



# **DIABLO RESOURCES LIMITED**

**ACN: 649 177 677**

**Consolidated Interim Financial Report  
For The Half-Year Ended  
31 December 2022**

# DIABLO RESOURCES LIMITED

ACN: 649 177 677

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## DIABLO RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

### DIRECTOR'S REPORT

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Your directors present their interim report on the Group comprising Diablo Resources Limited (the "Company") and its controlled entities ("the Group") for the half-year ended 31 December 2022.

#### Directors

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

Mr Paul Lloyd (Non-Executive Chairman)  
Mr Barnaby Egerton-Warburton (Non-Executive Director)  
Mr Greg Smith (Non-Executive Director)

#### Principal Activities

The principal activity of the Group during the year was the exploration for gold, focusing on the Devil's Canyon Gold Project, Lone Pine Gold Project and Western Desert Gold-Copper Project in the USA. No significant change in the nature of these activities occurred during the period.

#### Review of Operations

The consolidated loss of the consolidated group for the financial period after providing for income tax amounted to \$3,970,397 (2021: \$404,798).

##### *Devils Canyon Gold-Copper Project*

Detailed geological mapping over the project area was completed. The mapping aimed to identify key structural and alteration zones within the project areas as well as defining areas amenable to soil sampling.

An orientation soil programme was completed over the Southside area to assess the effectiveness of soil sampling in an area where shallow prospecting pits were located. A total of 38 samples were collected on a 100m x 100m and 100m x 50m grid spacing. The results have identified a Au-Cu-Ag geochemical signature associated with magnetic highs close to the intrusive-limestone contact interpreted to be skarn-style mineralisation.

Rock sampling was also completed at a number of areas with highly anomalous results received. A total of 44 rock samples were collected.

##### *Western Desert Project*

Detailed geological mapping was completed over priority areas within the Western Desert project, namely the A3, A3N and Copper Blossom Prospects. The mapping has identified prospective structural trends in areas where anomalous geochemical results have been returned, most notably the A3N "Splay Zone" and the "Creek Fault" to the east of drill hole WD005 completed in early 2022.

A geochemical sampling program was completed at the A3N Prospect where anomalous rock samples assayed up to 0.9 g/t Au with associated Carlin-style pathfinder element anomalism. A total of 108 soil samples were collected along a 100m x 50m grid over some 900m of strike. A low level gold anomaly associated with a structural target identified in the detailed mapping was identified, and is also proximal to the anomalous rock samples. Carlin style pathfinder elements including As, Sb, Ba, Hg and Tl also show a correlation to the "Splay Zone", where north easterly trending faults intersect a northerly trending interpreted thrust fault.

As exploration results to date have not been sufficiently positive to warrant further work on this project, the Company has impaired the carrying value of \$3,676,876 as at 31 December 2022.

##### *Lone Pine Project*

Drilling was postponed during the 2022 field season due to a large forest fire that closed the area in July.

An initial drill program of 8 holes for 2,000m is planned in the 2023 field season at the LPVZ and King Solomon. Drilling will be HQ3 diamond core to allow a larger sample size, as historical drilling identified coarse gold in the mineralised zones.

#### Significant Changes in the State of Affairs

There were no significant changes in the Company's state of affairs during the financial period.

#### Events Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the

**DIABLO RESOURCES LIMITED AND ITS CONTROLLED ENTITIES  
DIRECTOR'S REPORT**

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**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 4.

Signed in accordance with a resolution of the Directors.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'P Lloyd', is positioned above the printed name and title.

