



**DIABLO RESOURCES
LIMITED**

ACN: 649 177 677

**Consolidated Interim Financial Report
For The Half-Year Ended
31 December 2025**

DIABLO RESOURCES LIMITED

ACN: 649 177 677

CONTENTS	Page
Directors' Report	2
Auditor's Independence Declaration	6
Consolidated Statement of Comprehensive Income	7
Consolidated Statement of Financial Position	8
Consolidated Statement of Changes in Equity	9
Consolidated Statement of Cash Flows	10
Notes to the Interim Financial Statements	11
Directors' Declaration	15
Independent Auditor's Review Report	16

DIABLO RESOURCES LIMITED AND ITS CONTROLLED ENTITIES DIRECTORS' REPORT

Your directors present their interim report on the Group comprising Diablo Resources Limited ("the Company") and its controlled entities ("the Group") for the half-year ended 31 December 2025.

Directors

The names of the directors in office at any time during, or since the end of, the period are as follows. Directors have been in office since the start of the period to the date of this report unless otherwise stated.

Mr Paul Lloyd (Non-Executive Chairman)

Mr Greg Smith (Non-Executive Director)

Mr Matthew Blumberg (Non-Executive Director - appointed 17 November 2025)

Mr Barnaby Egerton-Warburton (Non-Executive Director - resigned 17 November 2025)

Principal Activities

The principal activity of the Group during the year was the exploration for copper, focusing on the Phoenix Copper Project in the USA. No significant change in the nature of these activities occurred during the period.

Review of Operations

The consolidated loss of the Group for the financial period after providing for income tax amounted to \$677,245 (2024: \$469,970).

PHOENIX COPPER PROJECT

The Company completed its maiden drilling program which focused on two priority prospects (Philadelphia and Trenton) marking the first drilling known to have been undertaken in either area in recent times. A total of nine holes for 646m was completed.

At Philadelphia, six holes were drilled targeting surface geochemical anomalism, including surface rock grab and chip channel sampling on both the main Philadelphia Fault and possible subsidiary splay, whilst at Trenton, three wide-spaced reconnaissance holes were completed over ~1,000m of strike, targeting the East Bounding Fault ("EBF"), a regionally important structure known to host copper mineralisation in the Lisbon Valley. Highly encouraging results were received from drill hole PHIL25-10 at the Philadelphia Prospect including 10.5m @ 1.02% Cu (incl. 1.5m @ 3.99% Cu) and 1.5m @ 1.33% Cu from 32m downhole.

A further 18 unpatented Lode Claims were staked on BLM administered lands and private grazing land on the southwestern edge of the CC Claim Block. These claims cover an additional ~1,500m of interpreted strike of the Philly Fault Zone, which is known to be mineralised within the project area, but lies undercover in the newly acquired area.

The Company received approval for its planned drilling at the Stateline Claim Block at its priority Fair Dinkum Prospect, located along strike from existing copper deposits in the Lisbon Valley. Drilling was completed in December with a total of 10 holes for 906m completed. Results were received post reporting period, with significant results returned from Fair Dinkum including confirming the Company's exploration model that the regionally important and copper mineralised Flying Diamond Fault extends into the Stateline Project area, providing over 1,000m of prospective strike to explore. Two holes, located over 100m apart intersected 9.2m @ 0.26% Cu, 18 g/t Ag and 6.1m @ 0.55% Cu, 6 g/t Ag in drill hole STRC-01 and 12.2m @ 0.35% Cu, 13 g/t Ag and 4.5m @ 0.41% Cu, 7 g/t Ag in STRC-06 at shallow depths. Copper mineralisation consisted of copper oxides (malachite/azurite) and sulphide (chalcocite) mineralisation in sediments of the Dakota and Burro Canyon Formations

The Company completed two shallow drill holes at the Philadelphia Prospect. Hole PHIL25 12 intersected copper mineralisation associated with the Philadelphia Fault at 39m downhole within a larger altered and fractured zone to 54m. Copper oxides including malachite and azurite with a best result of 3m @ 0.33% Cu from 50m downhole.

STAR RANGE SILVER-ANTIMONY PROJECT

The Company acquired the Star Range Project during the reporting period and initially staked 104 claims on the project covering historical geochemical results with bonanza silver grades at South Star up to 8,760 g/t Ag and antimony >1% Sb at surface, and silver to 3,620 g/t at North Star. Sb was not reported for the majority of the historical results.

