

DIATREME RESOURCES LIMITED

ABN 33 061 267 061

FINANCIAL STATEMENTS
for the year ended 31 December 2025

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Directors

Wayne Swan, Non-Executive Chairman
Michael Chapman, Non-Executive Director
Cheng (William) Wang, Non-Executive Director
Karalyn Keys, Non-Executive Director
Brian Flannery, Non-Executive Director
Thomas Cutbush, Non-Executive Director

Chief Executive Officer

Neil McIntyre

CFO and Company Secretary

Tuan Do

Registered Office

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Share Registry

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000

Securities Exchange

Australian Securities Exchange
ASX Code: DRX

Auditors

William Buck (Qld)
Level 22, 307 Queen Street
Brisbane QLD 4000

The Directors present their report on Diatreme Resources Limited (“Diatreme” or “the Company”) and its subsidiaries (the “Group”) for the year ended 31 December 2025.

DIRECTORS

The following persons were directors of Diatreme Resources Limited during the whole year and up to the date of this report, unless otherwise stated:

Wayne Swan
Cheng (William) Wang
Michael Chapman
Karalyn Keys
Brian Flannery
Tom Cutbush

PRINCIPAL ACTIVITIES

The principal activity of the Group during the course of the financial year was exploration and project development activities in its mineral/silica sands tenements in Australia. There were no changes in the nature of the Group’s principal activities during the year.

DIVIDENDS

No dividend has been paid since the end of the previous year and the Directors do not recommend the payment of any dividend for the year ended 31 December 2025.

REVIEW OF OPERATIONS

Overview

During the 2025 reporting period, Diatreme continued to advance its portfolio of critical minerals projects, with a strong strategic focus on progressing its flagship Northern Silica Project (NSP) in Far North Queensland toward development readiness. The year was characterised by major regulatory milestones, substantial resource upgrades, continued metallurgical and technical de-risking, and portfolio optimisation initiatives following the Company’s successful takeover of Metallica Minerals Limited.

In parallel, Diatreme progressed value-realisation initiatives across its non-core assets, including the divestment of the Clermont Copper/Gold Project and selected intellectual property, while continuing to advance metallurgical testwork and stakeholder engagement for the Cyclone Zircon Project in Western Australia.

Northern Silica Project

Regulatory approvals and Major Project recognition

The Northern Silica Project achieved several significant regulatory milestones during 2025, materially advancing the project along the approvals pathway.

In January 2025, Diatreme announced that the NSP’s Environmental Impact Statement (EIS) studies had progressed to the final stages of impact assessment and mitigation following the release of the Final Terms of Reference (FToR) by Queensland’s Office of the Coordinator-General (OCG) in September 2024. With the final assessment framework confirmed, the Company was able to substantially progress EIS investigations in parallel with the formal approvals process.

A major milestone was achieved in mid-2025 when the Federal Government granted Major Project Status to the NSP through the Major Projects Facilitation Agency. This designation recognises the NSP’s strategic importance to Australia’s critical minerals sector and its potential contribution to the global solar photovoltaic supply chain. Major

Project Status enables enhanced coordination of Commonwealth approvals, particularly under the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act) and further supports the project's development timeline.

Building on these milestones, Diatreme lodged the Draft Environmental Impact Statement (DEIS) with the OCG in December 2025 for adequacy review. The DEIS represents the culmination of extensive environmental, social, cultural and economic investigations undertaken since the release of the FTOR. Subject to adequacy confirmation by State and Commonwealth agencies, the DEIS is expected to be released for public consultation during the first half of calendar year 2026.

EIS studies and technical assessments

During the year, Diatreme completed the most time-critical components of the EIS data collection program. This included 12 months of continuous surface water and groundwater monitoring, satisfying long-term data requirements under the FTOR.

Comprehensive baseline studies were completed across terrestrial ecology, aquatic ecology, groundwater and hydrogeology, marine environments, soils, flood modelling, climate change assessment, cultural heritage and social impact. These studies underpin the environmental and social risk assessment framework for the project and inform proposed mitigation and management strategies.

Resource growth and exploration results

In June 2025, Diatreme announced a significantly upgraded Mineral Resource Estimate (MRE) for the NSP Deposit, confirming the NSP as one of Australia's largest and highest-quality undeveloped silica sand resources.

Key outcomes of the updated MRE included:

- A 278% increase in the Measured Resource, from 49.5Mt to 187.5Mt
- A 16% increase in total NSP Deposit tonnage to 272.5Mt
- Improved bulk density assumptions following testwork
- Confirmation of a homogeneous particle size distribution suitable for downstream processing

Diatreme's global silica sand resource base now exceeds 500Mt across the Cape Bedford and Cape Flattery region, providing a strong foundation for long-life mine planning and future production.

Exploration drilling completed in late 2024 and reported during 2025 further confirmed the scale, continuity and quality of the NSP resource. The program included 3,420m of drilling across 154 holes, with results supporting strong geological confidence and high product recoveries.

Metallurgical testwork

Metallurgical testwork conducted during the year continued to demonstrate the NSP's ability to produce low-iron, high-purity silica sand suitable for photovoltaic glass manufacture. Benchtop characterisation tests confirmed product specifications meeting the Chinese National Industrial Standard JC/T2314–2015, with high recovery rates, reinforcing the project's suitability for premium solar glass markets.

Community engagement

Community and Traditional Owner engagement remained a core focus throughout 2025. Diatreme maintained an on-ground presence in Hope Vale, supporting EIS-related engagement activities, community events, sponsorships and information sessions in Hope Vale and Cooktown.

The Company continued structured engagement with Traditional Owner groups, including the Dingaál and Gulaál Peoples, to support cultural heritage assessments, social impact studies and ongoing dialogue regarding project development.

Cape Flattery Silica Project (CFSP)

During 2025, Diatreme continued its strategic review of the Cape Flattery Silica Project following its acquisition through the takeover of Metallica Minerals Limited. The review focused on identifying development synergies with the NSP, including shared infrastructure, port access and reduced capital expenditure.

Clermont Copper/Gold Project

In September 2025, Diatreme announced an agreement to sell the Clermont Project to Moonlight Resources Limited (Moonlight). Consideration comprised \$250,000 in cash and securities valued at \$3.25 million, resulting in Diatreme becoming a significant shareholder in Moonlight following its initial public offering.

This transaction aligned with Diatreme's strategy to rationalise its project portfolio while retaining exposure to future value through equity participation.

Cyclone Zircon/Heavy Mineral (HM) Project

Diatreme continued to advance the Cyclone Zircon Project during 2025, with a focus on metallurgical optimisation and value enhancement.

Following completion of a 106-hole air-core drilling program in late 2024, an 11-tonne bulk sample was prepared for an intensive metallurgical testwork program conducted by Mineral Technologies. Testwork results reported during the year demonstrated the potential to improve zircon recovery and product quality using updated processing flowsheets and recent technological advancements.

Laboratory characterisation confirmed that the bulk sample grade exceeded the average Ore Reserve grade, supporting the potential for improved project economics. A portion of the bulk sample was also provided to interested parties for independent evaluation, with discussions continuing with potential customers and strategic partners.

Corporate

During 2025, Diatreme continued to streamline its asset portfolio and strengthen its financial position.

The Company completed the sale of dormant scandium-related intellectual property acquired through the Metallica takeover, generating \$562,500 in proceeds to support silica project development.

In December 2025, Diatreme welcomed the successful IPO of Moonlight Resources Limited following the sale of the Clermont Copper/Gold Project, with Diatreme retaining a 16.76% shareholding.

Diatreme also received \$226,894 under the Australian Government's R&D Tax Incentive during the year, relating to eligible expenditure on the Cyclone Zircon Project.

Investor engagement remained active throughout the year, with presentations delivered at industry conferences and ongoing engagement with shareholders and stakeholders

OPERATING RESULTS

The net loss of the Group for the financial year ended 31 December 2025 was \$744,955 (2024: loss of \$439,527).

MATERIAL BUSINESS RISKS

The Group's activities are subject to numerous risks. The material business risk affecting the Group and its future performance is currently exploration risks. Exploration risks include the likelihood of not finding the desired resources, encountering unexpected geological formations or natural hazards, operational challenges or delays and dealing with regulatory or environmental hurdles as part of the exploration activities. This risk is managed through an established exploration prospect evaluation methodology and engagement of relevant experts in the field.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the financial year not otherwise dealt with in this report.

EVENTS SUBSEQUENT TO REPORTING DATE

No other matter or circumstance has arisen since the end of the reporting date that has significantly affect, or may affect, the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

FUTURE DEVELOPMENTS

The Group intends to continue its exploration activities on its existing projects, and progress development of the Silica projects within its North Qld tenements portfolio and further advance or dispose of the Cyclone Heavy Minerals project.

