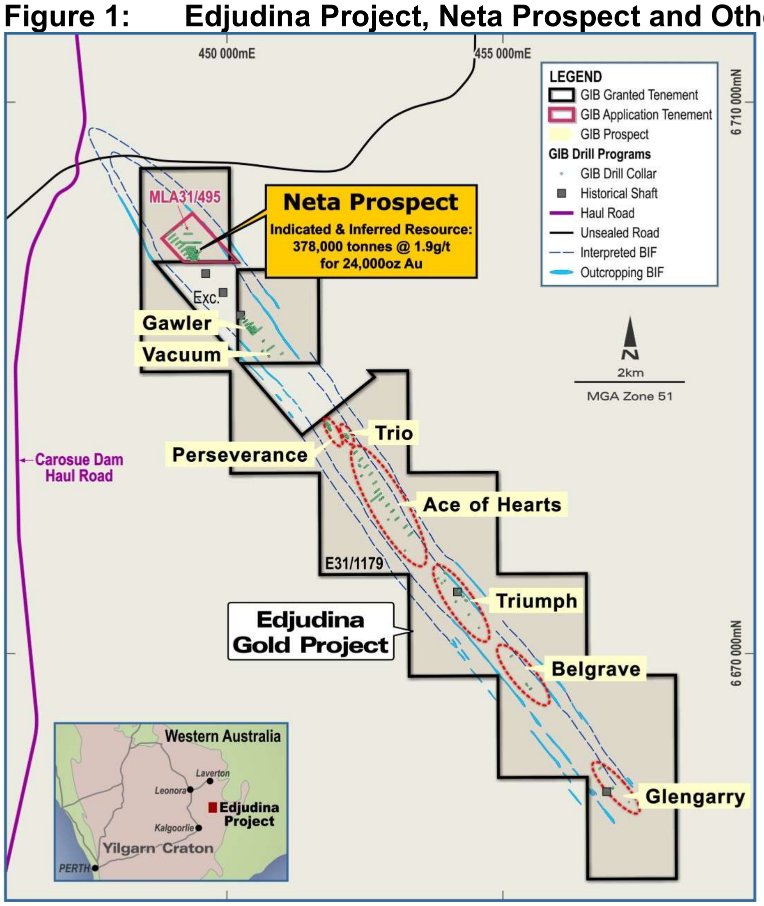
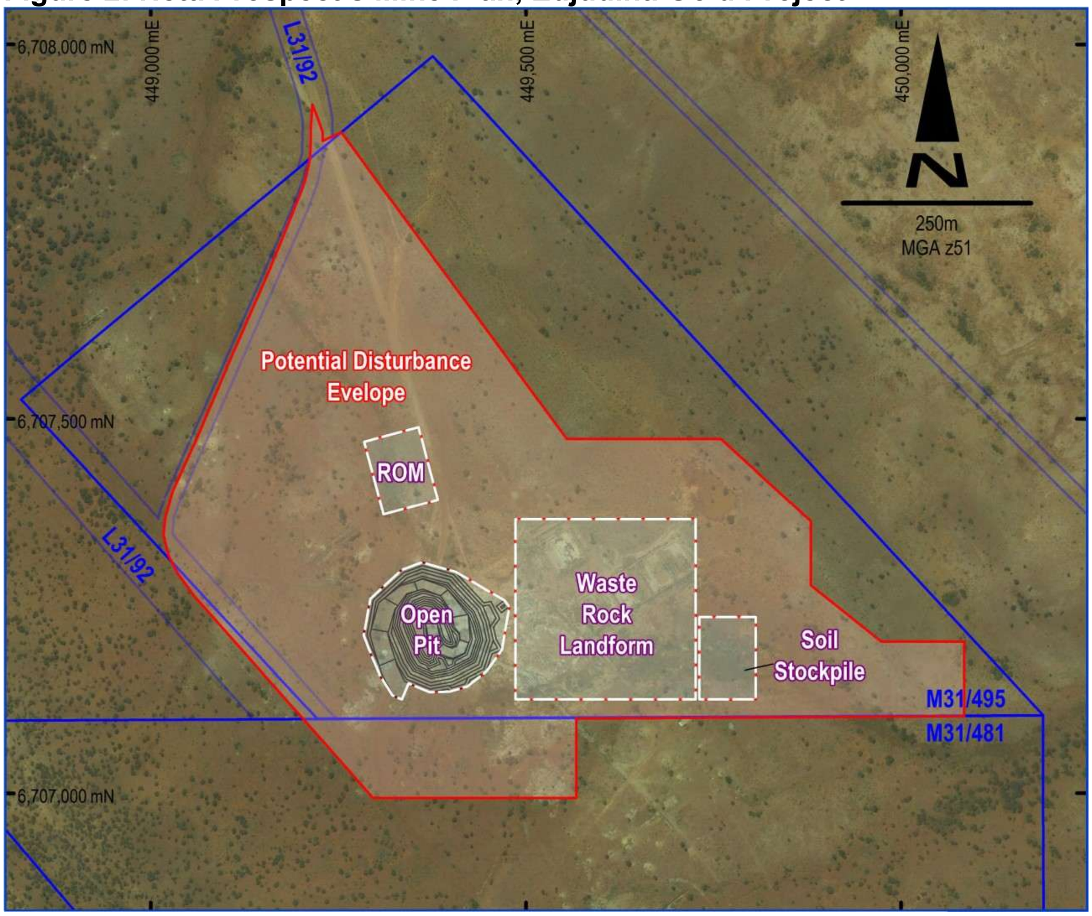


Figure 2: Neta Prospect's Mine Plan, Edjudina Gold Project



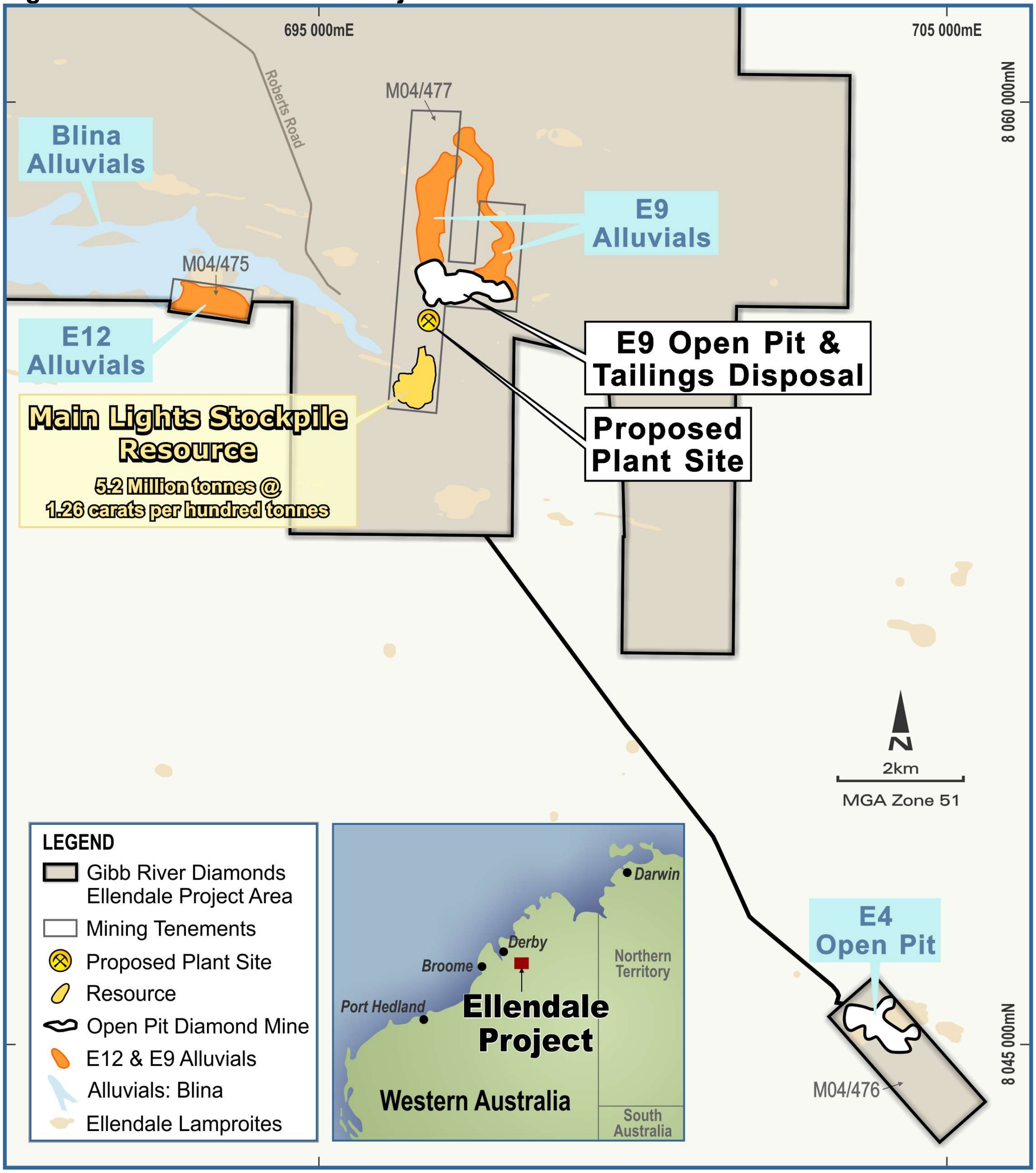
2.0 Ellendale Diamond Project, WA GIB 100%

The Company is seeking to progress the Ellendale Project, with the assistance of a strategic partner, and to re-establish diamond production at the site. The Project has three granted mining leases, the main lease, M04/477, includes the extensive historic mine workings of E9 and associated alluvials. GIB has also obtained heritage clearances for mining operations on M04/477.

Initial production on M04/477 would be very scalable and could be commenced as a simple mining operation at the E9 Lights Stockpile (Figure 3) or the high grade alluvials at E9 North (Figure 3). GIB already owns a twin Flowsort X-ray diamond recovery machine.

Extensive rehabilitation works by the Mines Department of WA continued on the Company's mining leases at Ellendale under the Abandoned Mines Program. GIB is not liable for these works which are financed by the WA Mines Department.

