ASX ANNOUNCEMENT
28 July 2025

QUARTERLY ACTIVITIES REPORT

JUNE 2025

HIGHLIGHTS

PHOENIX COPPER PROJECT

Company continued exploration activities at tis 100% owned Phoenix Copper Project located along strike from the currently producing 740Mlb Lisbon Valley Copper Mine (LVCC) within the world-class Lisbon Valley Mining District, USA[1,2].

Exploration completed during the reporting period comprised:

- Identification of **four (4) priority Targets** within the Stateline Claim Block having potential to host copper mineralisation in a similar structural and geological setting to that exploited at LVCC[1,4].
- Rock sampling has enhanced existing targets considered highly prospective to host copper mineralisation in a similar structural and geological setting to that exploited at LVCC[1,2].
    - **Trenton Prospect** (CC Claim Block) – Grab rock samples collected over several kilometres along the interpreted EBF fault trend returned significant results including:
        - **Copper (Cu) to 7.71% and Silver(Ag) to 37 g/t**
        - **Averaging 2.53% Cu with 7 of 11 samples >1.0% Cu**
    - **Fair Dinkum Prospect** (Stateline Claim Block) – Rock grab sampling over 100 metres of outcrop returned significant results including:
        - **Cu to 2.76% and Ag to 92 g/t**
        - **averaging 1.12% Cu with 7 of 13 samples >1.0% Cu**
- The BLM (Bureau of Land Management) granted drill permit applications for the Trenton and Philadelphia Prospects, enabling drilling to be planned for Q3 2025.
- A submission for initial drilling at the Fair Dinkum Prospect was also submitted during the Quarter.

Diablo Resources Ltd (ASX: DBO) provides a summary of activities at its USA Projects during the quarter, located within some of the most prospective gold and base-metal regions globally.

PHOENIX COPPER PROJECT

During the quarter, the Company continued exploration activities at the Phoenix Copper Project, considered highly prospective for sediment-hosted copper mineralisation. The Project is located in southwestern USA, approximately 70km southwest of Moab proximal to the Utah/Colorado border. Access is year-round utilizing sealed and maintained gravel roads, with the area having a long history of petroleum and mineral exploration and development.

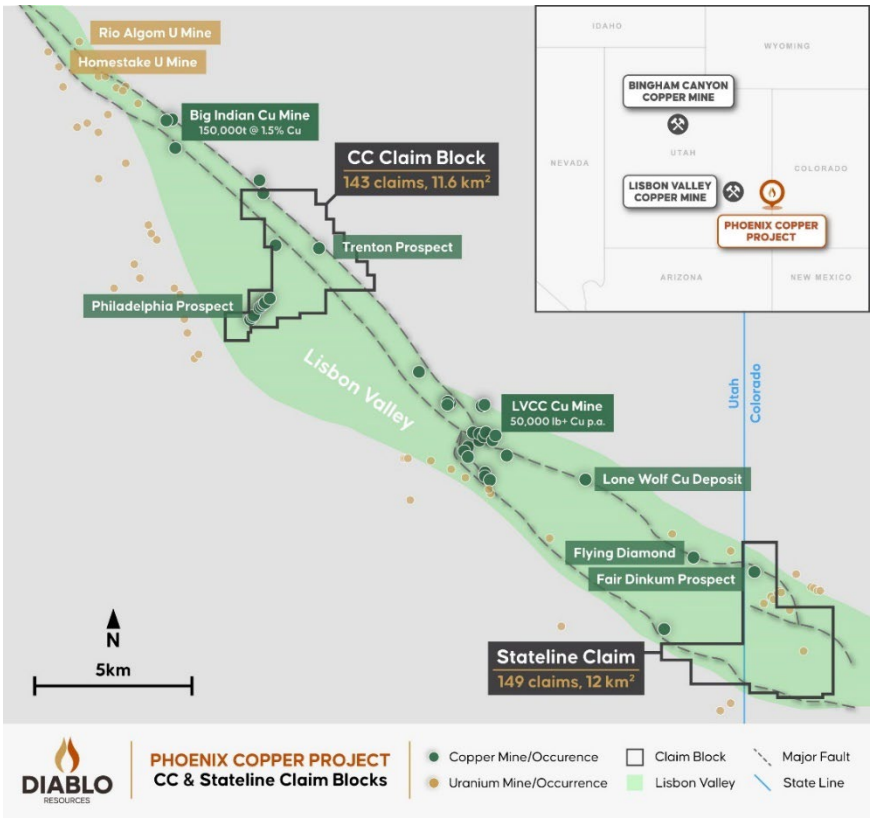


Figure 1 – Location Map – CC and Stateline Claim Blocks

The Project consists of two separate areas, the CC and Stateline Claim Blocks, located to the northwest and southeast respectively along strike from the Lisbon Valley Copper Mine. The Project consists of 292 unpatented lode claims covering 5,840 acres (23.6 km^2).

