DIABLO RESOURCES LIMITED
and its controlled entities

ACN: 649 177 677

Financial Report For The Year Ended 30 June 2026

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Paul Lloyd (Independent Non-Executive Chairman)
Greg Smith (Independent Non-Executive Director)
Matthew Blumberg (Independent Non-Executive Director)
Patrick Say (Non-Executive Director)

COMPANY SECRETARY

Paul Jurman

REGISTERED OFFICE AND PRINCIPAL BUSINESS OFFICE

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SHARE REGISTRY

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AUDITOR

HLB Mann Judd
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130 Stirling Street
Perth WA 6000

SECURITIES EXCHANGE

ASX Limited (Australian Securities Exchange)
ASX Code: DBO

DIABLO RESOURCES LIMITED

ACN: 649 177 677

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Your directors present their report together with the financial statements on the consolidated entity, being Diablo Resources Limited (the "Company") and its controlled entities (the "Group") for the year ended 30 June 2026.

Directors

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

Mr Paul Lloyd (Independent Non-Executive Chairman) BBus, CA

Mr Lloyd is a Chartered Accountant with over 40 years' commercial experience. Mr Lloyd operates his own corporate consulting business, specialising in the area of corporate, financial and management advisory services. Mr Lloyd has been responsible for a number of IPOs, reverse takeovers, project acquisitions and capital raisings for ASX listed public companies.

Other current directorships: Prairie Lithium Limited (since September 2018), BPM Minerals Limited (since October 2020) and Lord Resources Limited (since February 2021).

Former directorships (last 3 years): None

Mr Matthew Blumberg (Independent Non-Executive Director) MBA, BEng(Hons), BCom (W. Aust.) – appointed 17 November 2025

Mr Blumberg holds a Master of Business Administration (MBA) from Yale University and a double degree in Engineering (First Class Honours) and Commerce from University of Western Australia. Mr Blumberg is currently a director of a US based private equity firm, ALJ Regional Holdings, focussing on Mergers & Acquisitions. He has previously worked in investment-based roles in New York and Sydney.

Other current directorships: Prairie Lithium Limited (since October 2021)

Former directorships (last 3 years): None

Mr Greg Smith (Independent Non-Executive Director) BSc Geology, Dalhousie University, Canada

Mr Smith commenced his career in 1975 and has worked over a wide cross section of minerals and countries including in North America, Australia, Asia, and throughout Africa. Mr Smith was the exploration manager for Moto Gold Mines Ltd, responsible for the discovery of 22.5 million ounces of gold in the Democratic Republic of Congo (Kibali Mine). As exploration manager with Hawkstone Mining Ltd, he led the drill out of the Big Sandy Lithium Deposit in Arizona, USA. He is a Member of the Australasian Institute of Mining and Metallurgy.

Other current directorships: BPM Minerals Limited (since September 2020)

Former directorships (last 3 years): None

Mr Patrick Say (Non-Executive Director) Applied Geology (Hons) (RMIT Victoria) – appointed 14 August 2026

Mr. Say is a graduate of RMIT University in Victoria in Applied Geology (Hons). He has 20+ years' mining industry experience, including 10 years as Chief Geologist with Rex Minerals Limited, where he led the geological team which delineated and evaluated the Hillside copper-gold deposit through to Feasibility Study level. Mr Say is a director of Opal Resources Pty Ltd, a substantial shareholder of the Company and the vendor of the Horn Silver Project. He is a Member of the Australasian Institute of Mining and Metallurgy.

Other current directorships: Nil.

Former directorships (last 3 years): None

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

Mr. Egerton-Warburton has over 30 years of investment banking, international investment and market experience with positions at JP Morgan (New York, Sydney, Hong Kong) BNP Equities (New York) and Prudential Securities (New York). An experienced investment banker and corporate advisor, having held managing director and non-executive director positions in the investment banking, technology, energy and resource sectors. He holds a degree in economics and is a graduate of the Australian Institute of Company Directors.

Company Secretary

Mr Paul Jurman BCom – appointed 1 February 2026

Mr Jurman is a Certified Practising Accountant with over 25 years' experience and has been involved with a diverse range of Australian public listed companies in company secretarial and financial roles. He is also company secretary of Tempest Minerals Limited, Carnavale Resources Limited, Desert Metals Limited, Lord Resources Limited and Platina Resources Limited.

Mr Shaun Menezes BCom, LLB – resigned 1 February 2026

Mr Menezes is an accounting and finance professional with over 20 years' experience. He has worked in the capacity of Company Secretary and Chief Financial Officer of a number of ASX and SGX listed companies, held a senior management role within an ASX 200 listed company and was an executive director at a leading international accounting firm. He is a member of the Governance Institute of Australia and the Chartered Accountants Australia and New Zealand.

Directors' Meetings

The following table sets out the number of meetings of the Company's directors held during the year ended 30 June 2026 attended by each director:

	Number Eligible to Attend	**Number Attended**
Paul Lloyd	8	8
Greg Smith	8	8
Matthew Blumberg – appointed 17 November 2025	4	4
Barnaby Egerton-Warburton – resigned 17 November 2025	4	4

Principal Activities

The principal activity of the Group during the year was mineral exploration in the United States for copper, silver, antimony and gold, principally at the Phoenix Copper and Star Range Projects and, since the end of the year, the Horn Silver Project.

Review of Operations

The consolidated loss of the Group for the financial year after providing for income tax amounted to $1,165,455 (2025: $762,528).

The Company advanced its US critical-minerals portfolio across the Star Range (Ag–Sb–Cu–Au) and Phoenix Copper (Cu) Projects during the 12-month period, progressing both technical understanding and drill-readiness while strengthening its strategic position through a major silver acquisition at the Horn Silver Project subsequent to year end.

Star Range Project

At Star Range, work throughout the period focused on defining and advancing high-priority targets across the district-scale mineralised system.

- Integrated geophysics (IP, magnetics), geochemistry and structural mapping refined priority drill targets at North Star, supported by strong silver–antimony anomalism and coherent structural trends. High-grade samples to 3043 g/t Ag and 0.7% Sb defined multiple breccia-veins at North Star.
- Regionally, multiple samples returned >100 g/t Ag with supporting Cu, Sb and Au anomalism, which combined with soil geochemical work at South Star where a large Ag-Sb anomaly was defined consolidated the Company's interpretation that the Star Range Project has the potential to host multiple mineralised systems.
- The Company secured drill approvals for the North Star prospect, marking a key milestone in advancing this priority target considered prospective for CRD style polymetallic mineralisation.

Phoenix Copper Project

Exploration across Phoenix Copper focused on advancing shallow copper-oxide targets at Stateline (Fair Dinkum) and Philadelphia, both positioned within the mineralised Lisbon Valley trend.

Stateline – Fair Dinkum

Work during the period consisted of maiden drilling program testing near-surface copper-oxide mineralisation at Stateline, with rock sampling along 100 m of outcrop averaging 1.12% Cu and returning peak values of 2.76% Cu and 92 g/t Ag.

Eight wide-spaced drill holes (722 m in total) confirmed copper over ~300 m of strike, including intercepts of

- 9.2 m @ 0.26% Cu, 18 g/t Ag,
- 6.1 m @ 0.55% Cu, 6 g/t Ag, and
- 12.2 m @ 0.35% Cu, 13 g/t Ag.

Geological reinterpretation further validated that the Flying Diamond Fault extends into the Stateline block, providing >1 km of prospective strike and multiple follow-up drill targets.

Philadelphia

Drilling at Philadelphia tested ~400 m of strike along the Philadelphia Fault and associated splays, intersecting a 19 m mineralised zone including 10.5 m @ 1.02% Cu (with 1.5 m @ 3.99% Cu) and 1.5 m @ 1.33% Cu, confirming shallow copper-oxide system with strong structural association and open along strike. Twelve holes for 1,090 m were completed.

Horn Silver Project

The period included a transformational acquisition of a high-grade US silver project (refer ASX release 7 May 2026), securing a historic high-grade silver-gold mine (Horn Silver Mine) that produced 17 Moz silver at an average grade of 604 g/t Ag and is located only 15 km from Star Range, strengthening the company's district-scale position. The acquisition completed in August 2026.

The project comprises 202 claims (including 101 patented claims), providing favourable permitting conditions and immediate access to multiple drill-ready targets across silver, gold, antimony and copper systems, directly aligned with Diablo's strategy to assemble a multi-asset critical-minerals portfolio.

Shareholder approval was obtained in June 2026, supported by a A$3.5 million placement to fund initial exploration.

The Company will prioritise near-mine target definition around the historic high-grade workings while completing systematic regional reconnaissance to identify priority polymetallic targets across the broader claim block, building a pipeline of drill-ready targets for staged testing.

Operating and Financial Risks

The Group's activities have inherent risk and the Board is unable to provide certainty of the expected results of activities, or that any or all of the likely activities will be achieved. The material business risks faced by the Group that could influence the Group's future prospects, and how the Group manages these risks, are detailed below:

Operational risks

The Company may be affected by various operational factors. In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

The tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company.