Figure 3: Ellendale Diamond Project Location



2.1 Maiden JORC Resource at E9 Main Lights Stockpile

Granted Mining Lease M04/477 contains a JORC Inferred Diamond Resource for the E9 Main Lights Stockpile (Figure 2):

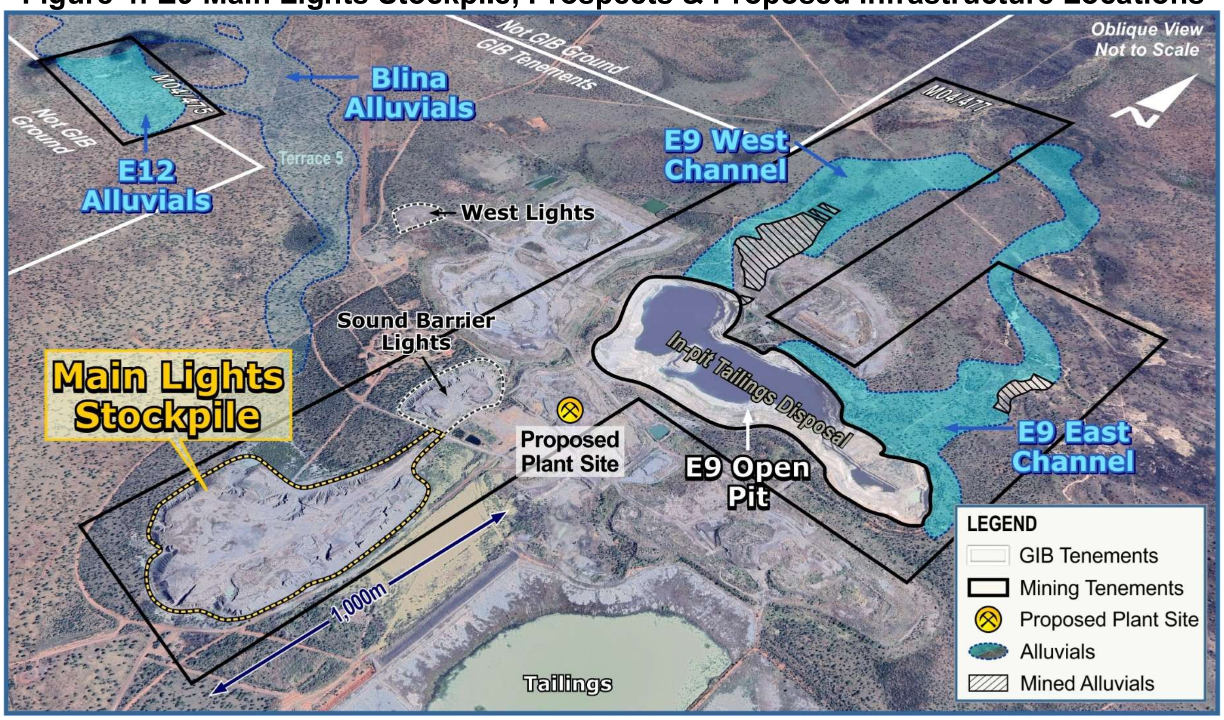
Table 1: JORC Inferred Diamond Resource – Ellendale 9 Main Lights Stockpile

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

Notes:

i. **cpht is carats per hundred tonnes*
ii. *Rounding of: tonnage down to the nearest 100,000 tonnes; carats down to the nearest 100 carats; Value US$/carat down to nearest $100; Value US$/tonne up to the nearest ten cents. This may result in rounding errors*
iii. *Bottom cut-off screen size effective 1.5mm*
iv. *US$/tonne assumes the diamond valuation report pricing of May 2023 is realised*

Figure 4: E9 Main Lights Stockpile, Prospects & Proposed Infrastructure Locations



3.0 Uranium Projects, Namibia, Africa GIB 100%

GIB's Erongo Uranium Project is situated in the heart of the Erongo Uranium District of Namibia, one of the world's leading uranium producing areas. The project consists of two permit applications, EPLs 9924 and 10131 with a combined area of 47.6km^2.

An Environmental Clearance Certificate (ECC) which addresses environmental, heritage and consultation requirements is required to explore these permits. The studies required for this ECC clearance process have been completed and were submitted to the Namibian Authorities in October 2024. The Company is currently seeking clarification as to why these permits have not been granted. Timings regarding the grant of these permits are at the discretion of the Namibian authorities and the tenure status with respect to grant is uncertain.

The main target within EPL10131 is an undercover (i.e. it is blind), Langer Heinrich-style, calcrete-palaeochannel hosted uranium deposit.

4.0 Iroquois Zn/Pb Project GIB 20% Free-carry to BFS

GIB holds a 20% equity in tenement E69/2820 which lies approximately 100km north-east of Wiluna, WA. The project is managed within a Joint Venture between ASX listed Strickland Metals Limited (STK) and GIB. The tenement hosts the Iroquois Zn-Pb Project which has previously reported excellent drilling results including IQRC001: 23m @ 5.5% Zn + Pb from 108m[5].

5.0 Highland Plains Phosphate Project GIB 100%

The Highland Plains Phosphate Project has a JORC (2004) compliant Inferred Resource of 56 million tonnes at 16% P_2O_5, at a 10% P_2O_5 cut-off[1-7]. The project is 100% owned by GIB with no private royalties.

Contained within this Global Resource (above) is an Inferred Resource of 14 million tonnes at 20% P2O5 (above a 15% P_2O_5 cut-off), confined to the western portion of the Global Resource. This is named the Western Mine Target Zone (WMTZ)[1-7].

The Company is seeking a strategic investment partner or trade sale to assist GIB to progress the Highland Plains Phosphate Project.

6.0 Dante Project E69/3401, Musgraves, WA – Royalty GIB 1% NSR

The Company wishes to remind shareholders that in accordance with the Sale Option Agreement (‘SOA’) announced to the ASX on 31 May 2018, in which GIB holds a 1% Net Smelter Royalty on any mineral production from tenement E69/3401.

This tenement is currently being actively explored by Terra Metals Limited (ASX: TM1) as an important part of their Dante Ti-V-Cu-Au-PGE Project situated in the highly prospective Musgrave Region of WA.

6.0 Annual Report Summary

Excellent progress has been made by the Company during the year, including the securing of an agreement with private contract mining group BML Ventures Pty Ltd ('BML'), for open pit gold mining at the Neta Prospect, part of the Company's Edjudina Gold Project.

Importantly, this deal allows GIB to realise the commercial potential of the Neta deposit whilst incurring minimal financial exposure to the project. The upside is a 50/50 profit split with BML. Neta has good grades and mineralisation from surface and the Directors of GIB are excited by the potential benefits of this venture for both parties.

The Ellendale Diamond Project is de-risked as far as is possible and has a heritage clearance survey over granted mining lease M04/477 to allow for the re-commencement of mining and diamond production over GIB's main E9 targets. The Company will be promoting this project in the year ahead with a view to securing a commercial deal which will facilitate the development of this project.

During the year, the Company has made excellent progress in the development of the Neta Gold Project in particular and this has been achieved within a very efficient cost structure. The Company looks forward to a productive year ahead.

Jim Richards
Executive Chairman

Enquiries To: Mr Jim Richards +61 8 9422 9500

References:

[1]Maiden JORC Resource at Highland Plains; POZ/GIB ASX Release dated 31 March 2009

[2]Quarterly Report; POZ/GIB ASX Release dated 29 October 2009

[3]Metallurgical Update (#4) Highland Plains; POZ/GIB ASX Release dated 19 Mar 2010

[4]Quarterly Report; POZ/GIB ASX Release dated 29 July 2010

[5]Quarterly Report; POZ/GIB ASX Release dated 29 Oct 2010

[6]Further Positive Results from Metallurgical Testing (#2), Highland Plains; POZ/GIB ASX Release dated 21 Dec 2010

[7]Major Drilling discovery at Edjudina; GIB ASX Release dated 8 October 2020

[8]Excellent Metallurgical Recoveries from Bottle Roll Testing of the Neta Lodes Gold Discovery; GIB ASX Announcement dated 26 November 2020

[9]Excellent Metallurgical Results from the Edjudina Gold Project; GIB ASX Announcement dated 15 December 2022

[10]Iroquois Lead-Zinc Prospect (WA). First Drilling Results; Phosphate Australia Limited (now GIB) ASX Announcement dated 7 November 2011

[11]Edjudina Gold Project, Maiden JORC Resource – Neta Prospect; GIB ASX Release dated 14 November 2023

[12]Edjudina Gold Project, Mining Benefits & Heritage Agreement Signed; GIB ASX Release dated 23 December 2024

[13]Acquisition of 'Missing Link' Mining Lease M31/481 Edjudina Gold Project, WA; GIB ASX Release dated 3 September 2024

[14]Ellendale Diamond Project, Maiden JORC Resource – Lights Stockpile; GIB ASX Release dated 1 November 2023

[15]Ellendale Diamond Project, Native Title Agreement Secured – Lights Stockpile; GIB ASX Release dated 29 January 2024

[16]Edjudina Gold Project, Contract Mining Agreement Executed; GIB ASX Release dated 21 May 2025

[17]High Grade Mississippi Valley-Type Zinc-Lead Discovery in Earaheedy Basin; Strickland Metals Limited; ASX Announcement dated 14 October 2021

[18]Iroquois Zinc-Lead Project Update; Strickland Metals Limited; ASX Announcement dated 27 July 2022

[19]High Grade Feeder Zone; Strickland Metals Limited; ASX Announcement dated 17 May 2023

[20]GIB Secures Ellendale Diamond Mine Leases; GIB ASX Release dated 23 December 2019

[21]First Ellendale 9 Diamond assessment Reports Vivid and Intense Fancy Yellows; GIB ASX Release dated 25 May 2020

[22]Ellendale Project Reports Excellent New Diamond Valuations; GIB ASX Release dated 15 May 2023

[23]Record 2018/8 Geology, Resources and Exploration Potential of the Ellendale Diamond Project, West Kimberley, Western Australia (Geological Survey of Western Australia); by G. Boxer and G. Rocket. 2018

[24]Ellendale Diamond Project, Maiden JORC Resource – Lights Stockpile; GIB ASX Release dated 1 November 2023

[25]Ellendale Diamond Project, Native Title Agreement Secured – Lights Stockpile; GIB ASX Release dated 29 January 2024

[26]Ellendale Project Reports Excellent New Diamond Valuations; GIB ASX Release dated 15 May 2023

[27]Koppies Resource Expands to 57.8Mlb; Elevate Uranium Limited; ASX announcement; 9 April 2024.