Little recent copper exploration has been completed within the Project targeting known copper mineralisation in a highly mineralised district. The staked claim blocks were identified by the DBO team to host copper mineralisation on strike extensions and within the similar geological settings as being mined at the Lisbon Valley Copper Mine.

EXPLORATION COMPLETED DURING THE QUARTER

CC CLAIM BLOCK

The **CC Claim Block** is located ~5 km northwest of the LVCC operations and ~3km south of the historical Big Indian Copper Mine that produced 150,000t of copper ore averaging 1.5% primarily during WWII[3]. It consists of 143 unpatented lode claims for 2,860 acres (11.6 km^2) staked on Bureau of Land Management (BLM) administered Federal lands (Figures 1).

The Company completed regional, geological mapping/targeting, grid based handheld pXRF surveying and rock sampling within the CC Claim block focused on priority target areas defined form inhouse interpretation[4]. Results from this work have outlined several prospects and anomalies. Of these, the **Philadelphia Prospect** (Target 1)[4] and **Trenton Prospect** (Targets 2 & 5)[4] returned significant geochemical results with drilling planned on both prospect areas. No drilling appears to have been completed previously at either prospect area.

RECONNAISSANCE ROCK & PXRF SAMPLING

TRENTON PROSPECT (Targets 2 and 5)

The Trenton Prospect is centered at the intersection of the northeast trending structure hosting the mineralisation at the Philadelphia Prospect and the NW-SE striking, NE dipping East Bounding Fault (EBF) extending both NW and SE from the intersection.

A Handheld pXRF survey was completed over Targets 2 and 5 covering the EBF[4] and hanging wall sandstones, known hosts of copper mineralisation at LVCC. The pXRF survey results defined a 3,000m long, semi-continuous copper anomaly associated with the EBF.

A total of eleven (11) rock grab samples (TR-01 to 11) were collected as sub-crop and float over ~1.8km along the interpreted EBF trend and overlying Dakota sandstones and conglomerates. Significant results are summarised below (see also Table 1)**:**

- **Peak results to 7.71% Cu and 37 g/t Ag, averaging 2.53% Cu with a minimum of 0.28% Cu**
- **Seven (7) of the 11 samples collected returned >1% Cu**

These results enhance the previously released initial rock grab samples at Trenton which returned assay values to **8.21% Cu[4]** at Target 2, part of the Trenton Prospect.

