DIABLO RESOURCES

High Value Critical Mineral Projects in Utah

A Tier-one Jurisdiction and strategic part of America's future supply

INVESTOR PRESENTATION | October 2025

ASX:DBO

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COMPETENT PERSONS STATEMENT

The information in this report regarding exploration results, exploration targets and the mineral resources is based on and fairly represents information compiled by Mr Lyle Thorne, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Thorne is an employee and shareholder of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. The Company confirms that it is not aware of any new information or data that materially affects the information included in prior market announcements and, in the case of exploration results, that all material assumptions and technical parameters underpinning the results in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. All parties have consented to the inclusion of their work for the purposes of this presentation. The interpretations and conclusions reached in this presentation 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 high these probabilities 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.

This Presentation has been approved by the Board of Diablo Resources Ltd

Experienced exploration team

Paul Lloyd
Non-Executive Chairman

Chartered Accountant with over 30 years' commercial experience. He is the Managing Director of Prairie Lithium Limited (ASX: PL9, formerly ASX: AZL) and is Chairman of Lord Resources Limited (ASX:LRD) and BPM Minerals (ASX:BPM).

Barnaby Egerton-Warburton
Non-Executive Director

An experienced corporate advisor his other current directorships include: Pantera Lithium (PFE:ASX) Prairie Lithium Ltd (ASX: PL9, formerly ASX: AZL) and Lord Resources Limited (LRD:ASX).

Greg Smith
Non-Executive Director

Geologist with over 45 years of experience, currently on the board of BPM Minerals (ASX:BPM).

Lyle Thorne
Chief Executive Officer

Geologist with over 30 years experience across multi-commodity exploration to feasibility studies worldwide. He is a Member of the Australasian Institute of Mining and Metallurgy.

Capital Structure

Market Cap	Shares On Issue	Top 20 Shareholders	Share Price
$11M	**225 M**	**33.7%** ownership	**$0.049** (6/10/2025)

US critical minerals focus

Extensive US experience

US team based in Utah, highly experienced in all aspects of the US exploration process

Ability ot fast-track priority projects

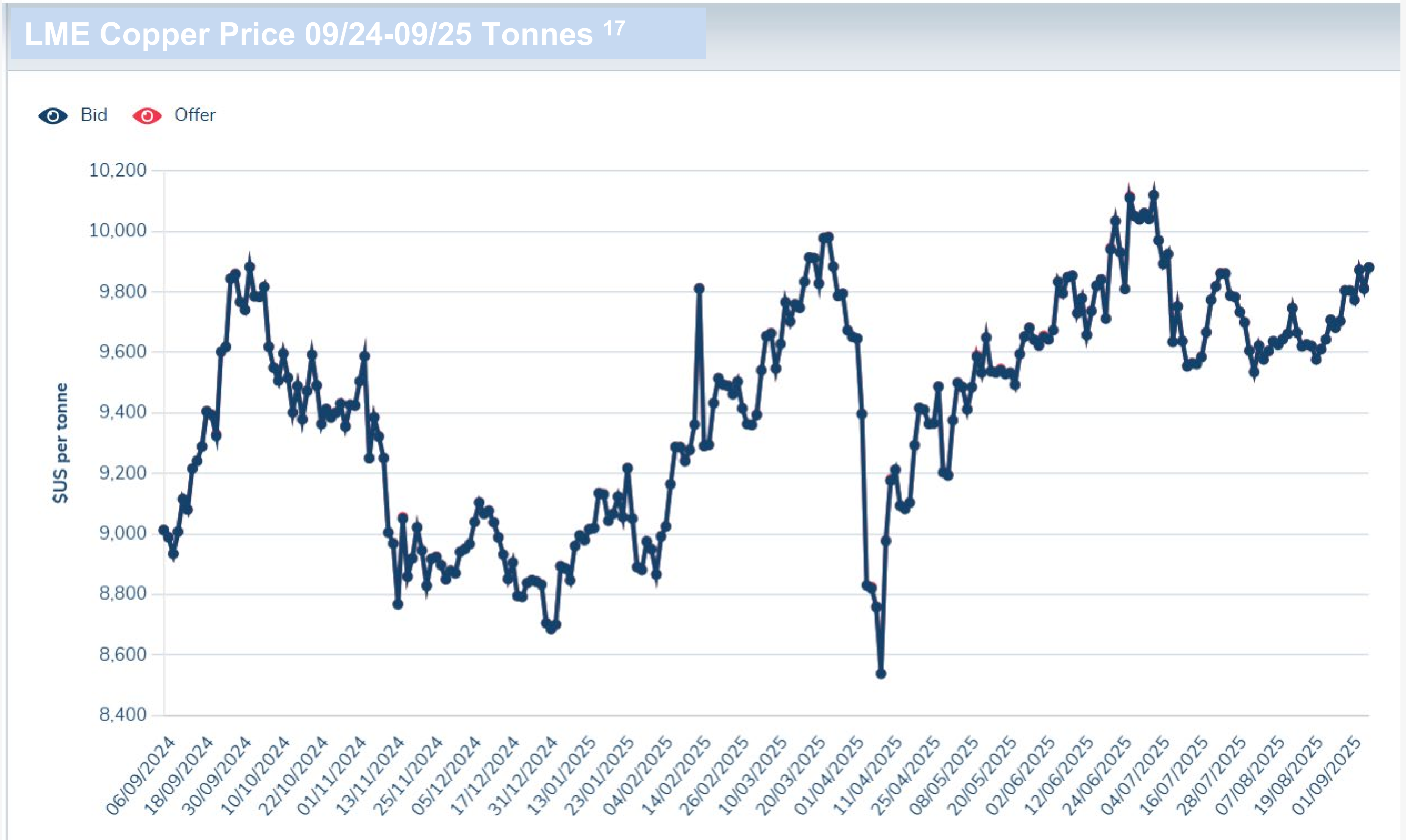
Committed to increasing shareholder value through focused and efficient exploration