Paul Lloyd  
Director  
21 February 2023

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Diablo Resources Limited for the half-year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia  
21 February 2023



**M R Ohm**  
Partner

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**DIABLO RESOURCES LIMITED AND ITS CONTROLLED ENTITIES**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

	Note	31 December 2022 \$	31 December 2021 \$
Interest income		7,646	140
Foreign exchange gain		-	3,005
Corporate expenses		(291,749)	(169,519)
Impairment expenses	4	(3,676,876)	-
Foreign exchange loss		(9,418)	-
Listing expenses		-	(238,424)
<b>Loss before tax</b>		<b>(3,970,397)</b>	<b>(404,798)</b>
Income tax expense		-	-
<b>Loss for the period</b>		<b>(3,970,397)</b>	<b>(404,798)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign controlled entities, net of tax		43,460	(3,950)
<b>Total comprehensive loss for the period attributable to the members</b>		<b>(3,926,937)</b>	<b>(408,748)</b>
Basic and diluted loss per share (cents per share)	2	(5.33) cents	(1.17) cents

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

**DIABLO RESOURCES LIMITED AND ITS CONTROLLED ENTITIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	Consolidated 31 December 2022 \$	30 June 2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	3,057,154	4,084,018
Security deposits		55,579	156,700
Other assets		163,317	-
Prepayments		54,209	16,684
<b>TOTAL CURRENT ASSETS</b>		<u>3,330,259</u>	<u>4,257,402</u>
<b>NON-CURRENT ASSETS</b>			
Exploration and evaluation expenditure	4	6,437,098	9,400,796
<b>TOTAL NON-CURRENT ASSETS</b>		<u>6,437,098</u>	<u>9,400,796</u>
<b>TOTAL ASSETS</b>		<u>9,767,357</u>	<u>13,658,198</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		100,480	64,384
<b>TOTAL CURRENT LIABILITIES</b>		<u>100,480</u>	<u>64,384</u>
<b>TOTAL LIABILITIES</b>		<u>100,480</u>	<u>64,384</u>
<b>NET ASSETS</b>		<u><b>9,666,877</b></u>	<u><b>13,593,814</b></u>
<b>EQUITY</b>			
Issued capital	5	14,277,081	14,277,081
Reserves	6	264,707	221,247
Accumulated losses		(4,874,911)	(904,514)
<b>TOTAL EQUITY</b>		<u><b>9,666,877</b></u>	<u><b>13,593,814</b></u>

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

**DIABLO RESOURCES LIMITED AND ITS CONTROLLED ENTITIES**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2022	14,277,081	221,247	(904,514)	13,593,814
Loss for the period	-	-	(3,970,397)	(3,970,397)
Other comprehensive income	-	43,460	-	43,460
Total comprehensive loss for the period	-	43,460	(3,970,397)	(3,926,937)
<b>Balance at 31 December 2022</b>	<b>14,277,081</b>	<b>264,707</b>	<b>(4,874,911)</b>	<b>9,666,877</b>
Balance at 1 July 2021	1	-	(98,242)	(98,241)
Loss for the period	-	-	(404,798)	(404,798)
Other comprehensive income	-	(3,950)	-	(3,950)
Total comprehensive loss for the period	-	(3,950)	(404,798)	(408,748)
<i>Equity transactions:</i>				
Issue of fully paid ordinary shares	14,900,000	-	-	14,900,000
Capital raising costs	(222,920)	-	-	(222,920)
Share-based payments – capital raising costs	(400,000)	-	-	(400,000)
<b>Balance at 31 December 2021</b>	<b>14,277,081</b>	<b>(3,950)</b>	<b>(503,040)</b>	<b>13,770,091</b>

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



**DIABLO RESOURCES LIMITED AND ITS CONTROLLED ENTITIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

	31 December 2022	31 December 2021
	\$	\$
Note		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Interest received	7,646	140
Payments to suppliers and employees	(293,914)	(267,573)
Net cash used in operating activities	(286,268)	(267,433)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment of security deposit	(58,265)	-
Payments for exploration and evaluation expenditure	(682,331)	(293,267)
Net cash used in investing activities	(740,596)	(293,267)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	-	6,500,000
Payments for share issue costs	-	(247,276)
Repayment of borrowings	-	(247,788)
Net cash provided by financing activities	-	6,004,936
Net increase/(decrease) in cash held	(1,026,864)	5,444,236
Cash and cash equivalents at beginning of period	4,084,018	1
<b>Cash and cash equivalents at end of period</b>	<b>3,057,154</b>	<b>5,444,237</b>

