

QUARTERLY ACTIVITIES REPORT

MARCH 2025

HIGHLIGHTS

PHOENIX COPPER PROJECT

Diablo staked the Phoenix Copper Project (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 **six priority Targets** having potential to host copper mineralisation in a similar structural and geological setting to that exploited at LVCC^{1,4}.

Target 1: (Philadelphia Prospect)

- +750m of outcropping copper mineralised strike, open in several directions, with grab sampling returning up to **45.7% Copper**;
- Channel sampling of outcropping mineralised zones returned significant results including:
 - **6m @ 2.13% Cu, incl. 1m @ 7.16% Cu**
 - **2m @ 2.40% Cu**
 - **3m @ 1.28% Cu**
 - **10m @ 0.55% Cu**

Target 2:

- Grab samples from road cut returned significant results including:
 - **8.21% Cu and 36 g/t Ag**
 - **4.66% Cu**
 - **2.74% Cu**

Geochemical sampling in conjunction with geological mapping is ongoing at the Phoenix Copper Project. This work aims to develop a number of high priority targets with the **intent to drill test these targets in 2025**.

CORPORATE

The Company raised \$576,800 (before costs) via a placement to professional and sophisticated investors during the Quarter to advance exploration at the Phoenix Copper Project.



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 acquired 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 km²).

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.



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 WWII³. It consists of 143 unpatented lode claims for 2,860 acres (11.6 km²) staked on Bureau of Land Management (BLM) administered Federal lands (Figure 2).



Figure 2- CC Claim Block

The claim block contains the historical Philadelphia Prospect³, dating to the early 1900's, consisting of numerous shafts, adits, and several shallow prospect pits exploring a NE trending mineralised fault zone over 750 metres. This fault is described as nearly vertical ranging in width from 1m to 15m (Figures 2 & 3). No copper production has been recorded. Evidence of mechanized surface scrapings circa 1960's are apparent.

EXPLORATION COMPLETED DURING THE QUARTER

INITIAL RECONNAISSANCE ROCK SAMPLING

A total of 31 grab samples from outcrop and dumps were collected over some 750m of strike at the Philadelphia Prospect. These samples **averaged 6.29% Cu, ranging from 0.5% Cu to 45.7% Cu and 219 g/t Ag (~7oz Ag)**. Significant results, those exceeding 2% Cu, are listed below in Table 1 and shown in Figure 3. Full results are listed in Table 2.



Table 1 – Significant Results (+2 % Cu)

| SAMPLE No | East NAD83 Z12 | North NAD83 Z12 | Cu % | Ag g/t |
|-----------|----------------|-----------------|-------|--------|
| CC24-2 | 656437 | 4227329 | 2.57 | 11 |
| CC24-5 | 656412 | 4227300 | 33.20 | 93 |
| CC24-8 | 656504 | 4227397 | 2.05 | 5 |
| CC24-11 | 656398 | 4227331 | 24.30 | 75 |
| CC24-12 | 656398 | 4227331 | 4.10 | 4 |
| CC24-13 | 656400 | 4227358 | 45.70 | 219 |
| CC24-15 | 656444 | 4227418 | 3.13 | 8 |
| CC24-16 | 656458 | 4227416 | 17.00 | 40 |
| CC24-19 | 656492 | 4227416 | 6.69 | 22 |
| CC24-20 | 656421 | 4227292 | 6.54 | 17 |
| CC24-21 | 656374 | 4227263 | 3.06 | 3 |
| CC24-25 | 656311 | 4227199 | 5.60 | 26 |
| CC24-26 | 656265 | 4227146 | 2.53 | 5 |
| CC24-29 | 656168 | 4227037 | 8.39 | 52 |
| CC24-30 | 656141 | 4227011 | 8.51 | 72 |