Copper- Critical for the USA

The Trump's Administrations push to create a supply of critical minerals in the USA, (including copper, silver & antimony), has resulted in faster BLM permitting increasing the efficiency of exploring in Utah, USA.

The United States Government has made it clear that securing domestic supplies of critical minerals, is a national priority. The U.S. Interior Department has recently proposed adding copper and silver to the 2025 Critical Minerals List[1,2], recognising its importance to both the economy and national security.

With demand accelerating, policy momentum continues to highlight the strategic role of copper in the clean energy transition.



Coppers fundamentals remain robust, with global demand rising faster than supply

Copper - Supply / Demand Imbalance(12)

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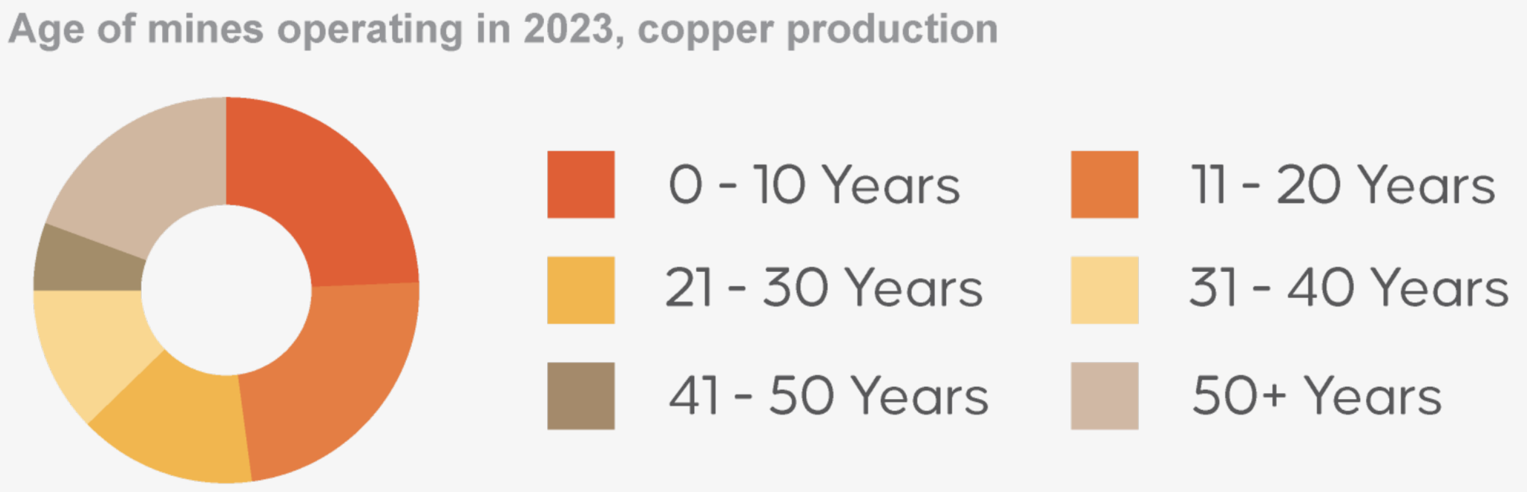
Projected global copper **demand to grow by around 70% to over 50 Mt per annum by 2050** – an average growth rate of 2% per year.