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

**DIABLO RESOURCES LIMITED AND ITS CONTROLLED ENTITIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of preparation**

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

It is recommended that this consolidated interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2022 and any public announcements made by Diablo Resources Limited and its controlled entities (the "Group") during the half-year in accordance with the continuous disclosure requirements arising under the Corporations Act 2001 and ASX Listing Rules.

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

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

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

The interim financial statements were authorised for issue on 21 February 2023.

**(b) Statement of compliance**

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

**(c) New accounting standards and interpretations**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

*Standards and Interpretations applicable to 31 December 2022*

In the period ended 31 December 2022, the Directors have reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

*Accounting standards and interpretations issued but not yet effective*

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Company for the reporting period ended 31 December 2022. The Directors have not early adopted any of these new or amended standards or interpretations. The Directors have not yet fully assessed the impact of these new or amended standards (to the extent relevant to the Company) and interpretations.

**DIABLO RESOURCES LIMITED AND ITS CONTROLLED ENTITIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

**2. LOSS PER SHARE**

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

	<b>31 December 2022</b>	<b>31 December 2021</b>
Loss per share (cents)	(5.33)	(1.17)
Loss used in calculating basic and diluted loss per share	(3,970,397)	(404,798)
	<b># shares</b>	<b># shares</b>
Weighted average number of ordinary shares used in calculating basic loss per share:	74,500,001	34,467,214

**3. CASH AND CASH EQUIVALENTS**

	<b>31 December 2022 \$</b>	<b>30 June 2022 \$</b>
Cash at bank and on hand	3,057,154	4,084,018

**4. EXPLORATION AND EVALUATION EXPENDITURE**

	<b>31 December 2022 \$</b>	<b>30 June 2022 \$</b>
Balance at the beginning of the period	9,400,796	-
Exploration and evaluation expenditure incurred during the period	682,331	1,434,449
Acquisition of HWK Utah Pty Ltd, HWK Nevada Pty Ltd and HWK Idaho Pty Ltd	-	7,966,347
Impairment of exploration (i)	(3,676,876)	-
Foreign exchange movement	30,847	-
Balance at the end of the period	6,437,098	9,400,796

- (i) As exploration results to date have not been sufficiently positive to warrant further work on the Western Desert Project, the Company has impaired the carrying value of \$3,676,876 as at 31 December 2022.

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.

**5. ISSUED CAPITAL**

**(a) Issued Capital**

	<b>31 December 2022 \$</b>	<b>30 June 2022 \$</b>
Fully paid ordinary shares	14,900,001	14,900,001
Less: capital raising costs	(622,920)	(622,920)
	14,277,081	14,277,081

**DIABLO RESOURCES LIMITED AND ITS CONTROLLED ENTITIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

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

<b>Date</b>	<b>Details</b>	<b>No. of Shares</b>	<b>Issue Price</b>	<b>\$</b>
01/07/2021	Opening balance	1	\$1.00	1
06/10/2021	Initial public offering	32,500,000	\$0.20	6,500,000
	Acquisition of HWK Utah Pty Ltd, HWK Nevada Pty Ltd and HWK Idaho Pty Ltd	40,000,000	\$0.20	8,000,000
	Capital raising fee	2,000,000	\$0.20	400,000
30/06/2022	Closing balance	<u>74,500,001</u>		<u>14,900,001</u>
31/12/2022	Closing balance	<u>74,500,001</u>		<u>14,900,001</u>

**6. RESERVES**

**Foreign currency translation and share based payments reserve**

	<b>31 December 2022</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
Foreign currency translation reserve	<u>83,926</u>	<u>40,466</u>
Share based payments reserve	<u>180,781</u>	<u>180,781</u>

**7. SHARE-BASED PAYMENTS**

**(a) Shares**

In the previous financial year ended 30 June 2022, the Company issued 2,000,000 fully paid ordinary shares, valued at \$400,000 based on a value of \$0.20 per share, to the Lead Manager as a success fee (upon the successful admission of the Company to the ASX Official List).

