ASX Announcement
June 23, 2025

DRILLING FOR COPPER
UTAH, USA

HIGHLIGHTS

- Compelling reasons for drilling:
  - High grade surface and rock chip samples including:
    - **Trenton Prospect**: 16 samples along ~1.8km averaged 2.79% Cu, ranging from 0.28% to 8.21% Cu[6,7,8].
    - **Philadelphia Prospect**: 31 samples over 750m averaged 6.29% Cu, ranging from 0.5% Cu to 45.7% Cu and 219 g/t Ag (~7oz Ag)[7].
  - Structural interpretation completed with 6 high priority targets[6].
  - Ground follow-up confirms structural interpretation and upgrades targets[7,8].
  - Projects in visual site of a producing Copper mine. Second largest copper mine in Utah[4].
  - Drilling results expected August 2025.
- Drilling approvals granted. One permit approved by the BLM (Bureau of Land Management) within 48 hours. The USA is open for exploration under the Trump administration.
- Prospects are directly along strike from the currently producing 276Mlb Lisbon Valley Copper Mine (LVCC)[1,2].
- Under **FAST-41** permitting process the present US government has recently approved ten mining projects in the pre-production phase including the Lone Wolf Deposit at LVCC, a 267Mlb copper resource operated by LVCC and lying ~5km NW of the Stateline Claim Block[3,8].
- **Total drilling program of 45 holes for 5,420 metres.**
- Drill contractor successfully completed the Company's previous drill program at a project in Nevada, on time and budget.

Diablo Resources Ltd (ASX:DBO) is pleased to announce the pending commencement of RC drilling on its 100% owned Phoenix Copper Project, approximately 70km southwest of Moab, Utah, USA, containing sediment hosted copper mineralisation along strike from currently producing 276Mlb Lisbon Valley Copper Mine (LVCC) in a similar geological setting.

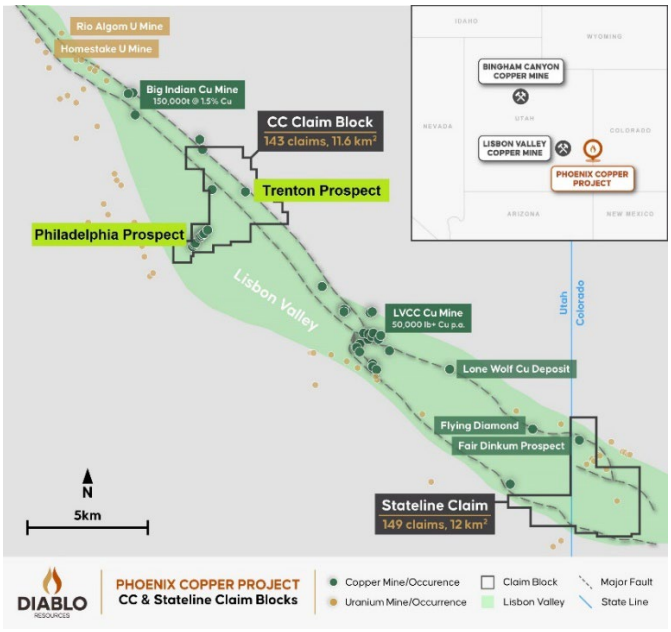

Figure 1 – Phoenix Copper Project, Trenton and Philadelphia Prospects

TRENTON PROSPECT

BLM granted approval for 30 RC drill holes, totaling 3,950m, targeting a ~1.8km mineralised zone where 16 samples of subcrop and float **averaged 2.79% Cu, ranging from 0.28% to 8.21% Cu**[4,5,6].

The cross section below demonstrates the high grade nature of the surface foot print and the proposed drill holes to target the potential mineralised copper below surface based on geological mapping and structural interpretation.

Seven (7) priority RC drill holes are initially planned with a further 23 holes permitted (Figures 1, 2 & 3 - Table 1)[7].