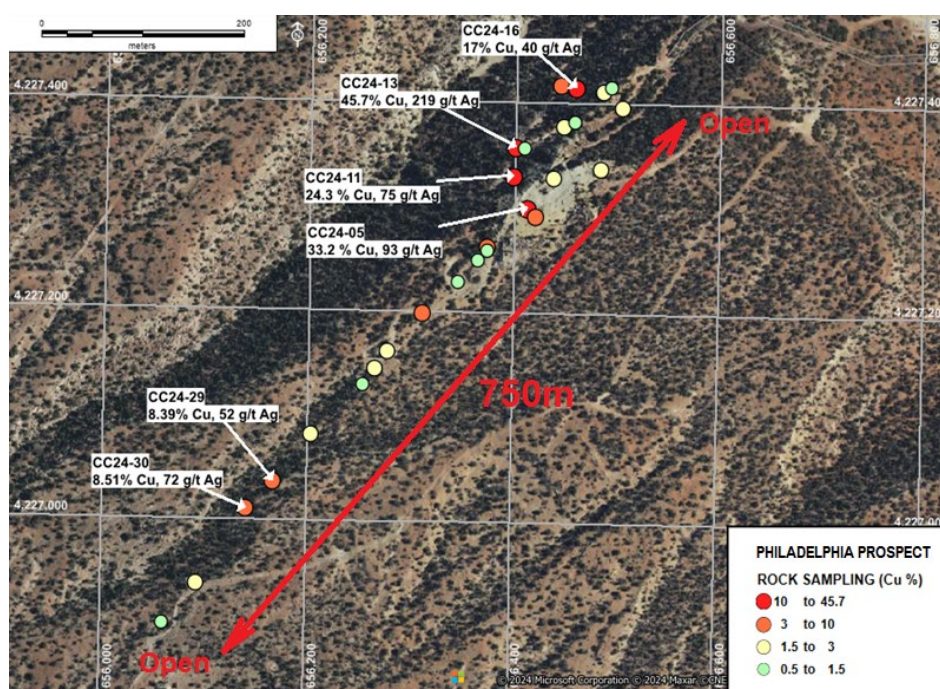


Figure 3 – Sampling Philadelphia Prospect

GEOLOGICAL / STRUCTURAL INTERPRETATION AND TARGETING

The Company completed geological / structural interpretation and targeting on the CC Claim Block identifying **6 Targets** that are considered highly prospective for copper mineralisation (Figure 4).

The CC Claim Block covers a portion of the Lisbon Valley localized on a northwest-trending, double plunging anticline. The western and central portion of the claim block are underlain predominantly by sandstones/siltstones and carbonate of the Hermosa Group. The claim



block is cut by two major NW-SE trending faults; the Lisbon Valley Fault (LVF) in the west and the east dipping, Eastern Bounding Fault (EBF). The northeastern portion of the claim block is underlain by Dakota Sandstones and Burro Canyon Formation displaced downwards along the EBF.