INFORMATION ON DIRECTORS

Name:	Wayne Swan
Title:	Non-Executive Chairman
Qualification:	Bachelor of Arts
Experience:	Mr Swan was appointed a Non-Executive Director and Chairman in November 2021. Mr Swan enjoyed a lengthy career in Australian federal politics, serving as Treasurer of Australia from 2007 to 2013 and Deputy Prime Minister of Australia from 2010 to 2013. During his parliamentary career, Mr Swan worked to improve legal recognition and protection for traditional owners, as well as supporting workers' rights and Australia's clean energy future. Since retiring from Parliament in 2019, he has served as national president of the Australian Labor Party, Director of Stanwell Corporation, and Chairman of CBUS (Australia's leading superannuation fund for the building, construction, and allied industries).
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of audit committee
Interests in shares:	2,000,000 ordinary shares
Interests in options:	10,000,000 options

Name:	Cheng (William) Wang
Title:	Non-Executive Director
Qualifications:	MBA
Experience:	Mr Wang has held senior management positions in several major Chinese state-owned companies, with his most recent role being in charge of an international commodities trading arm with group assets exceeding \$1.5 billion. Having worked across most provinces in China and understanding Chinese politics and government systems, he has developed wide business connections within China. Now domiciled in Australia, he has over recent years been active with Australian companies including directorships with China Century Capital Limited, Jupiter Mines Limited, and Gulf Alumina Limited.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of remuneration committee
Interests in shares:	3,447,615 ordinary shares (held indirectly)
Interests in options:	10,000,000 options

Name: Michael Chapman
Title: Non-Executive Director
Qualifications: NSW Open Cut Coal Mine Managers Certificate
 QLD Metaliferous Mine Managers Certificate
Experience: Mr Chapman was appointed a Non-Executive Director in August 2020. He is an experienced mining engineer with more than 40 years' experience in the development, engineering, construction and management of open-cut and underground mining projects in Australia and internationally. Mr Chapman recently served as the Chief Operating Officer of White Energy Company (ASX: WEC), following a similar role at Felix Resources, with previous employment at a range of operations across Australia and Indonesia and in commodities spanning coal, iron ore, copper and nickel.
Other current directorships: Bowen Coking Coal Limited
 White Energy Company Limited
Former directorships (last 3 years): None
Special responsibilities: Member of remuneration committee
Interests in shares: None
Interests in options: 10,000,000 options

Name: Karalyn Keys
Title: Non-Executive Director
Qualifications: Bachelor of Arts (Politics & Public Administration)
Experience: Ms Keys has a strong board and financial background. Her financial experience includes previous roles as a trustee director at Cbus Super (Est. \$54Bn under management), energy provider Powerlink and asset manager United Super Asset Management and as a director of the Australian Institute of Superannuation Trustees. Ms Keys has worked closely with Indigenous communities, including serving for six years as a National Campaign Director and prior to that as the National Indigenous Officer at the Australian Council of Trade Unions.
Other current directorships: None
Former directorships (last 3 years): None
Special responsibilities: Chair of Audit Committee and Remuneration Committee
Interests in shares: 2,546,253 ordinary shares (held indirectly)
Interests in options: 10,000,000 options

Name: Brian Flannery
Title: Non-Executive Director
Qualifications: BE Mining
Experience: He is a mining engineer with more than 50 years' experience in the development, engineering, construction and management of open-cut and underground mining projects in Australia and overseas. Brian Flannery was Managing Director of White Mining Limited prior to its merger with Felix Resources Limited in April 2005. Subsequent to that merger he held the position of Managing Director of Felix Resources Limited and Yancoal Australia Limited until September 2010.
Other current directorships: White Energy Company Limited
Former directorships (last 3 years): None
Special responsibilities: None
Interests in shares: 1,116,249,750 (held indirectly)
Interests in options: None

Name: Thomas Cutbush
Title: Non-Executive Director
Qualifications: Master of Arts
Experience: He has over 30 years of executive and board experience, specializing in mining projects, particularly in the silica sands industry. He is currently a director of Sibelco Australia, where he previously held senior roles

including CEO of Sibelco Europe. A nominee of Sibelco Asia Pacific (22% shareholder).

Earlier, Mr. Cutbush spent 15 years at Exxon and later led Normandy Industrial Minerals and its divestment in 2000 to Unimin/Sibelco Group. He joined Sibelco Europe in 2007, retiring from executive management in 2020 but remains a director of Sibelco Australia.

Other current directorships: None
 Former directorships (last 3 years): None
 Special responsibilities: None
 Interests in shares: None
 Interests in options: None

COMPANY SECRETARY

Tuan Do – B Comm., CA

Mr. Do is a Chartered Accountant with extensive corporate experience in industries such as coal and gold mining. His expertise includes financial reporting, treasury management, capital raisings, and the development and implementation of financial systems and procedures. Mr. Do has worked in senior financial roles, overseeing financial operations and ensuring compliance with regulatory requirements.

He holds a degree in Commerce & Business Administration and is a member of Chartered Accountants Australia and New Zealand. His experience spans both corporate governance and financial management in diverse sectors.

MEETINGS OF DIRECTORS

The number of meetings of Directors held during the year ended 31 December 2025, and the number of meetings attended by each Director was as follows:

Name	Board of Directors		Audit Committee		Remuneration Committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Wayne Swan	7	7	2	2	-	-
Cheng (William) Wang	7	6	2	2	1	1
Michael Chapman	7	6	-	-	1	1
Karalyn Keys	7	7	2	2	1	1
Brian Flannery	7	7	-	-	-	-
Tom Cutbush	7	7	-	-	-	-

REMUNERATION REPORT - AUDITED

This remuneration report outlines the key management personnel remuneration arrangements of the Group in accordance with the requirements of the Corporations Act 2001 and its Regulations. For the purposes of this report, key management personnel (KMP) of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group directly or indirectly, including any director (whether executive or otherwise) of the parent company, and includes the specified executives. For the purposes of this report, the term 'executive' encompasses the chief executive, senior executives and secretaries of the Company and the Group.

The remuneration report is set out under the following main headings:

- (a) Key management personnel
- (b) Principles used to determine the nature and amount of remuneration
- (c) Relationship of remuneration with Group performance
- (d) Details of remuneration
- (e) Employment contracts
- (f) Share-based compensation
- (g) Equity instruments held by key management personnel

(a) Key management personnel (KMP)

The Directors and other key management personnel of the Company during or since the end of the financial year were:

- Wayne Swan - Non-Executive Chairman
- Cheng (William) Wang - Non-Executive Director
- Michael Chapman - Non-Executive Director
- Karalyn Keys - Non-Executive Director
- Brian Flannery - Non-Executive Director
- Thomas Cutbush - Non-Executive Director
- Neil McIntyre - Chief Executive Officer
- Tuan Do - CFO & Company Secretary
- Gregory Starr – Non-Executive Director (resigned on 9 July 2024)

(b) Principles used to determine the nature and amount of remuneration

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Non-Executive Directors

Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of, the Director. Non-Executive Directors' fees and payments are reviewed annually by the Remuneration Committee.

Non-Executive Directors' fees are determined within an aggregate Directors' fee pool limit, which is periodically recommended for approval by shareholders. Following shareholder approval at the Annual General Meeting on 23 May 2024, the Directors' fee pool limit was increased by \$200,000 from \$300,000 to a maximum sum of \$500,000 (inclusive of superannuation).

Executive remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- Base pay
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration. Fixed remuneration, consisting of base salary and superannuation, are reviewed annually by the Remuneration Committee based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

(c) Relationship of remuneration with Group performance

The Directors consider that, as the Group is in an exploration phase of its development, it is not appropriate that remuneration for employees and Directors be linked to the financial performance of the Group. Once the Group enters a sustained production phase, this assessment may change accordingly.

	Unit	2021	2022	2023	2024	2025
Share price at year end	\$/share	0.021	0.027	0.024	0.022	0.019
Market capitalisation	\$	63,288,069	100,703,496	89,514,219	110,182,201	95,157,355
Revenue and other income	\$	23,938	8,392,012	14,304,394	5,393,217	3,214,776
Total assets	\$	33,135,877	55,333,890	66,531,895	95,452,771	94,507,375
Net profit/(loss) after tax	\$	(2,149,567)	4,978,378	10,366,209	(439,527)	(744,955)

(d) Details of remuneration

2025	Short-term benefits		Post-employment benefits	Long-term benefits	Share based payments	Total
	Salary & fees	Annual Leave	Superannuation	Long service leave	Options	
Name	\$	\$	\$	\$	\$	\$
Non-Executive Directors						
W Swan	80,000	-	9,400	-	7,957	97,357
W Wang	47,000	-	5,523	-	-	52,523
M Chapman	47,000	-	5,523	-	-	52,523
K Keys	47,000	-	5,523	-	43,337	95,860
B Flannery	47,000	-	5,523	-	-	52,523
T Cutbush	47,000	-	5,523	-	-	52,523
Other KMP						
N McIntyre	465,685	(63,444)	54,718	9,993	20,976	487,928
T Do	236,775	10,938	27,821	6,371	13,984	295,889
Total	1,017,460	(52,506)	119,554	16,364	86,254	1,187,126

In 2025, the group also made the following payments: \$108,000 for specialist market and consultancy services from Fortune Corporation Australia Pty Limited (director-related entity of William Wang), and \$199,285 for community engagement and risk management from KTL Collective Pty Ltd (director-related entity of Karalyn Keys)

2024	Short-term benefits			Post-employment benefits	Long-term benefits	Share based payments	
Name	Salary & fees \$	Cash bonus \$	Annual Leave \$	Superannuation \$	Long service leave \$	Options \$	Total \$
Non-Executive Directors							
W Swan	80,000	-	-	9,000	-	32,164	121,164
G Starr ⁽¹⁾	24,765	-	-	2,731	-	6,617	34,113
W Wang	47,000	-	-	5,288	-	6,617	58,905
M Chapman	47,000	-	-	5,288	-	6,617	58,905
K Keys	47,000	-	-	5,288	-	75,660	127,948
B Flannery ⁽²⁾	10,559	-	-	1,214	-	-	11,773
T Cutbush ⁽³⁾	4,439	-	-	510	-	-	4,949
Other KMP							
N McIntyre	393,750	18,750	(112)	49,843	19,411	69,436	551,078
T Do	231,000	11,000	(11,783)	29,152	7,852	46,291	313,512
Total	885,513	29,750	(11,895)	108,314	27,263	243,402	1,282,347

- (1) Up to date of resignation 9/7/2024
(2) From date of appointment 9/10/2024
(3) From date of appointment 27/11/2024

The terms of the cash bonus provided to the KMP are as follow:

- Cash bonus and performance criteria: The cash bonus, granted at Board's discretion on 30 January 2024, was based on key 2023 milestones, including the early completion of Sibelco's \$24 million investment, NSP's project of regional significance status, an offtake Memorandum Of Understanding with Flat Glass Group, and the completion of the Scoping Study.
- Bonus paid to KMP: The bonus, equivalent to 5% of KMP's 2023 base salary, was paid in January 2024.
- Forfeited bonus payments: The bonus for 2023 performance bonus was approved and paid in January 2024, with no further payments due for this grant.
- Bonus value: The bonus is fixed at 5% of the 2023 base salary, with no anticipated changes in future years.