There can be no assurance that exploration of the tenements, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit. In the event the Company successfully delineates economic deposits on any tenement, it will need to apply for a mining lease to undertake development and mining on the relevant tenement. There is no guarantee that the Company will be granted a mining lease if one is applied for and if a mining lease is granted, it will also be subject to conditions which must be met.

Further capital requirements

The Company's projects may require additional funding in order to progress activities. There can be no assurance that additional capital or other types of financing will be available if needed to further exploration or possible development activities and operations or that, if available, the terms of such financing will be favourable to the Company.

Government regulations and approvals

The Company is subject to certain Government regulations and approvals. Any material adverse change in government policies or legislation in Utah, Idaho and Nevada, United States that affect mining, processing, development and mineral exploration activities, export activities, income tax laws, royalty regulations, government subsidiaries and environmental issues may affect the viability and profitability of any planned exploration or possible development of the Company's portfolio of projects.

Global conditions

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration activities, as well as on its ability to fund those activities.

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

Significant Changes in the State of Affairs

On 18 July 2025, the Company completed a placement raising $396,000 before costs by the issue of 33,000,000 shares at $0.012 each with one free attaching option per two new shares exercisable at $0.024 each expiring 10 September 2028. The issue of the options occurred in September 2025 and were issued following shareholder approval.

On 17 August 2025, the Company issued 2,750,000 options exercisable at $0.036 each expiring on 23 April 2028 to management and consultants.

On 10 September 2025, the Company issued:

- 8,610,970 shares and 4,305,484 options exercisable at $0.024 each expiring on 10 September 2028 to directors in lieu of accrued directors' fees;
- 16,500,000 free-attaching placement options exercisable at $0.024 each expiring on 10 September 2028; and
- 3,500,000 broker options exercisable at $0.024 each expiring on 10 September 2028.

On 8 October 2025, the Company completed a placement raising $2,000,000 before costs by the issue of 58,823,529 shares at $0.034 each.

In May 2026, firm commitments were received to raise $3.5 million (before costs) via a placement of approximately 269,230,769 fully paid ordinary shares ("Shares") at an issue price of A$0.013 per share ("Placement").

The Placement completed in two tranches:

Tranche 1: 58,800,000 Shares were issued under the Company's existing placement capacity under Listing Rule 7.1 on 12 May 2026, raising $764,400.

Tranche 2 of the Placement comprising 210,430,769 Shares, was completed in July 2026 raising a further $2,735,600, following approval by shareholders at the general meeting held on 29 June 2026.

On 29 June 2026, Shareholders approved the transformational acquisition of an 80% interest in the Horn Silver Project in Utah, materially expanding Diablo's US critical minerals footprint and complementing its nearby Star Range Project.

Other than stated elsewhere in this report, no significant changes in the Group's state of affairs occurred during the year.

Events Subsequent to the End of the Reporting Period

On 6 July 2026, the Company completed Tranche 2 of the Placement noted above raising a further $2,735,600, following approval by shareholders at the general meeting held on 29 June 2026.

On 14 July 2026, the Company issued a total of 25 million Performance Rights to the directors (Mr Lloyd 13 million, Mr Smith 5.5 million and Mr Blumberg 6.5 million), following approval by shareholders at the general meeting held on 29 June 2026 and a further 11,000,000 Performance Rights to the CEO, Mr Thorne (8.5 million) and Company Secretary, Mr Jurman (2.5 million).

On 17 August 2026, the Company announced it had completed the acquisition of Antler Resources LLC (the Acquisition), securing 80% ownership of 101 unpatented claims and the option rights over 101 patented claims at the Horn Silver Project in Utah, USA and has exercised the Option over the Horn Silver Project patented claims, with all conditions precedent under the Option Agreement now satisfied. Shareholder approval for the Acquisition was received on 29 June 2026.

In consideration for the Acquisition, the Company issued 36,000,000 ordinary fully paid shares (Shares) to the seller, Opal Resources Pty Ltd (Opal), with 25% of these Shares escrowed for 6 months from the date of issue and the remaining 75% of the Shares escrowed for 12 months from the date of issue.

The Company also appointed Mr Patrick Say onto the Board as a Non-Executive Director, bringing significant experience in geology and project management to the Company.

No other matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

Environmental Regulation

The Group is subject to environmental regulations under the laws of the countries in which it undertakes exploration activities and ensures that it complies with all applicable regulations when carrying out exploration works.

Dividends

No dividends were paid or declared since the start of the financial year.

Options and Performance Rights

The Company has the following options and performance rights on issue as at the date of the Directors' Report.

Security Description	Number of Securities
Options exercisable @ $0.08 expiring 14 November 2026	19,566,299
Options exercisable @ $0.036 expiring 23 April 2028	31,522,221
Options exercisable @ $0.024 expiring 10 September 2028	24,013,651
Performance Rights	36,000,000

Option holders and Performance Rights holders do not have any right, by virtue of the options, to participate in any share issue of the Company or any related body corporate.

291,833 shares were issued during the year as a result of the exercise of options over unissued shares or interests. No shares were issued since the end of the year as a result of the exercise of an option or performance right over unissued shares or interests.

Directors' Interests in Shares, Options and Performance Rights of the Company

As at the date of this report, the directors' interest in shares, options and performance rights of the Company were:

	Number of Ordinary Shares	Number of Options	Number of Performance Rights
Paul Lloyd	5,459,446	6,361,111	13,000,000
Greg Smith	2,958,945	3,452,708	5,500,000
Matthew Blumberg	131,977	1,250,000	6,500,000
Patrick Say	39,846,154	-	-

Corporate Governance

The Board of Directors of the Company is responsible for the corporate governance of the Company and guides and monitors the business and affairs on behalf of the shareholders by whom they are elected and to whom they are accountable. The Company's governance approach aims to achieve exploration, development and financial success while meeting stakeholders' expectations of sound corporate governance practices by proactively determining and adopting the most appropriate corporate governance arrangements.

ASX Listing Rule 4.10.3 requires listed companies to disclose the extent to which they have followed the recommendations set by the ASX Corporate Governance Council during the reporting period. The Company has disclosed this information on its website at www.diabloresources.com.au/corporate-governance. The Corporate Governance Statement is current as at 30 June 2026, and has been approved by the Board of Directors.

The Company's website at www.diabloresources.com.au contains a corporate governance section that includes copies of the Company's corporate governance policies.

Indemnification of Officers

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001, every Officer of the Company shall be indemnified out of the property of the Company against any liability incurred by them in their capacity as Officer, or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal. The Company has agreed to pay a premium for Directors and Officers Insurance.

Indemnification of Auditors

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 for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the period.

Non-Audit Services

There were no fees paid or payable to HLB Mann Judd during the year ended 30 June 2026 in relation to non-audit services.

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 12.

REMUNERATION REPORT (AUDITED)

The remuneration report outlines the remuneration arrangements for the Key Management Personnel ("KMP") of the Group, being the Company's Board members and the CEO, and is set out under the following main headings:

1. Principles used to determine the nature and amount of remuneration
2. Remuneration committee and board charter
3. Details of remuneration

Principles Used to Determine the Nature and Amount of Remuneration

In determining competitive remuneration rates, the Board seeks independent advice as required on local and international trends among comparative companies and industry generally. Independent advice may be obtained to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

The Board recognises that the Company operates in a global environment. To prosper in this environment it must attract, motivate and retain key executive staff.

The principles supporting the remuneration policy are as follows:

- reward reflects the competitive global market in which the Company operates;
- rewards to executives are linked to creating value for shareholders;
- remuneration arrangements are equitable and facilitate the development of senior management across the Company;
- where appropriate, senior managers receive a component of their remuneration in equity to align their interests with those of the shareholders; and
- long term incentives are used to ensure that remuneration of KMP reflects the Group's financial performance, with particular emphasis on the Group's earnings and the consequence of the Group's performance on shareholder wealth.

Fees and payments to directors reflect the demands which are made on, and the responsibilities of, the directors. Directors' fees and payments are reviewed annually by the Board. The Board also ensures that directors' fees and payments are appropriate and in line with the market.

There are no retirement allowances or other benefits paid to directors.

Remuneration Committee and Board Charter

The Charter of the Remuneration Committee extends the duties to that of a Nominations Committee. The Board considers that given the Company's current position in respect of the composition of the Board and the size of the Company, the Company is not in a position to justify the establishment of a Remuneration Committee and the full Board performs the duties of this committee, with members abstaining from discussions and decisions as appropriate.

The Remuneration Committee is responsible for making recommendations on remuneration policies and packages applicable to Board members and for approval of remuneration for executive officers of the Company taking into account the financial position of the Company. The broad remuneration policy per the formal Charter is to ensure the remuneration package properly reflects the person's duties and responsibilities, and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

It is the Remuneration Committee's policy to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities though taking into account the financial position of the Company and the Company's shareholder-approved limits. The Constitution of the Company specifies that the aggregate remuneration of directors, other than salaries paid to executive directors, shall be determined from time to time by a general meeting. The total aggregate remuneration currently stated in the Constitution is $300,000 per year. An amount not exceeding the amount determined is divided between those directors as they agree.

