QUARTERLY ACTIVITIES REPORT

For the period ending 30 June 2026

SUMMARY

HORN SILVER PROJECT[1-3]

- 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.
- The historic Horn Silver Mine produced **17 Moz Ag and 30,000 oz Au**[1,2] at reported grades of 604 g/t Ag and 1.04 g/t Au.
- The historic mine and surrounding project area host multiple untested exploration targets including interpreted near mine extensions, strong Induced Polarisation ("IP") anomalies, shallow Au-Ag mineralisation and regional Cu-Ag skarn prospects.
- The Horn Silver Project comprises a landholding of approximately 13.2 km² across 201 claims, including 101 patented claims that provide advantages for access, permitting and exploration planning.
- Located approximately 15 km from Star Range, the project provides Diablo with a second advanced silver-antimony exploration project within the same established Utah mining district.

STAR RANGE PROJECT[4]

- Geochemical sampling identified further high-grade critical mineral anomalies across multiple prospects, including silver to **534 g/t Ag, antimony to 0.19% Sb, copper to 1% Cu, and gold to 1.04 g/t Au,** extending mineralised trends and defining new zones[4].
- Further priority targets were defined at South Star, the Utah TLA lease, and the North Star NE extension through the integration of rock sampling, soil geochemistry and geological mapping.
- The South Star Ag-Sb soil anomaly extends for more than 1,000 metres and remains open to the northeast.
- Planning for the maiden drill program at the North Star Prospect advanced during the Quarter, with permitting applications lodged and logistics underway, designed to increase Diablo's confidence in a district-scale silver-antimony-copper system in a Tier-1 jurisdiction.

SUBSEQUENT EVENTS

- Received final regulatory approval to commence its maiden drill program at the North Star Prospect. The initial program comprises approximately 1,000 metres across five diamond drill holes with existing approvals providing flexibility for up to 27 drill holes from 12 drill pads.[5]
- Completed Tranche 2 of the A$3.5 million Placement, providing funding to advance exploration activities across the Star Range and Horn Silver projects.[6]

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Diablo Resources Limited (**ASX:DBO**) (**"Diablo"** or the **"Company"**) is pleased to provide shareholders and investors with an operations and exploration overview to accompany the Appendix 5B for the quarter ending 30 June 2026 ("**Quarter**").

During the Quarter, Diablo entered into a binding agreement to acquire an 80% interest in Antler Resources LLC, which controls the Horn Silver Project in Utah. Shareholder approval for the acquisition was received on 29 June 2026.

The proposed acquisition represents a material expansion of Diablo's US critical minerals portfolio, adding a historically productive high-grade silver mine and a pipeline of near-mine, geophysical and regional exploration targets. The project comprises 201 claims, including 101 patented claims and is located approximately 15 km from Diablo's Star Range Project.

The proximity of Horn Silver and Star Range provides Diablo with a complementary portfolio of silver-antimony-copper exploration assets and the opportunity to leverage its existing technical expertise and operating capability in Utah.

The acquisition and planned exploration programs are supported by a A$3.5 million Placement. Tranche 1 was completed during the Quarter, while Tranche 2 was approved by shareholders on 29 June 2026 and completed in July 2026.

During the Quarter, exploration at Star Range delivered further high-grade silver, antimony, copper and gold results in rock and soil sampling[4], with significant assays including 534 g/t Ag, 0.19% Sb, 1% Cu, and 1.04 g/t Au. The results extended the mineralised trends at South Star and defined a new gold-anomalous corridor on the Utah TLA lease and confirmed a coherent copper-in-soil anomaly along the North Star NE extension.

These results strengthened the geological and targeting model for the broader Star Range system and supported advancement of the maiden drilling program at the North Star Prospect. The upcoming drill program represents the first direct drill test of priority targets defined through integrated geochemical, geological and geophysical exploration.

HORN SILVER PROJECT [1-3]

The Company entered into a binding agreement to acquire 80% of Antler Resources LLC, which controls an exclusive option over 101 patented claims and directly owns 100 unpatented claims forming the Horn Silver Project. The proposed acquisition provides Diablo with exposure to a historic high-grade silver mine that produced **~17 Moz of silver** and **30,000 oz of gold** at exceptional grades of **604 g/t Ag** and **1.04 g/t Au**.

The project delivers immediate exploration potential, with mineralisation at the historical Horn Silver Mine remaining open at depth and along strike, shallow Au-Ag zones confirmed outside historic workings, and several high-priority geophysical IP drill targets.