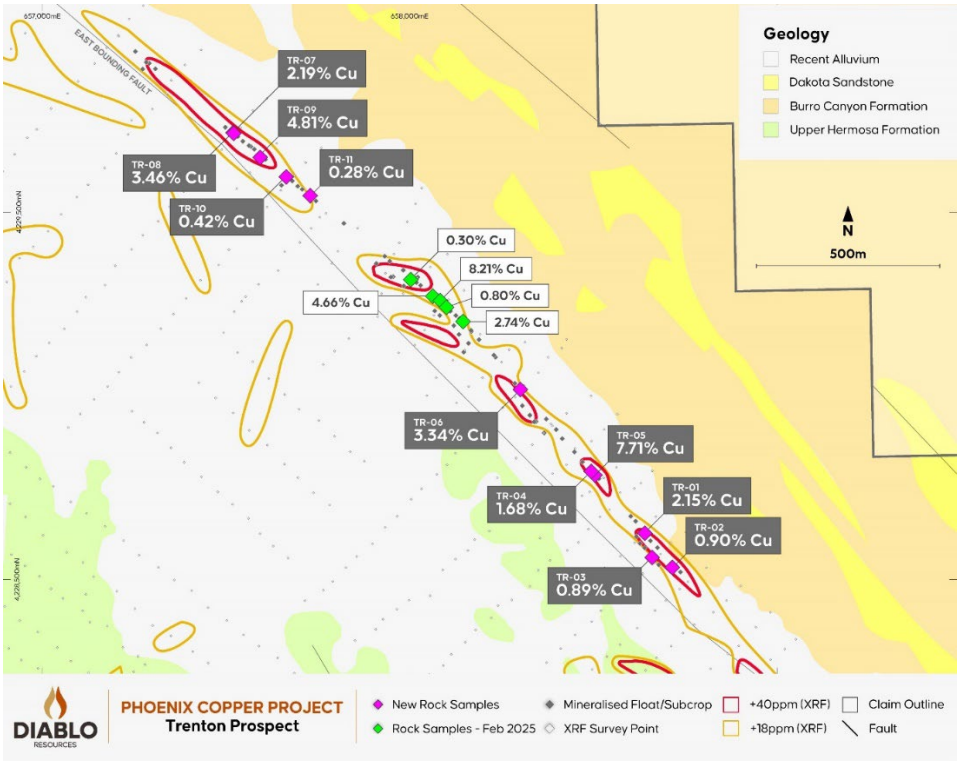


Figure 4 - Trenton Prospect - Rock sample overview map

Cautionary Statement - *The company uses an Niton XL-5 portable hand-held XRF analyser to screen soil samples for geochemical anomalism. The hand-held XRF provides confirmation that geochemical anomalism is present however it is semi-quantitative, not an accurate determination of the elemental concentration within the sample analysed.* Unless otherwise stated, values determined by XRF analysis are based on one spot reading. *Limitations include; very small analysis window, possible inhomogeneous distribution of mineralisation, analytical penetration depth, possible effects from irregular rock surfaces. These results obtained from the hand-held pXRF are indicative only and may not be representative of elemental concentration within the material sampled. The pXRF results should not be treated as "*assays'' as they are not to the same level of accuracy or precision as that obtained from a certified laboratory.

No historical drilling appears to have been completed at the Trenton Prospect, despite being associated with the regionally important EBF and lying along strike from known copper occurrences.

DRILL PERMITTING

During the Quarter, the BLM (Bureau of Land Management) granted drill permit approvals for the Trenton and Philadelphia Prospects. A submission for drilling at the Fair Dinkum Prospect was also lodged, with approval awaited.

TRENTON PROSPECT

BLM granted approval for 30 holes, totaling 3,950m, targeting a ~1.8km mineralized zone where 16 samples of subcrop and float **averaged 2.79% Cu, ranging from 0.28% to 8.21% Cu**[4-6].

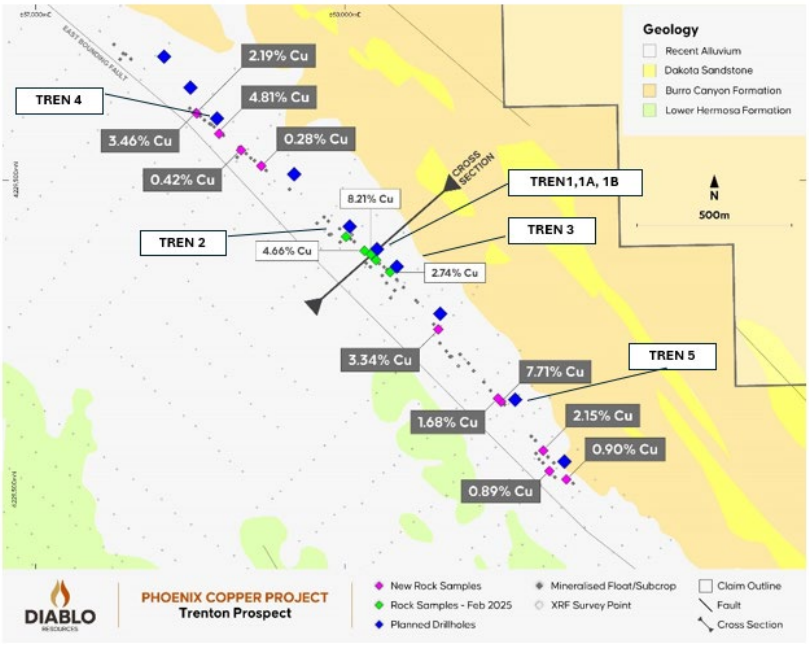


Figure 6 - Trenton Prospect
Drill Plan (Priority Holes labelled) and Rock Sample Results