Initial reconnaissance rock sampling and mapping completed by Diablo returned significant results to a maximum of Ag to 3,043 g/t and Sb to 0.7% at North Star, 1,609 g/t Ag and 4.8 g/t Au from South Star and 2,350 g/t Ag and 0.3% Sb from Silver Gulch.

A further 82 claims were staked along prospective structural trends, bringing the total to 186 claims (14.5 km²) and forming a fully contiguous project block.

A drone aeromagnetic survey was completed over project area, with targeting and interpretation results expected in Q1 2026.

DIABLO RESOURCES LIMITED AND ITS CONTROLLED ENTITIES DIRECTORS' REPORT

Mapping, sampling and targeting programs continued throughout the reporting period with results from a further 65 rock samples received post reporting period.

This phase of sampling aimed to extend the footprint of the prospective high-grade Ag, Sb, Cu and Au mineralised zones identified in the initial sampling program.

The priority North Star prospect area was further defined and extended for over 3,000m with peak results of 880 g/t Ag, 0.6% Sb, 9.3 g/t Au and 2.6% Cu from this sampling phase.

At South Star, the prospective structural trend was traced for over 2,500m along a north-south orientation, characterised by moderately to steeply dipping calcite-silica breccia/veins, returning peak results to 230 g/t Ag, 0.6 g/t Au and 0.1% Sb.

Several new prospect areas were identified within the project area further strengthening the Company interpretation that the project is highly prospective for multiple polymetallic mineralised zones.

- East Star: skarn-style mineralisation lying 1,500 m east of the South Star Prospect is defined by a series of shafts and adits overlying multiple mineralised trends hosted in both intrusive and sedimentary rocks. Peak results of 7.4% Cu, 300 g/t Ag and 1.4 g/t Au.
- West Star: grab sampling of old workings and pits located 1,400 m west of the northern end of the South Star Prospect returned peak values to 692 g/t Ag and 1.4 g/t Au, associated with a northeasterly trending calcite-silica vein/breccia zone, open to the northeast.
- Silver Gulch Prospect: consists of a northeast trending calcite-silica vein/breccia located in the central part of the claim block. Grab sampling along the mineralised trend extended the zone to over 900m with the latest sampling returning up to 199 g/t Ag and 496ppm Sb. The zone remains open to the north east.

These areas appear to have never been drilled and will comprise a major exploration focus moving forward.

KING SOLOMON GOLD PROJECT

The King Solomon Gold Project is located 10 km west of Salmon in Lemhi County, Idaho. The project contains precious metal occurrences including the Lone Pine Vein Zone and King Solomon Prospect. Mineralisation at the LPVS is hosted in a sub-vertical quartz-clay zone whilst at King Solomon mineralisation is associated with stockwork quartz veining and alteration proximal to geological contacts.

All previous exploration was reviewed leading to a rationalisation of the project to cover key areas, namely the Lone Pine Vein Zone (LPVZ) and the King Solomon Prospect. The Company has obtained approval from the USFS for a 5 year Plan of Operations permitting further exploration within the King Solomon Project area.

DEVILS CANYON GOLD-COPPER PROJECT

The Devil's Canyon Project is located within the Carlin Trend, Nevada lying 20 km west of Kinross Gold Corporation's Bald Mountain Gold Mine and 40 km north of Barrick Gold Corporation's Ruby Hill Gold Mine. All previous exploration was reviewed leading to the project being relinquished during the reporting period.

CORPORATE

CAPITAL RAISING

In July 2025, the Company raised \$396,000 (before costs) via a placement to professional, experienced and sophisticated investors to advance exploration at the Phoenix Copper Project.

The commitment to raise funds was through a strongly supported share placement at \$0.012 per share ('New Share') with one free attaching option per two New Shares ('Placement'). The options are unlisted and exercisable at \$0.024 each expiring 10 September 2028 ('Options'). The issue of the Options, totalling 20,000,000 (including 3,500,000 Options to the Lead Manager) was subject to shareholder approval, which was obtained at the General Meeting held on 10 September 2025.

In October 2025, the Company completed a \$2.0 million placement (before costs) through the issue of 58.8 million new fully paid ordinary shares at A\$0.034 per share.

The Placement, which was strongly supported by new and existing institutional and sophisticated investors, provides the Company with the funding required to advance exploration activities at the Phoenix Copper and Star-Range Silver-Antimony Projects in Utah and review additional critical minerals opportunities in the United States.

DIABLO RESOURCES LIMITED AND ITS CONTROLLED ENTITIES DIRECTORS' REPORT

DIRECTORS' AND CEO FEES ACCRUED IN EQUITY

The Company's directors and CEO agreed to accept payment of their accrued fees in equity on the same terms as the placement completed in July 2025. This initiative enabled the Company to focus its cash reserves on exploration at the Phoenix Copper Project.