In 2024, the group also made the following payments: \$102,000 for specialist market and consultancy services from Fortune Corporation Australia Pty Limited (director-related entity of William Wang), \$132,901 for corporate advice from Tearum Advisors Pty Limited (director-related entity of Greg Starr), and \$150,025 for community engagement and risk management from KTL Collective Pty Ltd (director-related entity of Karalyn Keys).

(e) Employment contracts

Remuneration and other terms of employment for executives are formalised in employment contracts. Employment contracts are not of a fixed term. Employment contracts specify a range of notice periods.

(f) Share-based compensation

Shares

There were no shares issued to key management personnel as part of compensation during the year ended 31 December 2025.

Options

Following shareholder approval in May 2022, the Company issued 10,000,000 Director Options, in 3 tranches, to Mr Wayne Swan, Non-executive Chairman. The Director Options were issued for nil cash consideration and as part remuneration for Director services provided by the Directors to the Company.

The fair value of these options is estimated as at the date of grant using the Binomial valuation model taking into account the following inputs:

	Tranche 1	Tranche 2	Tranche 3
Grant date	26 May 2022	26 May 2022	26 May 2022
Exercise price	\$0.025	\$0.030	\$0.035
Maximum option life in years	5 years	5 years	5 years
Volatility	100.4%	100.4%	100.4%
Risk-free rate	2.95%	2.95%	2.95%
Dividend yield	0.0%	0.0%	0.0%
Trinomial steps	200	200	200
Exercise multiple	4	4	4
Employee exit rate	0.00%	0.00%	0.00%
Expiry date	26 May 2027	26 May 2027	26 May 2027
Vesting date	26 May 2023	26 May 2024	26 May 2025
Option Value	0.0189	0.0183	0.0178
Number of options	3,333,334	3,333,333	3,333,333

Following Board approval in July 2022, the Company issued 30,000,000 Employee Options, in 3 tranches, to the 3 KMP – Neil McIntyre, Peter Brown and Tuan Do. The Employee Options were issued for nil cash consideration and as part of their remuneration. At 31 December 2022, the 10,000,000 Employee Options issued to Peter Brown lapsed due to his resignation.

	Tranche 1	Tranche 2	Tranche 3
Grant date	25 July 2022	25 July 2022	25 July 2022
Exercise price	\$0.035	\$0.040	\$0.045
Maximum option life in years	5 years	5 years	5 years
Volatility	99.76%	99.76%	99.76%
Risk-free rate	3.04%	3.04%	3.04%
Dividend yield	0.0%	0.0%	0.0%
Trinomial steps	200	200	200
Exercise multiple	4	4	4
Employee exit rate	0.00%	0.00%	0.00%
Expiry date	25 July 2027	25 July 2027	25 July 2027
Vesting date	25 July 2023	25 July 2024	25 July 2025
Option Value	0.0291	0.0284	0.0279
Number of options	6,666,666	6,666,667	6,666,667

Ms Karalyn Keys was appointed a non-executive director on 19 July 2023. In connection with her appointment, Diatreme agreed to grant Ms Keys with 10,000,000 Director Options exercisable over ordinary shares in Diatreme. The Options were subsequently issued on 8 August 2023. The Director Options were issued for nil cash consideration and as part remuneration for Director services provided by the Directors to the Company.

The fair value of these options is estimated as at the date of grant using the Binomial valuation model taking into account the following inputs:

	Tranche 1	Tranche 2	Tranche 3
Grant date	8 August 2023	8 August 2023	8 August 2023
Exercise price	\$0.035	\$0.040	\$0.045
Maximum option life in years	5 years	5 years	5 years
Volatility	123.0%	123.0%	123.0%
Risk-free rate	3.75%	3.75%	3.75%
Dividend yield	0.0%	0.0%	0.0%
Trinomial steps	200	200	200
Exercise multiple	4	4	4
Employee exit rate	0.00%	0.00%	0.00%
Expiry date	8 August 2028	8 August 2028	8 August 2028
Vesting date	8 August 2024	8 August 2025	8 August 2026
Option Value	0.0160	0.0157	0.0155
Number of options	3,333,334	3,333,333	3,333,333

(g) Equity instruments held by KMP

Fully paid ordinary shares

Key Management Personnel	Balance at start of year	Issued as part of remuneration	Acquired/ (disposed)	Balance at end of the year
W Swan	2,000,000	-	-	2,000,000
K Keys	-	-	2,546,253	2,546,253
W Wang	6,267,255	-	(2,819,640)	3,447,615
M Chapman	-	-	-	-
B Flannery	1,116,249,750	-	1,003,951	1,117,253,701
T Cutbush	-	-	-	-
N McIntyre	11,551,670	-	1,600,000	13,151,670
T Do	270,301	-	150,000	420,301
Total	1,136,338,976	-	2,480,564	1,138,819,540

Share options

Key Management Personnel	Balance at the start of the year	Granted as remuneration	Exercised	Expired/forfeit	Balance at the end of the year
W Swan	10,000,000	-	-	-	10,000,000
W Wang	10,000,000	-	-	-	10,000,000
M Chapman	10,000,000	-	-	-	10,000,000
B Flannery	-	-	-	-	-
T Cutbush	-	-	-	-	-
K Keys	10,000,000	-	-	-	10,000,000
G Starr ⁽¹⁾	10,000,000	-	-	-	10,000,000
N McIntyre	12,000,000	-	-	-	12,000,000
T Do	8,000,000	-	-	-	8,000,000
Total	70,000,000	-	-	-	70,000,000

(1) The share options were vested and issued to Gregory Starr prior to his resignation on 9/7/2024

END OF AUDITED REMUNERATION REPORT

SHARES UNDER OPTION

Unissued ordinary shares of the Company under option as at 31 December 2025 are as follows:

Issue date	Expiry date	Exercise price	Number under option	Type
25 June 2021	27 May 2026	2.5 cents	10,000,002	Unlisted
25 June 2021	27 May 2026	3.0 cents	9,999,999	Unlisted
25 June 2021	27 May 2026	3.5 cents	9,999,999	Unlisted
26 May 2022	26 May 2027	2.5 cents	3,333,334	Unlisted
26 May 2022	26 May 2027	3.0 cents	3,333,333	Unlisted
26 May 2022	26 May 2027	3.5 cents	3,333,333	Unlisted
25 July 2022	25 July 2027	3.5 cents	6,666,666	Unlisted
25 July 2022	25 July 2027	4.0 cents	6,666,667	Unlisted
25 July 2022	25 July 2027	4.5 cents	6,666,667	Unlisted
8 August 2023	8 August 2028	3.5 cents	3,333,334	Unlisted
8 August 2023	8 August 2028	4.0 cents	3,333,333	Unlisted
8 August 2023	8 August 2028	4.5 cents	3,333,333	Unlisted

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company.

ENVIRONMENTAL REGULATION

The Group is subject to environmental regulation in relation to its exploration activities. There are no matters that have arisen in relation to environmental issues up to the date of this report.

INDEMNITY AND INSURANCE OF OFFICERS

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to 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 part of those proceedings.

NON-AUDIT SERVICES

William Buck (Qld), the Company's auditor, did not perform any other services in addition to their statutory audit duties.

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 17.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Wayne Swan
Non-Executive Chairman

Brisbane, 12 March 2026

Auditor's Independence Declaration

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Diatreme Resources Limited

As lead auditor for the audit of Diatreme Resources Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Diatreme Resources Limited and the entities it controlled during the year.