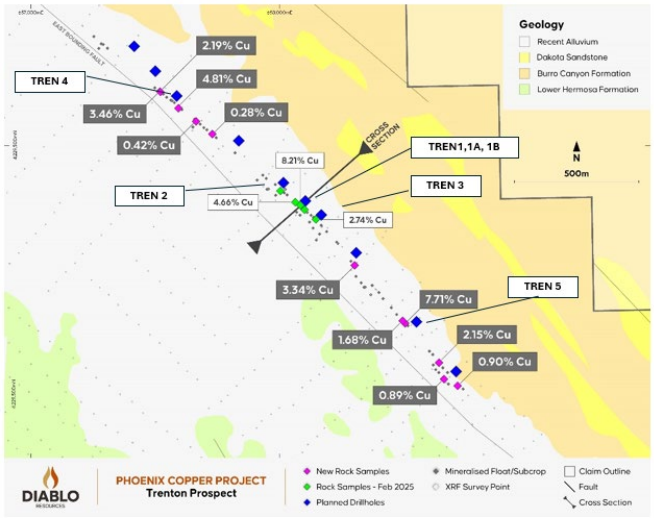

Figure 2 - Trenton Prospect, Drill Plan

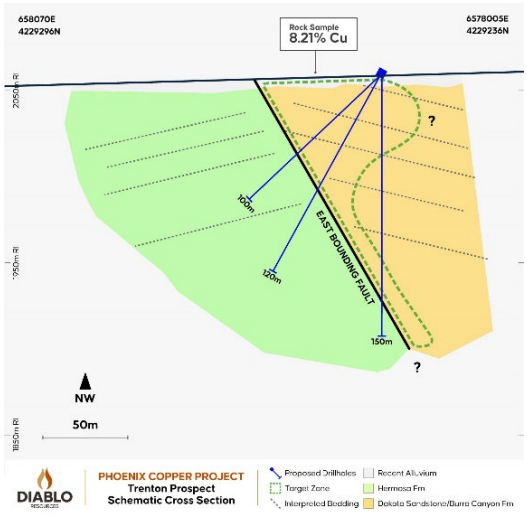

Figure 3 – Drill X Section Looking NW

PHILADELPHIA PROSPECT

BLM has granted approval for 15 RC drill holes totaling 1,470m targeting the historical Philadelphia Copper Mine (circa early 1900's)[3].

Thirty-one (31) rock grab samples 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[4,5,6]:

- **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 drill holes are planned to target this mineralised zone over some 500m of strike (Figures 1, 4 & 5 - Table 1). A further 8 holes are permitted[7].

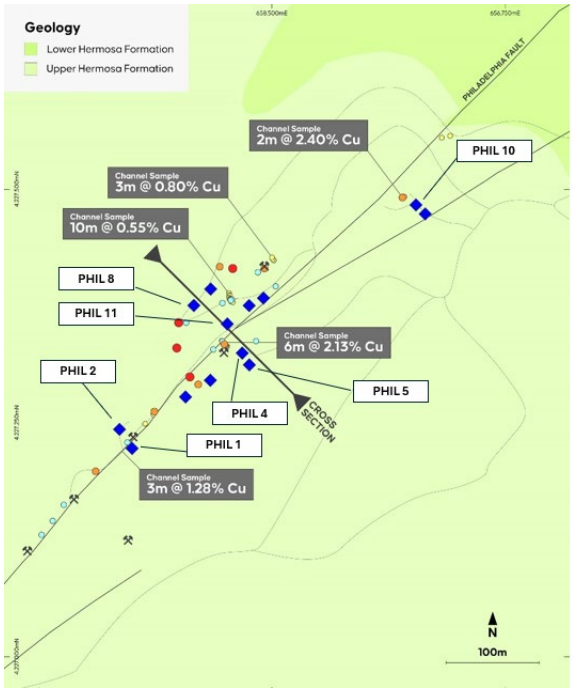

Figure 4 - Philadelphia Prospect Drill Plan

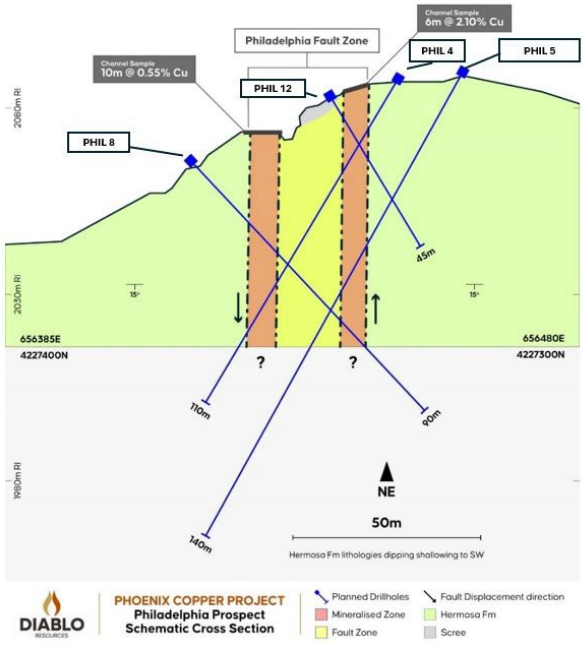

Figure 5 - Philadelphia Prospect X Section Looking NE

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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 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