The fees accrued up to 30 June 2025 totalled \$103,332 which were satisfied by the issue of 8,610,970 fully paid ordinary shares and 4,305,484 options exercisable at \$0.024 expiring 10 September 2028, as approved by shareholders at the General Meeting held on 10 September 2025.

OTCQB LISTING

The Company qualified to trade on the OTCQB market under the symbol "DBORF" on 12 November 2025 in the United States. The dual listing of Diablo's ordinary shares on the OTCQB offers improved trading accessibility for U.S. based investors and increased liquidity, allowing U.S. investors to trade DBO ordinary shares in U.S. dollars during U.S. market hours. The exchange enables engagement with U.S. capital markets, media outlets and data providers and ensures that U.S. investors have real time access to the same information and disclosures available to Australian-based investors.

CHANGE IN BOARD

During the period, Mr. Matthew Blumberg joined the Board of Diablo as a Non-Executive Director effective 17 November 2025, bringing significant experience in investment and resource-sector strategy to the Company. His appointment strengthens the Board's financial and operational expertise as Diablo advances its exploration and development initiatives. Mr. Blumberg is based in the United States, where the Company's projects are located, and his on-the-ground corporate experience and knowledge will be invaluable to the Company.

In conjunction with this change, Barnaby Egerton-Warburton resigned as a Non-Executive Director, and the Board thanks him for his valuable contribution and service to the Company.

Significant Changes in the State of Affairs

There were no significant changes in the Company's state of affairs during the financial period other than as set out in this report.

Events Subsequent to the End of the Reporting Period


There have been no events subsequent to the financial period end that will affect the results as disclosed in this report.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included within this financial report.

Signed in accordance with a resolution of the Directors.

On behalf of the Directors



Paul Lloyd
Chairman
11 March 2026

**DIABLO RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
DIRECTORS' REPORT**

Competent Person's Statement

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Lyle Thorne, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Thorne is an employee and shareholder of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Thorne consents to the inclusion in the report of the matters based on his (or her) information in the form and context in which it appears.

No New Information

With reference to previously reported Exploration results, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Diablo Resources Limited for the half-year ended 31 December 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 review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
11 March 2026



L Di Giallonardo
Partner

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DIABLO RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	31 December 2025 \$	31 December 2024 \$
Interest income		1,594	11,204
Corporate expenses		(510,616)	(219,108)
Consulting – project generation		-	(225,926)
Exploration expensed		(28,464)	(36,140)
Finance expenses		(822)	-
Foreign exchange loss		(1,150)	-
Share based payment expense	6	(137,787)	-
Loss before tax		(677,245)	(469,970)
Income tax expense		-	-
Loss for the period		(677,245)	(469,970)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign controlled entities, net of tax		(44,943)	14,906
Total comprehensive loss for the period attributable to the members		(722,188)	(455,064)
Basic and diluted loss per share (cents per share)	2	(0.34)	(0.46)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

DIABLO RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	Consolidated	
		31 December 2025	30 June 2025
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	945,869	180,331
Other assets		31,012	11,154
Prepayments		51,310	21,749
TOTAL CURRENT ASSETS		1,028,191	213,234
NON-CURRENT ASSETS			
Security deposits		319,765	197,939
Exploration and evaluation expenditure	4	1,409,269	353,465
TOTAL NON-CURRENT ASSETS		1,729,034	551,404
TOTAL ASSETS		2,757,225	764,638
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		260,159	236,111
TOTAL CURRENT LIABILITIES		260,159	236,111
TOTAL LIABILITIES		260,159	236,111
NET ASSETS		2,497,066	528,527
EQUITY			
Issued capital	5	18,230,842	15,747,388
Reserves	6	529,345	367,015
Accumulated losses		(16,263,121)	(15,585,876)
TOTAL EQUITY		2,497,066	528,527

The above statement of financial position should be read in conjunction with the accompanying notes.