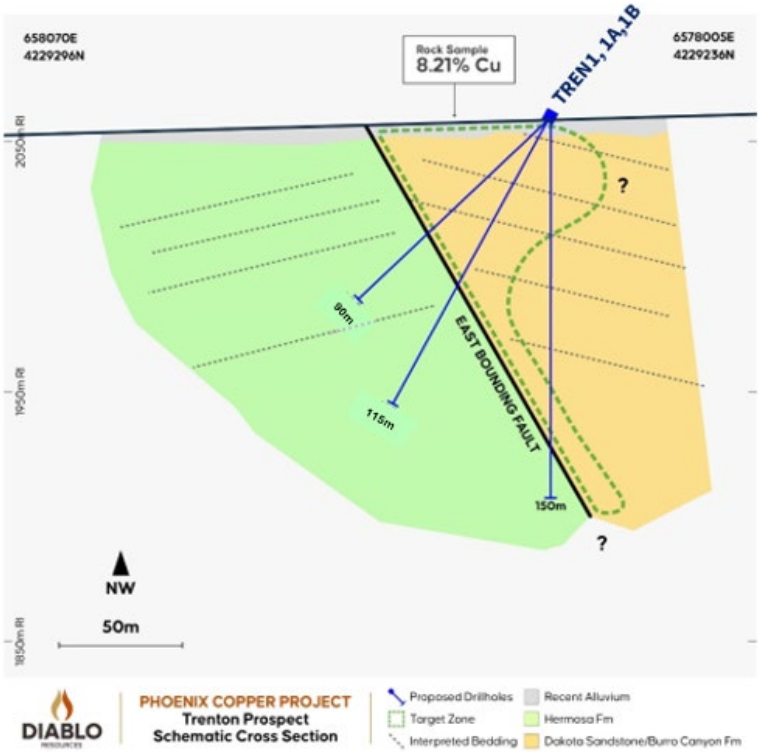


Figure 7- Trenton Prospect - Cross Section Looking NW

No historical drilling appears to have been completed at the Trenton Prospect, despite being associated with the regionally important East Bounding Fault and lying along strike from known copper occurrences.

PHILADELPHIA PROSPECT

BLM has granted approval for 15 RC drill holes totaling 1,470m targeting the historical Philadelphia Copper Mine (circa early 1900's) that consists of several shafts and adits over some 750m of strike on copper mineralisation associated with a sub-vertical fault[3].

Recent exploration has included both rock grab and chip channel sampling on both the main fault and possible subsidiary splays indicating multiple mineralised zones (Figures 8,9). Thirty-one (31) rock grab samples collected last quarter from outcrop and dumps along the **750m strike averaged 6.29% Cu, ranging from 0.5% Cu to 45.7% Cu and 219 g/t Ag (~7oz Ag)**[4]. Chip channel of outcrops sampling returned[4-5]:

- **6m @ 2.13% Cu, incl. 1m @ 7.16% Cu**
- **2m @ 2.40% Cu**
- **3m @ 1.28% Cu**
- **10m @ 0.55% Cu**

Seven (7) priority, inclined RC holes are planned to target this mineralised zone over some 500m of strike (Figures 3 & 4 - Table 1). A further 8 holes are permitted. No historical drilling has been identified at the prospect.