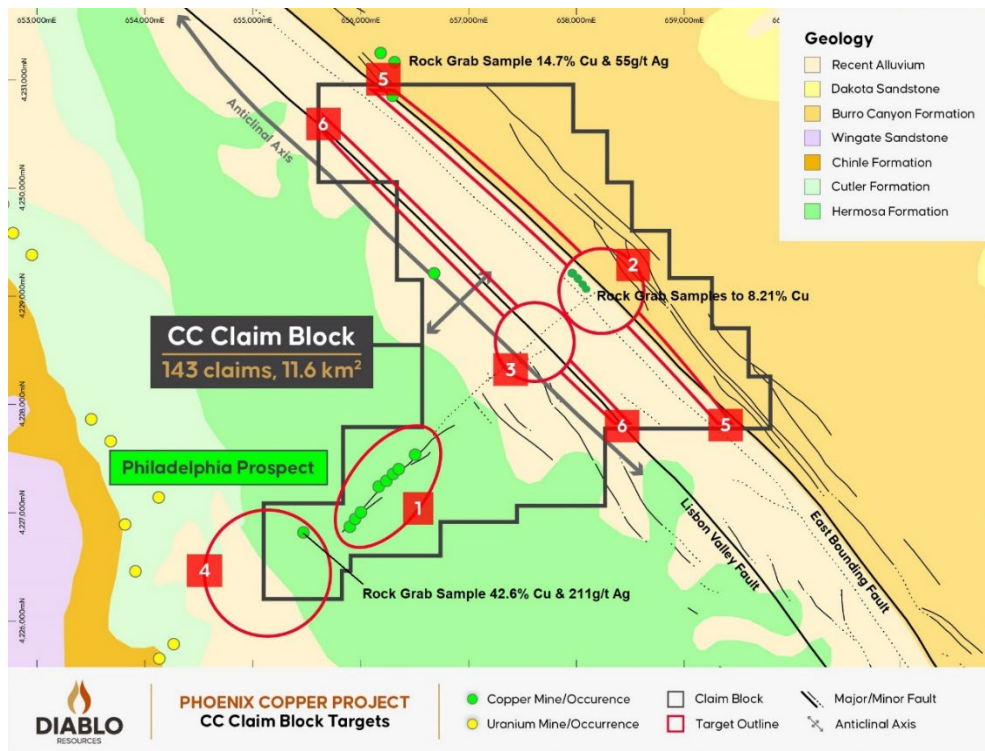


Figure 4 – Geological / Structural Interpretation and Targeting

Exploration at these priority areas commenced during the Quarter and have returned highly encouraging results, as summarized below.

Target 1: (Philadelphia Prospect) Rock and chip channel sampling was completed across five outcropping mineralised zones over a 400m strike length on both the interpreted main fault and possible subsidiary splays indicating multiple mineralised zones. This sampling was completed as follow-up to the highly encouraging initial results at the Philadelphia Prospect. Results from the recent chip channel sampling (from SW to NE) include (see Figure 5, Table 2):

- 3m @ 1.28% Cu
- 6m @ 2.13% Cu, incl 1m @ 7.16% Cu
- 10m @ 0.55% Cu
- 3m @ 0.8% Cu and
- 2m @ 2.4% Cu

In all, a total of 32 samples were collected as shown in Table 2 (CC24-31 to 32, CC25-01 to 30)