William Buck

William Buck (Qld)
ABN 21 559 713 106

J A Latif

J A Latif
Partner

Brisbane, 12 March 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Revenue	2	144,429	385,094
Gain on acquisition of subsidiary	3	-	4,260,404
Gain on disposal of subsidiaries	4	2,136,963	-
Share of joint venture income	9	40,905	501,370
Other income	2	892,479	246,349
Total revenue and income		3,214,776	5,393,217
Employee benefit expenses		(1,082,896)	(1,833,048)
Depreciation expense	2	(306,602)	(347,301)
Exploration expenditure written off	12	-	(16,131)
Share based payment expense	19	(86,254)	(243,401)
Other expenses	2	(2,398,950)	(3,280,822)
Finance costs		(85,029)	(112,041)
Total expenses		(3,959,731)	(5,832,744)
(Loss)/profit before income tax		(744,955)	(439,527)
Income tax expense	5	-	-
Net (loss)/profit for the year		(744,955)	(439,527)
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive (loss)/income for the year		(744,955)	(439,527)
		Cents	Cents
(Loss)/earnings per share			
Basic (loss)/earnings per share	6	(0.01)	(0.01)
Diluted (loss)/earnings per share	6	(0.01)	(0.01)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

as at 31 December 2025

	Note	2025 \$	2024 \$
Current Assets			
Cash and cash equivalents	7	2,338,919	5,187,296
Trade and other receivables	8	206,004	191,684
Total Current Assets		2,544,923	5,378,980
Non-current Assets			
Investment in joint venture	9	39,490,412	39,449,507
Investment in listed equity securities	4	2,681,250	-
Property, plant and equipment	10	573,540	741,053
Right-of-use assets	11	32,910	171,462
Exploration and evaluation assets	12	49,130,201	49,594,306
Other assets	13	54,139	117,463
Total Non-current Assets		91,962,452	90,073,791
Total Assets		94,507,375	95,452,771
Current Liabilities			
Trade and other payables	14	939,798	1,089,348
Borrowings	15	1,016,875	1,016,876
Lease liabilities	16	37,810	149,709
Provisions	17	220,743	191,865
Total Current Liabilities		2,215,226	2,447,798
Non-current Liabilities			
Lease liabilities	16	-	37,810
Provisions	17	10,490	26,803
Total Non-current Liabilities		10,490	64,613
Total Liabilities		2,225,716	2,512,411
Net Assets		92,281,659	92,940,360
Equity			
Issued capital	18	124,320,539	124,320,539
Reserves	19	1,347,006	1,260,752
Accumulated losses		(33,385,886)	(32,640,931)
Total Equity		92,281,659	92,940,360

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

for the year ended 31 December 2025

	Note	Issued capital \$	Share-based payment reserve \$	Accumulated losses \$	Total \$
At 1 January 2024		93,637,615	1,017,351	(31,084,188)	63,570,778
Total comprehensive (loss)/income for the year		-	-	(439,527)	(439,527)
Transactions with owners in their capacity as owners:					
Options expensed	19	-	243,401	-	243,401
Shares issued on acquisition of subsidiary	18	30,682,924	-	-	30,682,924
Transaction costs for acquiring of non-controlling interest	3	-	-	(1,117,216)	(1,117,216)
Balance at 31 December 2024		124,320,539	1,260,752	(32,640,931)	92,940,360
At 1 January 2025		124,320,539	1,260,752	(32,640,931)	92,940,360
Total comprehensive (loss)/income for the year		-	-	(744,955)	(744,955)
Transactions with owners in their capacity as owners:					
Options expensed	19	-	86,254	-	86,254
Balance at 31 December 2025		124,320,539	1,347,006	(33,385,886)	92,281,659

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

for the year ended 31 December 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(3,000,676)	6,555,627))
Interest received		188,123	434,741
Finance costs		(74,207)	(120,478)
Other receipts		495,243	240,202
Net cash used in operating activities	7(a)	<u>(2,391,517)</u>	<u>(6,001,162)</u>
Cash flows from investing activities			
Cash from acquisition of subsidiary (MLM)	3	-	2,756,360
Payments for property, plant and equipment		(12,005)	(185,736)
Payments for exploration and evaluation assets		(1,161,708)	(1,519,012)
Proceeds from sale of property, plant and equipment		10,909	8,182
Proceeds from refund of security deposits		51,223	-
Proceeds from sale of intellectual property		562,500	-
Net cash used in investing activities		<u>(549,081)</u>	<u>1,059,794</u>
Cash flows from financing activities			
Proceeds from sale of subsidiaries	4	250,000	-
Repayment of borrowings		-	(500,000)
Repayment of lease liabilities		(157,779)	(143,794)
Net cash from financing activities		<u>92,221</u>	<u>(643,794)</u>
Net increase in cash and cash equivalents		(2,848,377)	(5,585,162)
Cash and cash equivalents at the beginning of the financial year		<u>5,187,296</u>	<u>10,772,458</u>
Cash and cash equivalents at the end of the financial year	7	<u>2,338,919</u>	<u>5,187,296</u>

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

for the year ended 31 December 2025

1. Material accounting policy information

(a) Basis of preparation

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The consolidated financial statements of the Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements were approved by the Board of Directors on 12 March 2026.

(b) Basis of measurement

The Group financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

These Group financial statements are presented in Australian dollars, which is the Group's presentation and functional currency.

(d) Accounting policies

Accounting policies have been applied consistently by all of the Group's entities and to all periods presented in the consolidated financial statements. Specific material accounting policies are described in the note to which they relate. The following accounting policy applies to the consolidated financial statements as a whole:

Good and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(e) Adoption of new and revised accounting standards

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The consolidated entity has early adopted AASB 2014-10 *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* which are required to be applied for annual reporting periods beginning on or after 1 January 2028. With the adoption of this accounting standard, the consolidated entity has recognised the gain resulting from the transaction involving the formation of the joint venture in the profit or loss only to the extent of the unrelated investors' interests in the joint venture.

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

(f) Going Concern

The financial statements have 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.

The Group has incurred a net loss after tax for the year ended 31 December 2025 of \$744,955 (2024: \$439,527) and a net cash outflow from operating activities of \$2,391,517 (2024: \$6,001,162). At 31 December 2025, the Group had cash and cash equivalents of \$2,338,919 (2024: \$5,187,296).

The Group's ability to continue as a going concern is dependent on the successful raising of additional funding through equity, the extension of existing debt facilities and/or the partial sale or joint venture of its exploration assets. These factors give rise to a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

The Directors have considered the Group's current financial position, cash flow forecasts and business outlook. While the Group has incurred operating losses and cash outflows during the year, the Directors are confident in the Group's ability to meet its obligations as and when they fall due. This confidence is supported by the Group's track record in raising capital, extension of existing debt facilities and its ability to realise value through the partial sale or joint venture of exploration assets, should the need arise.

Accordingly, the Directors believe it is appropriate to prepare the financial statements on a going concern basis. These financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor to the amounts or classification of liabilities, which may be required if the Group were unable to continue as a going concern.

(g) Critical accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Share-based payment transactions:

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options and performance rights is determined using either the Binomial or Monte Carlo Simulation Models taking into account the terms and conditions upon which the instruments were granted.

Exploration and evaluation assets:

The application of the Group's accounting policy for exploration and evaluation assets requires judgement in determining whether it is likely that future economic benefits are likely either from future exploitation or sale where activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

Business combination

For the takeover of Metallica Minerals Ltd, the Group applied judgement in determining whether the transaction met the definition of a business combination or an asset acquisition, determination of the acquisition date, fair value measurement of the total purchase consideration transferred, fair value measurement of identifiable assets and liabilities at acquisition date and calculate of bargain purchase gain.

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

2. Revenue, other income and expenses

	2025	2024
	\$	\$
a) Revenue		
Interest	144,429	385,094
	<u>144,429</u>	<u>385,094</u>

Accounting policy: revenue recognition

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised. Interest revenue is recognised on a time proportion basis using the effective interest method. Rental income from operating leases is recognised on a straight-line basis over the lease term.

b) Other income

Profit on sale of property, plant & equipment	-	6,667
Profit on sale of intellectual property	562,500	-
Other	329,979	239,682
	<u>892,479</u>	<u>246,349</u>

Accounting policy: other income

Other income is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer.

c) Depreciation

Plant and equipment	168,050	205,620
Right-of-use assets – buildings	138,552	141,681
	<u>306,602</u>	<u>347,301</u>

d) Other expenses

Professional fees	144,828	241,257
Short term lease payments	23,829	33,186
Listing and share registry expenses	125,348	138,872
Unrealised fair value loss on listed securities (Note 4)	568,750	-
Administration costs	1,536,195	1,426,456
Costs associated with the acquisition of Metallica Minerals Ltd (Note 3)	-	1,441,051
	<u>2,398,950</u>	<u>3,280,822</u>

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

3. Business Combination

Diatreme Resources Ltd ('Diatreme' or 'the Company') acquired 57.34% of the issued capital of Metallica Minerals Ltd ('Metallica' or 'MLM') pursuant to an off-market takeover offer announced on 16 February 2024. The offer became unconditional on 17 June 2024, which is considered the acquisition date under AASB 3.

The acquisition was completed in stages, and by 18 September 2024, following the compulsory acquisition process, Diatreme acquired 100% of Metallica's issued share capital. Accordingly, Metallica became a wholly owned subsidiary, and no non-controlling interest (NCI) remains at either 31 December 2024 or 30 June 2025.

The acquisition strategically consolidates high-quality silica assets in the Cape Flattery region, strengthening Diatreme's development and commercial positioning in the high-purity silica market.

Final fair values of assets acquired and liabilities assumed at 17 June 2024:

Details of the acquisition are as follows:	Final Fair values at 17 June 2024 \$	Provisional Fair values at 17 June 2024 \$
Cash and cash equivalents	2,756,360	2,756,360
Property, plant and equipment	78,960	78,960
Right-of-use assets	321,937	321,937
Exploration and evaluation assets (comprising book value of \$12,579,199 plus uplift of \$19,920,801)	32,500,000	20,594,845
Other assets	96,815	96,815
Trade and other payables	(356,366)	(356,357)
Lease liabilities	(356,404)	(356,404)
Provisions	(97,974)	(97,974)
Total identifiable net assets acquired	34,943,328	23,038,182
Acquisition-date fair value of the total consideration transferred	17,593,588	11,729,059
Non-controlling interests	13,089,336	9,828,093
Total	30,682,924	21,557,152
Gain on acquisition	4,260,404	1,481,030
Acquisition costs expensed to profit or loss	1,441,051	1,441,051
Cash acquired on business combination	2,756,360	2,756,360
Less: cash and cash equivalents used to acquire business	-	-
Net cash acquired	2,756,360	2,756,360

The fair value of the exploration and evaluation assets were determined by an independent valuation expert. The net assets and consideration recognised in the half-year ended 30 June 2024 financial statements were based on a provisional fair value assessment in accordance with AASB 3. Diatreme had 12 months from the acquisition date to finalise these fair values, with the period ending on 16 June 2025. The fair values are now finalised.