Importantly, the exploration opportunity extends beyond the historic mine, with additional targets identified across the broader landholding through historical mining records, surface geochemistry and modern geophysical surveys.

Rock sampling across the broader Project area has returned highly anomalous results up to 1,310 g/t Ag and 0.2% Sb, reinforcing the presence of a district-scale silver–antimony–copper system.

The acquisition significantly expands Diablo's strategic footprint in Utah, consolidating a 13.2 km² land package that may provide permitting and access advantages and support the timely commencement of exploration. (see Figures 1 & 2).

Located only 15 km from Diablo's Star Range Project, Horn Silver strengthens the Company's position within a highly prospective and historically productive mining district.

The proximity of the two Projects also provides potential operational efficiencies as Diablo advances fieldwork, permitting and drilling activities across its Utah Portfolio.

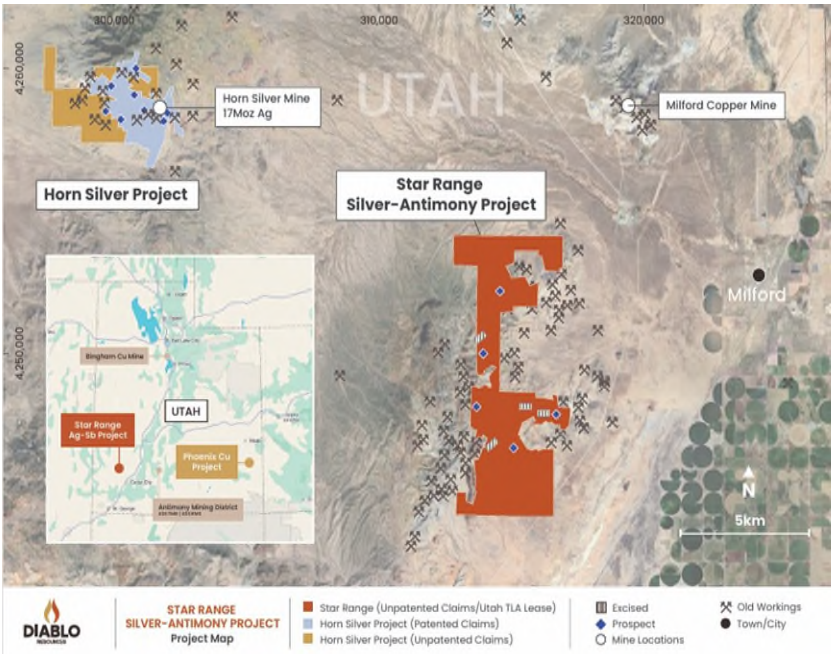

Figure 1- :Location Map

The combination of near-mine extensions, multiple untested IP anomalies, and regional Cu-Ag skarn prospects offers both immediate drill-ready opportunities and longer-term discovery potential.

Historical and modern datasets outline a robust pipeline of targets including:

- Priority near-mine drilling will test interpreted extensions beneath the Horn Silver Mine, where strong IP anomalies coincide with interpreted mineralised extensions.
- Additional drilling will target the Gossan and Buckhorn Mine IP anomalies, both considered potential analogues to the Horn Silver system.
- Testing of regional geochemical anomalies associated with historical workings and structural targets.
- Follow up exploration of regional Cu-Ag skarn prospects and shallow Au-Ag mineralisation located outside the historic mine workings.