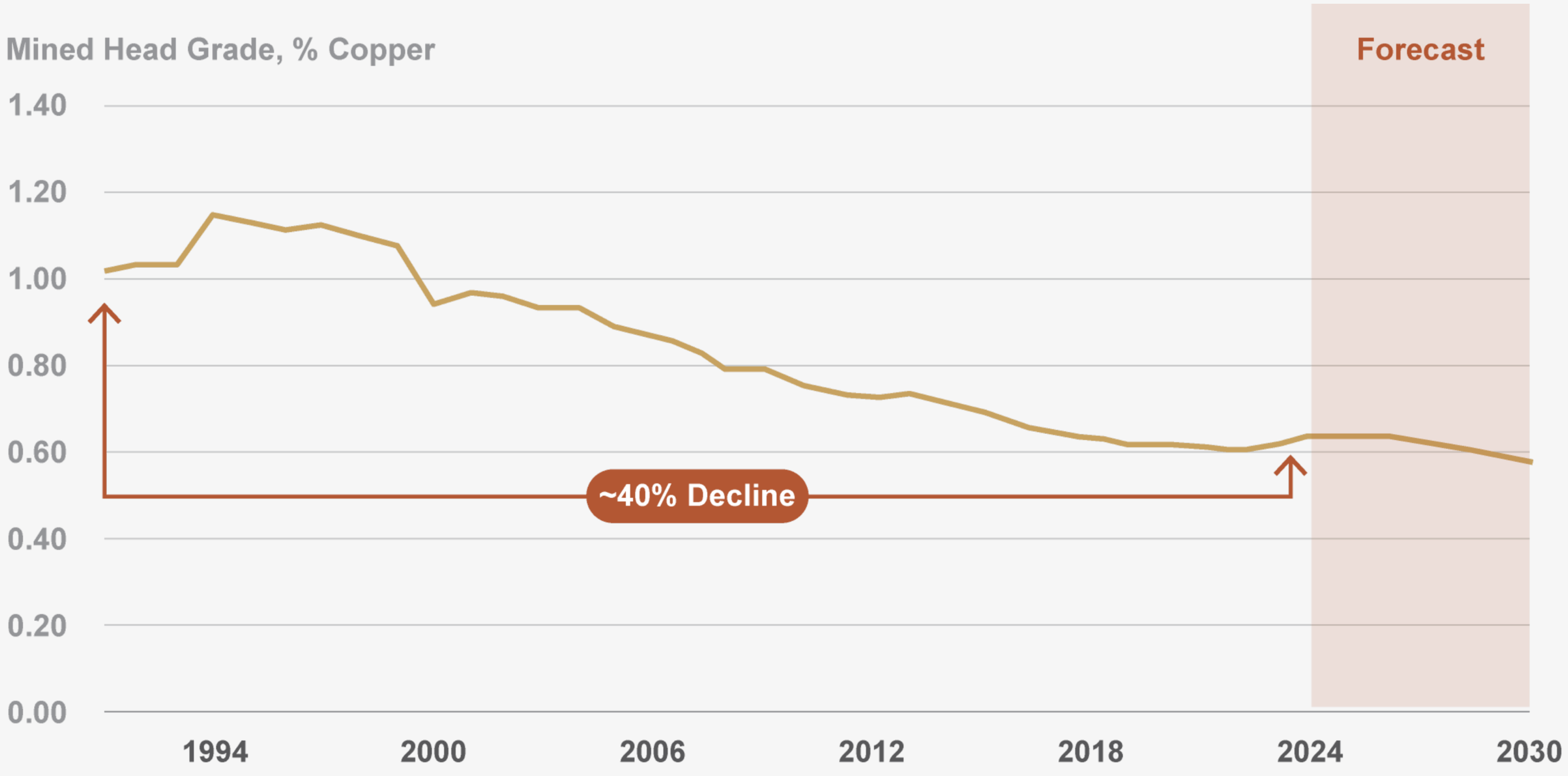
Of the 239 copper deposits discovered between 1990 and 2023… **there are only four discoveries from the past five years** (2019–2023), totalling 4.2 Mt of copper… Discoveries from the past decade account for just 14 of theses 239 deposits.

Todays Mines are getting older…



Currently operating mines are expected to provide more than half of the copper required to meet future global demand over the next decade. Even so, it is estimated that **existing mines will produce around 15% less copper** in 2035 than they do today primarily due to falling grades.