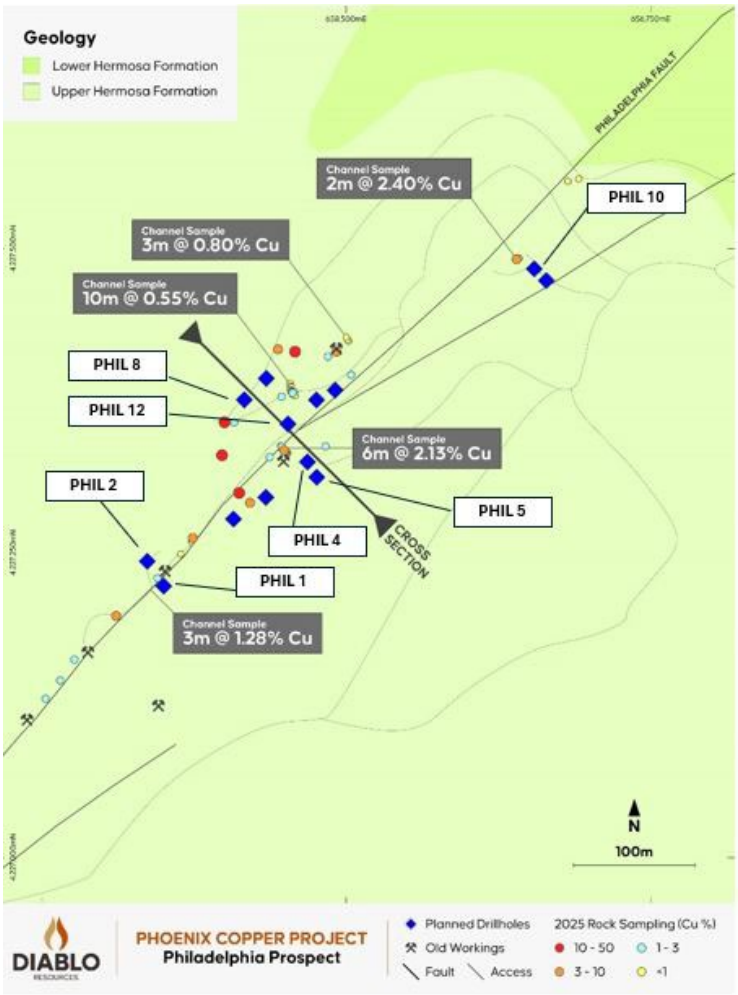


Figure 8 - Philadelphia Prospect – Drill Plan (Priority holes labelled)

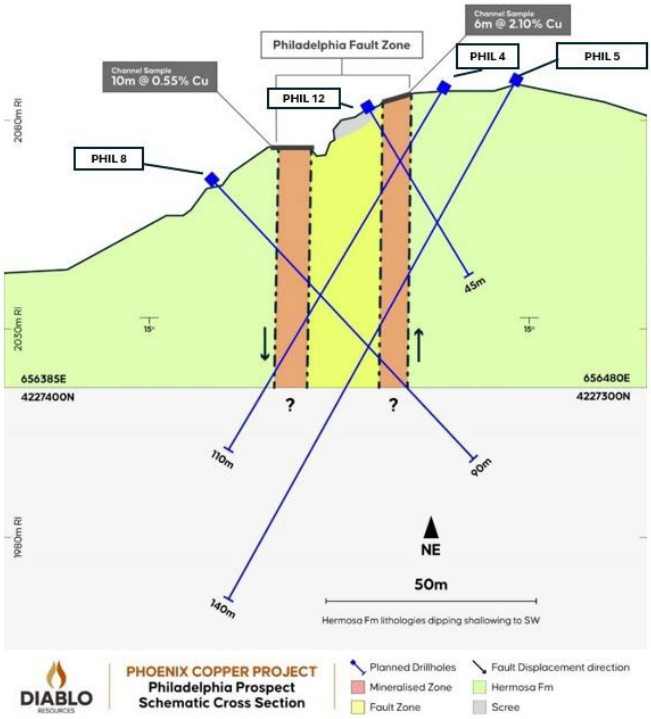


Figure 9- Philadelphia Prospect- Cross Section Looking NE

STATELINE CLAIM BLOCK

STRUCTURAL TARGETING

The **Stateline Claim Block** consists of 149 unpatented lode claims for 2,980 acres (12km^2) on BLM administered Federal lands located southeast of the Lisbon Valley copper mine covering highly prospective structural and geological trends. The Stateline Claim Block covers the southeast portion of the Lisbon Valley located on the southeastern limit of known copper mineralisation within the valley. The geology is defined by the regional bounding faults with the WNW trending Flying Diamond Fault (FDF) in the north of the claim block and a similar parallel fault in the south of the claim block.

The Flying Diamond Deposit lies on the northern bounding fault 2km west of the Stateline project boundary and the Lone Wolf Deposit a further 3km west on the same structure. The Lone Wolf Deposit has a published 60Mt resource containing 12.1Kt (267Mlbs) of recoverable copper[2]. No resource figures are publicly available for the Flying Diamond Deposit.

Recently completed geological / structural interpretation on the Stateline Claim Block **identified 4 priority Targets** considered highly prospective for sediment hosted copper mineralisation

Targets in order of priority are summarized below:

Target 1: is located in the northern portion of the claim block, 2km east along strike from the Flying Diamond Deposit, and 5km east along strike from the Lone Wolf Deposit. Mineralisation in this area is closely associated with the northern valley bounding structure.