Acquisition of the remaining shares in MLM

Diatreme continued to acquire the remaining shares in MLM after the 17 June 2024 acquisition date. On 18 September 2024, Diatreme had completed the compulsory acquisition process and acquired 100% of the Metallica shares.

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

The details of the subsequent acquisition are as follows:

Details	\$
Fair value of 42.66% non-controlling interest (NCI) at acquisition date 17 June 2024	13,089,336
Fair value of consideration paid up to 18 September 2024 to acquire the NCI	(13,089,336)
Net gain from subsequent acquisition	-
Transaction costs for acquiring of NCI recognised in accumulated losses	1,117,216

Subsequent Acquisition of NCI:

Diatreme acquired the remaining 42.66% interest in Metallica between 17 June and 18 September 2024. The fair value of the consideration paid matched the fair value of the NCI, resulting in no additional gain or loss. Following the completion of the acquisition, no NCI remained as at 31 December 2024 or 31 December 2025.

Accounting policy - business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

4. Disposal of Subsidiaries

On 11 December 2025, Diatreme completed the disposal of its 100% interest in its wholly owned subsidiary, Chalcophile Resources Pty Ltd ('Chalcophile') and PGE Minerals Pty Limited ('PGE'), to Moonlight Resources Ltd ('Moonlight') in connection with Moonlight's initial public offering (IPO).

Chalcophile held exploration and evaluation assets relating to the Clermont gold and copper project.

As a result of the transaction, the Group ceased to control of Chalcophile from the completion date and has derecognised its assets and liabilities from that date in accordance with AASB 10 Consolidated Financial Statements.

Consideration received

The total consideration received was \$3,500,000 comprising:

	\$
Cash consideration	250,000
Fair value of Moonlight shares received	3,250,000
Total consideration	<u>3,500,000</u>

The shares received in Moonlight were recognised at fair value at the disposal date based on the IPO issue price.

Net assets disposed

At the date of disposal, the carrying amounts of Chalcophile's and PGE's assets and liabilities was mainly Exploration and evaluation assets (AASB 6) of \$1,363,037.

Gain on disposal

The gain on disposal recognised in the consolidated statement of profit or loss was calculated as follows:

	\$
Total consideration received	3,500,000
Less: carrying value of net assets disposed	(1,363,037)
Gain on disposal of subsidiaries	<u>2,136,963</u>

Intercompany loan balances between Group entities totalling \$9.525 million were eliminated on consolidation prior to disposal and therefore did not form part of the carrying amount of net assets disposed of for the purposes of calculating the gain on disposal

Cash flow impact

	\$
Cash consideration received	250,000
Less: cash and cash equivalents disposed	-
Net cash inflow	<u>250,000</u>

The disposal resulted in a net cash inflow of \$250,000, being the cash consideration received. The balance of the consideration was non-cash in nature.

Investment in listed equity securities

The investment in listed equity securities (Moonlight shares) is classified as a financial asset under AASB 9 Financial Instruments and are subsequently measured at fair value through profit or loss (FVTPL). The fair value measurement is categorised as Level 1 within the fair value hierarchy under AASB 13 Fair Value Measurement

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

The movement in the carrying amount during the year is as follows:

Description	\$
Moonlight shares received at IPO price on 11 December 2025	3,250,000
Net fair value loss recognised in profit or loss	(568,750)
Closing balance at 31 December 2025	<u>2,681,250</u>

5. Income Tax

	2025 \$	2024 \$
The prima facie tax on accounting loss differs from the income tax provided in the financial statements. The difference is reconciled as follows:		
(Loss)/profit before income tax	(744,955)	(439,527)
Prima facie income (tax benefit) / expense at 25% (2024: 25%)	(186,239)	(109,882)
Tax effect of amounts which are not deductible in calculating taxable income:		
Gain on acquisition of subsidiary	-	(1,065,101)
Other	(32,646)	62,267
	(218,885)	(1,112,716)
Deferred tax assets not recognised	218,885	1,112,716
Total income tax benefit	<u>-</u>	<u>-</u>
(a) Tax losses		
Unused tax losses	<u>144,323,058</u>	<u>143,649,024</u>
Potential tax effect at 25% (2024: 25%)	<u>36,080,764</u>	<u>35,912,256</u>

The Group has not recognised the deferred tax assets arising from unused tax losses in the financial statements, as at present, it is not considered probable that sufficient taxable amounts will be available in future periods with which to be offset.

Accounting policy: income tax

The income tax expense or benefit for the year is the tax payable on the taxable income based upon the national income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax balances attributable to amounts recognised directly in other comprehensive income are also recognised directly in other comprehensive income.

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

Tax consolidation legislation

The Company and its wholly-owned Australian subsidiaries have implemented the tax consolidation legislation.

Where applicable, each entity in the Group recognises its own current and deferred tax assets and liabilities. Amounts resulting from unused tax losses and tax credits are then immediately assumed by the parent entity. The current tax liability of each subsidiary entity is then also assumed by the parent entity.

The entities have also entered into a tax sharing and funding arrangement. Under the terms of this agreement, the wholly-owned entities reimburse the Company for any current income tax payable by the Company arising in respect of their activities. The reimbursements are payable at the same time as the associated income tax liability falls due. In the opinion of the Directors, the tax sharing agreement is also a valid agreement under the tax consolidation legislation and limits the joint and several liability of the wholly-owned entities in the case of a default by the Company.

6. (Loss)/income per share

	2025 \$	2024 \$
(Loss)/income after income tax attributable to the owners of Diatreme Resources Limited	(744,955)	(439,527)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	5,008,281,841	4,303,460,126
Weighted average number of ordinary shares used in calculating diluted earnings per share	5,008,281,841	4,303,460,126
Shares under option which have not been included in the calculation of diluted earnings per share as they are antidilutive	70,000,000	70,000,000
	Cents	Cents
Basic earnings (loss) per share	(0.01)	(0.01)
Diluted earnings (loss) per share	(0.01)	(0.01)

Accounting policy: earnings/loss per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

7. Cash and cash equivalents

	2025 \$	2024 \$
Cash on hand	175	89
Cash at bank	1,338,744	1,187,207
Cash on deposit	1,000,000	4,000,000
	<u>2,338,919</u>	<u>5,187,296</u>

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

a) Reconciliation on net profit to net cash flows used in operating activities

	2025 \$	2024 \$
(Loss)/income for the year	(744,955)	(439,527)
Transaction costs for acquiring of non-controlling interest	-	(1,117,216)
Non-cash items		
Gain on acquisition of subsidiary	-	(4,260,404)
Gain on sale of subsidiaries	(2,136,963)	-
Gain on sale of intellectual property	(562,500)	-
Profit on sale of property, plant & equipment	1,096	-
Depreciation	306,602	347,301
Exploration expenditure written off	-	16,131
Share based payment expense	86,254	243,401
Share of joint venture income	(40,905)	(501,370)
Unrealised fair value loss on listed securities	568,750	-
Movements in operating assets and liabilities		
Decrease / (increase) in receivables	69,950	83,116
Decrease / (increase) in other assets	65,186	258,510
Increase / (decrease) in payables	(21,457)	(675,723)
Increase / (decrease) in provisions	17,425	44,619
Net cash used in operating activities	<u>(2,391,517)</u>	<u>(6,001,162)</u>

8. Trade and other receivables

	2025 \$	2024 \$
Trade receivable (Cape Silica Holdings Pty Ltd)	145,496	93,431
Trade Receivable (Other)	19,816	-
Other receivables	40,692	98,253
	<u>206,004</u>	<u>191,684</u>

Trade and other receivables do not contain impaired assets and are not past due.

9. Investment in Joint Venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint venturer shall recognise its interest in a joint venture as an investment and shall account for that investment using the equity method. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

The carrying amount of equity-accounted investments are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Cape Silica Holdings Pty Ltd (CSHPL)

On 1 December 2022, Diatreme Resources Limited and Sibelco Silica Pty Ltd (Sibelco) entered a Shareholder's Deed outlining the intent of the parties to conduct a joint venture for the purposes of exploring and developing silica sand assets in the Cape Flattery and Cape Bedford regions. Sibelco subscribed for a 9.99% interest in CSHPL for AU\$11 million. At this date the Group's control of CSHPL ceased; the remaining interest in the entity is accounted for using the equity method in the consolidated financial statements. On 17 October 2023 Sibelco subscribed for a further 16.8% in CSHPL for AU\$24 million, for a total of 26.8% interest in CSHPL.

Set out below is the joint venture of the group as at 31 December 2024 which, in the opinion of the directors, is material to the group. The entity listed below has share capital consisting solely of ordinary shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of Entity	Place of business/ country of incorporation	% of ownership interest		Nature of relationship	Measurement method	Carrying Amount	
		2025	2024			2025	2024
		%	%			\$	\$
Cape Silica Holdings Pty Ltd	Australia	73.2	73.2	Joint Venture ⁽¹⁾	Equity Method	39,490,412	39,449,507

(1) A joint venture between Diatreme Resources Ltd and Sibelco Silica Pty Ltd.