…and lower grade

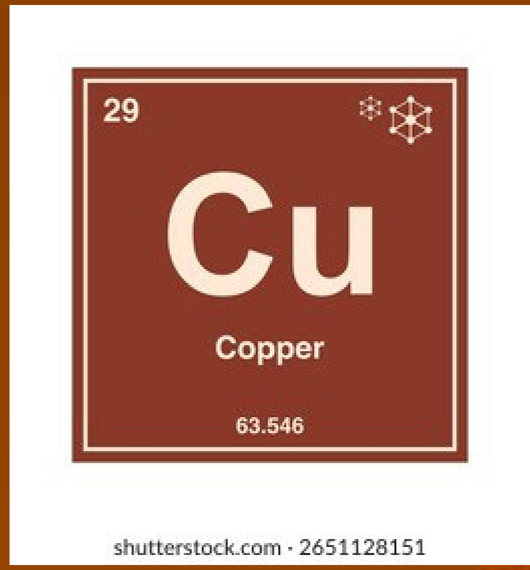


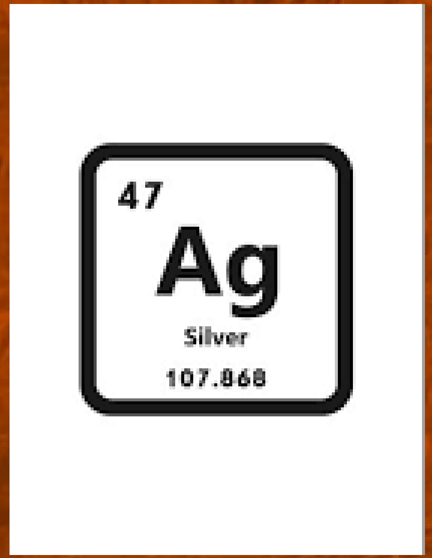
COPPER / SILVER/ ANTIMONY FORECAST

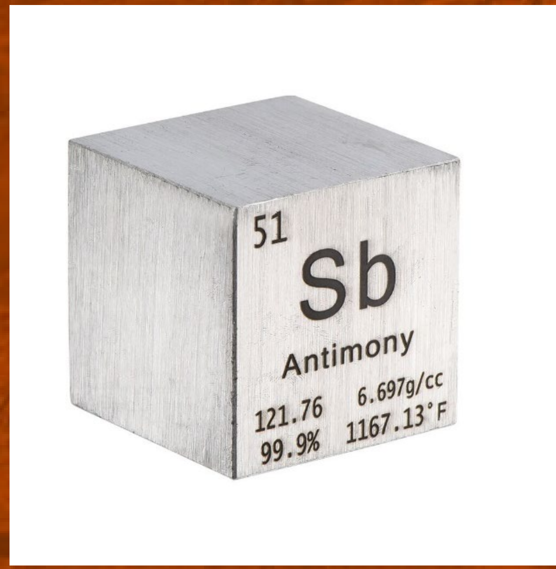
- The price of copper is expected to make substantial gains in 2026[13], as demand for the industrial metal continues to outstrip supply, driven by growing demand for electric vehicles and clean energy infrastructure clashing with persistent supply disruptions.

- The increasing use of silver in various industrial applications, particularly in green technologies, is expected to be a significant driver of demand[14].

- Antimony has experienced one of the most dramatic price increases in the commodities sector[15], driven by increased demand from traditional uses (like flame retardants) and new technologies (like liquid metal batteries, alongside severe global supply constraints caused by China's export restrictions and mine closures.