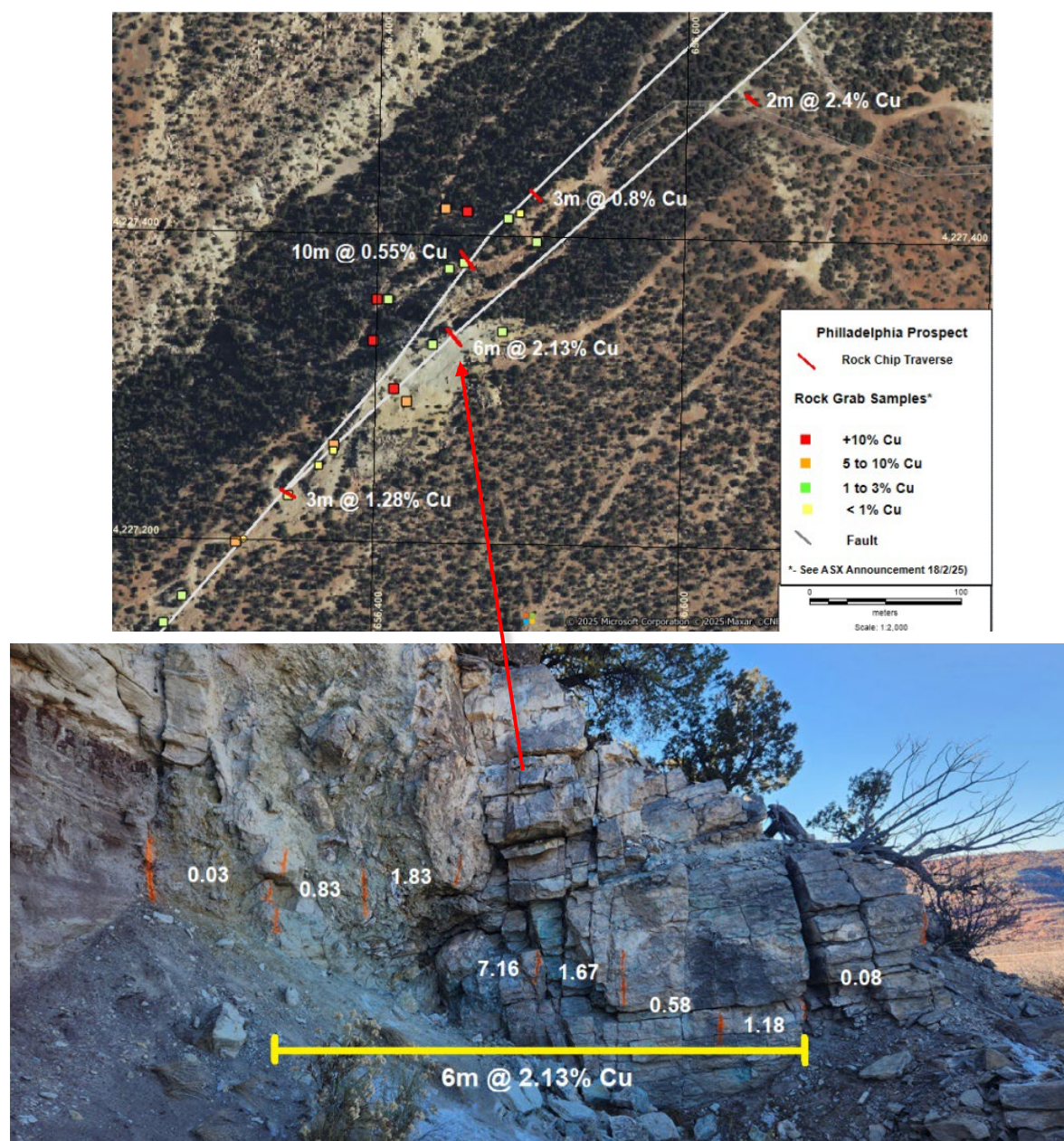


Figure 5 - Philadelphia Prospect- Channel Sampling Results & Locations

Target 2: Copper mineralised float has been identified in a road cut within Target 2 (Figures 4 & 6). Limited sampling returned significant results including (CC25-01 to 05, Table 2):

- 8.21% Cu and 36 g/t Ag
- 4.66% Cu
- 2.74% Cu
- 0.86% Cu and 48 g/t Ag

The mineralisation is located 150m northwest of the interpreted intersection of the Philadelphia Prospect structure and the EBF, a priority exploration target area, largely covered by transported valley fill material.