DIABLO RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2025	15,747,388	367,015	(15,585,876)	528,527
Loss for the period	-	-	(677,245)	(677,245)
Other comprehensive loss	-	(44,943)	-	(44,943)
Total comprehensive loss for the period	-	(44,943)	(677,245)	(722,188)
<i>Equity transactions:</i>				
Issue of fully paid ordinary shares	2,669,944	-	-	2,669,944
Capital raising costs	(186,490)	-	-	(186,490)
Issue of options – Lead Manager	-	69,486	-	69,486
Share based payments expense	-	137,787	-	137,787
Balance at 31 December 2025	18,230,842	529,345	(16,263,121)	2,497,066
Balance at 1 July 2024	15,235,552	294,654	(14,823,348)	706,858
Loss for the period	-	-	(469,970)	(469,970)
Other comprehensive income	-	14,906	-	14,906
Total comprehensive loss for the period	-	14,906	(469,970)	(455,064)
Balance at 31 December 2024	15,235,552	309,560	(15,293,318)	251,794

The above statement of changes in equity should be read in conjunction with the accompanying notes.

DIABLO RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	31 December 2025	31 December 2024
	\$	\$
Note		
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	1,594	11,204
Payments to suppliers and employees	(403,503)	(252,049)
Net cash used in operating activities	<u>(401,909)</u>	<u>(240,845)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Security deposits paid	(121,826)	-
Payments for exploration and evaluation expenditure	(987,711)	(36,140)
Net cash used in investing activities	<u>(1,109,537)</u>	<u>(36,140)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	2,403,004	-
Payments for share issue costs	(124,048)	-
Loan proceeds received	100,000	-
Loan repayment	(100,000)	-
Finance charges	(822)	-
Net cash provided by financing activities	<u>2,278,134</u>	<u>-</u>
Net increase / (decrease) in cash held	766,688	(276,985)
Cash and cash equivalents at beginning of period	180,331	556,584
Foreign exchange movement on cash balances	(1,150)	-
Cash and cash equivalents at end of period	3 <u><u>945,869</u></u>	<u><u>279,599</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

DIABLO RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The interim consolidated financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Accounting Standard AASB 134: Interim Financial Reporting. Compliance with AASB 134 ensures that the financial report and notes also comply with International Financial Reporting Standards IAS 34: Interim Financial Reporting.

It is recommended that this consolidated interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by Diablo Resources Limited and its controlled entities (the "Group") during the half-year in accordance with the continuous disclosure requirements arising under the Corporations Act 2001 and ASX Listing Rules.

The interim consolidated financial report does not include full disclosures of the type normally included in annual financial reports.

The interim consolidated financial report has been prepared on an accruals basis and is based on historical cost. Cost is based on the fair value of the consideration given in exchange for assets.

The interim financial statements were authorised for issue on 11 March 2026.

Going concern

The consolidated financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

To meet the capital and operating expenditure budgets for the next twelve month the Directors intend to raise further capital for the Group. The directors believe that there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable given its past history of successfully raising new equity and current market capitalisation of the Company.

Should the Company be unable to raise the required capital to fund the next 12 months planned capital and operating expenditure, there is a material uncertainty that may cast significant doubt on its ability to continue as a going concern and it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements.

(b) Statement of compliance

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 statements and notes comply with International Financial Reporting Standards (IFRS).

(c) New accounting standards and interpretations

Standards and Interpretations applicable to 31 December 2025

In the period ended 31 December 2025, the Directors have reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

Accounting standards and interpretations issued but not yet effective

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Company for the reporting period ended 31 December 2025. The Directors have not early adopted any of these new or amended standards or interpretations. The Directors have not yet fully assessed the impact of these new or amended standards (to the extent relevant to the Company) and interpretations.

DIABLO RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

2. LOSS PER SHARE

The following reflects the income and data used in the calculations of basic and diluted earnings/(loss) per share:

	31 December 2025	31 December 2024
Loss per share (cents)	(0.34)	(0.46)
Loss used in calculating basic and diluted loss per share	(677,245)	(469,970)
	# shares	# shares
Weighted average number of ordinary shares used in calculating basic loss per share:	197,632,226	103,071,429

3. CASH AND CASH EQUIVALENTS

	31 December 2025	30 June 2025
	\$	\$
Cash at bank and on hand	945,869	180,331

4. EXPLORATION AND EVALUATION EXPENDITURE

	6 months to 31 December 2025	12 months to 30 June 2025
	\$	\$
Balance at the beginning of the period	353,465	-
Exploration and evaluation expenditure incurred during the period	1,079,894	356,321
Foreign exchange movement	(24,090)	(2,856)
	<u>1,409,269</u>	<u>353,465</u>

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation of the areas of interest or alternatively by their sale.

