

FOCUS ON USA CRITICAL MINERALS INCREASED WITH COPPER DRILLING APPROVAL

HIGHLIGHTS

- The Company's focus on USA critical minerals has been expanded and fast tracked with additional approvals to drill at the Phoenix Copper Project, Utah, USA.
- Bureau of Land Management (BLM) has granted approval for the Company's maiden drill program at the Stateline Claim Block, including the Fair Dinkum Prospect.
- The Stateline Claim Block is considered the most prospective for the discovery of copper mineralisation, from the Company currently held portfolio of critical minerals projects.
- The Fair Dinkum Prospect lies 5km SE along strike from the Lone Wolf Deposit, a 60Mt resource containing 12.1Kt of recoverable copper², and 2 km east of the Flying Diamond Deposit part of by the currently producing 276Mlb Lisbon Valley Copper Mine ("LVCC") in Utah, USA⁽¹⁻²⁾.
- Results of 13 grab samples at Fair Dinkum along 100m of outcrop returned up to **2.76% Cu and 92 g/t Ag**, averaging 1.12% Cu with a minimum of 0.19% Cu³.
- The planned drilling targets this copper mineralisation occurring adjacent to the strike extension of the Flying Diamond Fault, a similar setting to both the Lone Wolf and Flying Diamond Copper Deposits.
- Samples from the current drilling program at the CC Claim Block have been dispatched to the laboratory, with results expected in 3 weeks.

The Company has received approval for the planned drilling at the Fair Dinkum Prospect within the Stateline Claim block, part of the Company's 100% owned Phoenix Copper Project.

CEO Lyle Thorne commented: "Obtaining approval for proposed drilling in our Stateline Claim Block is another positive step forward for our ongoing exploration efforts at Phoenix. At Fair Dinkum, we have defined a compelling shallow drill target; surface copper mineralisation within Dakota and Burro Canyon conglomerates and sandstones, known hosts to copper mineralisation in the Lisbon Valley."

The United States Government has made it clear that securing domestic supplies of critical minerals, including copper, is a national priority. Our Phoenix Copper Project is strategically located within a proven copper-producing district and lies along strike from the Lisbon Valley Copper Mine."



OVERVIEW

The Phoenix Copper Project is approximately 70km southwest of Moab, Utah. Access is year-round utilising sealed and maintained gravel roads.