[28]Edjudina Gold Project, Maiden JORC Resource – Neta Prospect; GIB ASX Release dated 14 November 2023

[29]Acquisition of Uranium Projects in Namibia; GIB ASX Release dated 24 June 2024

Appendix A – Mineral Resources and Ore Reserves (MROR) Statement

Summary

This statement represents the Mineral Resources and Ore Reserves (MROR) statement for Gibb River Diamonds Limited as at 30 June 2024.

This MROR statement has been compiled and reported in accordance with the guidelines of the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (2012 JORC Code).

This statement is to be reviewed and updated annually in accordance with Section 15 of the 2012 JORC Code. The nominated annual review date for this MROR statement is 30 June 2025. The information in this statement has been extracted from the relevant reports as indicated below in each Mineral Resource table. The Company's Mineral Resources remained unchanged in 2024 at Highland Plains.

The Highland Plains Mineral Resource Estimate (MRE) was prepared and first disclosed under the JORC Code 2004. It has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified.

Mineral Resources

Ellendale Diamond Project

The JORC Inferred Diamond Resource for the E9 Main Lights Stockpile at the Ellendale Diamond Project is:

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

Notes:

i. **cpht is carats per hundred tonnes*
ii. *Rounding of: tonnage down to the nearest 100,000 tonnes; carats down to the nearest 100 carats; Value US$/carat down to nearest $100; Value US$/tonne up to the nearest ten cents. This may result in rounding errors*
iii. *Bottom cut-off screen size effective 1.5mm*
iv. *US$/tonne assumes the diamond valuation report pricing of May 2023[22] is realised*

The only change to this resource since publication is surficial disturbance of the stockpile by DMIRS conducting contouring for environmental rehabilitation work. This work is not considered material to the MRE.

Edjudina Gold Project, WA

The JORC Inferred and Indicated Resource (Mineral Resource Estimate, or MRE) for the Neta Prospect at the Edjudina Gold Project is:

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**

i. Cut-off 1g/t;
ii. Rounded to significant figures; can result in rounding errors

This MRE was compiled with reasonable prospect of eventual economic extraction factors being applied. Mineralisation starts from surface and a third of the resource, including all oxide ore, is in the Indicated category.

Highland Plains Phosphate Project

The Highland Plains Phosphate Project in the NT has a JORC Code (2004) Inferred Resource of 56 million tonnes at 16% P_2O_5 (above a 10% P_2O_5 cut-off).

Contained within the Global Resource (above) is estimated an Inferred Resource of 14 million tonnes at 20% P2O5 (above a 15% P_2O_5 cut-off), confined to the western portion of the Global Resource.

The Project is 100% owned by GIB and has no private royalties.

The Highland Plains Mineral Resource was first reported 31 March 2009 in accordance with the 2004 JORC Code (available to view at www.gibbriverdiamonds.com). The original report was prepared by Cube Consulting Pty Ltd.

Governance Summary

The Mineral Resource estimate listed in this report are subject to GIB's governance arrangements and internal controls. GIB's Mineral Resource estimate is derived by a Competent Person (CP) with the relevant experience in the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking and has been classified and reported in accordance with the JORC Code.

Competent Persons Statement and Disclaimer

The information in this report that relates to previously reported exploration results and Mineral Resource Estimates (except for Highland Plains) is based on information compiled by Mr. Jim Richards who is a Member of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr. Richards is a Director of Gibb River Diamonds Limited. Mr. Richards has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Richards consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The Information in this report that relates to the Highland Plains Exploration reporting and Mineral Resource is based on information compiled by Jim Richards who is a member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Jim 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 they are 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. Mr Richards consents to the inclusion in this report of the Information, in the form and context in which it appears.

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be based on interpretations or conclusions contained in this report will therefore carry an element of risk. It should not be assumed that the reported Exploration Results will result, with further exploration, in the definition of a Mineral Resource.

Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company’s prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

Appendix B - Interests In Mining Tenements at June 30 2025

Table 1: Western Australia

Lease	State	Status	Held at end of year %	Beneficial interests in farm-in or farm-out agreements at the end of the year
E04/2665	WA	Granted	100%	GIB 100%
E04/2825	WA	Application	100%	GIB 100%
E04/2843	WA	Application	100%	GIB 100%
E04/2894	WA	Application	100%	GIB 100%
M04/475	WA	Granted	100%	GIB 100%
M04/476	WA	Granted	100%	GIB 100%
M04/477	WA	Granted	100%	GIB 100%
E69/2820	WA	Granted	20%	JV with Strickland Metals Limited – GIB 20% Free Carry to BFS
L04/98	WA	Granted	100%	GIB 100%
L04/105	WA	Granted	100%	GIB 100%
L04/107	WA	Granted	100%	GIB 100%
L04/115	WA	Granted	100%	GIB 100%
L04/116	WA	Granted	100%	GIB 100%
L04/126	WA	Application	100%	GIB 100%
L31/91	WA	Granted	100%	GIB 100%
L31/92	WA	Granted	100%	GIB 100%
E31/1179	WA	Granted	100%	GIB 100%
M31/495	WA	Granted	100%	GIB 100%
M31/481	WA	Granted	100%	GIB 100% - Acquisition from Hawthorn Resources Limited
E04/2899	WA	Application	100%	GIB 100%

Table 2: Northern Territory

Lease	State	Location	Status	Beneficial interests in farm-in or farm-out agreements at the end of the year
EL25068	NT	Highland Plains	Granted	GIB 100%

Table 3: Namibia

Lease EPL	Region	Status	Beneficial interests in farm-in or farm-out agreements at the end of the year – Tenure status with respect to grant is uncertain
99248	Erongo	Application	GIB 100%
10131	Erongo	Application	GIB 100%
10120	Kunene	Application	GIB 100%
10121	Kunene	Application	GIB 100%
10122	Kunene	Application	GIB 100%
10191	Kunene	Application	GIB 100%

GIBB RIVER DIAMONDS LIMITED
ABN 51 129 158 550

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

CONTENTS

CORPORATE DIRECTORY

Directors
Jim Richards
Executive Chairman

Tom Reddicliffe
Non-Executive Director

Grant Mooney
Non-Executive Director
& Company Secretary

ASX Code
GIB

ABN
51 129 158 550

Website & Email
Website: www.gibbriverdiamonds.com
Email: info@gibbriverdiamonds.com

Principal Place of Business
Ground Floor
1/16 Ord Street
West Perth WA 6005
Phone: +61 (8) 9422 9555
Fax: +61 (8) 9422 9599

Registered Office
Suite 4, 6 Richardson Street
West Perth WA 6005
Phone: +61 (8) 9226 0085

Share Registry
MUFG Corporate Markets (AU) Limited
Liberty Place
Level 41, 161 Castlereagh Street
Sydney NSW 2000
Phone: +61 2 8280 7001

Auditors
HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000
Phone: +61 (8) 9227 7500

DIRECTORS' REPORT
30 JUNE 2025

The Directors present their report together with the financial report on Gibb River Diamonds Limited ("GIB" or "the Company") and its subsidiary (the "Group) for the year ended 30 June 2025. In order to comply with the provisions of the Corporations Act 2001, the Directors' report is as follows.

DETAILS OF DIRECTORS

The names and particulars of the directors of the Company holding office during the year and to the date of this report are:

MR JAMES (JIM) RICHARDS
B.Sc. Hons (Geology), MAusIMM
Executive Chairman

Jim Richards is a geology graduate of the University of London. He is a Perth based Company director and geologist with 25 years' experience in exploration for a wide variety of commodities.

Prior to the ASX listing of Phosphate Australia Limited (now Gibb River Diamonds Limited), Mr Richards was the chief executive officer and director of United Minerals Corporation NL ("UMC"). At UMC, Mr Richards led the technical team that discovered the high-grade iron 'Railway Deposit' in the Pilbara. BHP Billiton acquired the Railway Deposit in February 2010 by a take-over of UMC for AUD$204 million.

Mr Richards has considerable overseas experience including running his own alluvial diamond dredging operation in Guyana, South America and work on the Omai gold project (that became a major mine) also in Guyana. Other resources work includes operating in Indonesia and two years spent in both Laos and Pakistan.

Previous employers and clients have included Newmont Mining Corporation, BHP Billiton Limited and Woodside Energy Limited. Prior to his corporate career, Mr Richards served as a regular officer in the British Army Parachute Regiment.

MR GRANT MOONEY
B.Bus, CA
Non-executive Director & Company Secretary

Grant Mooney is the principal of Perth-based corporate advisory firm Mooney & Partners, specialising in corporate compliance administration to public companies. Mr Mooney has gained extensive experience in the areas of corporate and project management since commencing Mooney & Partners in 1999. His experience extends to advice on capital raisings, mergers and acquisitions and corporate governance.

Currently, Mr Mooney serves as a director to several ASX listed companies across a variety of industries including technology and resources. He is a director of Carnegie Clean Energy Limited, Aurora Labs Limited, Accelerate Resources Limited, , CGN Resources Limited and Talga Group Limited. Mr Mooney is a member of the Chartered Accountants Australia and New Zealand. He was a previous Director of Greenstone Resources Limited (formally Barra Resources Limited), (resigned 18 August 2022), Reidel Resources Limited (resigned 7 April 2025) and SRJ Technologies Limited (resigned 17 January 2023).

MR TOM REDDICLIFFE
BSc (Hons), MSc (Geol), FAusIMM
Non-executive Director

Tom Reddicliffe is a geologist with some 37 years of largely Australian focused diamond exploration and evaluation experience having graduated with an Honours degree in geology in 1974 from the University of Queensland. He is currently a Fellow of the Australian Institute of Mining and Metallurgy.

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

After his tenure with Ashton Mining Limited, Mr Reddicliffe joined Striker Resources (renamed North Australian Diamonds Limited in 2004) as Technical Director from 2003 and was appointed CEO in 2007. Mr Reddicliffe stepped down from the Board of North Australian Diamonds Limited in mid-2011. Mr Reddicliffe is he current Executive Chairman of Errawarra Resources Limited (appointed non-Executive director 2 November 2020) and is Executive Director of GreenTech Metals Limited.