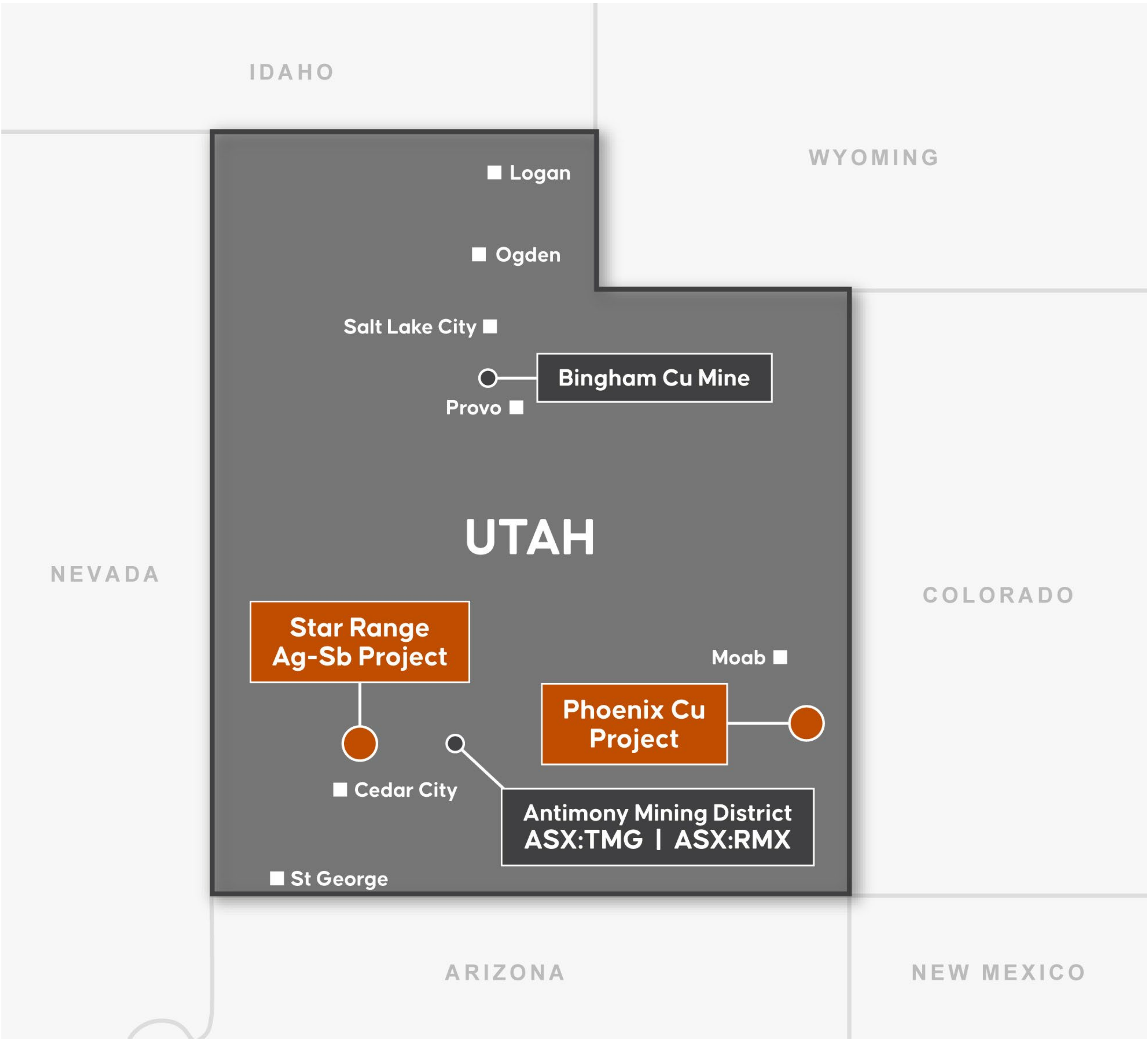






Two High-Value Critical Projects in Utah

Tier-one jurisdiction and key part of America's future supply



Two high value critical minerals project in the USA

Star Range Silver-Antimony Project

High grade surface samples and geochemical anomalies to be followed-up

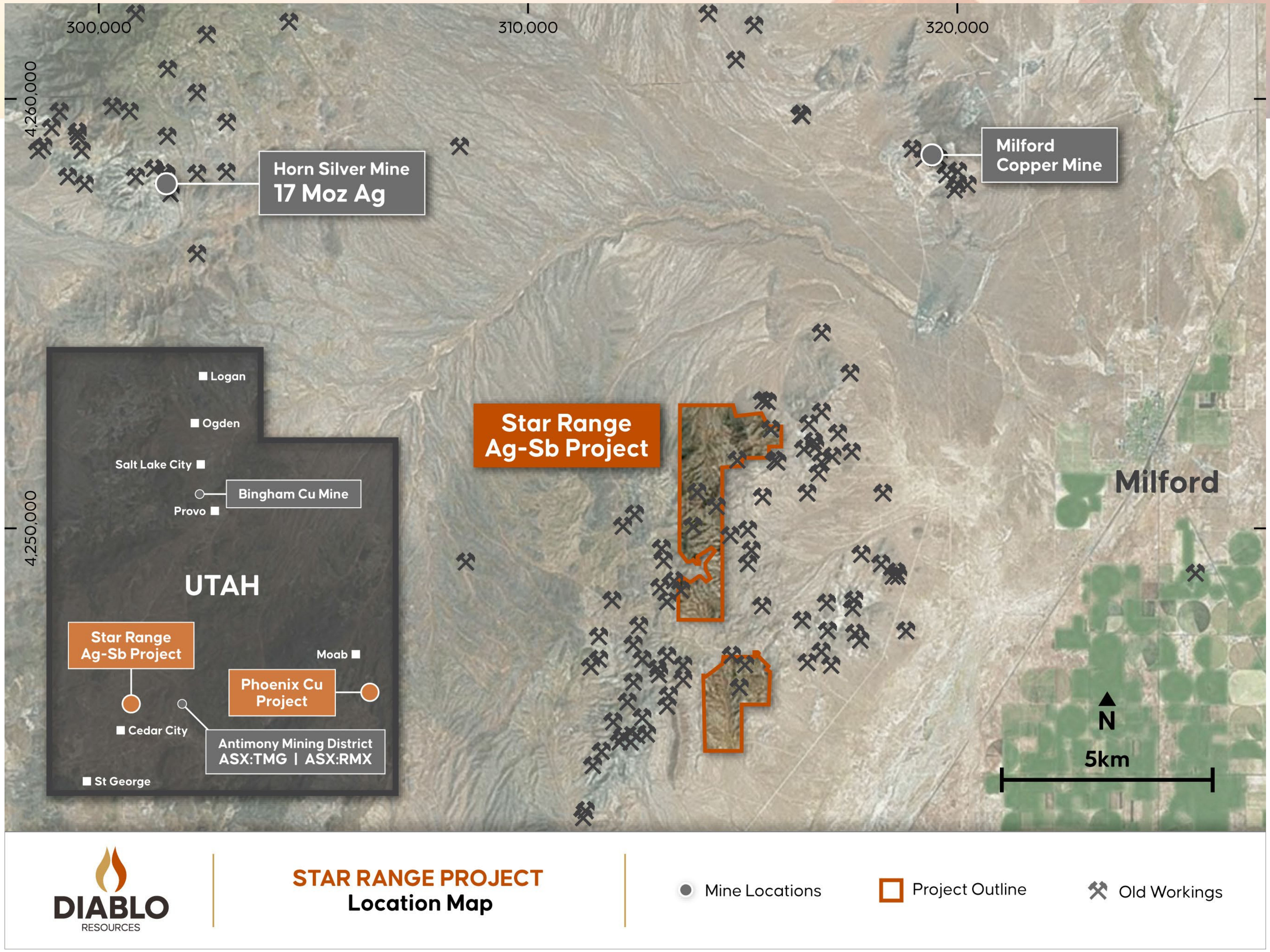
Geophysics and drilling planned

Phoenix Copper Project

Drill results pending from recently completed maiden drill program at Philadelphia and Trenton

High priority Fair Dinkum Prospect scheduled for drilling in Q4/2025

STAR RANGE Ag-Sb PROJECT



Located in Beaver County, southwestern Utah, USA. The project consists of 104 unpatented lode claims for 2,160 acres (8.74km^2).

