DIATREME Resources

ASX ANNOUNCEMENT

29 October 2025

DRX Shareholders Priority Offer in Moonlight Resources IPO Prospectus

- Fully underwritten Priority Offer of $3.0m to DRX shareholders[1] at an issue price of $0.20 per fully paid ordinary Moonlight share
- Shareholders that participate in Moonlight's offer will also receive one (1) free attaching option for every two (2) new Moonlight shares acquired under the IPO
- DRX Shareholders will receive correspondence from Moonlight outlining the Offer in coming days

Silica Sands developer and explorer Diatreme Resources Ltd ("Diatreme," ASX:DRX) entered into a Share Sale Agreement with Moonlight Resources Limited (**Moonlight**) on 28 October 2025 to sell all the outstanding shares in Chalcophile Resources Pty Ltd (**Chalcophile**) and PGE Minerals Pty Limited (**PGE Minerals)**.

Chalcophile and PGE Minerals own the Clermont Project. As part of the consideration to Diatreme, Moonlight will issue to Diatreme under its Prospectus 16,250,000 ordinary shares in Moonlight corresponding to a total value of $3,250,000 and will also pay A$250,000 in cash. Diatreme Shareholders as at close of business 28 October 2025, will also receive a priority offer from Moonlight of up to $3.0m shares at an issue price of $0.20 per fully paid ordinary share. Diatreme Shareholders that participate in Moonlight's offer will also receive one (1) free (3 year expiry $0.30 exercise price) attaching option for every two (2) new shares acquired under the IPO.

Moonlight have lodged its IPO Prospectus with the ASIC and a copy of the Prospectus can be downloaded from Moonlight's website www.ml8.com.au.

[1] Registered Diatreme shareholder as at close of trading 28 October 2025

+61 7 3397 2222

Unit 8, 55–61 Holdsworth St
Coorparoo, Qld, 4151

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IMPORTANT DATES	
Prospectus Date	Tuesday, 28 October 2025
Opening Date	Tuesday, 4 November 2025
Closing Date	Friday, 14 November 2025
Settlement	Wednesday, 19 November 2025
Issue of Shares	Tuesday, 25 November 2025
Expected dispatch of holding statements	Wednesday, 26 November 2025
Expected commencement of trading of Shares on ASX on a normal settlement basis	Friday, 28 November 2025

Key Offer Details	Subscription
IPO Offer Price	A$0.20
Number of Shares available under the IPO Offer	50,000,000
Total number of ordinary shares on issue at completion of the IPO Offer*	96,933,835
Number of Options available under the IPO Offer	50,000,000
Broker Options	1,000,000
Total number of options on issue at completion of the IPO Offer*	51,000,000
Total proceeds under the IPO Offer (before costs)	A$10,000,000

*Please refer to section 2.3 of the IPO Prospectus for further details relating to the proposed capital structure of the Company.

Neil McIntyre, CEO said "The Clermont asset is non-core to Diatreme as it remains focussed on development of its extensive silica assets portfolio currently transitioning through final permitting and approvals. This transaction allows Diatreme to transition the Clermont tenements to a well credentialled exploration and development team whilst retaining an interest in its future development and value upside".

At the date of this announcement Moonlight is seeking to list on the ASX before the end of the 2025 calendar year.

The key commercial terms of the share sale agreement entered into on 28 October 2025 are substantially the same as the commercial terms of the agreement entered into by Diatreme on 27 August 2025 (which has now been terminated) as set out in Diatreme's announcement on 28 August 2025. The key differences between the terms of the previous agreement and the share sale agreement entered into on 28 October 2025 are:

- the assets being sold are the shares in two of Diatreme's subsidiaries, Chalcophile and PGE Minerals

- Diatreme will not receive any performance rights, as the value of the shares to be issued by Moonlight will be $3.25 million (based on the IPO price)
- the conditions precedent relating to assignment of contracts, payment of stamp duty, unacceptable variations to the conditions of the Clermont Project tenements are not included in the share sale agreement
- the inclusion of additional warranties relating to Chalcophile and PGE Minerals and in relation to taxation matters as well as a specific tax indemnity in favour of Moonlight being provided by Diatreme and its subsidiaries (that hold the shares being sold) Lucky Break Operations Pty Ltd and Regional Exploration Management Pty Ltd

Diatreme Shareholders should refer to Diatreme's announcement dated 28 August 2025 for further information.

Diatreme Shareholders should read the Moonlight IPO Prospectus in full and consult their financial or other advisers before making a decision whether to invest in Moonlight. The offer to Diatreme Shareholders will be made solely by Moonlight and Diatreme takes no responsibility for the contents of Moonlight's IPO Prospectus.

This announcement is authorised for release by the Board.

Neil McIntyre
Chief Executive Officer

Wayne Swan
Chairman

Contact – Mr Neil McIntyre - Ph – +61 (0)7 3397 2222
Website - www.diatreme.com.au
Email - manager@diatreme.com.au

For investor/media queries, please contact:
Anthony Fensom, Fensom Advisory
anthony@fensom.com.au
Ph: +61 (0)407 112 623

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