DIRECTORSHIP OF OTHER LISTED COMPANIES

Directorships of other listed companies held by directors in the three years immediately before the end of the year are as follows:

Director	Company	Year of directorship
Grant Mooney	Accelerate Resources Limited	1 June 2017 to the present
	Carnegie Clean Energy Limited	19 February 2008 to the present
	Riedel Resources Limited	31 October 2018 to 7 April 2025
	Talga Resources Limited	20 February 2014 to the present
	Aurora Labs Limited	25 March 2020 to the present
	CGN Resources Limited	3 July 2023 to present
	Greenstone Resources Limited	29 November 2002 to 19 August 2022
	SRJ Technologies Limited	2 June 2020 to 17 January 2023
Tom Reddicliffe	Errawarra Resources Limited	2 November 2020 to the present
	GreenTech Metals Limited	24 March 2021 to the present

DIRECTORS' SHARE AND OPTION HOLDINGS

At the date of this report, the direct and indirect interest of the Directors in the shares and options of the Company were:

Director	Ordinary Shares	Options (Unlisted)
James Richards *(i)*	41,683,592	10,000,000
Grant Mooney *(ii)*	9,400,516	4,000,000
Tom Reddicliffe *(iii)*	Nil	4,000,000

(i) *James Richards holds 33,339,515 shares and 5,000,000 unlisted options in his own name. Llangurig Super Pty Ltd <Jim Richards Super Fund A/c>, in which James Richards is a director and beneficiary holds 8,344,077 shares and 5,000,000 unlisted options.*

(ii) *Grant Mooney holds 2,238,888 shares in his own name. Samantha Mooney, spouse of Grant Mooney holds 13,333 shares and Mooney & Partners Pty Ltd of which Grant Mooney is the sole director holds 1,271,628 shares. Ocean Flyers Pty Ltd <S&G Mooney Super Fund>, in which Grant Mooney is a director and beneficiary holds 5,876,667 shares. Grant Mooney holds 4,000,000 options in his own name.*

(iii) *Tom Reddicliffe holds 4,000,000 options in his own name.*

PRINCIPAL ACTIVITIES

The principal activity of the Company is mineral exploration.

OPERATING RESULTS

The consolidated loss from ordinary activities after income tax of the Group for the year ended 30 June 2025 was $1,128,475 (2024 loss: $1,586,093).

DIRECTORS' REPORT
30 JUNE 2025

REVIEW OF OPERATIONS

The Company is pleased to present its annual Review of Operations for the year ended 30 June 2025.

1.0 Edjudina Gold Project (Western Australia) GIB 100%

In December 2024 GIB reported the signing of a Mining Benefits and Heritage Agreement (MBA) covering the Edjudina Gold Project with the Nyalpa Pirniku native title holders' group. Subsequent to this, mining lease application M31/495 was granted.

In May 2025, GIB entered into an agreement for open pit gold mining of the Neta Prospect with BML Ventures Pty Ltd ('BML'). BML is an experienced mining contractor and will be responsible for all mining related capital and working capital costs during the proposed mining of the Neta Prospect. BML's role is to cover all aspects of mining and deliver the mineralised material to one of a number of nearby gold processing plants. GIB is not providing capital for this mining project. Once project expenses have been paid with costs being re-imbursed from operational cashflow, the net surplus cash will be split 50/50.

2.0 Ellendale Diamond Project (Western Australia) GIB 100%

The Company is seeking to progress the Ellendale Diamond Project, with the assistance of a strategic partner, and to re-establish diamond production at the site. The Project has three granted mining leases, the main lease, M04/477, includes the extensive historic mine workings of E9 and associated alluvials. GIB has also obtained heritage clearances for mining operations on M04/477.

3.0 Namibian Uranium Projects (Namibia, Africa) GIB 100%

GIB's Erongo Uranium Project is situated in the heart of the Erongo Uranium District of Namibia, one of the world's leading uranium producing areas. The project consists of two permit applications, EPLs 9924 and 10131. GIB is currently seeking the grant of these two permits from the Namibian government in order to progress these two permits.

4.0 Iroquois Zinc Lead Project (Western Australia) GIB 20%

GIB retains a 20% interest in E69/2820 which lies approximately 100km north-east of Wiluna, WA. The 20% GIB project equity is free carried up to the completion of a bankable feasibility study. This tenement is a part of Strickland Metals Limited's (ASX: STK, previously Alloy Resources Limited) Earaheedy Zn-Pb Project.

5.0 Highland Plains Phosphate Project (Northern Territory) GIB 100%

The Highland Plains Phosphate Project has a JORC Inferred Resource of 53 million tonnes at 16% P2O5. Substantial amounts of drilling and scoping study work have been done by GIB at Highland Plains with proposed solutions for beneficiation to higher grades and product transport logistics using a slurry pipeline. GIB continues to seek interested parties with a view to an equity partner or trade sale for Highland Plains.

MATERIAL BUSINESS RISKS

Exploration and Development Risks

Few mineral properties which are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in the definition of a mineral resource.

The economics of developing gold and other mineral properties is affected by many factors, including the cost of operations, variations in the grade of minerals mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The long-term success of the Company depends on its ability to explore, develop and commercially produce minerals from its mineral properties and to locate and acquire additional properties worthy of exploration and development for minerals.

Changes to legislation and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at any future producing properties or require abandonment or delays in the development of new mining properties.

Permits and licenses

The activities of the Company will be subject to government approvals, various laws governing exploration, development, production taxes, labour standards and occupational health, mine safety, toxic substances and other matters, including issues affecting local native populations. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Company. Further, the mining licenses and permits issued in respect of the Company's mineral properties may be subject to conditions which, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Company's investments in its mineral properties may decline.

Access to Financing

The Company is at the exploration and development stage with no revenue currently being generated from activities on its mineral properties. The Company may therefore have to raise the capital necessary to undertake or complete future exploration and development work, including drilling programs and a feasibility study. There can be no assurance that debt or equity financing will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company. Moreover, future activities may require the Company to alter its capitalisation significantly. An inability to access sufficient capital for operations could have a material adverse effect on the Company's financial condition, results of operations or prospects. In particular, failure to obtain such financing on a timely basis could cause the Company to delay its planned exploration and development activities or not pursue further acquisition opportunities.

Title risks

The Company's mineral properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

Native Title risks

The Company's mineral properties may be subject to risks associated with Native Title Claims or Determinations.

Volatility of metal and diamond prices

The market price of diamonds, precious or base metals is volatile and is affected by numerous factors that will be beyond the Company's control. Sustained downward movements in metal market prices could render less economic, or uneconomic, some or all of the mining and/or exploration activities to be undertaken by the Company.

Mineral Resource estimates

Mineral resources that are not mineral reserves do not have demonstrated economic viability and there is no assurance that they will ever be mined or processed profitably. Due to the uncertainty which may attach to mineral resources, there is no assurance that mineral resources will be upgraded to proven and probable ore reserves as a result of continued exploration.

Environmental risks

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with environmental legislation can require significant expenditures and a breach may result in the imposition of fines and penalties.

Economic

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company’s development and production activities, as well as on its ability to fund those activities.

Climate risk

There are a number of climate-related factors that may affect the Company's operations and proposed activities. In particular:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidences of extreme weather events and longer-term physical risks such as shifting climate patterns.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than described elsewhere in this report, there was no significant change in the state of affairs of the Company during the year.

SIGNIFICANT EVENTS SUBSEQUENT TO END OF YEAR

On 26 August 2025, the Company received 26,521 Gateway Mining Limited ordinary shares from an in-specie distribution from Strickland Metals Limited, in which the Company owns 50,000 shares. The shares were distributed following the sale of project from Stickland Metals Limited to Gateway Mining Limited.

On 27 August 2025, the Company issued 2,000,000 options to a consultant. These have an exercise price of $0.07 and expiry date of 27 August 2027.

On 3 September 2025, mining commenced on the Company's Edjudina Project. Mining is being conducted by private mining contractor BML Ventures Pty Ltd.

Other than above, there was no other matter or circumstance subsequent to the end of the year that has significantly affected the operations of the Company, the results of operations or the state of affairs in future financial years.

FUTURE DEVELOPMENTS

The Company intends to continue mineral exploration activities while considering new project acquisitions and joint venture opportunities.

ENVIRONMENTAL REGULATION

The Company is required to carry out its activities in accordance with the Mining Laws and regulations in the areas in which it undertakes its exploration activities. The Company is not aware of any matter that requires disclosure with respect to any significant environmental regulation in respect of its operating activities.

SHARE OPTIONS

At the date of this report, the following options are outstanding in respect of unissued ordinary shares in Gibb River Diamonds:

Number of Shares Under Options	Exercise Price	Expiry Date
9,000,000	8.5 cents	31 August 2026
500,000	6.8 cents	6 June 2026
2,000,000	6.5 cents	25 June 2026
6,000,000	6.0 cents	12 December 2026
2,500,000	5.0 cents	22 December 2026
2,000,000	7.0 cents	27 August 2027

No shares (2024: Nil) were issued during or since the end of the financial year as a result of the exercise of options.

INDEMNIFYING OFFICER OR AUDITOR

During the year, the Company paid a premium in respect of a contract insuring the directors of the Company, the Company secretary and all executive officers of the Company and related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the amount of the premium.

The Company has not indemnified or agreed to indemnify the auditor of the Company or of any related body corporate against a liability incurred as the auditor.

DIVIDENDS

No dividends have been paid or declared since the start of the year, and the directors do not recommend the payment of a dividend in respect of the year.

DIRECTORS' MEETINGS

There were four (4) Directors' meetings held during the year ended 30 June 2025. The names of directors who held office during the year and their attendance at Board meetings is detailed below:

Director	Number Attended	Number Eligible to Attend
Jim Richards	4	4
Grant Mooney	4	4
Tom Reddicliffe	4	4

There were also three (3) circular resolutions passed by the Board of Directors during the year. (2024: six (6))

As at the date of this report an Audit Committee of the Board of Directors did not exist due to the Directors of the Board having a close involvement in the operations of the Company. There are no other sub-committees of the Board.