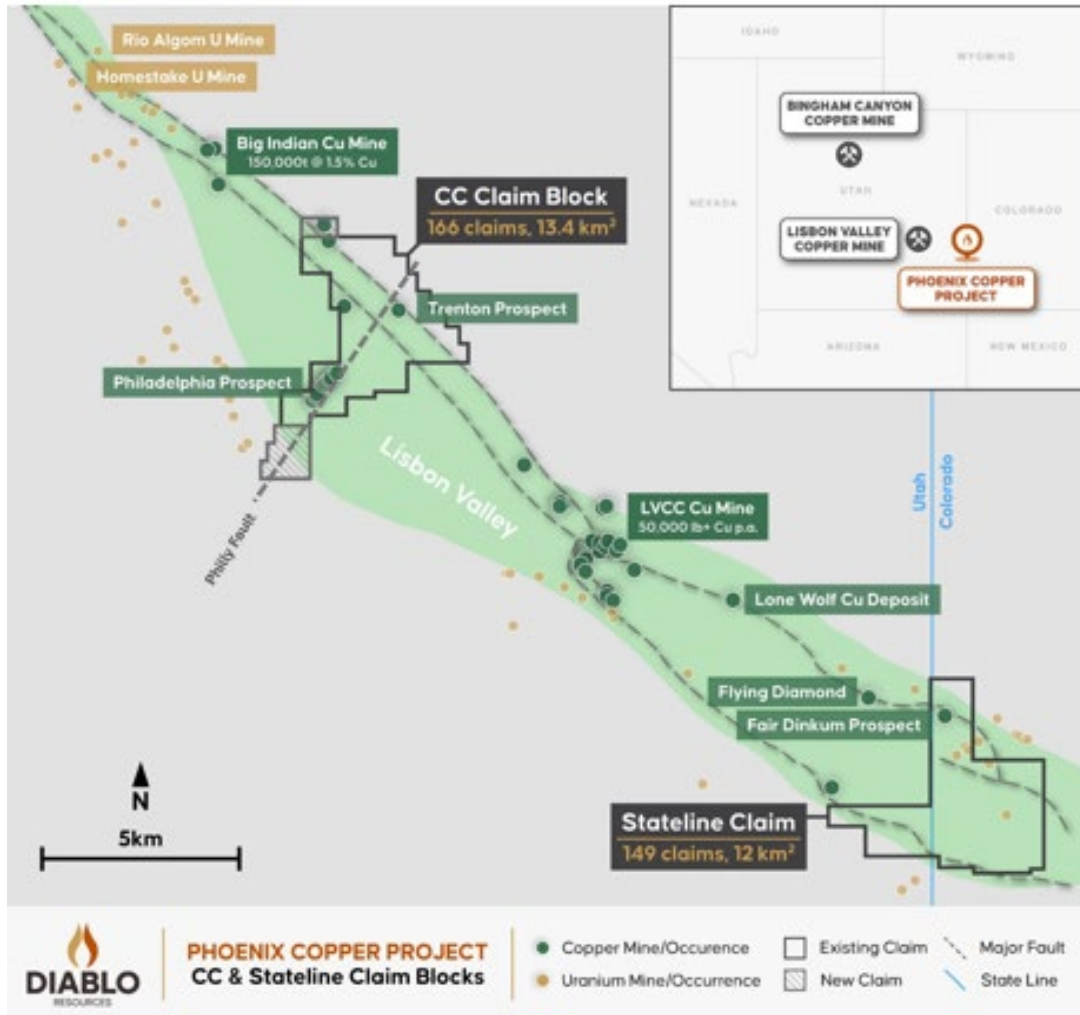


Figure 1 – Phoenix Copper Project – Location Plan

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 (operated by Lisbon Valley Copper Corporation – LVCC), totaling 315 unpatented lode claims covering ~6,300 acres.



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STATELINE PROJECT

The Stateline Claim Block consists of 149 unpatented lode claims for 2,980 acres (12km²) on BLM administered Federal lands located southeast of the Lisbon Valley copper mine covering highly prospective structural and geological trends (Figure 1).

It lies 5km SE along strike from the Lone Wolf Deposit, a 60Mt resource containing 12.1Kt of recoverable copper², and 2 km east of the Flying Diamond Deposit. No published resource figures are available for the Flying Diamond Deposit.

The Stateline Prospect covers the interpreted extensions of known mineralised faults, the Flying Diamond Fault (FDF) and prospective geological units that control and host the copper mineralisation in the Lisbon Valley.

The Company has received BLM approval for its planned drilling at the Stateline Claim Block and is currently finalising bond requirements together with commencing field logistics, with an anticipated start date in Q4/2025.

The permit allows for the drilling of up to 36 holes from 12 drill pad locations, utilising multiple holes from the same pad, thus reducing clearing and disturbance requirements. Drill holes will target the shallowly dipping mineralised zone associated with the easterly extension of the FDF at Fair Dinkum together with more regional step out drilling within the northern portion of the Stateline Claim Block.

FAIR DINKUM PROSPECT

Reconnaissance mapping and sampling at Stateline was completed in early 2025 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.

Named the Fair Dinkum Prospect, it lies on the interpreted eastern extension of the mineralised fault system that hosts the Flying Diamond Copper deposit, the Flying Diamond Fault (FDF). The mineralisation outcrops over 100m of strike along and adjacent to the FDF before being obscured by scree or overlying sediments (Figure 2)³. A total of 13 rock grab samples were collected along the outcrop with significant Cu and Ag results summarized below³:

- **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**

A number of the historical drill pads (circa. 2005-6) were located within the northern portion of the Prospect (Figure 2). Approximately 120m west of the mineralised outcrop, malachite was noted in remnant drill spoil scattered over the site. No verifiable data pertaining to this drilling is available³.