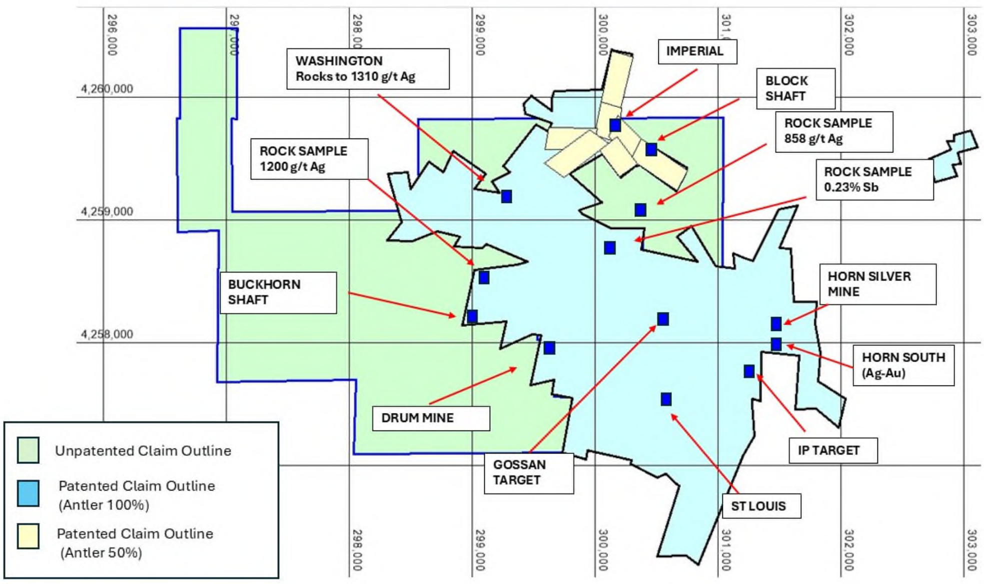

Figure 2- Horn Silver Project -Overview

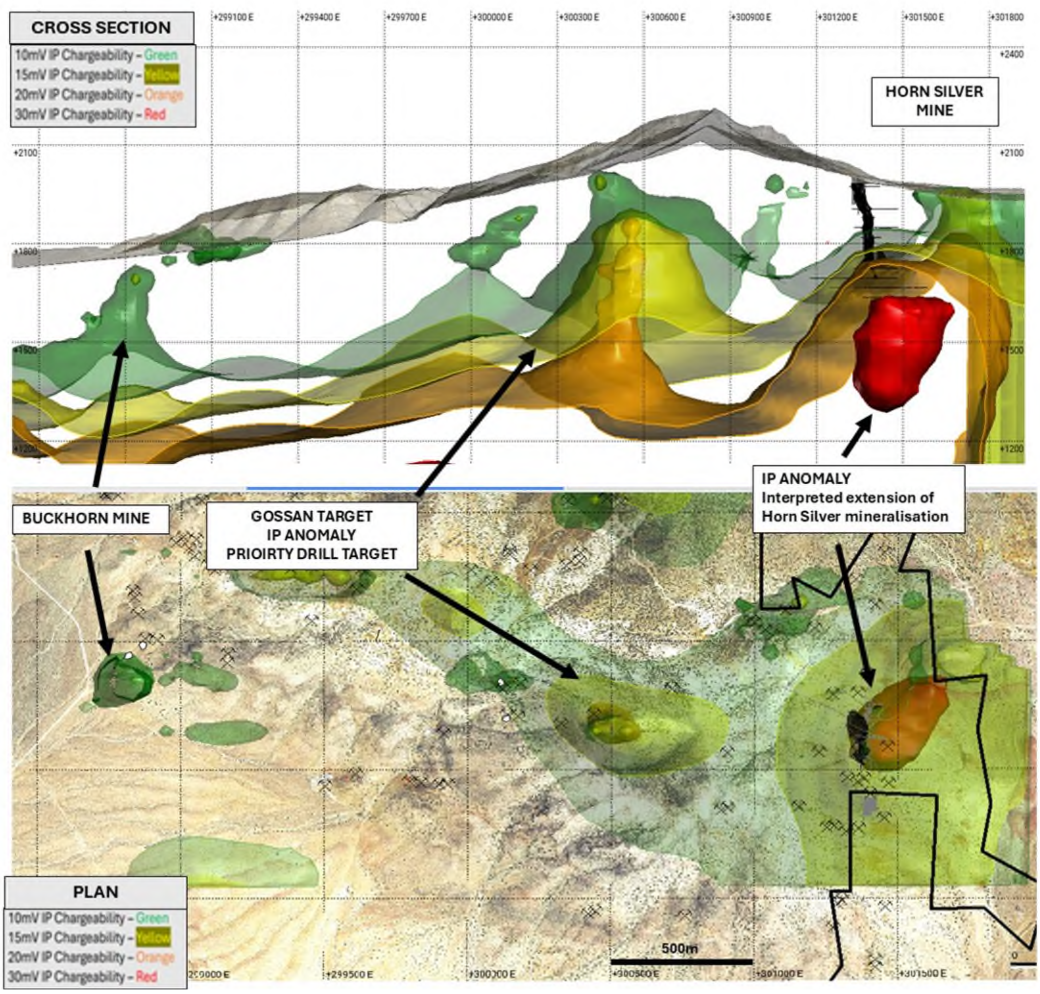

Figure 3- Geophysical targets (IP)- Horn Silver Project

These datasets collectively support the interpretation of a large, underexplored mineralised system with substantial near mine and regional exploration upside.