REMUNERATION REPORT (AUDITED)

This report details the amount and nature of remuneration of each director of the Company. Other than directors, there were no key management personnel of the Company during the year.

Remuneration Policy

The remuneration policy is to provide a fixed remuneration component and a specific equity related component. The Board believes that this remuneration policy is appropriate given the stage of development of the Company and the activities, which it undertakes and is appropriate in aligning director objectives with shareholder and business objectives. At this point in the Company's development, the Board does not believe it is appropriate to link director and executive officers' remuneration with Company performance.

The remuneration policy in regards to settling terms and conditions for the executive directors has been developed by the Board taking into account market conditions and comparable salary levels for companies of similar size and operating in similar sectors.

Directors receive a superannuation guarantee contribution required by the Government, which during the year was 11% and do not receive any other retirement benefit.

The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payment to the non-executive directors and reviews their remuneration annually, based on market practices, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at a General Meeting. Fees for non-executive directors are not linked to the performance of the Company.

The following were Key Management Personnel of the Company during the year:

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

DIRECTORS' REPORT
30 JUNE 2025

REMUNERATION REPORT (AUDITED) (CONTINUED)

Details of remuneration provided to Key Management Personnel during the year are as follows:

		Short-term employee benefits		Post-employment benefits	Share-based payments		
		Salary & Fees $	Bonus $	Super-annuation $	Options $	Total $	Performance %
James Richards	**2025**	**166,667**	**-**	**19,219**	**-**	**185,886**	**0%**
	2024	250,000	-	27,500	-	277,500	0%
Grant Mooney (1)	**2025**	**71,333**	**-**	**2,683**	**-**	**74,016**	**0%**
	2024	83,000	-	3,850	-	86,850	0%
Tom Reddicliffe	**2025**	**23,333**	**-**	**2,683**	**-**	**26,016**	**0%**
	2024	35,000	-	3,850	-	38,850	0%
TOTAL	**2025**	**261,333**	**-**	**24,585**	**-**	**285,918**	**0%**
TOTAL	2024	368,000	-	35,200	-	403,200	0%

(1) Amounts paid to Grant Mooney include Director's fees of $23,333 (2024: $35,000) and fees paid to a related party, Mooney & Partners Pty Ltd, in respect of company secretarial services totalling $48,000 plus GST (2024: $48,000 plus GST).

There are no contracts to which a Director is a party or under which the Director is entitled to a benefit other than as disclosed in the financial report.

Value of options issued to Key Management Personnel

There were nil (2024: nil) options issued to Key Management Personnel during the year. Refer to Note 19 of the financial statements for the details of options issue to key management personnel in previous years.

The Board reviews the remuneration packages of all key management personnel on an annual basis. The maximum remuneration of non-executive Directors is to be determined by Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. At present the maximum aggregate remuneration of non-executive Directors is $400,000 per annum. The apportionment of non-executive Director Remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. Remuneration is not linked to specific service or performance criteria.

Remuneration levels, shares and options granted are not dependent upon any performance criteria as the nature of the Company's operations are exploration, and they are not generating profit.

The Company did not use remuneration consultants during the year or prior year.

DIRECTORS' REPORT
30 JUNE 2025

REMUNERATION REPORT (AUDITED) (CONTINUED)

Key management personnel equity holdings

Fully paid ordinary shares issued by Gibb River Diamonds Limited

The movement during the reporting year in the number of ordinary shares in the Company held, directly, indirectly or beneficially, by each specified director is as follows:

Director	Opening Balance 1 July 2024	Granted as compensation	Received on exercise of options	Other movement during the year	Closing Balance 30 June 2025
James Richards (i)	41,683,292	-	-	-	41,683,292
Grant Mooney (ii)	9,400, 516	-	-	-	9,400,516
Tom Reddicliffe	-	-	-	-	-

Executive unlisted share options issued by Gibb River Diamonds Limited

The movement during the reporting year in the number of unlisted options over ordinary shares in the Company held, directly, indirectly or beneficially, by each specified director is as follows:

Director	Balance as at beginning of year 1 July 2024	Exercised	Expired unexercised	Balance vested at 30 June 2025	Vested but not exercisable	Vested and exercisable 30 June 2025
James Richards *(i)*	**10,000,000**	-	-	**10,000,000**	-	10,000,000
Grant Mooney *(ii)*	**4,000,000**	-	-	**4,000,000**	-	4,000,000
Tom Reddicliffe *(iii)*	**4,000,000**	-	-	**4,000,000**	-	4,000,000

(i) *James Richards holds 33,339,215 shares in his own name and 5,000,000 unlisted options. Llangurig Super Pty Ltd <Jim Richards Super Fund A/c>, in which James Richards is a director and beneficiary holds 8,344,077 shares and 5,000,000 unlisted options.*

(ii) *Grant Mooney holds 2,238,888 shares in his own name. Samantha Mooney, spouse of Grant Mooney holds 13,333 shares and Mooney & Partners Pty Ltd of which Grant Mooney is the sole director holds 1,271,628 shares. Ocean Flyers Pty Ltd <S&G Mooney Super Fund>, in which Grant Mooney is a director and beneficiary holds 5,876,667 shares. Grant Mooney holds 4,000,000 options in his own name.*

(iii) *Tom Reddicliffe holds 4,000,000 options in his own name.*

Services Agreements

Executive Chairman James (Jim) Richards has an employment contract commencing on 1 October 2013 which continues on a month by month basis with one month's termination notice. On 1 July 2022 the directors fee was revised to $250,000 plus statutory superannuation. On 1 November 2024, the Directors reduced their fees by 50%, so the service fee is now $125,000 plus statutory superannuation

Non-Executive Director Grant Mooney has a Services Agreement commencing on 14 October 2008 which continues on a month by month basis with one month's termination notice. On 1 January 2022 the directors fee was revised to $35,000 plus statutory superannuation. On 1 November 2024, the Directors reduced their fees by 50%, so the service fee is now $17,500 plus statutory superannuation

Non-Executive Director Tom Reddicliffe has a letter of appointment for no fixed term commencing on 24 March 2020. On 1 January 2022 the directors fee was revised to $35,000 plus statutory superannuation. On 1 November 2024, the Directors reduced their fees by 50%, so the service fee is now $17,500 plus statutory superannuation

Mooney & Partners Pty Ltd, a company associated with Grant Mooney has a services contract with the Company to provide company secretarial and administrative services to the Company for a period of 3 years commencing on 1 September 2009 which expired on 1 September 2012 and continues on a month by month basis with one month's termination notice. On 1 September 2020, the fee was reinstated to $48,000 per annum plus GST.

No director or member of senior management are entitled to any termination payment apart from remuneration payable up to and including the termination date and any amounts payable due upon accrued leave.

END OF REMUNERATION REPORT

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of the court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to such proceedings during the year.

DIRECTORS' REPORT
30 JUNE 2025

NON-AUDIT SERVICES

During the year there were no non-audit services provided by HLB Mann Judd, nor its related entities.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 10.

Signed on 26 September 2025 in accordance with a resolution of the Board, made pursuant to Section 298(2) of the Corporations Act 2001.

On behalf of the Directors:

JAMES RICHARDS
Executive Chairman

GRANT MOONEY
Non-executive Director

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Gibb River Diamonds Limited for the year ended 30 June 2025, 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 audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia	**D B Healy**
26 September 2025	**Partner**

hlb.com.au

HLB Mann Judd ABN 22 193 232 714
A Western Australian Partnership
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 is a member of HLB International, the global advisory and accounting network.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Note	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Revenue			
Interest	4	44,705	67,923
Total Revenue		**44,705**	**67,923**
Exploration expenditure expensed		(633,345)	(892,180)
Employee benefits expense	7	(61,369)	(158,091)
Accounting, tax and audit		(65,872)	(62,358)
Company secretarial		(48,000)	(48,000)
Depreciation expense	5	(48,861)	(64,466)
Rental expenses	5	(31,934)	(23,608)
Administration expenses		(116,224)	(104,317)
Share based payments	5	(171,360)	(153,140)
Foreign exchange gain /(loss)		2,035	(10,775)
Net fair value gain/(loss) on financial assets at fair value through profit or loss	12	1,750	(137,081)
Total Expenses		**(1,173,180)**	**(1,654,016)**
Loss before income tax expense		(1,128,475)	(1,586,093)
Income tax benefit/(expense)	6	-	-
Loss after income tax expense		**(1,128,475)**	**(1,586,093)**
Other Comprehensive Income			
Net foreign currency translation		(4,487)	1,983
Total Comprehensive Loss for the year		**(1,132,962)**	**(1,584,110)**
		Cents	**Cents**
Basic loss per share (cents per share)	24	(0.53)	(0.75)
Diluted loss per share (cents per share)	24	(0.53)	(0.75)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	Consolidated 30 June 2025 $	Company 30 June 2024 $
CURRENT ASSETS			
Cash and cash equivalents	9	719,996	1,737,232
Trade and other receivables	10	40,455	55,317
Prepayments		37,798	25,397
TOTAL CURRENT ASSETS		798,249	1,817,946
NON-CURRENT ASSETS			
Property, plant and equipment	11	171,164	202,043
Environmental bond		21,859	21,859
Financial assets at fair value through profit or loss	12	7,000	5,250
TOTAL NON-CURRENT ASSETS		200,023	229,152
TOTAL ASSETS		**998,272**	**2,047,098**
CURRENT LIABILITIES			
Trade and other payables	13	128,264	119,978
Lease liability	14	12,207	28,267
Provisions	15	136,230	215,680
TOTAL CURRENT LIABILITIES		276,701	363,925
TOTAL LIABILITIES		**276,701**	**363,925**
NET ASSETS		**721,571**	**1,683,173**
EQUITY			
Issued capital	17	18,304,635	18,175,635
Reserves	19	967,896	1,002,623
Accumulated losses	20	(18,550,960)	(17,495,085)
TOTAL EQUITY		**721,571**	**1,683,173**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Issued Capital $	Options Reserve $	Foreign currency translation Reserve $	Accumulated Losses $	Total $
Balance as at 1 July 2023	**18,175,635**	**1,601,225**	**-**	**(16,662,717)**	**3,114,143**
Loss for the year	-	-	-	(1,586,093)	(1,586,093)
Other comprehensive income	-	-	1,983	-	1,983
Total comprehensive income/(loss) for the year	**-**	**-**	**1,983**	**(1,586,093)**	**(1,584,110)**
Options expired unexercised	-	(753,725)	-	753,725	-
Options expensed for the year	-	153,140	-	-	153,140
Balance as at 30 June 2024	**18,175,635**	**1,000,640**	**1,983**	**(17,495,085)**	**1,683,173**
Balance as at 1 July 2024	**18,175,635**	**1,000,640**	**1,983**	**(17,495,085)**	**1,683,173**
Loss for the year	-	-	-	(1,128,475)	(1,128,475)
Other comprehensive loss	-	-	(4,487)	-	(4,487)
Total comprehensive income/(loss) for the year	**-**	**-**	**(4,487)**	**(1,128,475)**	**(1,132,962)**
Shares issued	129,000	-	-	-	129,000
Options expired unexercised	-	(72,600)	-	72,600	-
Options expensed for the year	-	42,360	-	-	42,360
Balance as at 30 June 2025	**18,304,635**	**970,400**	**(2,504)**	**(18,550,960)**	**721,571**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,033,337)	(1,224,756)
Interest received		51,530	67,136
NET CASH FLOWS (USED IN) OPERATING ACTIVITIES	9	(981,807)	**(1,157,620)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		-	(9,822)
Receipt from sale of investments	12	-	2,180,482
NET CASH FLOWS PROVIDED BY INVESTING ACTIVITIES		-	**2,170,660**
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for leases	14	(35,429)	(34,842)
NET CASH FLOWS USED IN FINANCING ACTIVITIES		**(35,429)**	**(34,842)**
NET (DECREASE) /INCREASE IN CASH AND CASH EQUIVALENTS HELD		(1,017,236)	978,198
Cash and cash equivalents at the beginning of the year		1,737,232	759,034
Cash and cash equivalents at the end of the year		**719,996**	**1,737,232**