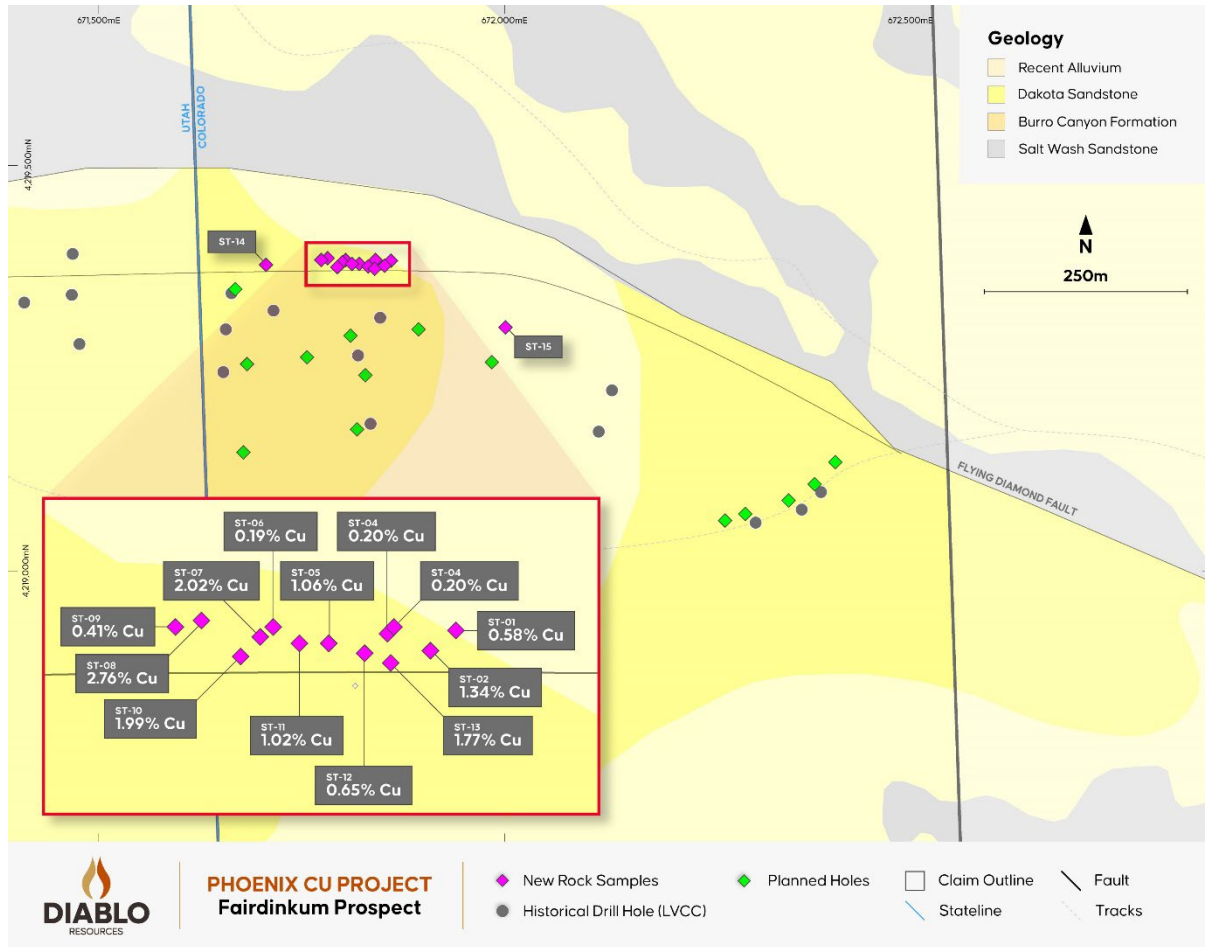


Figure 2- Fair Dinkum Prospect- Planned Drilling

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 and consists of 166 unpatented lode claims for 3,320 acres staked on BLM administered Federal lands (Figure 1).

DRILLING UPDATE

The Company's maiden drilling program commenced in Mid-August and focused on two priority prospect areas, Philadelphia and Trenton. To date, total of 8 RC holes for 603m of drilling has been completed at the two prospects, the first drilling known to have been undertaken at either area in recent times. The first batch of samples from the program have been dispatched to the laboratory with results expected in 3 weeks.

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NEXT STEPS

- The Company's maiden drill program is ongoing within the CC Claim Block.
- Finalize bond requirements for Stateline drilling program, commence logistical planning for an anticipated start in Q4 2025.
- First batch of samples from the CC Claim Block drilling program have been dispatched to the laboratory and results are expected in 3 weeks.
- Soil sampling has commenced within the recently acquired extension claims to the southwest and along strike from the Philadelphia Prospect.

-END-

This announcement has been authorised for release by the Board.

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Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Lyle Thorne, who is a Member of AusIMM and who has more than five years' experience in the field of activity being reported on. Mr Thorne is an employee of the Company. The information in the market announcement is an accurate representation of the available data. Mr. Thorne has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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 consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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 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 RESULTS, 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
- July 27, 2025 – QUARTERLY ACTIVITIES REPORT, ASX Announcement, Diablo Resources Ltd
- August 15, 2025 – DRILLING TO COMMENCE – PHOENIX COPPER PROJECT, ASX Announcement, Diablo Resources Ltd
- August 21, 2025 – EXPLORATION PROGRESS AT PHOENIX COPPER PROJECT, UTAH, 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. June 3, 2025 - HIGH GRADE ROCK SAMPLES DEFINE DRILL TARGETS AT PHOENIX (AMENDED), ASX Announcement, Diablo Resources Ltd