Shareholder approval was received at the General Meeting on 29 June 2026 for the acquisition of an 80% interest in Antler Resources LLC, which holds an exclusive option over 101 patented claims and directly owns 100 unpatented claims comprising the Horn Silver Project. This approval satisfied a key condition of the transaction and clears the way for completion of the acquisition under the binding agreement.

STAR RANGE PROJECT

Exploration at the Star Range Project continued to deliver strong technical momentum with reconnaissance rock and soil sampling returning high-grade silver, antimony, copper and gold across multiple prospects.

Significant assay results of up to 534 g/t Ag, 0.19% Sb, 1% Cu, and 1.04 g/t Au were received, extending mineralised trends at South Star, defining a new gold-anomalous zone on the Utah TLA lease, and confirming a coherent copper-in-soil anomaly along the North Star NE extension.

At South Star, first-pass soil sampling identified an Ag-Sb anomaly extending for more than 1,000 metres and remaining open to the northeast. When combined with historical soil data, The prospective trend extends for more than 2,500 metres.

The scale and continuity of the South Star anomaly establish the prospect as an important regional target alongside the more advanced North Star Prospect.

Initial mapping and sampling at the Utah TLA lease also identified an approximately 300 metre long corridor of highly altered and locally brecciated sedimentary rocks, with gold results of up to 1.04 g/t Au.

The results define a new gold-anomalous trend that warrants further geological mapping and geochemical sampling to assess its scale and potential relationship to the wider Star Range mineralised system.

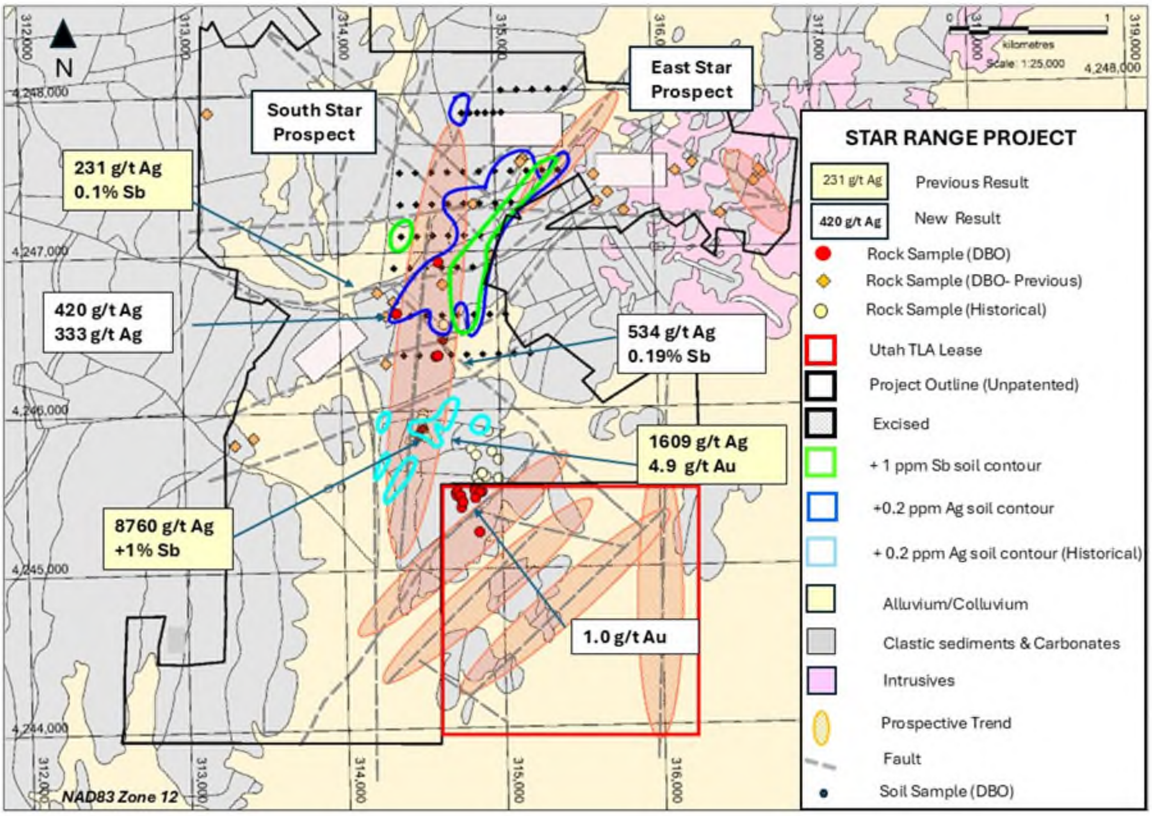

Figure 4 – Sample Results South Star, East Star & Utah TLA Lease

These results reinforced the Company's exploration model and highlighted the potential scale and continuity of the Ag-Sb-Cu mineralised system.

