QUARTERLY ACTIVITIES REPORT

DECEMBER 2024

HIGHLIGHTS

KING SOLOMON PROJECT – Idaho USA

- Final bond documentation received from the United States Forestry Services ("USFS") allowing for the permit to be finalised. All documentation for the 5 year permit has now been received and is being reviewed prior to signing.

DEVILS CANYON PROJECT – Nevada, USA

- Confirmation from the Bureau of Land Management ("BLM") that all reclamation works requirement have met the BLM's requirements. Bond for 2023 drill program to be refunded in due course.

CORPORATE

- The Company continues to actively review opportunities both in Australia and abroad in line with its corporate strategy, focussing primarily on more advanced **"drill ready"** projects. The Company's low enterprise value (EV) and tight capital structure make it exceptionally well placed for project acquisition and the ensuing potential for significant capital growth with the right project. The Company, with its extensive local and international experience has evaluated numerous projects and will progress a strategic acquisition when the right project has been identified.

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 (Figure 1).

Figure 1 – Project Location Map

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 King Solomon Project hosts numerous shallow pits and three adits located 800m southeast of the Lone Pine Vein Zone. Drilling completed by the Company in 2023 has shown the orientation of geological contacts and lithologies at the King Solomon Project to vary considerably, being tightly folded in places differing in part to that assumed by previous explorers.

This may suggest that there is potential for several zones of mineralisation hosted by structures with varying orientations, with the mineralised quartz veins exploited in the historical adits being an example of one such trend. The gold mineralisation occurs in multiple zones hosted in highly altered (sericite chlorite-tourmaline) and ferrugenised quartz veined zones in both metasediment and intrusive rocks. The mineralisation remains open in all directions.

All documentation for the 5 year permit has now been received from the USFS allowing for the permit to be finalised and is being reviewed by the Company prior to execution. The Company intends to finalise the permit towards the end of Q1 2025 to maximise access moving forward, negating 'lost time' during the winter months when no access is possible.

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 BLM has informed the Company that reclamation works have been inspected and were satisfactory to allow the bond relating to the 2023 drill program to be released. As such, the BLM has issued a close-out notice and will remit the bond in due course.

CORPORATE

The Company continues to actively review opportunities both in Australia and abroad in line with its corporate strategy, focussing primarily on more advanced **"drill ready"** projects. The Companies low enterprise value (EV) and tight capital structure make it exceptionally well placed for project acquisition and has the potential for significant capital growth with the right project. The Company, with its extensive local and international experience has evaluated numerous projects and will progress an acquisition strategy when the right project has been

FINANCIAL POSITION

The Company has $279,000 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.

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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.