The Board as a whole determines the amount of the fees paid to each non-executive director. All Directors may be allocated options to acquire shares in the Company under the Director and Employee Share Option Plan approved by shareholders from time to time.

The Board approves remuneration packages for executive officers based on performance criteria and the Group's financial performance. Other employee remuneration packages are determined and approved by the Board based on salary market rate indicators, press advertisements, performance criteria and against the Group's financial state of affairs.

Performance-based remuneration

The Company currently has performance rights on issue to Directors on terms as set out elsewhere in this report.

Details of Remuneration – Service Agreements

Director	Position held as at 30 June 2026	Contract details (duration & termination)
Paul Lloyd	Non-Executive Chairman	Appointed 1 April 2021 Letter of appointment / In accordance with Constitution No termination benefits payable No notice period
Greg Smith	Non-Executive Director	Appointed 1 April 2021 Letter of appointment / In accordance with Constitution No termination benefits payable No notice period
Matthew Blumberg	Non-Executive Director	Appointed 17 November 2025 Letter of appointment / In accordance with Constitution No termination benefits payable No notice period
Barnaby Egerton-Warburton	Non-Executive Director	Appointed 1 April 2021. Resigned 17 November 2025 Letter of appointment / In accordance with Constitution No termination benefits payable No notice period
Lyle Thorne	Chief Executive Officer	Consultancy Services Agreement Commencement Date: 12 October 2021 Term: 36 months (extended on a rolling monthly basis) Fixed Remuneration: $180,000 per annum (1 July 2024 onwards: $900/day up to a maximum of $15,000/month) Notice period: 3 months (without cause) / Immediately (with cause)

Remuneration Details for the Year Ended 30 June 2026

The following table of benefits and payments details, in respect to the financial year, the components of remuneration for each member of the KMP of the Group. The aggregate remuneration of non-executive directors was less than the approved aggregate remuneration of $300,000 per year.

Table of Benefits and Payments for the Year Ended 30 June 2026

		Short-term Benefits Cash salary and fees $	Post Employment Benefits Super-annuation $	Consulting fees $	Share based payment Options/ Rights $	Total $	Proportion of remuneration performance related %
Paul Lloyd	**2026**	**91,667**	**-**	**-**	**24,941**	**116,608**	**21**
	2025	60,000	-	-	26,619	86,619	31
G Smith	**2026**	**40,000**	**-**	**-**	**13,838**	**53,838**	**26**
	2025	40,000	-	-	13,310	53,310	25
M Blumberg	**2026**	**25,180**	**-**	**-**	**17,712**	**42,892**	**41**
	2025	-	-	-	-	-	-
B Egerton-	**2026**	**15,000**	**-**	**-**	**13,787**	**28,787**	**48**
Warburton	2025	40,000	-	-	7,394	47,394	16
L Thorne	**2026**	**180,000**	**-**	**-**	**48,843**	**228,843**	**21**
	2025	155,988	-	-	-	155,988	-
Total	**2026**	**351,847**	**-**	**-**	**119,121**	**470,968**	**25**
	2025	295,988	-	-	47,323	343,311	14

KMP Shareholdings

The number of ordinary shares in Diablo Resources Limited held by each KMP of the Company, as disclosed to the ASX, during the financial year is as follows:

30 June 2026	Balance at beginning of year	Granted as remuneration during the year	Issued on exercise of options during the year	Other changes during the year	Balance at end of year
P Lloyd	2,959,446	-	-	2,500,000[2]	5,459,446
G Smith	1,570,195	-	-	1,388,750[2]	2,958,945
M Blumberg	N/A	-	-	131,977[1]	131,977
B Egerton-Warburton	1,845,051	-	-	1,388,887[2]	N/A
L Thorne	3,222,425	-	-	3,333,333[2]	6,555,758

[1.] Movement is a result of the balance held on appointment as a director.
[2] Issue of shares in lieu of CEO and director fees.

KMP Option Holdings

The number of share options in Diablo Resources Limited held by each KMP of the Company, as disclosed to the ASX, during the financial year is as follows:

30 June 2026	Balance at beginning of year	Granted as remuneration during the year	Exercised during the year	Other changes during the year[1]	Balance at end of year
P Lloyd	5,111,111	-	-	1,250,000	6,361,111
G Smith	2,758,333	-	-	694,375	3,452,708
M Blumberg	N/A	1,250,000	-	-	1,250,000
B Egerton-Warburton	1,758,333	-	-	694,443	N/A
L Thorne	1,519,444	1,250,000	-	1,666,666	4,436,110

[1.] Issue of shares in lieu of CEO and director fees.

KMP Performance Rights

The number of Performance Rights in Diablo Resources Limited held by each KMP of the Company, as disclosed to the ASX, during the financial year is as follows:

30 June 2026	Balance at beginning of year	Granted as remuneration during the year	Exercised during the year	Other changes during the year	Balance at end of year
P Lloyd	-	13,000,000	-	-	13,000,000
G Smith	-	5,500,000	-	-	5,500,000
M Blumberg	N/A	6,500,000	-	-	6,500,000
B Egerton-Warburton	-	-	-	-	N/A
L Thorne	-	-	-	-	-

Cash Bonuses, Performance-Related Bonuses and Share-Based Payments

There were no cash bonuses, or other short term performance related bonuses, made to any KMP in the financial years ended 30 June 2026.

Details of options over ordinary shares in the Company provided as remuneration to KMP during the year ended 30 June 2026 as disclosed above are set out below. When exercised, each option is convertible into one ordinary share of Diablo Resources Limited. No options issued to current or previous KMP expired or lapsed during the year.

KMP	Grant date	Number granted	Exercise price ($)	Value per option ($)	Value of options granted ($)	Issue date	Expiry date
L Thorne	17/08/2025	1,250,000	$0.036	$0.0126	$15,755	17/08/2025	23/04/2028
M Blumberg	17/11/2025	1,250,000	$0.036	$0.0141	$17,649	17/11/2025	23/04/2028
Total		**2,500,000**			**$33,404**		

Refer to Note 9 (c) for assumptions used in the valuation of the options.

Details of performance rights in the Company provided as remuneration to KMP during the year ended 30 June 2026 as disclosed above are set out below. When exercised, each performance right is convertible into one ordinary share of Diablo Resources Limited. No performance rights issued to directors during the year ended 30 June 2026 vested during the year.

KMP	Grant date	Class	Number granted	Value per right ($)	Value of rights granted ($)	Issue date	Expiry date
P Lloyd	29/06/2026	A	4,000,000	$0.013	52,000	14/07/2026	14/07/2029
P Lloyd	29/06/2026	B	4,000,000	$0.0107	42,800	14/07/2026	14/07/2029
P Lloyd	29/06/2026	C	5,000,000	$0.0089	44,500	14/07/2026	14/07/2029
G Smith	29/06/2026	A	1,600,000	$0.013	20,800	14/07/2026	14/07/2029
G Smith	29/06/2026	B	1,600,000	$0.0107	17,120	14/07/2026	14/07/2029
G Smith	29/06/2026	C	2,300,000	$0.0089	20,470	14/07/2026	14/07/2029
M Blumberg	29/06/2026	A	2,000,000	$0.013	26,000	14/07/2026	14/07/2029
M Blumberg	29/06/2026	B	2,000,000	$0.0107	21,400	14/07/2026	14/07/2029
M Blumberg	29/06/2026	C	2,500,000	$0.0089	22,250	14/07/2026	14/07/2029
Total			**25,000,000**	**-**	**267,340**		

The Performance Rights are subject to the following Milestones:

Class	Milestone
Class A	The Company raising a cumulative additional $10,000,000 of capital in support of its current or additional projects within three (3) years of the issue date of the Performance Rights.
Class B	The volume weighted average price (VWAP) of the Company's Share price being a minimum of $0.03 for a consecutive 10 day period.
Class C	The volume weighted average price (VWAP) of the Company's Share price being a minimum of $0.05 for a consecutive 10 day period.

As the Class A performance rights are subject to a non-market vesting condition, the value of the performance rights was based on the Company's share price at the date of grant, $0.013 and are being expensed over the period from their grant date to their expiry date.

The Class B and Class C performance rights are subject to market vesting conditions and were valued based on a Monte Carlo model with valuation inputs as set out in Note 9 (b) of the financial statements and are being expensed over the period from their grant date to their expiry date.

The Directors consider it probable that the vesting conditions will be met and therefore, the total value of the performance rights is being expensed up to the expiry date.

[END OF AUDITED REMUNERATION REPORT]

Signed in accordance with a resolution of the Directors.