5. ISSUED CAPITAL

(a) Issued Capital

	31 December 2025	30 June 2025
	\$	\$
Fully paid ordinary shares	19,146,745	16,476,801
Less: capital raising costs	(915,903)	(729,413)
	<u>18,230,842</u>	<u>15,747,388</u>

(b) Movement in ordinary share capital of the Company:

Date	Details	No. of Shares	Issue Price	\$
01/07/2024	Opening balance	103,071,429		15,900,001
26/02/2025	Placement – T1	25,750,000	\$0.018	463,500
23/04/2025	Placement – T2	6,294,445	\$0.018	113,300
30/06/2025	Closing balance	<u>135,115,874</u>		<u>16,476,801</u>
18/07/2025	Placement	33,000,000	\$0.012	396,000
10/09/2025	Issue of shares in lieu of CEO and director fees	8,610,970	\$0.031	266,940
08/10/2025	Placement	58,823,529	\$0.034	2,000,000
28/10/2025	Exercise of options	291,833	\$0.024	7,004
31/12/2025		<u>235,842,206</u>		<u>19,146,745</u>

DIABLO RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

6. RESERVES

(a) Foreign currency translation and share based payments reserve

	31 December 2025	30 June 2025
	\$	\$
Foreign currency translation reserve	63,134	108,077
Share based payments reserve	466,211	258,938

(b) Movement in options relating to share-based payments

Date	Details	No. of Unlisted Options	Fair Value of Options Granted	Exercise Price	Expiry Date
01/07/2024	Opening balance	-	-	-	-
23/04/2025	Director remuneration	8,000,000	\$0.006	\$0.036	23/04/2028
23/04/2025	Lead manager	3,500,000	\$0.009	\$0.036	23/04/2028
30/06/2025	Closing balance	<u>11,500,000</u>			
17/08/2025	CEO and consultants	2,750,000	\$0.0126	\$0.036	23/04/2028
10/09/2025	Lead manager	3,500,000	\$0.0199	\$0.024	10/09/2028
10/09/2025	Issue of options in lieu of CEO and director fees	4,305,484	\$0.0199	\$0.024	10/09/2028
17/11/2025	Director options – M Blumberg	1,250,000	\$0.014	\$0.036	23/04/2028
31/12/2025	Closing balance	<u>23,305,484</u>			

The options issued during the current period have been valued using the Black-Scholes option pricing model with the following inputs:

	CEO and Consultants	Lead Manager, Directors and CEO	Director – M Blumberg
Number of options	2,750,000	7,805,484	1,250,000
Fair value at measurement date (cents)	1.26	1.99	1.4
Dividend yield (%)	Nil	Nil	Nil
Expected volatility (%)	90%	90%	90%
Risk free rate (%)	3.375%	3.451%	3.732%
Expected life of option (years)	2.69	3	2.43
Share price (cents)	2.6	3.1	2.9
Exercise price (cents)	3.6	2.4	3.6
Model used	Black-Scholes	Black – Scholes	Black-Scholes
Value of options	\$34,661	\$154,963	\$17,649
Expensed in 2025 to profit and loss	\$34,661	\$85,477	\$17,649
Expensed in 2025 to share issue costs	-	\$69,486	-

7. CONTINGENT LIABILITIES, LEASE COMMITMENTS AND CONTINGENT ASSETS

As at 31 December 2025 there were no contingent liabilities, lease commitments or contingent assets.

8. FINANCIAL RISK MANAGEMENT

The Company's financial instruments consistent mainly of deposits with banks, and accounts receivable and payables.

The carrying amounts of the current receivables, current payables and other liabilities are considered to be a reasonable approximation of their fair value.

DIABLO RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

9. SEGMENT REPORTING

The directors have considered the requirements of AASB 8 – Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded that at this time there are no separate identifiable business segments.

The operations and assets of Diablo Resources Limited and its controlled entities are employed in exploration activities relating to minerals in United States of America.

10. EVENTS AFTER THE REPORTING PERIOD

There have been no other events subsequent to the financial period end that will affect the results as disclosed in this report.

DIABLO RESOURCES LIMITED

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Diablo Resources Limited, the directors of the Company declare that:

1. In the opinion of the directors:
 - (a) the interim financial statements and notes of the Group are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial positions as at 31 December 2025 and of their performance for the half year ended on that date; and
 - (ii) complying with AASB134 'Interim Financial Reporting', the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements;
 - (b) subject to the matters set out in note 1(a), there are reasonable grounds to believe that the Company and the Group will be able to pay its debts as and when they become due and payable.
2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 303(5) of the Corporations Act 2001 for the half-year ended 31 December 2025.

On behalf of the Board



Paul Lloyd
Chairman
11 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Diablo Resources Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the interim financial report of Diablo Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1(a) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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


Independence

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

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
11 March 2026



L Di Giallonardo
Partner