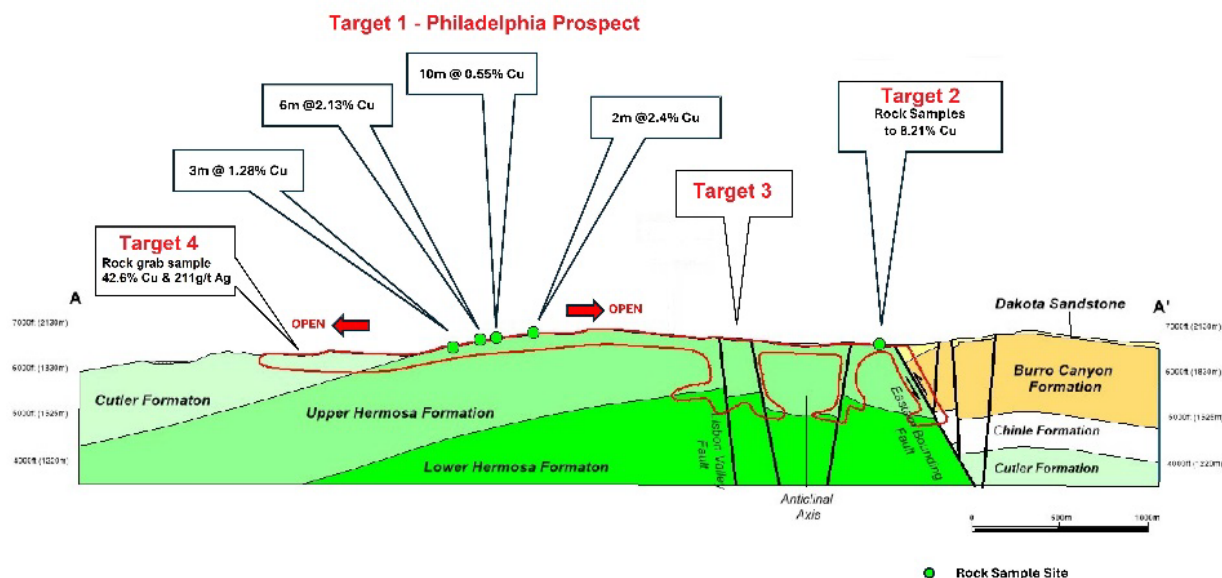


Figure 6– CC Claim Block - Cross Section Looking NW

Target 4: A reconnaissance grab sample returned **42.6% Cu and 211g/t Ag** from malachite stained float along the projected trace of the Philadelphia Prospect structure (Figures 4, 6 & Table 2). This Target covers the intersection of the structure with the overlying Cutler and Chinle sandstones. The Chinle is host to the majority of the uranium and some copper mineralisation in the Lisbon Valley.

Target 5: A result of **14.7% Cu and 55g/t Ag** was returned from a grab sample in a dozer scrape in the northwest of the Target. The Target covers both the NW and SE extensions of the EBF and was also identified as prospective in a 1981 report on the geology and mineralisation of the Lisbon Valley³. Both the fault zone and hanging wall are highly prospective for copper mineralisation with the majority of the fault covered by recent valley fill.

STATELINE CLAIM BLOCK

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 7).



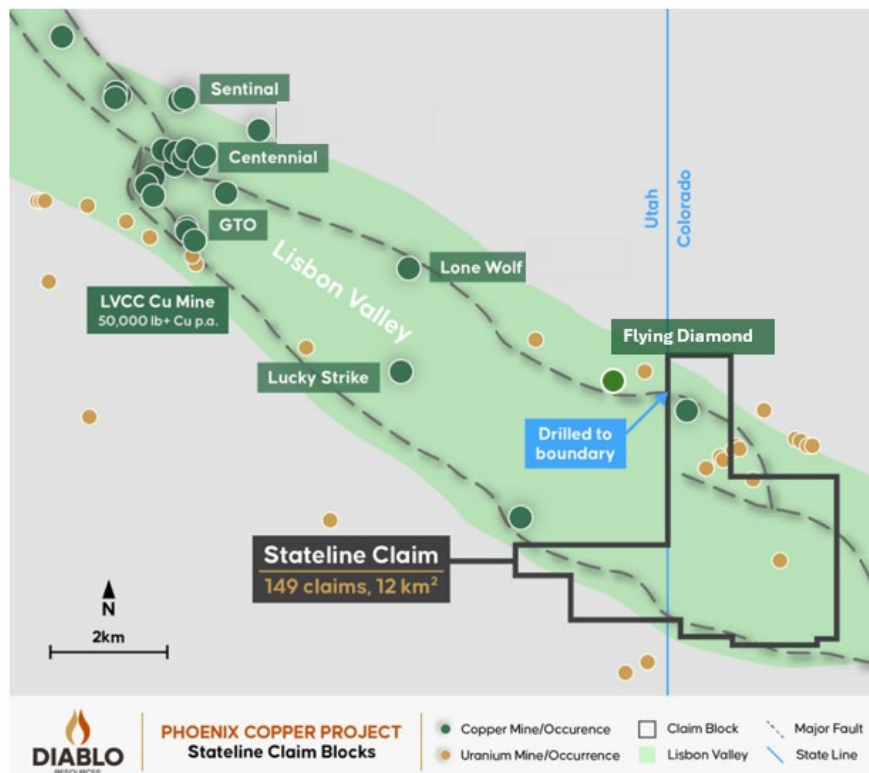


Figure 7 – Stateline Claim Block

Data from public domain sources^{1,4} show LVCC completed exploration drilling along the eastern valley bounding structure, to the SE of the Lone Wolf deposit, stopping at the western boundary of the Stateline Prospect. In April 2023, LLVC applied for permitting to facilitate the open pit mining of the Lone Wolf Deposit, a 60Mt resource containing 12.1Kt (267Mlbs) of recoverable copper^{1,4}.