On behalf of the Directors

P Lloyd

Paul Lloyd
Chairman
22 September 2026

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Diablo Resources Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

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

Perth, Western Australia
22 September 2026

L Di Giallonardo
Partner

hlb.com.au

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DIABLO RESOURCES LIMITED
AND ITS CONTROLLED ENTITIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Other income		**3,882**	12,392
Foreign currency gain		**21,189**	231
		25,071	12,623
Expenses			
Corporate expenses		**(1,020,929)**	(686,769)
Exploration expensed		**(30,747)**	(41,059)
Finance expenses		**(822)**	-
Share based payment expense	9	**(138,028)**	(47,323)
Loss before tax		**(1,165,455)**	(762,528)
Income tax expense	3	**-**	-
Loss for the period		**(1,165,455)**	(762,528)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		**(70,033)**	(5,796)
Total comprehensive loss for the period attributable to the members		**(1,235,488)**	(768,324)
Loss per share:			
Basic and diluted loss per share (cents per share)	17	(0.52)	(0.67)

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

DIABLO RESOURCES LIMITED
AND ITS CONTROLLED ENTITIES
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	**1,250,546**	180,331
Other receivables		**28,526**	11,154
Prepayments		**63,224**	21,749
TOTAL CURRENT ASSETS		**1,342,296**	213,234
NON-CURRENT ASSETS			
Security deposits		**357,867**	197,939
Exploration and evaluation expenditure	5	**1,705,742**	353,465
TOTAL NON-CURRENT ASSETS		**2,063,609**	551,404
TOTAL ASSETS		**3,405,905**	764,638
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	**162,661**	236,111
TOTAL CURRENT LIABILITIES		**162,661**	236,111
TOTAL LIABILITIES		**162,661**	236,111
NET ASSETS		**3,243,244**	528,527
EQUITY			
Share capital	7	**19,490,079**	15,747,388
Reserves	8	**504,496**	367,015
Accumulated losses		**(16,751,331)**	(15,585,876)
TOTAL EQUITY		**3,243,244**	528,527

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

DIABLO RESOURCES LIMITED
AND ITS CONTROLLED ENTITIES
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Share Capital $	Reserves $	Accumulated Losses $	Total $
Consolidated				
Balance at 1 July 2025	15,747,388	367,015	(15,585,876)	528,527
Loss for the period	-	-	(1,165,455)	(1,165,455)
Other comprehensive income	-	(70,033)	-	(70,033)
Total comprehensive loss for the period	-	(70,033)	(1,165,455)	(1,235,488)
Equity transactions:				
Issue of fully paid ordinary shares	3,434,344	-	-	3,434,344
Share subscriptions received in advance	555,718	-	-	555,718
Capital raising costs -cash	(177,885)	-	-	(177,885)
Capital raising costs -options issued	(69,486)	69,486	-	-
Share-based payments expense	-	138,028	-	138,028
Balance at 30 June 2026	**19,490,079**	**504,496**	**(16,751,331)**	**3,243,244**

	Share Capital $	Reserves $	Accumulated Losses $	Total $
Consolidated				
Balance at 1 July 2024	15,235,552	294,654	(14,823,348)	706,858
Loss for the period	-	-	(762,528)	(762,528)
Other comprehensive income	-	(5,796)	-	(5,796)
Total comprehensive loss for the period	-	(5,796)	(762,528)	(768,324)
Equity transactions:				
Issue of fully paid ordinary shares	576,800	-	-	576,800
Capital raising costs	(64,964)	-	-	(64,964)
Share-based payments	-	78,157	-	78,157
Balance at 30 June 2025	**15,747,388**	**367,015**	**(15,585,876)**	**528,527**

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

DIABLO RESOURCES LIMITED
AND ITS CONTROLLED ENTITIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		**3,882**	12,392
Payments to suppliers and employees		**(879,705)**	(576,295)
Net cash used in operating activities	4	**(875,823)**	(563,903)
CASH FLOWS FROM INVESTING ACTIVITIES			
Refund / (Payment) of security deposit		**(169,120)**	39,505
Payments for exploration and evaluation expenditure		**(1,437,528)**	(394,524)
Net cash used in investing activities		**(1,606,648)**	(355,019)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares and exercise of options		**3,167,404**	576,800
Proceeds from share subscriptions received in advance		**555,718**	-
Payments for share issue costs		**(182,314)**	(34,131)
Loan proceeds received		**100,000**	-
Loan repayment		**(100,000)**	-
Finance charges		**(822)**	-
Net cash provided by financing activities		**3,539,986**	542,669
Net increase / (decrease) in cash held		**1,057,515**	(376,253)
Cash and cash equivalents at beginning of year		**180,331**	556,584
Foreign exchange movement on cash balances		**12,700**	-
Cash and cash equivalents at end of year	4	**1,250,546**	180,331

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

CORPORATE INFORMATION

Diablo Resources Limited is a public company domiciled in Australia.

These consolidated financial statements and notes represent Diablo Resources Limited and its controlled entities (together 'Consolidated Group', 'Group').

The Company is principally engaged in the business of mineral exploration. The registered office and principal place of business of the Company is Level 2, Suite 9, 389 Oxford Street, Mount Hawthorn, WA 6016.

The consolidated financial statements of the Group for the year ended 30 June 2026 were authorised for issue on the date the directors' report was signed.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report has been prepared on an accrual basis of accounting including the historical cost convention and the going concern assumption. Accounting policies have been consistently applied unless otherwise stated.

Both the functional and presentation currency of the Company is Australian dollars.

Going concern

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

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

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

(b) Statement of compliance

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

(c) New accounting standards and interpretations

The Company has adopted all new accounting standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for annual reporting periods beginning 1 July 2025. The adoption of these new and revised standards and interpretations did not have any effect on the financial position or performance of the Group.

Accounting standards and interpretations issued but not yet effective

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Group for the reporting year ended 30 June 2026. The Directors have not early adopted any of these new or amended standards or interpretations. The Directors have not yet fully assessed the impact of these new or amended standards (to the extent relevant to the Group) and interpretations.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(d) Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Diablo Resources Limited at the end of the reporting period. A controlled entity is any entity over which Diablo Resources Limited has the power to govern the financial and operating policies so as to obtain benefits from its activities.

Where controlled entities have entered or left the group during the period, the financial performance of those entities are included only for the period that they were controlled. Details of controlled entities are contained in Note 10.

In preparing the consolidated financial statements, all intra-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

(e) Income tax

Current tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry- forward of unused tax credits and unused tax losses can be utilised, except when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(f) Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that tenure exists and the costs are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(g) 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.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(h) Foreign Currency Transactions and Balances

Functional and presentation currency
The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency. All figures presented in the financial report have been rounded to the nearest dollar.

Transaction and balances
Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the profit or loss and other comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the profit or loss.

Controlled entities
The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- Assets and liabilities are translated at year-end exchange rates prevailing at that reporting date.
- Income and expenses are translated at average exchange rates for the period.
- Accumulated losses are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the profit or loss in the period in which the operation is disposed. The functional currency of the subsidiaries incorporated in the United States of America (refer Note 10) is US Dollars (USD).

(i) Critical accounting judgements and estimates

The preparation of financial statements requires the use of certain critical accounting judgements and estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Other than below, there are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

Key judgement: Capitalised Exploration Expenditure
Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Upon approval for the commercial development of an area of interest, accumulated expenditure for the area of interest is transferred to mining assets.

Key judgement: Share-Based Payments
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Monte Carlo or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

2. LOSS BEFORE TAX

Loss before tax includes the following item:

	2026 $	2025 $
Loss on extinguishment of financial liability – refer to Note 7 (b)	163,608	-

3. INCOME TAX EXPENSE

The prima facie tax on loss before income tax is reconciled to the income tax as follows:

	2026 $	2025 $
Loss before income tax	(1,165,455)	(762,528)
Income tax calculated at 30%	(349,637)	(228,758)
Add back:		
Accruals	(15,285)	15,585
Share-based payments	39,024	21,493
Capital raising costs	(28,301)	(18,624)
Capitalised exploration immediately deductible	(299,644)	(106,040)
Future income tax benefit not brought to account	653,843	316,344
Income tax expense	**-**	**-**
Deferred tax assets:		
Capital raising costs	197,899	163,437
Accruals	7,200	22,485
Carried forward tax losses	5,382,381	4,728,538
	5,587,480	4,914,460
Deferred tax liabilities:		
Capitalised exploration costs	405,683	106,040
	405,683	106,040

The ability of the Group to utilise the tax losses is subject to the Company satisfying either the continuity of ownership test or the business continuity test.

4. CASH AND CASH EQUIVALENTS

	2026 $	2025 $
Cash at bank and on hand	1,250,546	180,331

(a) Reconciliation of loss after income tax to net cash from operating activities

	2026 $	2025 $
Loss for the period	(1,165,455)	(762,528)
Non-cash items:		
Share-based payments	138,028	47,323
Exploration and evaluation expenditure expensed	30,747	-
Loss on equity settled director and CEO fees	163,608	-
Finance charges on borrowings	822	-
Foreign currency (loss)	(11,566)	-
Movement in assets and liabilities:		
(Increase)/Decrease in trade and other receivables	(9,843)	(1,508)
Increase/(Decrease) in trade and other payables	(22,164)	152,810
Net cash used in operating activities	(875,823)	(563,903)

4. CASH AND CASH EQUIVALENTS (continued)

(b) Non-cash investing and financing activities

There were no non-cash investing and financing activities during the year ended 30 June 2026 (2025: Nil) other than the issue of shares and options to the CEO and directors on repayment of accrued fees. See Note 7 (b).