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. https://natlawreview.com/article/key-observations-fast-41-transparency-projects-announced-permitting-council-april
4. https://worldpopulationreview.com/state-rankings/copper-production-by-state
5. 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
6. Mar 17, 2025 - MULTIPLE PRIORITY TARGETS IDENTIFIED AT PHOENIX COPPER PROJECT, ASX Announcement, Diablo Resources Ltd
7. March 25 – EXCELLENT COPPER RESULTS, ASX Announcement, Diablo Resources Ltd
8. June 3, 2025 - HIGH GRADE ROCK SAMPLES DEFINE DRILL TARGETS AT PHOENIX (AMENDED), ASX Announcement, Diablo Resources Ltd
9. June 10, 2025 – DRILL PERMITS APPROVED, TRENTON AND PHILADELPHIA PROSPECTS, ASX Announcement, Diablo Resources Ltd

Table 1- Approved Drill Holes Trenton & Philadelphia

Proposed Hole	East NAD83 Z12	North NAD83 Z12	RL M	az	dip	Nom Depth(m)
PHIL-1	656337	4227243	2055	-60	140	50
PHIL-2	656350	4227223	2056	-60	320	55
PHIL-3	656407	4227278	2063	-60	320	55
PHIL-4	656468	4227325	2060	-65	320	110
PHIL-5	656476	4227312	2060	-65	320	140
PHIL-6	656476	4227376	2065	-60	140	55
PHIL-7	656434	4227296	2056	-65	320	60
PHIL-8	656416	4227376	2038	-50	135	110
PHIL-8a	656416	4227376	2038	-65	135	140
PHIL-9	656434	4227393	2036	-50	140	100
PHIL-9a	656434	4227393	2036	-65	140	140
PHIL-10	656654	4227484	2115	-65	320	85
PHIL-11	656664	4227474	2114	-65	320	120
PHIL-12	656452	4227356	2075	-60	160	50
PHIL-13	656491	4227384	2045	-55	135	200
TREN-1	658102	4229278	2050	-47	225	90
TREN-1A	658102	4229278	2050	-65	225	115
TREN-1B	658102	4229278	2050	-90	0	150
TREN-2	658014	4229351	2049	-47	225	90
TREN-2A	658014	4229351	2049	-65	225	115
TREN-2B	658014	4229351	2049	-90	0	100
TREN-3	658166	4229222	2049	47	225	110
TREN-3A	658166	4229222	2049	-65	225	140
TREN-3B	658166	4229222	2049	90	0	110
TREN-4	657586	4229700	2055	-47	225	125
TREN-4A	657586	4229700	2055	-65	225	130
TREN-4B	657586	4229700	2055	90	0	150
TREN-5	658549	4228793	2031	-47	225	110
TREN-5A	658549	4228793	2031	-65	225	130
TREN-5B	658549	4228793	2031	90	0	150
TREN-6	658708	4228593	2031	-47	225	110
TREN-6A	658708	4228593	2031	-65	225	135
TREN-6B	658708	4228593	2031	90	0	150
TREN-7	658307	4229070	2038	-47	225	135
TREN-7A	658307	4229070	2038	-65	225	150
TREN-7B	658307	4229070	2038	90	0	150
TREN-8	657415	4229900	2038	-47	225	135
TREN-8A	657415	4229900	2038	-65	225	150
TREN-8B	657415	4229900	2038	90	0	150
TREN-9	657835	4229520	2038	-47	225	135
TREN-9A	657835	4229520	2038	-65	225	150
TREN-9B	657835	4229520	2038	90	0	150
TREN-10	657500	4229800	2038	-47	225	135
TREN-10A	657500	4229800	2038	-65	225	150
TREN-10B	657500	4229800	2038	90	0	150
	Phase 1 Drill holes					