Preliminary mapping and sampling completed as part of the due diligence have located outcropping malachite (copper oxide) in altered sandstone along strike from the LVCC drilling.

The Stateline Prospect overlies the interpreted extensions of known mineralised faults and prospective geological units that control and host the copper mineralisation in the Lisbon Valley and present as priority exploration targets.

EXPLORATION - NEXT STEPS

Geochemical sampling in conjunction with geological mapping is ongoing at the Phoenix Copper Project. This work aims to develop a number of high priority targets with the **intent to drill test these targets in 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.

All documentation allowing for the for the 5 year permit to be finalised has now been returned to the USFS. Approval is awaited.

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.

CORPORATE

The Company received firm commitments to raise \$576,800 (before costs) during the quarter via a placement to professional and sophisticated investors to advance exploration at the Phoenix Copper Project.

The commitment to raise funds was through a strongly supported share placement at \$0.018 per share ('New Share') with one free attaching option per two New Shares ('Placement'). The options will be unlisted and exercisable at \$0.036 each expiring 3 years from the date of issue ('Options'). The issue of the Options is subject to shareholder approval.

The New Shares will be issued in two tranches with tranche one comprising 25,750,000 New Shares to be issued under the Company's existing placement capacity with 15,460,714 New Shares issued under ASX Listing Rule 7.1 and 10,289,286 New Shares issued under ASX Listing Rule 7.1A. Tranche 2 of 6,294,442 New Shares and 16,022,221 Options will be issued subject to shareholder approval.

Settlement of the New Shares under Tranche 1 occurred in February 2025 with the New Shares to rank equally with the Company's existing shares on issue.

Shareholder approval will be sought in April 2025 to issue 6,294,442 New Shares to directors and management and for the issue of Options.

The lead manager for the Placement will receive 3,500,000 Options subject to shareholder approval and a 6% fee of funds raised.

FINANCIAL POSITION

The Company has \$337k in cash at the end of the Quarter.

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 (including the information provided pursuant to ASX Listing Rules 5.12.2 to 5.12.7 (inclusive)) 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.

References -

1. <https://lisbonmine.com/operations-copper-resources/>
2. <https://worldpopulationreview.com/state-rankings/copper-production-by-state>
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. Plan of Operations: Lisbon Valley Mining Company. Lower Lisbon Valley Operations (UTU72499). April 2023. https://eplanning.blm.gov/public_projects/