5. EXPLORATION AND EVALUATION EXPENDITURE

	2026 $	2025 $
Exploration and evaluation phase:		
Balance at the beginning of the period	353,465	-
Exploration and evaluation expenditure incurred during the period	1,376,557	356,321
Foreign exchange movement	(24,280)	(2,856)
Balance at the end of the period	1,705,742	353,465

The value of the exploration tenements carried forward is dependent upon:

(a) The continuance of the Consolidated Entity's rights to tenure of the area of interest;
(b) The results of future exploration; and
(c) The recoupment of costs through successful development and exploitation of the areas of interest or alternatively by their sale.

6. TRADE AND OTHER PAYABLES

	2026 $	2025 $
Current		
Trade payables and accruals	162,661	236,111

7. SHARE CAPITAL

(a) Issued and Unissued Capital

	2026 $	2025 $
Issued fully paid ordinary shares	19,911,145	16,476,801
Share subscriptions received in advance – unissued shares (i)	555,718	-
Less: capital raising costs	(976,784)	(729,413)
	19,490,079	15,747,388

(i) Proceeds received in advance from the Tranche 2 Placement which was completed on 6 July 2026 (see Note 19).

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

Date	Details	No. of Shares	Issue Price	$
01/07/2024	Opening balance	103,071,429		15,900,001
26/02/2025	Placement – T1	25,750,000	$0.018	463,500
23/04/2025	Placement – T2	6,294,445	$0.018	113,300
30/06/2025	**Closing balance**	**135,115,874**		**16,476,801**
18/07/2025	Placement	33,000,000	$0.012	396,000
10/09/2025	Issue of shares in lieu of CEO and directors' fees (i)	8,610,970	$0.031	266,940
08/10/2025	Placement	58,823,529	$0.034	2,000,000
28/10/2025	Exercise of options	291,833	$0.024	7,004
12/05/2026	Placement – Tranche 1	58,800,000	$0.013	764,400
30/06/2026	**Closing balance**	**294,642,206**		**19,911,145**

(i) Shares were issued to extinguish accrued CEO and director fees liability of $103,332. The value of the shares issued was $266,940, which was measured on the date of the general meeting called to approve the issue of shares. The difference of $163,608 has been expensed – refer to Note 2. In addition, the CEO and directors were issued options valued at $85,477 – refer to Note 9 (c). This amount was expensed as a share-based payment.

7. SHARE CAPITAL (continued)

(c) Capital risk management

The Company does not have a defined share buy-back plan.

No dividends will be paid in 2026 (2025: Nil).

During the year, the Company obtained a short-term loan facility from Paranoid Enterprises Pty Ltd. The liability was repaid during the year and accordingly no borrowing balance was outstanding as at 30 June 2026. There is no current intention to incur debt funding on behalf of the Company as on-going expenditure will be funded via cash reserves or equity.

The Company is not subject to any externally imposed capital requirements.

8. RESERVES

(a) Foreign currency translation and share based payments reserves

	2026 $	2025 $
Foreign currency translation reserve	38,044	108,077
Share based payments reserve	466,452	258,938

Refer to the Statement of Changes in Equity for movements during the year.

(b) Movement in options and performance rights

Date	Details	No. of Unlisted Options	Fair Value of Options Granted	Exercise Price	Expiry Date
01/07/2024	Opening balance	-			
23/04/2025	Director remuneration	8,000,000	$0.006	$0.036	23/04/2028
23/04/2025	Lead manager	3,500,000	$0.009	$0.036	23/04/2028
30/06/2025	Closing balance	11,500,000			
17/08/2025	CEO and consultants	2,750,000	$0.0126	$0.036	23/04/2028
10/09/2025	Lead manager	3,500,000	$0.0199	$0.024	10/09/2028
10/09/2025	Issue of options in lieu of CEO and directors' fees	4,305,484	$0.0199	$0.024	10/09/2028
17/11/2025	Director options – M Blumberg	1,250,000	$0.014	$0.036	23/04/2028
30/06/2026	Closing balance	23,305,484			

Date	Details	No. of Performance rights	Fair Value of Performance Rights Granted	Exercise Price	Expiry Date
01/07/2025	Opening balance	-			
29/06/2026	Director remuneration	25,000,000	various	N/A	14/07/2029
30/06/2026	Closing balance	25,000,000			

(c) Nature and purpose of reserve

Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Australian dollars) are recognised directly in other comprehensive income and accumulated in the foreign translation reserve. Exchange differences previously accumulated in the foreign translation reserve (in respect of translating the net assets of foreign operations) are reclassified to profit or loss on the disposal of the foreign operation.

Share-based payments reserve

The share-based payments reserve is the value of equity benefits provided to directors, employees and consultants by the Company as part of their remuneration.

9. SHARE-BASED PAYMENTS

(a) Shares

There were no shares issued as share-based payments in 2026 (2025: Nil).

(b) Performance Rights

Performance Rights were granted to directors, following shareholder approval on 29 June 2026, and were issued on 14 July 2026 as follows:

	Number	Expiry Date
Class A	7,600,000	14/07/2029
Class B	7,600,000	14/07/2029
Class C	9,800,000	14/07/2029
Total	25,000,000	

The Performance Rights have the following milestones attached to them:

(i) Class A Performance Rights: The Company raising a cumulative additional $10,000,000 of capital in support of its current or additional projects within three (3) years of the issue date of the Performance Rights;

(ii) Class B Performance Rights: The volume weighted average price (VWAP) of the Company's Share price being a minimum of $0.03 for a consecutive 10-day period; and

(iii) Class C Performance Rights: The volume weighted average price (VWAP) of the Company's Share price being a minimum of $0.05 for a consecutive 10-day period.

The following table lists the inputs to the model used for the valuation of the Performance Rights granted.

	Class A Performance Rights	Class B Performance Rights	Class C Performance Rights
Date of grant / issue	29 June 2026 / 14 July 2026	29 June 2026 / 14 July 2026	29 June 2026 / 14 July 2026
Share price on date of issue	1.3 cents	1.3 cents	1.3 cents
Expected volatility	95%	95%	95%
Risk-free interest rate	4.291%	4.291%	4.291%
Expiry date of rights	14 July 2029	14 July 2029	14 July 2029
Exercise price	Nil.	Nil.	Nil.
Fair value per right	1.3 cents	1.07 cents	0.89 cents
Value of rights	$98,800	$81,320	$87,220
Expensed in 2026	$89	$73	$79

(c) Options

The number and weighted average exercise prices of share options issued under share-based payment arrangements are as follows:

	Weighted average exercise price 2026	Number of Options 2026	Weighted average exercise price 2025	Number of Options 2025
Outstanding at 1 July	$0.036	11,500,000	-	-
Granted during the period	$0.028	11,805,484	$0.036	11,500,000
Cancelled during the period	-	-	-	-
Outstanding at 30 June	$0.032	23,305,484	$0.036	11,500,000
Exercisable at 30 June	$0.032	23,305,484	$0.036	11,500,000

The options outstanding at 30 June 2026 have a weighted average exercise price of $0.032 and a weighted average remaining contractual life of 1.94 years.

During the year ended 30 June 2026, the Company granted options exercisable at $0.036 expiring 23 April 2028 to the CEO and consultants on 17 August 2025 (2,750,000 options) and to director Matthew Blumberg on 17 November 2025 (1,250,000 options) as remuneration.

9. SHARE-BASED PAYMENTS (continued)

In order to preserve the Company's cash reserves, the Directors of the Company at the time, Paul Lloyd, Barnaby Egerton-Warburton and Greg Smith and CEO Lyle Thorne, agreed to receive Shares and Options in lieu of Director and CEO fees accrued up to 30 June 2025 (Remuneration-Sacrifice Securities). The Remuneration-Sacrifice Securities were issued on the same terms as the Placement completed in July 2025 which comprised issuing Shares at a deemed issue price of $0.012 per Share (actual value of $0.031 per share), with one attaching Option for each two Shares issued on conversion. A total of 4,305,484 options exercisable at $0.024 expiring 10 September 2028 were issued on 10 September 2025.

On 10 September 2025, the Company granted 3,500,000 options exercisable at $0.024 expiring 10 September 2028 to the lead manager as part of the Placement completed in July 2025 as a capital raising fee.

The following table lists the inputs to the model used for the valuation of the options issued during the year.