The Project is proximal to two significant mineral occurrences, the historical Horn Silver mine and the Milford Copper Mine.

The Horn Silver mine was one of the largest producers of silver in the United States until 1930[3]. During its production history the Horn Silver Mine produced:

- 17 Moz of silver,
- 25 Koz of gold and
- 9 Mlb of copper, all from a single 20 acre (8ha) mining claim[3]

STAR RANGE Ag-Sb PROJECT

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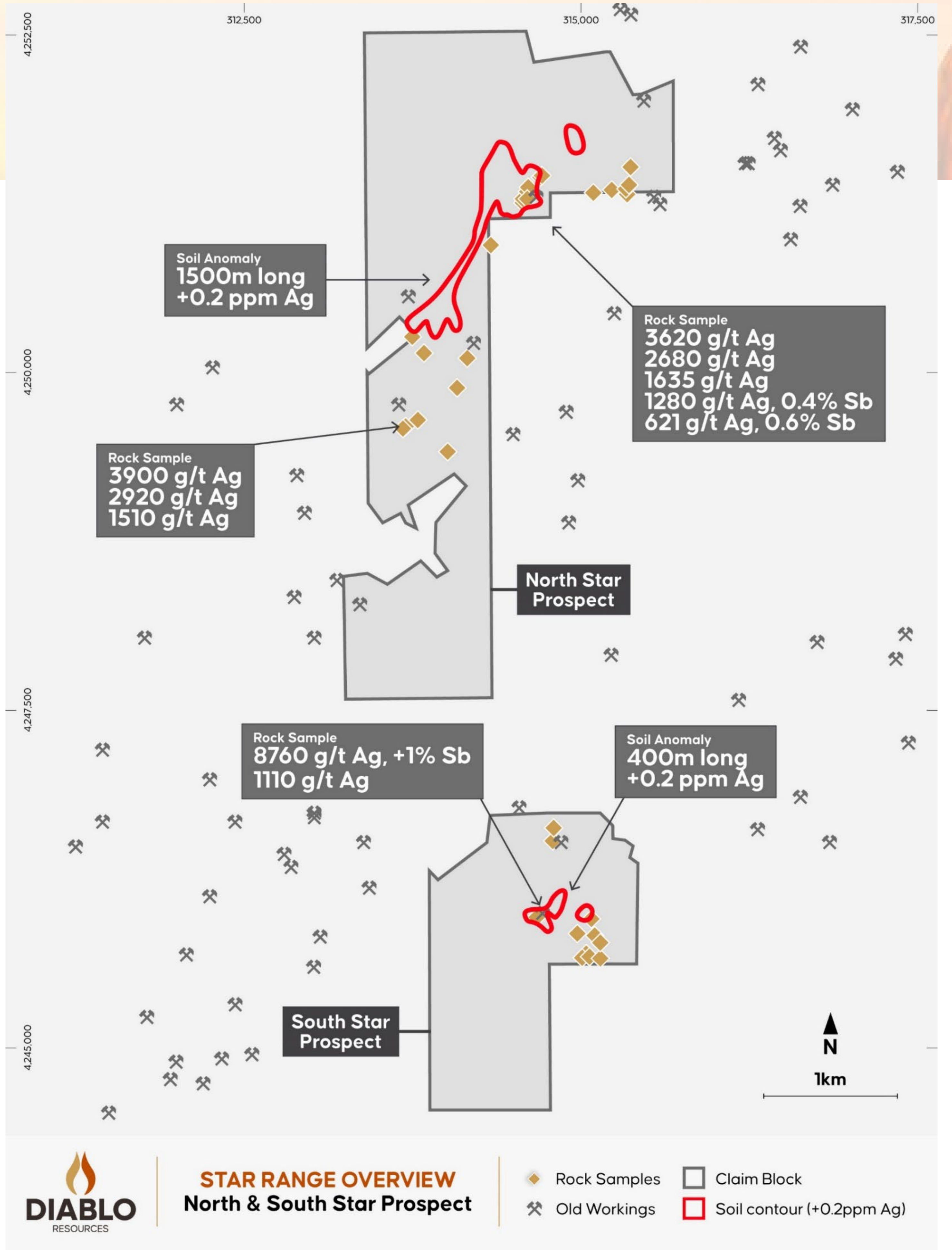

100% acquisition of the Star Range Silver-Antimony Project, covering ~2,100 acres (8.5km^2) in mining-friendly Utah.

Historical rock sampling returned bonanza silver grades up to **8,760 g/t Ag (309 oz/t) and antimony >1% Sb** at surface[4].