Permitting and logistics for the maiden drill program advanced materially during the period. The planned program will initially focus on the North Star Prospect, where priority targets are supported by high-grade surface results and coincident geochemical and geophysical anomalies.

Collectively, the Quarter's activities added to the growing pipeline of near-term drill opportunities within the Project and provided further evidence of the broader regional potential beyond the initial North Star drill area.

PHOENIX COPPER PROJECT

A geological review was completed during the Quarter to aid in the planning of further exploration and Project rationalisation. The Company continues to assess the Project within the context of its broader US critical minerals portfolio and current exploration priorities.

KING SOLOMON PROJECT

No work was completed during the Quarter. The Company continues to assess strategic options for the project moving forward.

CORPORATE

CAPITAL RAISING

During the Quarter, firm commitments were received to raise A$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 2 tranches:

Tranche 1: 58,800,000 Shares were issued under the Company's existing placement capacity under Listing Rule 7.1 in **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.

The Placement, which was strongly supported by new and existing institutional and sophisticated investors, provides the Company with the funding required to advance exploration activities at the Horn Silver and the Star-Range Silver-Antimony Projects in Utah.

The funds raised will be used to fund ongoing and planned exploration programs including:

- **Horn Silver Project**: Undertake drilling of shallow near-mine targets and test look-alike geophysical and geochemical prospects;
- Continue regional exploration to further advance targets to drill-ready status;
- **Star Range Project**: Complete the planned drill program at the North Star priority target;
- Continue regional exploration to further advance targets to drill-ready status (e.g. South Star); and
- Costs of the issue and general working capital.

ASX Additional Information

1) ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (including CEO salary) during the Quarter was $208,000. Full details of exploration activity during the Quarter are set out in this report.
2) ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
3) ASX Listing Rule 5.3.5: A total of $56,253 was paid to related parties during the quarter comprising Director fees and consulting fees.

-END-

This announcement has been authorised for release by the Board.

For more information visit diabloresources.com.au or contact:

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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 and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Diablo.

REFERENCES

1. *1. Alderan Resources Pty Ltd- Company Prospectus (2017) https://doczz.net/doc/7452622/prospectus---alderan-resources*
2. 2. Wray, W. B. (2006). *Mines and geology of the San Francisco district, Beaver County, Utah*. In R. L. Bon, R. W. Gloyn, & G. M. Park (Eds.), Mining districts of Utah (Utah Geological Association Publication 32, pp. 286–457)
3. May 7.2026, TRANSFORMATIONAL ACQUISITION OF HIGH-GRADE SILVER PROJECT, UTAH. ASX ANNOUNCEMENT. Diablo Resources Ltd
4. April 20, 2026, SILVER–ANTIMONY MINERALISATION CONFIRMED AT STAR RANGE PROJECT UTAH, USA, ASX Announcement, Diablo Resources Ltd

Subsequent to Quarter End

5. July 6, 2026 Maiden Diamond Critical Minerals Drill Program to Commence at Star Range, ASX Announcement, Diablo Resources Ltd
6. July 6, 2026 Tranche 2 Placement Completed & Cleansing Notice, ASX Announcement, Diablo Resources Ltd

PREVIOUS ASX ANNOUNCEMENTS

Horn Silver Project

May 7.2026, TRANSFORMATIONAL ACQUISITION OF HIGH-GRADE SILVER PROJECT, UTAH. ASX ANNOUNCEMENT. Diablo Resources Ltd

May 11.2026, TRANSFORMATIONAL ACQUISITION OF HIGH-GRADE SILVER PROJECT, UTAH-INVESTOR PRESENTATION, ASX Announcement. Diablo Resources Ltd

July 2- SHAREHOLDERS APPROVE STRATEGIC ACQUISITION OF HIGH-GRADE HORN SILVER PROJECT, UTAH, ASX Announcement. Diablo Resources Ltd