Significant judgement: existence of joint control

The Shareholder Agreement requires the approval of both Diatreme and Sibelco in relation to significant financial and operating decisions of the joint venture (known as reserve matters). This requirement demonstrates Diatreme, despite its 73.2% voting rights, is unable to unilaterally direct the relevant activities of Cape Silica Holdings Pty Ltd. The Group has therefore determined that it has joint control over CSHPL.

	2025	2024
	\$	\$
Reconciliation of carrying amount in joint venture		
Opening balance 1 January	39,449,507	38,948,137
Share of profit in joint venture	40,905	501,370
Closing balance 31 December	39,490,412	39,449,507

Commitments and contingent liabilities in respect of joint ventures

Commitments

Under the Joint Venture Constitution, the Group has a commitment to provide funding for tenement expenditure if called upon by the joint venture. As of 31 December 2025, CSHPL has not called upon the Group to fund tenement expenditure.

Contingent liabilities

As of 31 December 2025, the Group had no contingent liabilities in respect of CSHPL.

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

Summarised financial information for associates and joint ventures

The tables below provide summarised financial information for the joint venture that is material to the group. The information disclosed reflects the amounts presented in the financial statements of the joint ventures and not Diatreme Resources Limited's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

	Cape Silica Holdings Pty Ltd	
	2025	2024
	\$	\$
<i>Summarised statement of comprehensive income</i>		
Interest income	461,725	1,013,998
Expenses	(405,844)	(329,066)
Income tax benefit/(expense)	-	2,431
Profit for the period	55,881	687,363
Other comprehensive income	-	-
Total comprehensive income	55,881	687,363
Summarised balance sheet		
Current assets		
Cash and cash equivalents	5,434,810	16,336,728
Other current assets	169,538	171,627
Total current assets	5,604,348	16,508,355
Non-current assets		
Exploration and evaluation assets	47,292,524	36,590,859
Property, plant and equipment	458,661	211,213
Security deposit	14,405	9,750
Total non-current assets	47,765,590	36,811,822
Total assets	53,369,938	53,320,177
Current liabilities – trade and other payables	700,322	706,442
Non-current liabilities	-	-
Total liabilities	700,322	706,442
Net assets	52,669,616	52,613,735
Reconciliation of carrying amounts:		
Opening net assets 1 January	52,613,735	51,926,372
Capital contribution	-	-
Profit for the period	55,881	687,363
Closing net assets 31 December	52,669,616	52,613,735

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

10. Property, plant & equipment

	Furniture and fittings	Motor vehicles	Plant and Equipment	Total
	\$	\$	\$	\$
Year ended 31 December 2024				
Opening net book amount	32,294	370,402	291,266	693,962
Acquisition of subsidiary - Metallica Minerals Ltd	-	52,659	26,301	78,960
Additions	481	204,963	28,998	234,442
Disposals	-	(51,795)	(8,895)	(60,690)
Depreciation charge	(6,644)	(126,916)	(72,061)	(205,621)
Closing net book amount	<u>26,131</u>	<u>449,313</u>	<u>265,609</u>	<u>741,053</u>

At 31 December 2024				
Cost	89,253	707,638	889,250	1,686,141
Accumulated depreciation	(63,122)	(258,325)	(623,641)	(945,088)
Net book amount	<u>26,131</u>	<u>449,313</u>	<u>265,609</u>	<u>741,053</u>

	Furniture and fittings	Motor vehicles	Plant and Equipment	Total
	\$	\$	\$	\$
Year ended 31 December 2025				
Opening net book amount	26,131	449,313	265,609	741,053
Acquisition of subsidiary - Metallica Minerals Ltd	-	-	-	-
Additions	-	-	12,540	12,540
Disposals	-	(11,285)	(718)	(12,003)
Depreciation charge	(5,249)	(101,828)	(60,973)	(168,050)
Closing net book amount	<u>20,882</u>	<u>336,200</u>	<u>216,458</u>	<u>573,540</u>

At 31 December 2025				
Cost	89,253	676,759	756,018	1,522,030
Accumulated depreciation	(68,371)	(340,559)	(539,560)	(948,490)
Net book amount	<u>20,882</u>	<u>336,200</u>	<u>216,458</u>	<u>573,540</u>

Accounting policy: property, plant and equipment

Property, plant and equipment is stated at historical cost, including costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, less depreciation and any impairments. Depreciation is calculated on a diminishing value basis. Estimates of remaining useful lives are made on a regular basis for all assets.

The depreciation rates used for each class of assets are as follows:

Furniture and fittings	20%
Motor vehicles	20%
Plant and equipment	20-40%

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

11. Right-of-use assets

	2025 \$	2024 \$
Opening balance	171,462	215,699
Acquisition of subsidiary - Metallica Minerals Ltd	-	97,444
Depreciation charge	(138,552)	(141,681)
Closing balance	<u>32,910</u>	<u>171,462</u>

The Company right-of-use assets consist of leases for its offices.

Accounting policy: Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

12. Exploration and evaluation assets

	2025 \$	2024 \$
Exploration and evaluation assets – at cost less impairment	<u>44,361,938</u>	<u>49,594,306</u>
Opening balance	49,594,306	15,540,443
Acquisition of subsidiary – Metallica Minerals Ltd (including fair value uplift attributable to mineral assets)	-	32,500,000
Disposal of subsidiaries – Chalcophile Resources Pty Ltd and PGE Minerals Pty Limited	(1,363,037)	-
Costs capitalised during the year	898,932	1,569,994
Exploration expenditure written off	-	(16,131)
Closing balance	<u>49,130,201</u>	<u>49,594,306</u>

Accounting policy: Exploration and evaluation assets

Exploration and evaluation costs, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Group has obtained the legal rights to explore an area are recognised in profit or loss.

Exploration and evaluation assets are only recognised if the rights to the tenure of the area of interest are current and either:

- the expenditures are expected to be recouped through successful development and exploitation of the area of interest or alternatively, by its sale; or
- activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

At balance date the carrying amount of exploration and evaluation assets was \$49,130,201 – a significant proportion of which, \$32,551,938 was attributable to Metallica Minerals Ltd's Cape Flattery Silica Project and \$16,578,263 was attributable to the Group's Cyclone Zircon Project.

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

Accounting policy: impairment of non-financial assets

At the end of each reporting period the Group assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognised in profit or loss where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of 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 the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Where it is not possible to estimate recoverable amount for an individual asset, recoverable amount is determined for the cash-generating unit to which the asset belongs.

The carrying values of capitalised exploration and evaluation expenditure and property, plant and equipment are assessed for impairment when indicators of such impairment exist. External factors, such as changes in expected future processes, technology and economic conditions, are also monitored to assess for indicators of impairment.

13. Other non-current assets

	2025	2024
	\$	\$
Rent guarantee deposit	31,451	22,465
Security deposits	22,688	94,998
	<u>54,139</u>	<u>117,463</u>

14. Trade, other payables and employee benefits

	2025	2024
	\$	\$
Unsecured		
Trade payables	278,492	351,447
Other payables and accruals	293,503	307,302
Employee benefits	367,803	430,599
	<u>939,798</u>	<u>1,089,348</u>

Accounting policy: trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the reporting period and which remain unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Accounting policy: employee benefits - Wages and Salaries and Annual Leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the end of the reporting period are recognised in other liabilities in respect of employees' services rendered up to the end of the reporting period and are measured at amounts expected to be paid when the liabilities are settled.

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

15. Borrowings

	2025 \$	2024 \$
Unsecured loan	1,016,875	1,016,876
Total borrowings	<u>1,016,875</u>	<u>1,016,876</u>
Current liability	<u>1,016,875</u>	<u>1,016,876</u>
Non-current liability	<u>-</u>	<u>-</u>

The loan's interest rate is 7.5% per annum and has a maturity date of 30 May 2026. The expiry date of the loan is expected to be extended.

Accounting Policy: borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the loans and borrowings using the effective interest method.

All borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

16. Lease liabilities

	2025 \$	2024 \$
Current liability	37,810	149,709
Non-current liability	-	37,810
	<u>37,810</u>	<u>187,519</u>
The lease liabilities are presented as below:		
Opening balance	187,519	221,316
Acquisition of subsidiary – Metallica Minerals Ltd	-	109,997
Payments recognised as financial cash outflow	(157,779)	(158,703)
Interest charges during the year	8,070	14,909
	<u>37,810</u>	<u>187,519</u>

Accounting policy: lease liability

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

17. Provisions

	2025 \$	2024 \$
Current liabilities		
Long service leave	220,743	191,865
Non-current liabilities		
Long service leave	10,490	21,945
Other	-	4,858
	10,490	26,803

Accounting policy: employee benefits - Long Service Leave

Liabilities for long service leave are recognised as part of the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees to the end of the reporting period. Consideration is given to expected future salaries and wages levels, experience of employee departures and periods of service. Expected future payments are discounted using corporate bond rates at the end of the reporting period with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

18. Issued Capital

	2025 \$	2024 \$
5,008,281,841 (Dec 2024: 5,008,281,841) ordinary shares	124,320,539	124,320,539

(a) Movements in ordinary share capital

	31 Dec 2025 Number of shares	31 Dec 2025 \$	31 Dec 2024 Number of shares	31 Dec 2024 \$
Balance at start of the year	5,008,281,841	124,320,539	3,729,759,126	93,637,615
Shares issued on acquisition of Metallica Minerals Ltd (MLM)	-	-	1,278,522,715	30,682,924
Total issued capital	5,008,281,841	124,320,539	5,008,281,841	124,320,539

Value of shares issued on acquisition of MLM is made up of:

	Number of MLM shares acquired	DRX shares issued per MLM share	Total DRX shares issued	Value per DRX share	Total value of DRX shares issued
From 17 June 2024 to 18 September 2024	959,923,954	1.3319	1,278,852,715	\$0.024	\$30,682,924

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital. On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Accounting policy: 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.