Recent geological mapping identified copper mineralisation (malachite) in sandstone and conglomerate associated with the fault, named the Fair Dinkum Prospect. It can be traced for over 100m before being obscured by scree.

In addition, drill holes (circa 2005) and remnant drill spoil containing fragments of copper mineralisation were observed near the western claim boundary, 100m west of the previously described copper mineralisation.

Target 2: covers a fault parallel to and 1,300m to the south of that described in Target 1. Minor malachite float was observed associated with the fault in altered sandstone and mudstones.

Target 3: covers the entire WSW trending basin margin fault, host to the GTO deposit 7km to the northwest currently in production at LVCC. Handheld XRF readings indicate anomalous copper readings associated with the fault.

Target 4: covers the interpreted southern strike extension of the northern bounding fault truncating the Dakota and Burro Canyon Formations to the east. The area is covered by recent alluvium/colluvium. A recorded adit, possibly used for uranium exploration lies near the interpreted fault.

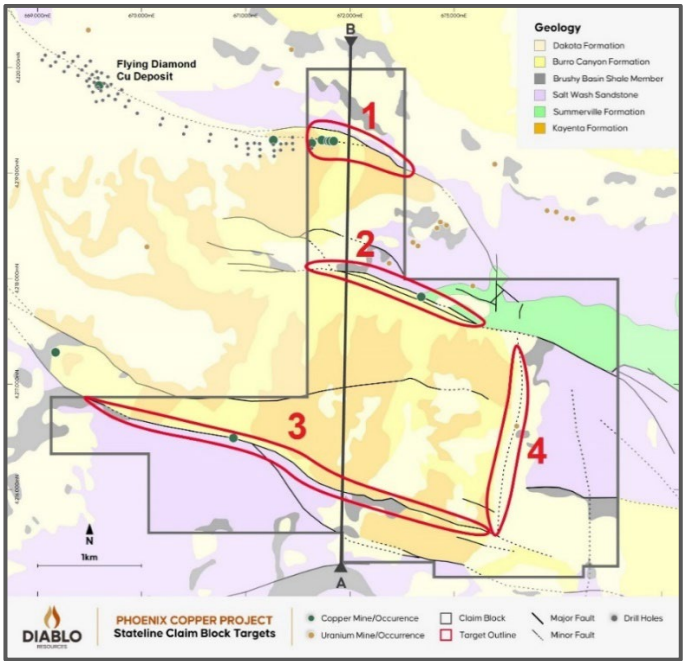


Figure 2 – Geological / Structural Interpretation and Targeting

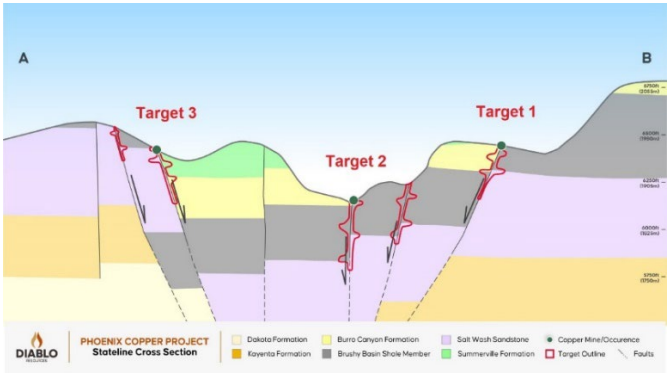


Figure 3 – Cross Section Stateline Claim Block, Looking West

RECONNAISSANCE ROCK & PXRF SAMPLING

FAIR DINKUM PROSPECT (Stateline Claim Block – Target 1[5])