Star Range Project

Oct 1, 2025- DIABLO COMPLETES $2M CAPITAL RAISE TO FAST-TRACK U.S. CRITICAL MINERALS GROWTH WITH STAR RANGE HIGH-GRADE SILVER-ANTIMONY PROJECT, UTAH . ASX Announcement, Diablo Resources Ltd
Nov 5, 2025- EXPLORATION COMMENCES AT STAR RANGE TARGETING HIGH-GRADE SILVER-ANTIMONY ZONES. ASX Announcement, Diablo Resources Ltd
Nov 26, 2025- ADDITIONAL GROUND SECURED AT STAR RANGE SILVER ANTIMONY PROJECT ASX Announcement, Diablo Resources Ltd
Dec 1, 2025. DRONE SURVEY COMPLETED AT STAR RANGE SILVER ANTIMONY PROJECT. ASX Announcement, Diablo Resources Ltd
Dec 9, 2025 - HIGH GRADE SILVER & ANTIMONY RESULTS CONFIRMED AT STAR RANGE CRITICAL MINERALS PROJECT – STRONG MOMENTUM TOWARD FIRST DRILLING. ASX Announcement, Diablo Resources Ltd
Jan 14, 2026- HIGH GRADE RESULTS CONFIRM MULTIPLE SILVER-ANTIMONY-COPPER SYSTEMS AT STAR RANGE ASX Announcement, Diablo Resources
Jan 28. 2026. DRILLING TARGETS IDENTIFIED AT STAR RANGE SILVER-ANTIMONY PROJECT . ASX Announcement, Diablo Resources Ltd
Mar 18 2026, HIGH-PRIORITY DRILL TARGETS IDENTIFIED AT STAR RANGE SILVER-ANTIMONY PROJECT, ASX Announcement, Diablo Resources Ltd
Apr 20, 2026, SILVER–ANTIMONY MINERALISATION CONFIRMED AT STAR RANGE PROJECT UTAH, USA, ASX Announcement, Diablo Resources Ltd

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity
Diablo Resources Limited

ABN	Quarter ended ("current quarter")
13 649 177 677	30 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs – including directors	(56)	(228)
	(e) administration and corporate costs	(127)	(616)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material) – due diligence expenses	(46)	(71)
1.9	**Net cash from / (used in) operating activities**	**(228)**	**(912)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation – including CEO salary	(208)	(1,467)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Rehabilitation Bond	-	(103)
2.6	**Net cash from / (used in) investing activities**	**(208)**	**(1,570)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	764	3,160
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	7
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(32)	(181)
3.5	Proceeds from borrowings	-	100
3.6	Repayment of borrowings	-	(100)
3.7	Transaction costs related to loans and borrowings	-	(1)
3.8	Dividends paid	-	-
3.9	Other – Tranche 2 funds in advance-allotted July 2026	556	556
3.10	**Net cash from / (used in) financing activities**	**1,288**	**3,541**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	385	178
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(228)	(912)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(208)	(1,570)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,288	3,541

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	13	13
4.6	**Cash and cash equivalents at end of period**	**1,250**	**1,250**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,250	385
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,250**	**385**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	56
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(228)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(208)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(436)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,250
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,250
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.87

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 24 July 2026

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Annexure

1. Expenditure incurred during the quarter

Appendix 5B reference	ASX description reference	Company Summary
1.2(e)	Administration and corporate costs	This item relates to costs for and associated with operating the Company's corporate office and primarily includes ASIC & ASX fees, insurance, travel and company marketing costs, legal, company secretarial and accounting costs including amounts accrued in previous periods.
2.1(d)	Exploration and evaluation (if capitalised)	This item relates to drilling and support activities, sampling and mapping, claim staking and BLM fees as well as fees paid to the CEO.
6.1	Aggregate amount of payments to related parties and their associates	These costs pertain to payments of non-executive directors' fees and consulting fees including any amounts accrued in the previous quarter.

2. Tenements held:

The following tenements were held at 31 March 2026:

Project	Claim number	Ownership	Location
Phoenix Copper	CC001-143 LVU001-034 LVC001-115 CCX01-15 PCC001-008	100%	Utah, USA Utah, USA Colorado, USA Utah, USA Utah, USA
Lone Pine	LP-11, 13, 15, 17 to 21, 23, 25, 27, 29, 43 to 51, 53, 55 U.P Patented Claim Burlington Patented Claim	100%	Idaho, USA
Star Range	MFD001-238 ML54698	100%	Utah, USA

The following tenements were acquired during the quarter:

Project	Claim number	Ownership	Location
N/A			