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

b) Share options

Expiry date	Status at 31 December 2025	Exercise Price	Number at end of year	
			2025	2024
27 May 2026 (unlisted – Tranche 1) ⁽¹⁾	Vested	\$0.025	10,000,002	10,000,002
27 May 2026 (unlisted – Tranche 2) ⁽¹⁾	Vested	\$0.030	9,999,999	9,999,999
27 May 2026 (unlisted – Tranche 3) ⁽¹⁾	Vested	\$0.035	9,999,999	9,999,999
26 May 2027 (unlisted – Tranche 1) ⁽²⁾	Vested	\$0.025	3,333,334	3,333,334
26 May 2027 (unlisted – Tranche 2) ⁽²⁾	Vested	\$0.030	3,333,333	3,333,333
26 May 2027 (unlisted – Tranche 3) ⁽²⁾	Vested	\$0.035	3,333,333	3,333,333
25 July 2027 (unlisted – Tranche 1) ⁽³⁾	Vested	\$0.035	6,666,666	6,666,666
25 July 2027 (unlisted – Tranche 2) ⁽³⁾	Vested	\$0.040	6,666,667	6,666,667
25 July 2027 (unlisted – Tranche 3) ⁽³⁾	Vested	\$0.045	6,666,667	6,666,667
8 August 2028 (unlisted – Tranche 1) ⁽⁴⁾	Vested	\$0.035	3,333,334	3,333,334
8 August 2028 (unlisted – Tranche 2) ⁽⁴⁾	Vested	\$0.040	3,333,333	3,333,333
8 August 2028 (unlisted – Tranche 3) ⁽⁴⁾	Unvested	\$0.045	3,333,333	3,333,333
Total			70,000,000	70,000,000

⁽¹⁾ 30,000,000 unlisted Director Options issued for nil cash consideration and as part remuneration for Director services and approved at the May 2021 AGM.

⁽²⁾ 10,000,000 unlisted Director Options issued for nil cash consideration and as part remuneration for Director services and approved at the May 2022 AGM.

⁽³⁾ 20,000,000 unlisted Employee Options issued for nil cash consideration and as part KMP remuneration approved by the Board in July 2022.

⁽⁴⁾ 10,000,000 unlisted Director Options issued for nil cash consideration and as part remuneration for Director services.

Share options issued by the Company carry no rights to dividends and no voting rights. All options are exercisable for cash on a 1:1 basis.

Movement in unlisted share options	Number at end of year	
	2025	2024
Opening balance	70,000,000	70,000,000
Exercised	-	-
Lapsed	-	-
Closing balance	70,000,000	70,000,000

19. Share-based payment reserve

	2025	2024
	\$	\$
Opening balance	1,260,752	1,017,351
Options expense	86,254	243,401
Closing balance	1,347,006	1,260,752

Nature and purpose of share-based payment reserve

The share-based payment reserve is used to recognise the fair value of options issued under the employee share option plan, options issued to the directors, CEO and CFO.

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

20. Share-based payments

	2025 \$	2024 \$
(a) Share-based payment expense in the financial statements		
Payment to Directors for services – options	51,294	127,674
Payment to CEO and CFO as part of their remuneration – options	34,960	115,727
Recognised in statement of profit or loss and other comprehensive income	86,254	243,401

The Group provides benefits in the form of share-based payment transactions as follows:

Type	Holder(s)	Services provided
Options	Directors	Employment – corporate governance
Options	CEO and CFO & Company Secretary (CFO)	Employment – incentive with vesting conditions

Grant Date	Holders	Type	Number of instruments at 1 Jan 2025	Granted in current period	Vested and shares issued	Lapsed in current period	Closing balance as at 31 Dec 2025	Exercisable at 31 Dec 2025	Weighted average exercise price
27 May 2021	Directors	Options	30,000,000	-	-	-	30,000,000	30,000,000	0.031
26 May 2022	Directors	Options	10,000,000	-	-	-	10,000,000	10,000,000	0.031
25 July 2022	CEO and CFO	Options	20,000,000	-	-	-	20,000,000	20,000,000	0.040
8 August 2023	Directors	Options	10,000,000	-	-	-	10,000,000	6,666,667	0.040

(b) Accounting Policy: share-based payment transactions

Services are rendered in exchange for options and/or shares in the Company (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in other capital reserves in equity, over the period in which the performance and/or service conditions are fulfilled.

(c) Summary of share-based payments

Options to Director (2023)

The Company issued 10,000,000 Director Options, in 3 tranches to Karalyn Keys. The Director Options were issued for nil cash consideration and as part remuneration for Director services provided by the Directors to the Company.

Options to Director (2022)

Following approval by shareholders at the May 2022 AGM, the Company issued 10,000,000 Director Options, in 3 tranches, to Non-executive Chairman, Mr Wayne Swan. The Director Options were issued for nil cash consideration and as part remuneration for Director services provided by the Directors to the Company.

Options to CEO, COO & CFO (2022)

Following Board approval in July 2022, the Company issued 30,000,000 Employee Options, in 3 tranches, to the CEO, COO and CFO. The Employee Options were issued for nil cash consideration and formed part of their remuneration. 10,000,000 of these options lapsed following the resignation of the COO on 16 December 2022.

Notes to the Consolidated Financial Statements

for the year ended 31 December 2025

Options to Directors (2021)

Following approval by shareholders at the May 2021 AGM, the Company issued 10,000,000 Director Options, in 3 tranches, to each of the 4 Directors in office at that time. The Director Options were issued for nil cash consideration and as part remuneration for Director services provided by the Directors to the Company. 10,000,000 of these options lapsed following the resignation of a director on 31 October 2021.

21. Financial instruments

The Group's principal financial instruments comprise cash, short-term deposits, trade payables and borrowings. The main purpose of these financial instruments is to fund the Group's operations.

The Group does not use any form of derivatives as it is not at a level of exposure that requires the use of derivatives to hedge its exposure. Exposure limits are reviewed by management on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

(a) Categories of financial instruments

	2025	2024
	\$	\$
Financial assets		
Cash and cash equivalents	2,338,919	5,187,296
Trade and other receivables	206,004	191,684
Security and other deposits	54,139	117,463
Total financial assets	2,599,062	5,496,443
	2025	2024
	\$	\$
Financial liabilities		
Trade and other payables	939,798	1,089,348
Borrowings	1,016,875	1,016,876
Lease liabilities	37,810	187,519
Total financial liabilities	1,994,483	2,293,743

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework which is summarised below:

(b) Capital risk management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. As an emerging explorer, the Group does not establish a return on capital. Capital management requires the maintenance of a strong cash balance to support ongoing exploration. There were no changes in the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

(c) Market risk

Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earning volatility on floating rate instruments. The Group does not have a formal policy in place to mitigate interest rate risks as the Group's income and operating cash flows are not materially exposed to changes in market interest rates.

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

At balance date, the Group had the following financial assets which are interest bearing:

	2025 \$	2024 \$
Cash at bank	1,338,919	1,187,207
Cash on deposit	1,000,000	4,000,000
	2,338,919	5,187,207

(d) Credit risk

Credit risk is the risk that a counter party will not complete its obligation under a financial instrument that will result in a financial loss to the Group. The carrying amount of financial assets represents the maximum credit exposure.

The Group manages any credit risk associated with its funds on deposit by ensuring that it only invests its funds with reputable financial institutions.

The Group manages any credit risk associated with its trade and other receivables by regular monitoring of exposures against the credit limits and monitoring of the financial stability of significant customers and counterparties.

(e) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows.

The following are the contractual maturities of financial liabilities:

Consolidated	Carrying amount \$	Contractual cash flow \$	< 6 months \$	6-12 months \$	1-3 years \$	> 3 years \$
31 Dec 2025						
Trade and other payables	939,798	939,798	939,798	-	-	-
Borrowings	1,016,875	1,016,875	1,016,875	-	-	-
Lease liabilities	37,810	37,810	37,810	-	-	-
	1,994,483	1,994,483	1,994,483	-	-	-

Consolidated	Carrying amount \$	Contractual cash flow \$	< 6 months \$	6-12 months \$	1-3 years \$	> 3 years \$
31 Dec 2024						
Trade and other payables	1,089,348	1,089,348	1,089,348	-	-	-
Borrowings	1,016,876	1,016,876	1,016,876	-	-	-
Lease liabilities	187,519	193,862	118,545	37,768	37,549	-
	2,293,743	2,300,086	2,224,769	37,768	37,549	-

(f) Fair values

The carrying amount of financial assets and financial liabilities recorded in the financial statements approximate their respective fair values.