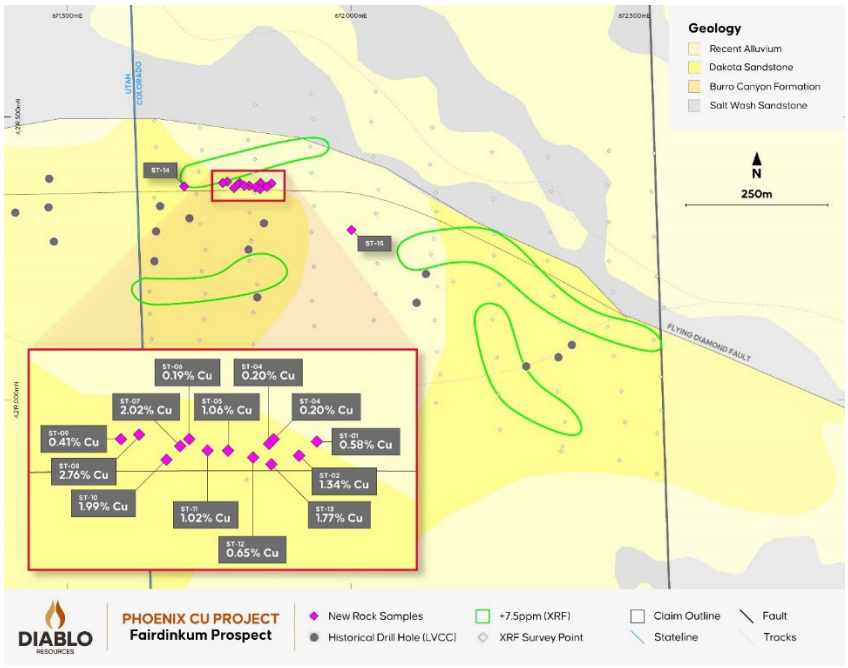
The **Fair Dinkum Prospect** lies on the interpreted easterly extension of the mineralised fault system that hosts the Flying Diamond Copper deposit, the Flying Diamond Fault (FDF).

Reconnaissance at Stateline along the projected trend of the FDF located a copper mineralised outcrop of Dakota and Burro Canyon conglomerates and sandstones, known hosts to copper mineralisation at the LVCC.

The mineralisation outcrops over 100m of strike along and adjacent to the FDF before being obscured by scree or overlying sediments[5]. A total of 13 rock grab samples (ST-01 to 13) were collected along the outcrop with significant Cu and Ag results summarized below (see also Table 1):

- **Peak results to 2.76% Cu and 92 g/t Ag, averaging 1.12% Cu with a minimum of 0.19% Cu**

- **Seven (7) of the 13 samples collected returned +1% Cu**



1.99% Cu, 22 g/t Ag

1.77% Cu, 46 g/t Ag

Figure 5 - Fair Dinkum Prospect - Sample Overview map

A number of the historical drill pads (circa. 2005-6) were located within the northern portion of the Prospect. Approximately 100m west of the mineralised outcrop, malachite was noted in remnant drill spoil scattered over the site. No data pertaining to this drilling is available.

Results from the geochemical sampling have enhanced existing target areas within the Stateline Claim Block.

Table 1- Rock Sampling Results

Sample	Easting	Northing	RL(m)	Type	Cu%	Ag g/t
FAIR DINKUM						
ST-01	671860	4219382	1944	grab_outcrop	0.58	7
ST-02	671854	4219358	1944	grab_outcrop	**1.34**	6
ST-03	671839	4219381	1937	grab_outcrop	0.62	3
ST-04	671841	4219383	1937	grab_outcrop	0.22	BDL
ST-05	671821	4219378	1940	grab_outcrop	**1.06**	5
ST-06	671804	4219383	1935	grab_outcrop	0.19	2
ST-07	671800	4219380	1936	grab_outcrop	**2.02**	26
ST-08	671782	4219385	1937	grab_outcrop	**2.76**	92
ST-09	671774	4219383	1936	grab_outcrop	0.41	3
ST-10	671794	4219374	1945	grab_outcrop	**1.99**	22
ST-11	671812	4219378	1943	grab_outcrop	**1.02**	32
ST-12	671832	4219375	1942	grab_outcrop	0.65	29
ST-13	671840	4219372	1945	grab_outcrop	**1.77**	46
ST-14	671706	4219377	1937	grab_outcrop	0.00	BDL
ST-15	672001	4219300	1969	grab_outcrop	0.01	BDL
TRENTON						
TR1	658640	4228627	2017	grab_float	**2.17**	BDL
TR2	658715	4228534	2020	grab_float	0.90	BDL
TR3	658660	4228561	2025	grab_float	0.89	BDL
TR4	658504	4228785	2035	grab_float	**1.68**	2
TR5	658494	4228795	2035	grab_float	**7.71**	37
TR6	658301	4229018	2038	grab_float	**3.34**	7
TR7	657519	4229717	2050	grab_float	**2.19**	4
TR8	657521	4229715	2050	grab_float	**3.46**	22
TR9	657593	4229650	2050	grab_float	**4.81**	44
TR10	657664	4229597	2052	grab_float	0.42	8
TR11	657729	4229546	2051	grab_float	0.28	BDL

Coordinates- UTM NAD83 Zone 12
BDL=- Below Detection Limit

EXPLORATION - NEXT STEPS

The Company is finalising preparations for its maiden drill program at the Phoenix Copper project, including logistics and bond requirements, anticipated to commence in Q3 2025.