The accompanying notes form part of these financial statements.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 1. CORPORATE INFORMATION

Gibb River Diamonds Limited is a for-profit company limited by shares domiciled and incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange Limited.

The address of the registered office and the principal place of business are disclosed on the contents page.

The nature of the operations and principal activities of the Company are described in Note 21 and the Review of Operations at the front of the annual report.

Note 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Statement of Compliance

The Financial Report for the Company for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the Directors on 26 September 2025.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(b) Basis of preparation

The financial statements cover Gibb River Diamonds Limited ("the Company") and the entities if controlled ("the Group") during the year ended 30 June 2025. These financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. For the purposes of preparing the financial report the Company is a for-profit entity.

The financial statements have been prepared on a historical cost basis, except for selected non-current assets and financial assets which have been measured at fair value as explained in the relevant accounting policies. Historical cost is based on the fair values of the consideration given in exchange for goods and services.

The functional currency is Australian Dollars and rounding is made to the nearest dollar. For GIB Mining Namibia (Pty) Ltd, the functional currency is Namibian Dollars, which are translated into Australian Dollars for consolidation.

Accounting policies have been consistently applied to all financial years presented unless specially stated below.

(c) Adoption of New and Revised Standards

In the year ended 30 June 2025, 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 annual reporting period. The Company has assessed the impact of these new standards and has determined that there is no material impact on the financial statements.

Standards and Interpretations in issue not yet effective

The Directors have also reviewed all Standards and Interpretations in issue not yet effective for the year ended 30 June 2025. There are none which have a material impact on the Company.

(d) Income tax

<u>Current tax</u>

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the year. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior years is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

<u>Deferred tax</u>

Deferred tax is accounted for using the liability method. Temporary differences are differences between the tax base of an asset or liability and its carrying amount in the balance sheet. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the year
Current and deferred tax is recognised as an expense or income in the profit or loss, except when it relates to items credited or debited to profit or loss (whether in other comprehensive income or directly in equity), in which case the deferred tax is also recognised outside profit or loss, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

(e) Property, plant and equipment

Plant and equipment and leasehold improvements are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item.

Depreciation is provided on property, plant and equipment and is calculated on a straight line basis so as to write off the net cost of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated over the term of the lease or estimated useful life, whichever is the shorter, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting year.

The following estimated useful lives are used in the calculation of depreciation:

- Furniture & Fittings - 10 years
- Vehicles - 12 years
- Plant & equipment - 3 years
- Buildings & improvements - 7 years

(f) Provisions

Provisions are recognised when the Company has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

(g) Revenue recognition

Interest revenue
Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(h) Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant. Fair value is measured by use of a Black-Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting term, based on the Company's estimate of shares that will eventually vest.

In relation to the acquisition of assets the fair value of the equity issued is used to approximate the fair value of the asset acquired where the fair value of the project has not otherwise been determined reliably.

(i) Exploration and evaluation

The 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.

Note 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments

Debt and equity instruments

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangements.

Transaction costs on the issue of equity instruments

Transactions costs arising on the issue of equity instruments are recognised directly in equity as reduction of the proceeds of the equity instruments to which the costs relate. Transaction costs are the costs that are incurred directly in connection with the issue of those equity instruments, and which would not have been incurred had those instruments not been issued.

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.
The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets to collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as listed bonds that were previously classified as held-to-maturity under IAS 39.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

The category also contains an equity investment. The Company accounts for the investment at FVTPL and did not make the irrevocable election to account for the investment in unlisted and listed equity securities at fair value through other comprehensive income (FVOCI). The fair value was determined in line with the requirements of AASB 9, which does not allow for measurement at cost.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Note 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (continued)

Classification and measurement of financial liabilities

The Company's financial liabilities include borrowings, trade and other payables and derivative financial instruments.
Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

(k) Impairment of non-financial assets

Derecognition of financial assets

A financial asset is derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred substantially all of the risks and rewards of control of the asset.

At each reporting date, the Company reviews the carrying amounts of its tangible and intangible non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash inflows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

(l) Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on the grant date historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Share based payments

The values of amounts recognised in respect of share-based payments have been estimated based on the grant date fair value of the options. To estimate the fair value an option pricing model has been used. There are many variable assumptions used as inputs into the model (which have been detailed in Note 18. If any of these assumptions or estimates were to change this could have a significant effect on the amounts recognised.

(m) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

(n) Earnings/(loss) per share

Basic earnings/(loss) per share is calculated as net profit/(loss) attributable to members of the Company, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings/(loss) per share is calculated as net profit/loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 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 year ended 30 June 2025 of $1,128,475 (30 June 2024: loss of $1,584,110) and had net cash outflows of $1,017,236 (30 June 2024: inflow $1,350,330). As at 30 June 2025, the Group has a net current asset position of $521,548 (30 June 2024: $1,454,022). At 30 June 2025 the Group has cash at bank of $719,996 (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, 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 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.

Note 4. Revenue

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Interest received from financial institutions	44,705	67,923
Total Revenue	44,705	67,923

Note 5. Profit/(Loss)

Expenses	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Depreciation of non-current assets	48,861	64,466
Rental expense on operating leases	31,934	23,608
Share based payment expenses	171,360	153,140

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 6. Income Tax

Income tax expense

(a) The prima facie income tax expense on pre-tax accounting loss from operations reconciles to the income tax expense as follows:

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Loss from continuing operations before tax	(1,128,475)	(1,586,093)
(Benefit) calculated at 30% (2024: 30%)	**(338,542)**	**(475,828)**
Effect of higher foreign rates	(1,944)	(7,745)
Non-deductible expenses	16,366	46,146
Temporary differences not brought to account as a deferred tax asset	(26,425)	(69,562)
Tax losses not brought to account as a deferred tax asset/(realisation of prior tax losses not bought to account)	324,120	506,989
Income tax benefit at effective rate of 0% (2024: 0%)	-	-

(b) Deferred tax liabilities

Add: Other	12,349	11,204
Recognised deferred tax liabilities	12,349	11,204

(c) Deferred tax assets

Temporary differences	12,349	11,204
Recognised deferred tax assets	12,349	11,204

The deferred tax assets and deferred tax liabilities are recognised and fully offset.

Not recognised:

Unrecognised temporary differences	1,609,808	1,713,759
Unrecognised tax losses	13,871,139	13,074,720
Total deferred tax assets not recognised	15,480,947	14,788,479
Tax effect of unrecognised deferred tax assets	4,644,284	4,436,544

The net deferred tax asset arising from the tax losses has not been recognised as an asset in the Statement of Financial Position because recovery is not probable.

The taxation benefit of tax losses not brought to account will only be obtained if:
(i) assessable income is derived of a nature and of an amount sufficient to enable the benefits to be realised;
(ii) conditions for deductibility imposed by the law are complied with; and
(iii) no changes in tax legislation adversely affect the realisation of the benefit from the deductions.

Note 7. Management & Employee Personnel Compensation

The compensation paid to Key Management Personnel of the Company is set out below. Please refer to the remuneration report in the directors' report for further information:

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Short-term employee benefits	261,333	368,000
Post-employment benefits	24,585	35,200
Share-based payments	-	-
	285,918	403,200

The compensation paid to employees of the Company is set out below. It is less than the total amount paid to Key Management Personnel due to the allocation of certain compensation exploration costs.

Employee compensation

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Wages, salaries excluding allocation to exploration	337,141	486,101
Superannuation	45,063	80,588
Less allocation to exploration	(320,835)	(408,598)
Total as per employee benefit expense	61,369	158,091
Share-based payments	-	47,600
Total employee compensation	61,369	205,691

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 8. Auditor's Remuneration

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Amounts received, or due and receivable by the auditors, HLB Mann Judd, for audit or review of the financial reports	36,965	34,836

Note 9. Cash and Cash Equivalents

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Cash at bank and on hand(1)	719,996	1,737,232

(1) Cash at Bank includes $42,000 (2024: $42,000) held as security for credit cards. The term of the deposit is greater than 3 months however notice can be given to cancel the term deposit and credit cards with 31 days notice.

CASH FLOW INFORMATION

Reconciliation of the loss from continuing operations after income tax to the net cash flows from operating activities.