Table 2 - Rock Sample Locations & Results

| SAMPLE ID | East NAD83 Z12 | North NAD83 Z12 | Cu % | Ag g/t |
|-----------|----------------|-----------------|-------|--------|
| CC24-1 | 656437 | 4227329 | 1.52 | 4 |
| CC24-2 | 656437 | 4227329 | 2.57 | 11 |
| CC24-3 | 656437 | 4227329 | 1.63 | 3 |
| CC24-4 | 656483 | 4227338 | 1.93 | 3 |
| CC24-5 | 656412 | 4227300 | 33.20 | 93 |
| CC24-6 | 656093 | 4226939 | 1.53 | 7 |
| CC24-7 | 656277 | 4227163 | 1.59 | 11 |
| CC24-8 | 656504 | 4227397 | 2.05 | 5 |
| CC24-9 | 656447 | 4227379 | 1.66 | 7 |
| CC24-10 | 656457 | 4227383 | 1.04 | 2 |
| CC24-11 | 656398 | 4227331 | 24.30 | 75 |
| CC24-12 | 656398 | 4227331 | 4.10 | 4 |
| CC24-13 | 656400 | 4227358 | 45.70 | 219 |
| CC24-14 | 656408 | 4227358 | 1.43 | 6 |
| CC24-15 | 656444 | 4227418 | 3.13 | 8 |
| CC24-16 | 656458 | 4227416 | 17.00 | 40 |
| CC24-17 | 656485 | 4227412 | 1.68 | 4 |
| CC24-18 | 656492 | 4227416 | 0.55 | 1 |
| CC24-19 | 656492 | 4227416 | 6.69 | 22 |
| CC24-20 | 656421 | 4227292 | 6.54 | 17 |
| CC24-21 | 656374 | 4227263 | 3.06 | 3 |
| CC24-22 | 656373 | 4227260 | 0.64 | 3 |
| CC24-23 | 656364 | 4227250 | 0.83 | 3 |
| CC24-24 | 656345 | 4227230 | 1.28 | 5 |
| CC24-25 | 656311 | 4227199 | 5.60 | 26 |
| CC24-26 | 656265 | 4227146 | 2.53 | 5 |
| CC24-27 | 656253 | 4227131 | 1.21 | 6 |
| CC24-28 | 656204 | 4227083 | 1.63 | 14 |
| CC24-29 | 656168 | 4227037 | 8.39 | 52 |
| CC24-30 | 656141 | 4227011 | 8.51 | 72 |
| CC24-31 | 656060 | 4226901 | 1.42 | 4 |



Table 2 - Rock Sample Locations & Results (cont.)

| SAMPLE ID | East NAD83 Z12 | North NAD83 Z12 | Cu % | Ag g/t |
|------------------|-----------------------|------------------------|-------------|---------------|
| CC24-24 | 656345 | 4227230 | 1.28 | 5 |
| CC24-32 | 656313 | 4231189 | 14.7 | 55 |
| CC24-33 | 655573 | 4226882 | 42.6 | 211 |
| CC25-1 | 658003 | 4229317 | 0.303 | 1 |
| CC25-2 | 658063 | 4229272 | 4.66 | 7 |
| CC25-3 | 658083 | 4229260 | 8.21 | 36 |
| CC25-4 | 658100 | 4229242 | 0.859 | 5 |
| CC25-5 | 658145 | 4229203 | 2.74 | 48 |
| CC25-6 | 656452 | 4227333 | 0.026 | 1 |
| CC25-7 | 656451 | 4227333 | 0.83 | 1 |
| CC25-8 | 656450 | 4227334 | 1.385 | 14 |
| CC25-9 | 656449 | 4227335 | 7.16 | 31 |
| CC25-10 | 656448 | 4227336 | 1.675 | 7 |
| CC25-11 | 656447 | 4227337 | 0.58 | 1 |
| CC25-12 | 656447 | 4227338 | 1.195 | 2 |
| CC25-13 | 656446 | 4227339 | 0.08 | 1 |
| CC25-14 | 656454 | 4227390 | 0.136 | 2 |
| CC25-15 | 656454 | 4227388 | 0.227 | 1 |
| CC25-16 | 656455 | 4227387 | 0.42 | 2 |
| CC25-17 | 656454 | 4227385 | 0.943 | 1 |
| CC25-18 | 656455 | 4227384 | 0.1 | 1 |
| CC25-19 | 656456 | 4227384 | 0.147 | <1 |
| CC25-20 | 656455 | 4227383 | 0.169 | <1 |
| CC25-21 | 656456 | 4227382 | 2.06 | 3 |
| CC25-22 | 656456 | 4227381 | 0.375 | 2 |
| CC25-23 | 656458 | 4227380 | 0.973 | 3 |
| CC25-24 | 656502 | 4227425 | 0.773 | 3 |
| CC25-25 | 656501 | 4227426 | 0.951 | 3 |
| CC25-26 | 656500 | 4227428 | 0.653 | 1 |
| CC25-27 | 656642 | 4227493 | 0.11 | 2 |
| CC25-28 | 656640 | 4227492 | 4.7 | 7 |
| CC25-29 | 656682 | 4227556 | 0.193 | 2 |
| CC25-30 | 656691 | 4227558 | 0.911 | 5 |