	CEO and Consultants	**Director**	**Directors and CEO**	**Lead Manager**
Number of options	2,750,000	1,250,000	4,305,484	3,500,000
Fair value at measurement date (cents)	1.26	1.41	1.99	1.99
Dividend yield (%)	Nil	Nil	Nil	Nil
Expected volatility (%)	90%	90%	90%	90%
Risk free rate (%)	3.375%	3.732%	3.451%	3.451%
Expected life of option	2.69	2.43	3	3
Share price ($)	$0.026	$0.029	$0.031	$0.031
Exercise price ($)	$0.036	$0.036	$0.024	$0.024
Model used	Black – Scholes	Black – Scholes	Black – Scholes	Black-Scholes
Value of options	$34,661	$17,649	$85,477	$69,486
Expensed in 2026	$34,661	$17,649	$85,477	-
Capital raising cost in 2026	-	-	-	$69,486

10. CONTROLLED ENTITIES

	Percentage Interest		**Country of incorporation**
Parent entity	**2026**	**2025**	
Diablo Resources Limited			Australia
Particulars in relation to controlled entities			
Phoenix Minerals Inc	100%	100%	United States
HWK Idaho Pty Ltd	100%	100%	Australia
Ounces High Exploration Inc	100%	100%	United States
HWK Utah Pty Ltd	100%	100%	Australia
Roughead Exploration Inc	100%	100%	United States
HWK Nevada Pty Ltd	100%	100%	Australia
Hawkstone Nevada Inc	100%	100%	United States

11. CONTINGENT LIABILITIES, LEASE COMMITMENTS AND CONTINGENT ASSETS

As at 30 June 2026 there were no contingent liabilities, lease commitments or contingent assets.

12. RELATED PARTY TRANSACTIONS

The Company's main related parties are as follows:

a. Subsidiaries
Interest in subsidiaries are set out in Note 10.

b. Key management personnel
Disclosures relating to key management personnel are set out in note 13.

c. Transactions with related parties:
During the year, options and performance rights were issued to directors. Disclosures relating to share based payments are set out in note 9.

13. KEY MANAGEMENT PERSONNEL DISCLOSURES

Compensation:
The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	2026	2025
	$	$
Short term employee benefits	351,847	295,988
Share-based payments	119,121	47,323
Aggregate compensation	470,968	343,311

14. FINANCIAL RISK MANAGEMENT

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

The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as other receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments is cash flow interest rate risk and liquidity risk. Other minor risks are either summarised below or disclosed at Note 7 in the case of capital risk management. The Board reviews and agrees policies for managing each of these risks.

(a) Cash flow interest rate risk
The Group's exposure to the risks of changes in market interest rates relates primarily to the Group's short-term deposits with a floating interest rate. These financial assets with variable rates expose the Group to cash flow interest rate risk. All other financial assets and liabilities in the form of receivables and payables are non-interest bearing. The Group does not engage in any hedging or derivative transactions to manage interest rate risk.

The Group has not entered into any hedging activities to cover interest rate risk. In regards to its interest rate risk, the Group does not have a formal policy in place to mitigate such risks.

The following table sets out the carrying amount by maturity of the Group's exposure to interest rate risk and the effective weighted average interest rate for each class of these financial instruments. There were no fixed interest rate financial assets or liabilities held by the Group.

14. FINANCIAL RISK MANAGEMENT (continued)

2026	Non Interest Bearing $	Floating Interest Rate $	Fixed Interest Rate $	Total $	Weighted Average Effective Interest Rate %
Financial Assets					
- Cash and cash equivalents	-	1,250,546	-	**1,250,546**	0.54
- Security deposits held	357,867	-	-	**357,867**	
Total Financial Assets	357,867	1,250,546	-	**1,608,413**	
Financial Liabilities					
- Trade creditors	(162,661)	-	-	**(162,661)**	
Total Financial Liabilities	(162,661)	-	-	**(162,661)**	
Net Financial Assets	195,206	1,250,546	-	**1,445,752**	

2025	Non Interest Bearing $	Floating Interest Rate $	Fixed Interest Rate $	Total $	Weighted Average Effective Interest Rate %
Financial Assets					
- Cash and cash equivalents	-	180,331	-	**180,331**	3.36
- Security deposits held	197,939	-	-	**197,939**	
Total Financial Assets	197,939	180,331	-	**378,270**	
Financial Liabilities					
- Trade creditors	(236,111)	-	-	**(236,111)**	
Total Financial Liabilities	(236,111)	-	-	**(236,111)**	
Net Financial Assets / (Liabilities)	(38,172)	180,331	-	**142,159**	

Interest rate sensitivity
At 30 June 2026, if interest rates had changed by 10% during the entire year with all other variables held constant, profit/(loss) for the year and equity would have been $388 lower/higher, mainly as a result of lower/higher interest income from cash and cash equivalents.

A sensitivity of 10% has been selected as this is considered reasonable given the current level of both short term and long-term Australian dollar interest rates. A 10% decrease in sensitivity would move short term interest rates at 30 June 2026 from around 4.35% to 3.92% (10% increase: 4.78%) representing a 43 basis points shift. This would represent a number of decreases which is reasonably possible in the current environment with the bias coming from the Reserve Bank of Australia and confirmed by market expectations that interest rates in Australia are more likely to move down than up in the coming period.

Based on the sensitivity analysis, only interest revenue from variable rate deposits and cash balances are impacted resulting in a decrease or increase in overall income.

(b) Liquidity risk
The Company manages liquidity risk by maintaining sufficient cash reserves and through the continuous monitoring of budgeted and actual cash flows.

	2026 $	2025 $
Contracted maturities of liabilities at 30 June		
Payables		
- less than 30 days	162,661	236,111

14. FINANCIAL RISK MANAGEMENT (continued)

(c) Net fair values

Unless otherwise stated, the carrying amount of financial instruments reflects their fair value.

(d) Credit Risk

Credit risk represents the loss that would be recognised if counterparties fail to perform as contracted. The Group's maximum exposure to credit risk at reporting date in relation to each class of financial asset is the carrying amount of those assets as indicated in the statement of financial position. The majority of cash and cash equivalents is held with one Australian Bank which has an AA- long-term credit rating from Standard and Poor's.

Wherever possible, the Group trades only with recognised, credit worthy third parties. There are no significant concentrations of credit risk within the Group. Since the Group trades only with recognised third parties, there is no requirement for collateral.

15. SEGMENT REPORTING

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

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

16. AUDITOR'S REMUNERATION

The auditor of Diablo Resources Limited is HLB Mann Judd.

	2026 $	2025 $
Amounts paid or payable to HLB Mann Judd for:		
Audit and review services	39,525	38,000
	39,525	38,000

17. LOSS PER SHARE

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

	2026	2025
Loss per share (cents)	(0.52)	(0.67)
Loss used in calculating basic and diluted loss per share	(1,165,455)	(762,528)
	# shares	# shares
Weighted average number of ordinary shares used in calculating basic loss per share:	224,634,983	113,079,831

18. INFORMATION RELATING TO DIABLO RESOURCES LIMITED (PARENT)

	2026 $	2025 $
Current assets	1,298,563	213,173
Total assets	3,311,429	599,607
Current liabilities	162,661	236,111
Total liabilities	162,661	236,111
Issued capital	19,490,079	15,747,388
Reserves	466,452	258,938
Accumulated losses	(16,807,763)	(15,642,829)
Equity	3,148,768	363,496
Loss of the parent entity	(1,164,934)	(695,864)
Total comprehensive loss of the parent entity	(1,164,934)	(695,864)

The parent entity has not entered into any guarantees, in relation to the debts of its subsidiary.

The parent entity has not entered into any commitments for expenditure as at the end of the financial year.

19. EVENTS AFTER THE REPORTING PERIOD

On 6 July 2026, the Company completed Tranche 2 of the Placement noted above raising a further $2,735,600, following approval by shareholders at the general meeting held on 29 June 2026.

On 14 July 2026, the Company issued a total of 25 million Performance Rights to the directors (Mr Lloyd 13 million, Mr Smith 5.5 million and Mr Blumberg 6.5 million), following approval by shareholders at the general meeting held on 29 June 2026 to the Directors (these rights were granted on 29 June 2026) and a further 11,000,000 Performance Rights to the CEO, Mr Thorne (8.5 million) and Company Secretary, Mr Jurman (2.5 million).

On 17 August 2026, the Company announced it had completed the acquisition of 80% of the issued capital of Antler Resources LLC (the Acquisition), securing ownership of 101 unpatented claims and the option rights over 101 patented claims at the Horn Silver Project in Utah, USA. In September 2026, Diablo confirmed it exercised the option over the Horn Silver Project patented claims by payment of US$750,000, with all conditions precedent under the Option Agreement now satisfied.

In consideration for the Acquisition, the Company issued 36,000,000 ordinary fully paid shares (Shares) to the seller, Opal Resources Pty Ltd (Opal), with 25% of these Shares escrowed for 6 months from the date of issue and the remaining 75% of the Shares escrowed for 12 months from the date of issue.

The Acquisition is not considered to be a business combination under AAS 3 and will be accounted for as an asset acquisition during the year ended 30 June 2027.

The Company also appointed Mr Patrick Say onto the Board as a Non-Executive Director, bringing significant experience in geology and project management to the Company.