**(b) Performance Rights**

In the previous financial year ended 30 June 2022, the Company issued 7,400,000 Performance Rights to directors, broken down into the following classes:

	<b>Number</b>	<b>Expiry Date</b>
Class A	3,000,000	20/09/2024
Class B	2,300,000	20/09/2025
Class C	<u>2,100,000</u>	<u>20/09/2026</u>
Total	<u>7,400,000</u>	

The Performance Rights will have the following milestones attached to them:

- (i) Class A Performance Rights: Class A Performance Rights will convert into an equal number of Shares upon Diablo announcing the 50,000-ounce gold or gold equivalent inferred JORC Resource Estimate, within 36 months from the date of issue;
- (ii) Class B Performance Rights: Class B Performance Rights will convert into an equal number of Shares upon Diablo announcing a 100,000-ounce gold or gold equivalent inferred JORC Resource, within 48 months from the date of issue; and
- (iii) Class C Performance Rights: Class C Performance Rights will convert into an equal number of Shares upon Diablo announcing a 150,000-ounce gold or gold equivalent inferred JORC ounce Resource Estimate within 60 months from the date of issue.

No value has been recorded for the Performance Rights as the Company cannot predict whether the achievement of the above milestones is probable at balance date.

There have been no new share-based payment arrangements in the half-year ended 31 December 2022.

**DIABLO RESOURCES LIMITED AND ITS CONTROLLED ENTITIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

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**8. CONTINGENT LIABILITIES, LEASE COMMITMENTS AND CONTINGENT ASSETS**

As at 31 December 2022 there were no contingent liabilities, lease commitments or contingent assets.

**9. FINANCIAL RISK MANAGEMENT**

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

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

**10. SEGMENT NOTE**

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.

**11. CONTROLLED ENTITIES**

	<b>Percentage Interest</b>	<b>Percentage Interest</b>	<b>Country of incorporation</b>
<b>Parent entity</b>	<b>31 December 2022</b>	<b>30 June 2022</b>	
Diablo Resources Limited			Australia
<b>Particulars in relation to controlled entities</b>			
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

**12. EVENTS AFTER THE REPORTING PERIOD**

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

## DIABLO RESOURCES LIMITED

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### DIRECTORS' DECLARATION

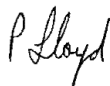
In accordance with a resolution of the directors of Diablo Resources Limited, the directors of the Company declare that:

1. In the opinion of the directors:

- (a) the interim financial statements and notes of the Group are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the Group's financial positions as at 31 December 2022 and of their performance for the half year ended on that date; and
  - (ii) complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements;
- (b) there are reasonable grounds to believe that the Company and the Group will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 303(5) of the Corporations Act 2001 for the half-year ended 31 December 2022.

On behalf of the Board



Paul Lloyd

Director

21 February 2023

**INDEPENDENT AUDITOR'S REVIEW REPORT**

To the members of Diablo Resources Limited

**Report on the Condensed Half-Year Financial Report***Conclusion*

We have reviewed the accompanying half-year financial report of Diablo Resources Limited ("the company") which comprises the consolidated statement of financial position as at 31 December 2022, 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 half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the Group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*Basis for conclusion*

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

*Responsibility of the directors for the financial report*

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

*Auditor's responsibility for the review of the financial report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us

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believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

*Independence*

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

*HLB Mann Judd*

**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**21 February 2023**



**M R Ohm**  
**Partner**