KING SOLOMON PROJECT – Idaho, USA

The King Solomon Gold Project is located 10 km west of Salmon in Lemhi County, Idaho. The project contains precious metal occurrences including the Lone Pine Vein Zone and King Solomon Prospect.

The 5 year exploration permit with the USFS was signed during the Quarter.

DEVILS CANYON PROJECT Nevada, USA

The Devil's Canyon Project is located within the Carlin Trend, Nevada lying 20 km west of Kinross Gold Corporation's Bald Mountain Gold Mine and 40 km north of Barrick Gold Corporation's Ruby Hill Gold Mine.

The Company is reviewing its options for the project.

FINANCIAL POSITION

The Company has $178,000 in cash at the end of the Quarter.

On 18 July 2025, the Company successfully completed a placement to sophisticated and professional investors raising $396,000 (before costs) by the issue of 33,000,000 fully paid ordinary shares at $0.012 with a one for two free attaching option exercisable at $0.024 each expiring 3 years from date of issue. The issue of the options is subject to shareholder approval.

A summary of the expenditure incurred on exploration activities, payments to related parties and tenements held are set out in the annexure to the Appendix 5B. No development or production activities were undertaken during the Quarter.

For further information please refer to the Appendix 5B.

The announcement has been authorised for release by the Board.

-END-

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Competent Persons Statement

The information in this announcement that relates to the Projects is based on, and fairly represents information compiled by Lyle Thorne who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Thorne is an Employee of the Company and holds shares in the Company. Mr. Thorne consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

All parties have consented to the inclusion of their work for the purposes of this announcement. The interpretations and conclusions reached in this announcement are based on current geological theory and the best evidence available to the author at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however might be, they make no claim for absolute certainty. Any economic decisions which might be taken on the basis of interpretations or conclusions contained in this presentation will therefore carry an element of risk.

Future Performance

This announcement may contain certain forward-looking statements and opinion. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Diablo.

Previous ASX Announcements - Phoenix Copper Project

- Feb 19, 2025 – NEW HIGH-GRADE NEAR-MINE COPPER PROJECT, ASX Announcement, Diablo Resources Ltd
- Mar 17, 2025 – MULTIPLE PRIORITY TARGETS IDENTIFIED AT PHOENIX COPPER PROJECT, ASX Announcement, Diablo Resources Ltd
- March 25 – EXCELLENT COPPER RESILTS, ASX Announcement, Diablo Resources Ltd
- May 19, 2025 – HIGH PRIORITY TARGETS IDENTIFIED, ASX Announcement, Diablo Resources Ltd
- June 3, 2025 – HIGH PRIORITY ROCK SAMPLES DEFINE DRILL TARGETS, ASX Announcement (Updated), Diablo Resources Ltd
- June 10, 2025 – Drill Permits Approved- Philadelphia & Trenton Prospects, ASX Announcement, Diablo Resources Ltd

References –

1. https://lisbonmine.com/operations-copper-resources/
2. Plan of Operations: Lisbon Valley Mining Company. Lower Lisbon Valley Operations (UTU72499). April 2023. https://eplanning.blm.gov/public_projects/
3. 1981, Open-File Report 81-39, Gordon W. Weir and Willard P. Puffett, stratigraphy and structural geology and uranium-vanadium and copper deposits of the Lisbon Valley area, Utah-Colorado
4. Mar 17, 2025 - MULTIPLE PRIORITY TARGETS IDENTIFIED AT PHOENIX COPPER PROJECT, ASX Announcement , Diablo Resources Ltd
5. March 25, 2025 – EXCELLENT COPPER RESULTS, ASX Announcement, Diablo Resources Ltd
6. June 3, 2025 - HIGH GRADE ROCK SAMPLES DEFINE DRILL TARGETS AT PHOENIX (AMENDED), ASX Announcement, Diablo Resources Ltd