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

22. Interests in subsidiaries

The Group financial statements consolidate those of the Company and all of its subsidiaries as of 31 December 2025. Subsidiaries are all those entities over which the Group has the power to govern the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether a Group controls another entity. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Set out below are details of the subsidiaries held directly by the Group:

Name of subsidiary	Country of Incorporation	Principal activity	Ownership Interest	
			2025	2024
Regional Exploration Management Pty Ltd	Australia	Logistical support	100%	100%
Chalcophile Resources Pty Ltd ⁽¹⁾	Australia	Metals exploration	0%	100%
Lost Sands Pty Ltd	Australia	Mineral sands exploration	100%	100%
Casuarina Silica Pty Ltd	Australia	Dormant	100%	100%
Metallica Minerals Pty Ltd	Australia	Investment holding	100%	100%
The following entities were subsidiaries of Metallica Minerals Pty Ltd:				
NORNICO Pty Ltd	Australia	Dormant	100%	100%
Greenvale Operations Pty Ltd ⁽²⁾	Australia	Dormant	100%	100%
Lucky Break Operations Pty Ltd	Australia	Dormant	100%	100%
PGE Minerals Pty Ltd ⁽³⁾	Australia	Metals exploration	0%	100%
Cape Flattery Silica Pty Ltd	Australia	Mineral sands exploration	100%	100%
Phoenix Lime Pty Ltd	Australia	Dormant	100%	100%
Touchstone Resources Pty Ltd	Australia	Dormant	100%	100%

- (1) During the year, the Group completed the disposal of its 100% interest in Chalcophile Resources Pty Ltd to Moonlight Resources Ltd. This entity was previously 100% owned by Regional Exploration Management Pty Ltd.
- (2) This entity is 100% owned by NORNICO Pty Ltd.
- (3) During the year, the Group completed the disposal of its 100% interest in PGE Minerals Pty Ltd to Moonlight Resources Ltd. This entity was previously 100% owned by Lucky Break Operations Pty Ltd.

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

23. Parent Entity Information

	2025	2024
	\$	\$
Financial position		
Current assets	2,163,197	4,728,672
Non-current assets	99,822,509	90,422,079
Total assets	<u>101,985,706</u>	<u>95,150,751</u>
Current liabilities	2,113,501	2,194,998
Non-current liabilities	772,050	390,822
Total liabilities	<u>2,885,551</u>	<u>2,585,820</u>
Net assets	<u>99,100,155</u>	<u>92,564,931</u>
Shareholders' equity	124,320,539	124,320,539
Reserves	1,347,006	1,260,752
Accumulated losses	(26,567,390)	(33,016,360)
Total equity	<u>99,100,155</u>	<u>92,564,931</u>
Profit/(loss) for the year	6,448,970	(3,425,939)
Total comprehensive (loss)/income for the year	<u>6,448,970</u>	<u>(3,425,939)</u>

Non-Current Assets

Non-current assets include \$23,434,726 (2024: \$16,547,478) of intercompany receivables balances with recoverability of the debt based on successful exploitation of various tenement sites, \$39,490,412 (2024: \$39,449,507) of investment in joint venture, and \$30,682,924 (2024: \$30,682,924) of investment in subsidiary Metallica Minerals Ltd.

Contingent Liabilities

The parent entity had no contingent liabilities at 31 December 2025 (2024: nil).

Contractual commitments

The parent entity had no contractual commitments for property, plant and equipment at 31 December 2025 (2024: nil).

Guarantees

The parent entity had no guarantees as 31 December 2025 (2024: nil).

Notes to the Consolidated Financial Statements

for the year ended 31 December 2025

24. Commitments

(a) Tenement expenditure commitments

So as to maintain current rights to tenure of exploration tenements, the Group will be required to outlay amounts in respect of tenement rent to the relevant governing authorities and to meet certain annual exploration expenditure commitments. These outlays (exploration expenditure and rent), which arise in relation to granted tenements, inclusive of tenement applications are as follows:

	2025	2024
	\$	\$
Payable within 1 year	105,028	71,281
Payable between one and five years	1,063,347	1,056,677
	1,168,375	1,127,958

The outlays may be varied from time to time, subject to approval of the relevant government departments, and may be relieved if a tenement is relinquished. In 2025 cash security bonds totalling \$22,688 were held by the relevant governing authorities to ensure compliance with granted tenement conditions (2024: \$94,998).

25. Contingent Liability

The Group does not have any contingent liability at 31 December 2025 (2024: Nil).

26. Financial reporting by segments

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The function of the chief operating decision maker is performed by the Board collectively.

The Group currently operates in one business segment and one geographical segment, namely explorer for heavy mineral sands, copper, and base metals in Australia. The revenues and results of this segment are those of the Group as a whole and are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

27. Related parties

(a) Parent entity

The ultimate parent entity in the Group is Diatreme Resources Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 22.

(c) Joint Ventures

Interest in joint ventures is set out in Note 9.

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

(d) Key management personnel

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 31 December 2025.

	2025	2024
	\$	\$
Short-term employee benefits	964,954	903,368
Post-employment benefits	119,554	108,314
Long-term benefits	16,364	27,263
Share-based payments	86,254	243,402
	1,187,126	1,282,347

(e) Transactions with related parties

The following transactions occurred with related parties

	2025	2024
	\$	\$
Payment for specialist market and consultancy services from Fortune Corporation Australia Pty Limited (director-related entity of William Wang)	108,000	102,000
Payment for corporate advice from Tearum Advisors Pty Limited (director-related entity of Greg Starr).	-	132,901
Payment for community engagement and risk from KTL Collective Pty Limited (director-related entity of Karalyn Keys).	199,285	150,025
Receipt of management fee from Cape Silica Holdings Pty Ltd (joint venture)	262,708	233,534

(f) Outstanding balances arising from sales/purchases of goods and services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Current receivables	2025	2024
	\$	\$
Cape Silica Holdings Pty Ltd owe to Diatreme Resources Limited	114,964	93,431
Cape Silica Holdings Pty Ltd owe to Metallica Mineral Pty Ltd	30,532	-

28. Remuneration of auditors

William Buck (Qld)

Audit and review of the financial statements	50,000	44,000
Audit of Lost Sands Pty Ltd	-	5,350
	50,000	49,350

The auditors did not provide any other services.

29. Events subsequent to balance date

No other matter or circumstance has arisen since the end of the reporting date that has significantly affect, or may affect, the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

30. New accounting standards and interpretations

At the date of authorisation of the financial report, certain Standards and Interpretations were on issue but not yet effective. These Standards and Interpretations have not been adopted in the preparation of the financial report for the year ended 31 December 2025, except as disclosed in note 1(e). None of these Standards and Interpretations are expected to have significant effect on the consolidated financial statements of the Group.

The Group expects to first apply these Standards and Interpretations in the financial report of the Group relating to the annual reporting period beginning after the effective date of each pronouncement.

31. Corporate information

Diatreme Resources Limited is a public company listed on the Australian Securities Exchange (trading under the code DRX) and is incorporated and domiciled in Australia. The address of the Company's registered office and principal place of business is Unit 8, 61 Holdsworth Street, Coorparoo QLD 4151.

Consolidated entity disclosure statement for the year ended 31 December 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Diatreme Resources Limited	Body Corporate	Australia	N/A	Australia
Regional Exploration Management Pty Ltd	Body Corporate	Australia	100	Australia
Lost Sands Pty Ltd	Body Corporate	Australia	100	Australia
Casuarina Silica Pty Ltd	Body Corporate	Australia	100	Australia
Metallica Minerals Pty Ltd	Body Corporate	Australia	100	Australia
NORNICO Pty Ltd	Body Corporate	Australia	100	Australia
Greenvale Operations Pty Ltd	Body Corporate	Australia	100	Australia
Lucky Break Operations Pty Ltd	Body Corporate	Australia	100	Australia
Cape Flattery Silicia Pty Ltd	Body Corporate	Australia	100	Australia
Phoenix Lime Pty Ltd	Body Corporate	Australia	100	Australia
Touchstone Resources Pty Ltd	Body Corporate	Australia	100	Australia

Diatreme Resources Limited and its Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Directors' Declaration for the year ended 31 December 2025

In the directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1(a) to the financial statements;
- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- The information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Wayne Swan
Non-Executive Chairman

Brisbane, 12 March 2026

Independent auditor's report to the members of Diatreme Resources Limited

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of Diatreme Resources Limited (the Company) and its subsidiaries (the Group) is 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 of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2025,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- 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.

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 APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional & Ethical Standards Board Limited (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.

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 1(f) in the financial report, which indicates that the Group incurred a net loss after tax of \$744,955 and had net cash outflows from operating activities of \$2,391,517 for the year ended 31 December 2025. As stated in Note 1(f), these events or conditions, along with other matters as set forth, indicate 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. In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying Value of Exploration and Evaluation Assets	Area of focus (refer also to Note 12)	How our audit addressed the key audit matter
	<p>As at 31 December 2025, the carrying value of the Group's exploration and evaluation assets amounted to \$49,130,201. The carrying value of these costs represents a significant asset of the Group.</p> <p>This is considered a key audit matter as significant judgement is applied in determining whether the asset continues to meet the recognition criteria under AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. As noted in Note 12 of the financial report, significant judgement is required in determining whether facts and circumstances indicate a need to test the exploration and evaluation assets for impairment.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> — A review of the directors' assessment of the criteria for the capitalisation of exploration and evaluation expenditure and their assessment of whether there are any indicators of impairment to capitalised costs; — Considering the Group's intention and ability to continue activities necessary to support a decision to develop the exploration and evaluation assets, which included an assessment of the Group's ability to fund such activities and a review of their future budgets; — Performing an assessment of whether any indicators of impairment existed in line with requirements of Australian Accounting Standards, including a review of the integrity of tenement title status and total commitments value; and — We assessed the adequacy of the Group's disclosures in respect of the carrying value of exploration and evaluation assets.

Other Information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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:

- 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
- 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:

- 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
- the consolidated entity disclosure statement that is true and correct and is free of 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 the 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Diatreme Resources Limited, for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2025.

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.

William Buck

William Buck (Qld)
ABN 21 559 713 106

J A Latif

J A Latif
Partner

Brisbane, 12 March 2026