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Loss from continuing operations after income tax	(1,128,475)	(1,586,093)
- Revaluation of financial assets	(1,750)	137,081
- Depreciation expense	48,861	64,466
- Share based payments	171,360	153,140
- Employee benefits accrued/(paid out or reversed)	(79,636)	17,319
- (Increase)/Decrease in debtors	14,862	4,798
- (Increase)/Decrease in prepayments	(12,400)	(2,132)
- Increase/(Decrease) in trade creditors and provisions	5,371	53,801
NET CASH FLOWS (USED IN) OPERATING ACTIVITIES	(981,807)	(1,157,620)

Note 10. Trade and Other Receivables

Current	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Trade debtors	11,021	-
Other debtors	27,044	45,671
Interest receivable	2,390	9,646
	40,455	55,317

There is no expected credit loss at balance date.
There are no overdue but not impaired trade and other receivables.

Note 11. Property, Plant and Equipment

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Cost	401,368	417,259
Accumulated depreciation	(230,204)	(215,216)
	171,164	202,043
Plant and Equipment	124,863	137,603
Motor Vehicles	33,782	35,564
Fixtures & Fittings	531	647
Right of use asset	11,988	28,229
	171,164	202,043
Reconciliation		
Opening net value	202,043	223,705
Purchases	-	8,926
Depreciation	(48,861)	(64,466)
Disposals	-	-
Lease adjustments	17,982	33,878
	171,164	202,043

Note 12. Financial Assets at fair value through profit or loss

Equity financial assets are recognised at fair value and all fair value gains and losses are reflected in profit or loss.

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Listed shares [1]	7,000	5,250
	7,000	5,250
Reconciliation		
Opening balance	5,250	2,322,813
Receipt from sale of investments	-	(2,180,482)
Fair value gain /(loss)	1,750	(137,081)
Closing Balance	7,000	5,250

During the previous year listed shares were sold for a total of $2,180,482 in tranches over various dates.

The net gain from financial assets at fair value through profit or loss for the year being the difference in closing values of listed shares was $1,750. (2024 net loss: $137,081).

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

Note 13. Trade and Other Payables

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Trade creditors	82,617	69,836
Payroll creditors	11,666	20,833
Other creditors	33,981	29,309
	128,264	119,978

The average credit period on purchases is 30 days. There is no interest charged on payables.

Note 14. Lease Liability

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Current liability	12,207	28,267
Opening balance	28,267	27,530
Principal repayments	(35,429)	(34,842)
Add finance charges	1,386	1,705
Adjustments to lease on signing new lease	17,983	33,874
	12,207	28,267

Note 15. Provisions

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Employee entitlements – annual & long service leave	136,230	215,680

Note 16. Non-cash investing and financing activity

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Additions to the right-of-use assets	17,983	33,874
Total	17,983	33,874

Note 17. Issued Capital

(a) Issued Shares	Number	$
Opening Balance 1 July 2023	**211,509,445**	**18,175,635**
No Movements		
Closing Balance 30 June 2024	**211,509,445**	**18,175,635**
Share issued for tenement purchase 23 September 2024	3,000,000	129,000
Closing Balance 30 June 2025	**214,509,445**	**18,304,635**

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Note 18. Options on Issue

Details of options on issue during the year are detailed below.

Expiry date	31 Aug 2025 [1]	31 Aug 2026 [2]	1 Dec 2024 [3]	6 June 2026 [4]	25 June 2026 [5]	12 Dec 2026 [6]	22 Dec 2026 [7]	Weighted average exercise price $	Weighted average contractual life remaining Months
Exercise Price	**$0.11** Directors	**$0.085** Directors	**$0.09** Employees	**$0.068** Consultants	**$0.065** Employees	**$0.060** Native Title	**$0.050** Employees		
Opening 1/7/2024	9,000,000	9,000,000	3,000,000	500,000	2,000,000	6,000,000	2,500,000	0.084	21.77
Expired	-	-	(3,000,000)	-	-	-	-	0.09	-
Issued	-	-	-	-	-	-	-		
Closing 30/6/2025	9,000,000	9,000,000	-	500,000	2,000,000	6,000,000	2,500,000	0.084	21.77

The above-mentioned options have the following key terms

1. Director *options are exercisable at $0.011 each, by the expiry date noted above. The options vest immediately.*
2. Director *options are exercisable at $0.085 each, by the expiry date noted above. The options vest immediately.*
3. Employees' *options are exercisable at $0.09 each, by the expiry date noted above. The options vest immediately.*
4. Consultants' *options are exercisable at $0.068 each, by the expiry date noted above. The options vest immediately.*
5. Employees' *options are exercisable at $0.065 each, by the expiry date noted above. The options vest immediately.*
6. Native title *options are exercisable at $0.06 each, by the expiry date noted above. The options vest immediately.*
7. Employees' *options are exercisable at $0.05 each, by the expiry date noted above. The options vest immediately.*

The weighted average contractual life of options remaining as at 30 June 2025 is 10.23 months (2024: 21.77 months).

Note 19. Reserves

Foreign Currency Translation Reserve

This reserve is used to record the value of foreign currency translations with its subsidiary, GIB Mining Namibia during the year.

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Opening Balance	1,983	-
Foreign currency translation movement	(4,487)	1,983
Closing balance	(2,504)	1,983

Options reserve

This reserve is used to record the value of equity benefits provided to employees, consultants and Directors as part of their remuneration.

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Opening Balance	1,000,640	1,601,225
Options expensed during year	42,360	153,140
Less options exercised during the year	-	-
Less expired options (Nil Value)	(72,600)	(753,725)
Closing balance	970,400	1,000,640

The Options 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.

Note 19. Reserves (continued)

Using the Black & Scholes options valuation and methodology, the fair value of the options was calculated as at the grant date. The following inputs were used for options issued during the prior year:

INPUT	EMPLOYEE OPTIONS	NATIVE TITLE OPTIONS	CONSULTANT OPTIONS	EMPLOYEE OPTIONS
Exercise price	$0.05	$0.065	$0.068	$0.065
Share price	$0.03	$0.033	$0.048	$0.047
Grant date	22/12/2023	29/01/2024	6/06/2024	25/06/2024
Expected volatility (i)	100%	100%	100%	100%
Expiry date	22/12/2026	12/12/2026	6/06/2026	26/06/2026
Expected dividends	Nil	Nil	Nil	Nil
Risk free interest rate	4.35%	4.35%	4.35%	4.35%
Value per option	$0.0162	$0.0167	$0.022	$0.0219
Number of options	2,500,000	6,000,000	500,000	2,000,000
Value of options	$40,500	$100,200	$11,000	$43,800

(i) Volatility using the Black & Scholes method was determined by reviewing similar companies for a similar period.

Note 20. Accumulated losses

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Balance at the beginning of the year	(17,495,085)	(16,662,717)
Net loss for the year	(1,128,475)	(1,586,093)
Transfer from share option reserve (expired options)	72,600	753,725
Balance at the end of the year	(18,550,960)	(17,495,085)

Note 21. Statement of Operations by Segment

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 Namibia and has determined that this is the only operating segment. The separate geographical segment information has not been presented as the Namibian segment is not material. The Company is predominantly involved in mineral exploration and development.

Note 22. Related Party Transactions

a) Key management personnel compensation

Details of key management personnel compensation are disclosed in Note 7 to the financial statements.

b) Transactions with director related entities

During the year, Mooney & Partners Pty Ltd, a company associated with Grant Mooney was paid for Company secretarial services provided to the Company totalling $48,000 (2024: $48,000). This amount is included in Mr Mooney's remuneration in the remuneration report.

c) Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary:

Name	Country of Incorporation	Percentage Owned 2025	Percentage Owned 2024
GIB Mining Namibia (Pty) Ltd[1]	Namibia	100%	100%

[1] Company was incorporated by the group.

Note 23. Financial Instruments

(a) Overview

The Company's principal financial instruments comprise receivables, payables, cash, equity investments and short-term deposits. The main risks arising from the Company's financial instruments are interest rate risk, credit risk, liquidity risk and commodity prices risk.

This note presents information about the Company's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. All financial assets and liabilities are held at amortised cost, with the exception of financial assets at fair value through profit or loss (Note 12).

Note 23. Financial Instruments (continued)

(b) Interest rate risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective average interest rates in classes of financial assets and liabilities is as follows:

2025	Average Effective Interest Rate %	Fixed Interest Rate $	Floating Interest Rate $	Non-Interest Bearing $	Total $
Financial assets:					
Operating accounts	-	-	-	20,594	20,594
Savings accounts	0.45%	-	254,504	-	254,504
Term deposits	3.38%	444,898	-	-	444,898
Receivables	-	-	-	40,455	40,455
Financial assets		-	-	7,000	7,000
	-	**444,898**	**254,504**	**68,049**	**767,451**
Financial liabilities:					
Accounts payable	-	-	-	128,264	128,264
Lease Liability current	4.6%	12,207	-	-	12,207
		12,207	**-**	**128,264**	**140,471**

2024	Average Effective Interest Rate %	Fixed Interest Rate $	Floating Interest Rate $	Non-Interest Bearing $	Total $
Financial assets:					
Operating accounts	-	-	-	12,011	12,011
Savings accounts	1.35%	-	183,547	-	183,547
Term deposits	4.08%	1,541,674	-	-	1,541,674
Receivables	-	-	-	55,317	55,317
Financial assets		-	-	5,250	5,250
		1,541,674	**183,547**	**72,578**	**1,797,799**
Financial liabilities:					
Accounts payable	-	-	-	119,978	119,978
Lease Liability current	4.6%	28,267	-	-	28,267
		28,267	**-**	**119,978**	**148,245**

The Company's exposure to interest rate risks is not material.

(c) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This arises principally from cash and cash equivalents and trade and other receivables.

There are no significant concentrations of credit risk within the Company. The carrying amount of the Company’s financial assets represents the maximum credit risk exposure, as represented below:

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Cash and cash equivalents	719,996	1,737,232
Trade and other receivables	40,455	55,317
	760,451	**1,792,549**

(d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Board’s approach to managing liquidity is to ensure, as far as possible, that the Company will always have sufficient liquidity to meet its liabilities when due, by insuring sufficient liquid funds are available on short term maturities.