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

Name of entity	Type of entity	Trustee, partnership or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction(s) of foreign residents
Diablo Resources Limited	Body corporate	n/a	n/a	Australia	Australian	n/a
Phoenix Minerals Inc	Body corporate	n/a	100	United States	Australian & Foreign	United States
HWK Idaho Pty Ltd	Body corporate	n/a	100	Australia	Australian	n/a
Ounces High Exploration Inc	Body corporate	n/a	100	United States	Australian & Foreign	United States
HWK Utah Pty Ltd	Body corporate	n/a	100	Australia	Australian	n/a
Roughead Exploration Inc	Body corporate	n/a	100	United States	Australian & Foreign	United States
HWK Nevada Pty Ltd	Body corporate	n/a	100	Australia	Australian	n/a
Hawkstone Nevada Inc	Body corporate	n/a	100	United States	Australian & Foreign	United States

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of a foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295(3B)(a) of the *Corporation Acts 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997.* The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency - The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency – As the definition of ‘foreign resident’ under the *Income Tax Assessment Act 1997* is an entity that is not an ‘Australian resident’ as defined under that Act, the definitions of ‘Australian resident’ and ‘foreign resident’ in the *Income Tax Assessment Act 1997* are mutually exclusive. Therefore, the entities that are disclosed as foreign tax residents are entities that are not Australian tax residents and, if the entity is a resident of both Australia and another country, it will not be considered to be a foreign resident for the purposes of disclosure in the CEDS.

DIRECTORS' DECLARATION

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

1. In the opinion of the directors:

   (a) the financial statements and notes of the Group are in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001;

   (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1(b); and

   (c) subject to note 1(a), there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

   (d) the consolidated entity disclosure statement is true and correct.

2. This declaration has been made after receiving the declarations required to be made to the directors by the chief executive officer and the chief financial officer in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026.

On behalf of the Board

P Lloyd

Paul Lloyd
Chairman
22 September 2026

HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT

To the Members of Diablo Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Diablo Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to 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(a) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our 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.

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In addition to the matter described in the *Material Uncertainty Related to Going Concern*, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Carrying Value of Exploration and Evaluation Expenditure Refer to Note 5	
In accordance with AASB 6 *Exploration and Evaluation of Mineral Resources*, the Group capitalises exploration and evaluation expenditure. During the financial year, the Group recognised a capitalised exploration and evaluation expenditure balance of $1,705,742. Exploration and evaluation expenditure was determined to be a key audit matter as it is important to the users' understanding of the financial statements as a whole and was an area which involved the most audit effort and communication with those charged with governance.	Our audit procedures included but were not limited to: – Obtaining an understanding of the key processes involved with management's review of the carrying value of exploration and evaluation expenditure; – Considering the Directors' assessment of potential indicators of impairment in addition to making our own assessment; – Obtaining evidence that the Company has rights to tenure of its areas of interest; – Substantiating a sample of expenditure by agreeing to supporting documentation; – Considering the nature and extent of planned ongoing activities; and – Reviewing the adequacy of disclosures within the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

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

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Diablo Resources Limited for the year ended 30 June 2026 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

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

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
22 September 2026

L Di Giallonardo
Partner

QUOTED SECURITIES

ORDINARY FULLY PAID SHARES

(i) DISTRIBUTION OF SHAREHOLDERS AS AT 17 SEPTEMBER 2026:

SPREAD OF HOLDINGS	NO. OF HOLDERS	NO. OF SHARES	PERCENTAGE OF ISSUED CAPITAL %
0 - 1,000	135	53,326	0.01%
1,001 - 5,000	86	207,074	0.04%
5,001 - 10,000	96	899,043	0.16%
10,001 - 100,000	678	23,427,553	4.33%
above 100,001	347	516,485,979	95.46%
Totals	1,342	541,072,975	100.00%

The number of shareholdings held in less than marketable parcels is 731.

(ii) TOP 20 HOLDERS OF ORDINARY FULLY PAID SHARES:
The names of the twenty largest shareholders of ordinary fully paid shares are listed below:

	NAME	NO OF ORDINARY SHARES HELD	% OF ISSUED SHARE CAPITAL
1	Kyriaco Barber Pty Ltd	40,538,462	7.49%
2	Paranoid Enterprises Pty Ltd	39,102,713	7.23%
3	Opal Resources Pty Ltd	36,000,000	6.65%
4	Ms Chunyan Niu	15,384,615	2.84%
5	Invia Custodian Pty Limited <Pavlovich Family Spec 2 A/C>	12,047,662	2.22%
6	Non Correlated Capital Pty Ltd <Aliwa Alpha Fund A/C>	11,538,462	2.13%
7	S3 Consortium Holdings Pty Ltd <Nextinvestors Dot Com A/C>	11,221,720	2.07%
8	Mr Michael Zollo	10,500,000	1.94%
9	MGL Corp Pty Ltd	10,153,845	1.87%
10	Allekian Exchange Pty Ltd	9,300,000	1.71%
11	Jamasc Pty Ltd	8,250,000	1.52%
12	Hollywood Marketing (WA) Pty Ltd	7,281,347	1.34%
13	Motte & Bailey Pty Ltd <Bailey Super Fund A/C>	6,840,000	1.26%
14	Abbyrok Pty Ltd <The Thorne Family A/C>	6,555,758	1.21%
15	Hf Consortium Pty Ltd <HF Fund A/C>	6,012,308	1.11%
16	Sutton Nominees Pty Ltd <W M Gatacre Family Fund A/C>	6,000,000	1.10%
17	Delco It Consulting Pty Ltd	6,000,000	1.10%
18	Citicorp Nominees Pty Limited	5,593,357	1.03%
19	Whistler Street Pty Ltd <E-W Superannuation Fund A/C>	4,807,839	0.88%
20	Avengers Investments Pty Ltd	4,615,385	0.85%
	Total	**257,743,473**	**47.55%**

(iii) VOTING RIGHTS

Article 13 of the Constitution specify that on a show of hands every member present in person, by attorney or by proxy shall have:

(a) for every fully paid share held by him one vote; and

(b) for every share which is not fully paid a fraction of the vote equal to the amount paid up on the share over the nominal value of the shares.

(iv) SUBSTANTIAL SHAREHOLDERS

Name	Ordinary Shares No.	%
KYRIACO BARBER PTY LTD	40,538,462	7.49%
PARANOID ENTERPRISES PTY LTD	39,102,713	7.23%
OPAL RESOURCES PTY LTD	36,000,000	6.65%

UNQUOTED SECURITIES

(a) UNLISTED SECURITIES ON ISSUE AT 17 SEPTEMBER 2026

CLASS	NUMBER	NUMBER OF HOLDERS	NOTE
Options exercisable at $0.08 expiring 14 November 2026	19,566,299	23	1
Options exercisable @ $0.036 expiring 23 April 2028	31,522,221	45	2
Options exercisable @ $0.024 expiring 10 September 2028	24,013,651	42	3
Performance Rights	36,000,000	5	4

Note 1: Holders of more than 20% of this class of options:

Paranoid Enterprises Pty Ltd	5,491,040 options

Note 2: There are no holders of more than 20% of this class of options.

Note 3: There are no holders of more than 20% of this class of options.

Note 4: Holders of more than 20% of Performance rights:

P Lloyd	13,000,000 performance rights
L Thorne	8,500,000 performance rights

SECURITIES SUBJECT TO ESCROW

Securities subject to escrow on issue at 17 September 2026 were as follows:

9,000,000 fully paid ordinary shares to be held in escrow until 14 February 2027.

27,000,000 fully paid ordinary shares to be held in escrow until 14 August 2027.

Group mineral concession interests at 17 September 2026

Concession name and type	***Registered Holder***	***File Number***	***Diablo's current equity interest***	***Maximum equity interest capable of being earned***
Location: Colorado and Utah, USA				
Phoenix Copper Project	Phoenix Minerals Inc	LVC001-304,041-064,071-082,085-096, 103-114	100%	100%
	Roughead Exploration Inc	CC005-008, 097-099, 101-108, 127, 129, 131-135, LVU007-010,012, 021, 023-026, 028		
Location: Idaho, USA				
King Solomon Gold Project	Ounces High Exploration Inc	LP-11, 13, 15, 17 to 21, 23, 25, 27, 29, 43 to 51, 53, 55	100%	100%
		U.P Patented Claim		
		Burlington Patented Claim		
Location: Utah, USA				
Star Range Project	Roughead Exploration Inc	MFD001-238, ML54698	100%	100%
Location: Utah, USA				
Horn Silver Project	Antler Resources LLC	(Refer Appendix)	80%	80%