South Star Prospect significant rock samples returned[4]:

- 8,760 g/t Ag and +1% Sb
- 1,110 g/t Ag
- 3,900 g/t Ag
- 2,920 g/t Ag

North Star Prospect significant rock samples returned[4]:

- 1,110 g/t Ag and 0.4% Sb
- 1,380 g/t Ag and 0.5% Sb
- 621 g/t At and 0.6% Sb
- 3,620 g/t Ag
- 2,920 g/t Ag

Historical soil programs outlined large silver anomalies:
1.5 km at North Star and 400 m at South Star[4].

Sb results not reported for majority of sampling

STAR RANGE Ag-Sb PROJECT

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NEXT STEPS

Immediate commencement of mapping and geochemical sampling of key high-grade Ag-Sb prospects, with the aim of quickly identify shallow drill targets.

Planning and execution of airborne magnetics to aid in definition of drill targets.

Planning and implementation of maiden drill program, anticipated for Q1/2026 over key areas.

Phoenix Copper Project

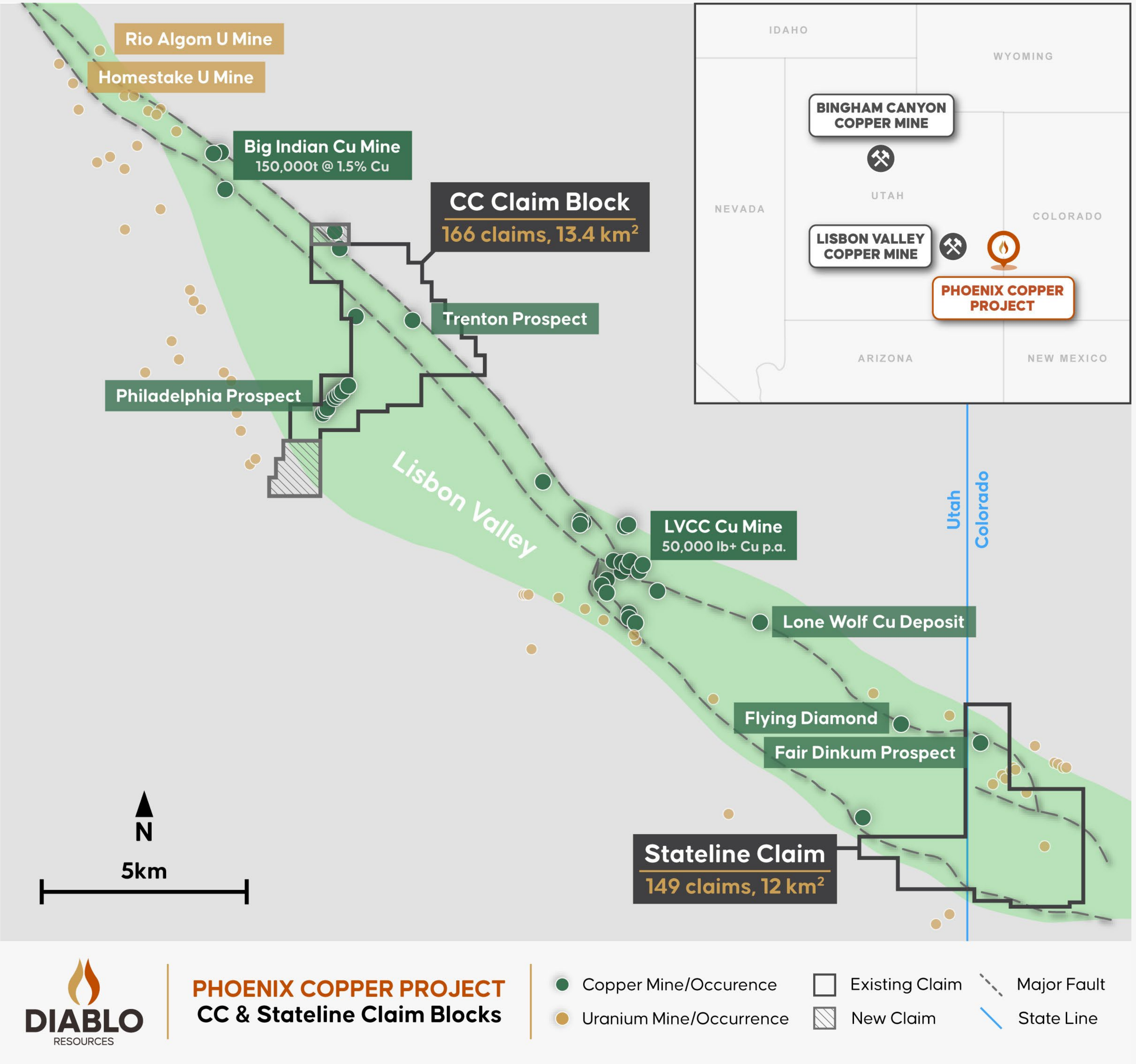
Located along strike from Lisbon Valley Mine (LVCC), the second largest mine in Utah[5].