The maturity of all current financial assets and liabilities is less than six months. The only other is the non-current lease liability which is not material.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 23. Financial Instruments (continued)

(e) Commodity price risk

The Company is exposed to commodity price risk. Commodity prices can be volatile and are influenced by factors beyond the Company's control. As the Company is currently engaged in exploration and business development activities, no sales of commodities are forecast for the next 12 months, and accordingly, no hedging or derivative transactions have been used to manage commodity price risk.

(f) Fair Value

The net fair value of financial assets and financial liabilities approximate their carrying value. Net fair value and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to and forming part of the financial statements.

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three (3) levels of a fair value hierarchy. The three (3) levels are defined based on the observability of significant inputs to the measurement, 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 or indirectly
- Level 3: unobservable inputs for the asset or liability

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis.

30 June 2025	Level 1	Level 2	Level 3	Total
Financial Assets:				
Listed Shares	7,000	-	-	7,000
Net fair value:	**7,000**	**-**	**-**	**7,000**

30 June 2024	Level 1	Level 2	Level 3	Total
Financial Assets:				
Listed Shares	5,250	-	-	5,250
Net fair value:	**5,250**	**-**	**-**	**5,250**

There were no transfers between Level 1 and Level 2 in 2024 or 2025.
Fair values of these listed securities have been estimated by reference to quoted bid prices in active markets at the reporting date and are categorised within Level 1 of the fair value hierarchy above.

At balance date the majority of the Company's equity price risk relates to its holding in Strickland Metals Limited. (2024: Strickland Metals Limited)

Note 24. Earnings/(loss) per Share

	Consolidated 2025 Cents	Consolidated 2024 Cents
Basic loss per share (cents per share)	(0.53)	(0.75)
Diluted loss per share (cents per share)	(0.53)	(0.75)

Basic Loss per Share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Loss after income tax expense	(1,128,475)	(1,586,093)

	Consolidated 2025 No.	Consolidated 2024 No.
Weighted average number of ordinary shares	214,049,171	211,509,445
Weighted average number of dilutive ordinary shares	214,049,171	211,509,445

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 25. Significant Events Subsequent to Year End

On 26 August 2025, the Company received 26,521 Gateway Mining Limited ordinary shares from an in-specie distribution from Strickland Metals Limited, in which the Company owns 50,000 shares. The shares were distributed following the sale of project from Stickland Metals Limited to Gateway Mining Limited.

On 27 August 2025, the Company issued 2,000,000 options to a consultant. These have an exercise price of $0.07 and expiry date of 27 August 2027.

On 3 September 2025, mining commenced on the Company's Edjudina Project. Mining is being conducted by private mining contractor BML Ventures Pty Ltd.

Other than above, there was no matter or circumstance subsequent to the end of the year that has significantly affected the operations of the Company, the results of operations or the state of affairs in future financial years.

Note 26. Contingent Liabilities

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). There is no information at balance date known to Directors which would result in an impairment trigger or potential loss of tenements.

Note 27. 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 commitment projected for the next 12 months if it is to retain all of its present interests in mining and exploration properties is $222,000 (2024: $281,320).

Note 28. Parent Entity

The following information has been extracted from the books and records of the parent hand has been prepared using accounting policies that are consistent with this financial report.

STATEMENT OF FINANCIAL POSITION	**Parent 2025 $**	**Parent 2024 $**
ASSETS		
Current assets	796,225	1,808,233
Non-current assets	196,477	238,866
TOTAL ASSETS	**992,702**	**2,047,099**
LIABILITIES		
Current liabilities	276,700	363,926
TOTAL LIABILITIES	**276,700**	**363,926**
NET ASSETS	**716,002**	**1,683,173**
EQUITY		
Issued Capital	18,304,635	18,175,635
Reserves	970,400	1,000,640
Accumulated losses	(18,554,033)	(17,493,102)
TOTAL EQUITY	**716,002**	**1,683,173**
STATEMENT OF COMPREHENSIVE INCOME		
Loss for the year	(1,138,531)	(1,584,110)
Total Comprehensive income/(loss) for the year	**(1,138,531)**	**(1,584,110)**

The parent had no contingencies or material commitments as at 30 June 2025.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

The following are the details of the consolidated entities that are included in the financial report.

Entity Name	Type of Entity	Country of Incorporation	% held by Group	Tax Residency
Gibb River Diamonds Ltd (parent entity)	Body Corporate	Australia		Australia
GIB Mining Namibia (Pty) Ltd	Body Corporate	Namibia	100%	Namibia

Basis of Preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated Entity

This CEDS includes only those entities consolidated as at the end of the financial year, in accordance with AASB 10: Consolidated Financial Statements.

Determination of Tax Residency

Section 295.3A of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involved judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Consolidated Entity has applied the following interpretations.

Australian tax residency

The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

DIRECTORS' DECLARATION

1. In the opinion of the directors of Gibb River Diamonds Limited ("the Company")

   a. the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:

      i. giving a true and correct view of the Company's financial position as at 30 June 2025 and of its performance for the year then ended; and

      ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.

   b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

   c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

   d. The consolidated entity disclosure statement is true and correct.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 292A of the Corporations Act 2001 for the financial year ended 30 June 2025.

This declaration is signed in accordance with a resolution of the Board of Directors.

JAMES RICHARDS
Chairman

GRANT MOONEY
Non-executive Director

Dated this 26th day of September 2025

INDEPENDENT AUDITOR'S REPORT
To the Members of Gibb Rivers Diamonds Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Gibb Rivers Diamonds Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

hlb.com.au

HLB Mann Judd ABN 22 193 232 714
A Western Australian Partnership
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

We have not identified any key audit matters other than the matter described in the *Material Uncertainty Related to Going Concern* section.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Gibb River Diamonds Limited for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
26 September 2025

David Healy

D B Healy
Partner

ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report. The information was prepared based on share registry information processed up to 24 September 2025.

Spread of Holdings			Number of holders	Ordinary Shares
1	-	1,000	72	30,427
1,001	-	5,000	138	438,565
5,001	-	10,000	235	1,985,778
10,001	-	100,000	614	22,986,352
100,001	-	and over	242	189,068,313

Total Number of Holders: 1,301

Number of shareholders holding less than a marketable parcel: 310

SUBSTANTIAL SHAREHOLDERS

Shareholder Name	Number of Shares
James Richards	32,783,068

VOTING RIGHTS

All ordinary shares carry one vote per share without restriction. Options for ordinary shares do not carry any voting rights.

STATEMENT OF QUOTED SECURITIES / TOTAL SHARES ON ISSUE

Listed on the Australian Securities Exchange are 214,509,445 fully paid shares.

COMPANY SECRETARY

The name of the Company Secretary is Grant Jonathan Mooney.

REGISTERED OFFICE

The registered office is at Suite 4, 6 Richardson Street, West Perth, Western Australia 6005.

CORPORATE GOVERNANCE

The Company's Corporate Governance Statement as at 30 June 2025 as approved by the Board can be viewed at Corporate Governance - Gibb River Diamonds

Restricted Securities	Number	End of Restrictions
Shares	3,000,000	24 September 2026

TWENTY LARGEST HOLDERS OF EACH CLASS OF QUOTED EQUITY SECURITIES (as at 24 SEPTEMBER 2025)

ORDINARY FULLY PAID SHARES

Shareholder Name	Number of Shares	Percentage of Capital
MR JAMES MCARTHUR RICHARDS	32,783,068	15.28
BNP PARIBAS NOMS PTY LTD	10,129,890	4.72
LLANGURIG SUPER PTY LTD <JIM RICHARDS SUPER FUND A/C>	8,344,077	3.89
EST PHILIP ANDREW PILCHER	7,386,985	3.44
SZABO TRADING PTY LTD <NO 2 A/C>	6,831,520	3.18
OCEAN FLYERS PTY LTD <S & G MOONEY SUPER FUND A/C>	5,876,667	2.74
NEXUS MINERALS LIMITED	5,000,000	2.33
SZABO TRADING PTY LTD	4,112,468	1.92
MR IANAKI SEMERDZIEV	3,656,000	1.70
MRS ANNE MARIE HUTCHINGS	3,465,938	1.62
MR ALAN PAUL CARTMELL	3,352,080	1.56
MR ANDREW IAN BROWN	3,093,748	1.44
HAWTHORN RESOURCES LIMITED	3,000,000	1.40
MR DALE LEONARD ANDREWS & MRS JILLIAN PATRICIA ANDREWS <DOG STAR S/F A/C>	2,492,000	1.16
MR GRANT JONATHAN MOONEY	2,238,882	1.04
ENDJUA PTY LTD <SALLAG S F A/C>	2,014,528	0.94
MR WARWICK CRUMBLIN & MRS MARY CRUMBLIN	2,000,000	0.93
MR PAUL SCIANCALEPORE & MRS PAULINE SCIANCALEPORE	2,000,000	0.93
BEARFIX PTY LTD	2,000,000	0.93
CITICORP NOMINEES PTY LIMITED	1,781,559	0.83
	111,559,410	**52.01**

HOLDERS OF SECURITIES IN AN UNQUOTED CLASS
OPTIONS

`	Employee & Consultant Options Expiring 22 December 2026 @ 5.0 cents each	Consultant Options Expiring 6 June 2026 @ 6.8 cents each	Consultant Options Expiring 25 June 2026 @ 6.5 cents each	Employee Options Expiring 27 August 2027 @ 7 cents each	Director Options Expiring 31 August 2026 @ 8.5 cents each	Native Title Options Expiring 12 December 2026 @ 6.0 cents each	Total	Percentage of Options
BUNUBA DAWANGARRI ABORIGINAL CORPORATION RNTBC						6,000,000	6,000,000	28%
MR JAMES MCARTHUR RICHARDS					5,000,000		5,000,000	23%
THOMAS REDDICLIFFE					2,000,000		2,000,000	9%
MR GRANT JONATHAN MOONEY					2,000,000		2,000,000	9%
MR NICOLAAS SCHOLTZ			2,000,000				2,000,000	9%
EMPF INVESTMENT PTY LTD				2,000,000			2,000,000	9%
MICHAEL DENNY	1,500,000						1,500,000	7%
TAMARA MAXINE GRAY	500,000						500,000	2%
TYRONE BODY	500,000						500,000	2%
KIM KEOGH		500,000					500,000	2%
Total	**2,500,000**	**500,000**	**2,000,000**	**2,000,000**	**9,000,000**	**6,000,000**	**22,000,000**	**100%**