APPENDIX – ANTLER CLAIM LIST

UNPATENTED CLAIMS	80%		
Claim Name	Claim Number	Claim Name	Claim Number
WC50	UMC437574	SF80	UMC426514
WC51	UMC437575	SF82	UMC426723
WC52	UMC437576	SF82	UMC428569
WC53	UMC437577	SF83	UMC428570
WC54	UMC437578	SF84	UMC428571
WC55	UMC437579	SF85	UMC428572
WC56	UMC437580	AW1	UMC437250
WC57	UMC437581	AW2	UMC437251
WC58	UMC437582	AW3	UMC437252
SF1	UMC426435	AW4	UMC437253
SF2	UMC426436	AW5	UMC437254
SF3	UMC426437	AW6	UMC437255
SF4	UMC426438	AW7	UMC437256
SF5	UMC426439	AW8	UMC437257
SF6	UMC426440	AW9	UMC437258
SF7	UMC426441	AW10	UMC437259
SF8	UMC426442	AW11	UMC437260
SF9	UMC426443	AW12	UMC437261
SF10	UMC426444	AW13	UMC437262
SF11	UMC426445	AW14	UMC437263
SF12	UMC426446	AW15	UMC437264
SF13	UMC426447	AW16	UMC437265
SF14	UMC426448	AW17	UMC437266
SF15	UMC426449	AW18	UMC437267
SF16	UMC426450	AW19	UMC437268
SF17	UMC426451	AW20	UMC437269
SF18	UMC426452	AW21	UMC437270
SF19	UMC426453	AW22	UMC437271
SF20	UMC426454	AW23	UMC437272
SF21	UMC426455	AW24	UMC437273
SF22	UMC426456	AW25	UMC437274
SF23	UMC426457	AW26	UMC437275
SF24	UMC426458	AW27	UMC437276
SF25	UMC426459	AW28	UMC437277
SF26	UMC426460	AW29	UMC437278
SF27	UMC426461	AW30	UMC437279
SF36	UMC426471	AW31	UMC437280
SF37	UMC426472		
SF38	UMC426473		
SF40	UMC426475		
SF42	UMC426477		
SF52	UMC426487		
SF54	UMC426489		
SF56	UMC426491		
SF58	UMC426493		
SF60	UMC426495		
SF62	UMC426497		
SF63	UMC426498		
SF64	UMC426499		
SF65	UMC426500		
SF66	UMC426501		
SF67	UMC426502		
SF69	UMC426503		
SF70	UMC426504		
SF71	UMC426505		
SF72	UMC426506		
SF73	UMC426507		
SF74	UMC426508		
SF75	UMC426509		
SF76	UMC426510		
SF77	UMC426511		
SF78	UMC426512		
SF79	UMC426513		

DIABLO RESOURCES LIMITED
AND ITS CONTROLLED ENTITIES
SCHEDULE OF MINERAL CONCESSION INTERESTS

Patented Claims

NAME	SURVEY NUMBER	TWP	RNG	SECTION	DISTRICT
Absalom	5921	T27S	R13W	23	San Francisco
Accrington #1	5986	T27S	R13W	22	San Francisco
Accrington #2	5986	T27S	R13W	22	San Francisco
Accrington #3	5986	T27S	R13W	22	San Francisco
Accrington #4	5986	T27S	R13W	22	San Francisco
Accrington #5	5986	T27S	R13W	22	San Francisco
Accrington #6	5986	T27S	R13W	22	San Francisco
Accrington #7	5986	T27S	R13W	22	San Francisco
Antwerp	43	T27S	R13W	15	San Francisco
Bonanza	49	T27S	R13W	23	San Francisco
Castle Rock	6202	T27S	R13W	24	San Francisco
Champion	5986	T27S	R13W	22	San Francisco
Congress #2	5986	T27S	R13W	22	San Francisco
Copper Glance #1	5295	T27S	R13W	15	San Francisco
Copper Glance #2	5295	T27S	R13W	15	San Francisco
Copper Glance #3	5295	T27S	R13W	15	San Francisco
Cupric Fraction	6481	T27S	R13W	15	San Francisco
Dick Taylor	3399	T27S	R13W	23	San Francisco
Dolly Mack	61	T27S	R13W	23	San Francisco
Dolly Mack Fraction	5921	T27S	R13W	23	San Francisco
Drum	5986	T27S	R13W	22	San Francisco
Drum #1	5986	T27S	R13W	22	San Francisco
Drum #2	5986	T27S	R13W	22	San Francisco
Dumbarton Lode	73	T27S	R13W	14, 23	San Francisco
Emporia	5921	T27S	R13W	23	San Francisco
Emporia #10	5986	T27S	R13W	23	San Francisco
Emporia #11	5986	T27S	R13W	23	San Francisco
Emporia #7	5986	T27S	R13W	22	San Francisco
Emporia #8	5986	T27S	R13W	22	San Francisco
Emporia #9	5986	T27S	R13W	23	San Francisco
Emporia Fraction	5921	T27S	R13W	23	San Francisco
Florida	42	T27S	R13W	15	San Francisco
George Dewey	5986	T27S	R13W	22, 23	San Francisco
Grampian	51	T27S	R13W	23	San Francisco
Grampain Smelter	5199	T27S	R13W	13	San Francisco
Gulch & Switch	6356	T27S	R13W	23	San Francisco
Hope	54	T27S	R13W	23	San Francisco
Horn Silver Apex No 1	5921	T27S	R13W	23	San Francisco
Horn Silver Apex No 10	5921	T27S	R13W	22	San Francisco

DIABLO RESOURCES LIMITED
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SCHEDULE OF MINERAL CONCESSION INTERESTS

NAME	SURVEY NUMBER	TWP	RNG	SECTION	DISTRICT
Horn Silver Apex No 11	5921	T27S	R13W	23	San Francisco
Horn Silver Apex No 12	5921	T27S	R13W	23	San Francisco
Horn Silver Apex No 13	5921	T27S	R13W	23	San Francisco
Horn Silver Apex No 14	5921	T27S	R13W	22	San Francisco
Horn Silver Apex No 2	5921	T27S	R13W	23	San Francisco
Horn Silver Apex No 3	5921	T27S	R13W	23	San Francisco
Horn Silver Apex No 4	5921	T27S	R13W	23	San Francisco
Horn Silver Apex No 5	5921	T27S	R13W	23	San Francisco
Horn Silver Apex No 7	5921	T27S	R13W	22, 23	San Francisco
Horn Silver Apex No 8	5921	T27S	R13W	23	San Francisco
Horn Silver Apex No 9	5921	T27S	R13W	23	San Francisco
Horn Silver Extension	5921	T27S	R13W	23	San Francisco
Horn Silver Fraction	5989	T27S	R13W	23	San Francisco
Horn Silver Mill Site	38B	T27S	R13W	13	San Francisco
Horn Silver Mine	38	T27S	R13W	13	San Francisco
Humbug	5922	T27S	R13W	22	San Francisco
Humbug No 1	5922	T27S	R13W	22	San Francisco
Independence No 1	5921	T27S	R13W	26	San Francisco
Independence No 3	5921	T27S	R13W	26	San Francisco
Jay Hawker	60	T27S	R13W	23	San Francisco
Jennie Fraction	6170	T27S	R13W	22	San Francisco
King Bird	5265	T26S	R13W	31	San Francisco
King David	5921	T27S	R13W	23	San Francisco
Lady Franklin	3400	T27S	R13W	23	San Francisco
Lady Franklin Fraction	5921	T27S	R13W	23	San Francisco
Lady Washington	3401	T27S	R13W	23	San Francisco
Little Dick	5921	T27S	R13W	23	San Francisco
Millsite No. 1	58	T27S	R13W	13	San Francisco
Millsite No. 2	59	T27S	R13W	13	San Francisco
Nineteen Hundred	4655	T27S	R13W	23	San Francisco
Old Warrior	5921	T27S	R13W	23	San Francisco
Reciprocity	5986	T27S	R13W	22	San Francisco
Reciprocity No 1	5986	T27S	R13W	13	San Francisco
Reciprocity No 3	5986	T27S	R13W	22	San Francisco
St. Louis #1	5986	T27S	R13W	22, 23	San Francisco
St. Louis #2	5986	T27S	R13W	23	San Francisco
St. Louis #3	5986	T27S	R13W	23	San Francisco
St. Louis #4	5986	T27S	R13W	23	San Francisco
St. Stephen #2	5921	T27S	R13W	23	San Francisco
Sumner	74	T27S	R13W	23	San Francisco
Sunbeam Mine	5922	T27S	R13W	22	San Francisco

DIABLO RESOURCES LIMITED
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SCHEDULE OF MINERAL CONCESSION INTERESTS

NAME	SURVEY NUMBER	TWP	RNG	SECTION	DISTRICT
Sunbeam No. 1	5922	T27S	R13W	22	San Francisco
Utah #1	5986	T27S	R13W	22	San Francisco
Utah #2	5896	T27S	R13W	22	San Francisco
Utah #3	5986	T27S	R13W	22	San Francisco
Washington	5946	T27S	R13W	15	San Francisco
Washington #10	5946	T27S	R13W	15	San Francisco
Washington #2	5946	T27S	R13W	15, 22	San Francisco
Washington #3	5946	T27S	R13W	15	San Francisco
Washington #4	5946	T27S	R13W	15	San Francisco
Washington #5	5946	T27S	R13W	22	San Francisco
Washington #6	5946	T27S	R13W	15	San Francisco
Washington #7	5946	T27S	R13W	15	San Francisco
Washington #8	5946	T27S	R13W	15	San Francisco
Young America	70	T27S	R13W	23	San Francisco
Granite	72	T27S	R13W	15	San Francisco
Hedges Fraction	4751	T27S	R13W	15	San Francisco
Oil City	4749	T27S	R13W	15	San Francisco
Quartzite	66	T27S	R13W	14	San Francisco
Quartzite No. 2	71	T27S	R13W	14,15	San Francisco
Vorheas	4750	T27S	R13W	15	San Francisco
Massachusetts	65	T27S	R13W	15	San Francisco