315 lode claims for 25.5km^2 in two claim blocks, **CC** and **Stateline.**

Covers extensions of known structures and sediments hosting Cu-Ag mineralization.

Close to existing infrastructure with year round access.

LVCC sources copper ore from multiple pits for heap leaching/SXEW. It has a capacity to produce 54M lbs (24 Kt) of copper cathode per annum, with 743Mlb (370 Kt) Reserves/Resources [6].



CC Claim Block
Priority Drill Targets identified

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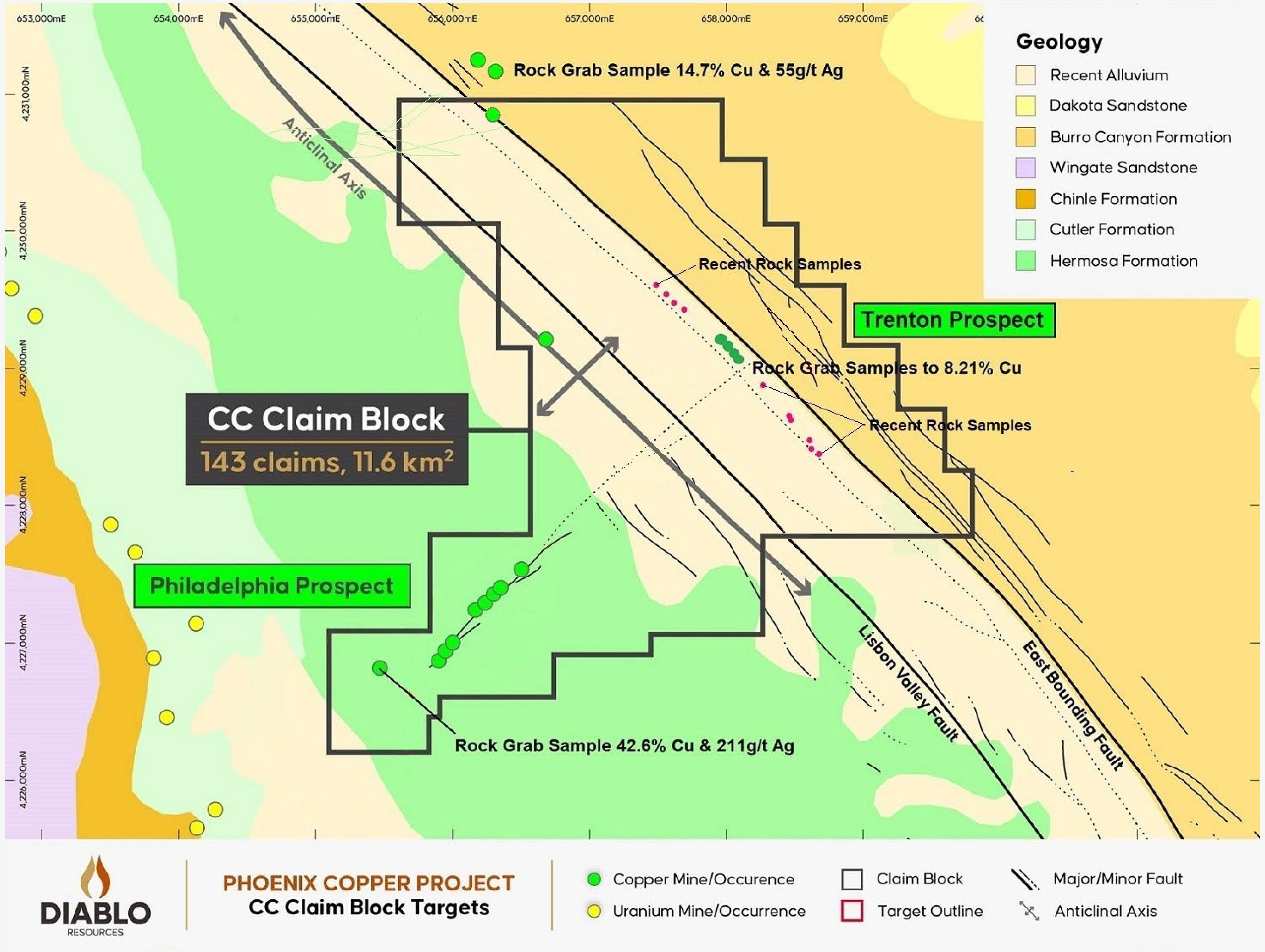
Philadelphia Prospect – Outcropping Copper-Silver mineralisation over a strike length of 750 metres(7-10). Open in all directions. 31 rock samples returned an average **6.29% Cu**, ranging from 0.5% Cu to 45.7% Cu and 219g/t Ag (~7oz Ag). **15 samples exceeded 2% Cu**(7-10).

Trenton Prospect – 18 Rock (float) samples along ~1.8km adjacent to the East Bounding Fault **averaged 2.79% Cu**, ranging from 0.28% to 8.21% Cu(7-10).

No previous drilling known at either prospect

Maiden RC drilling completed.



Philadelphia Prospect

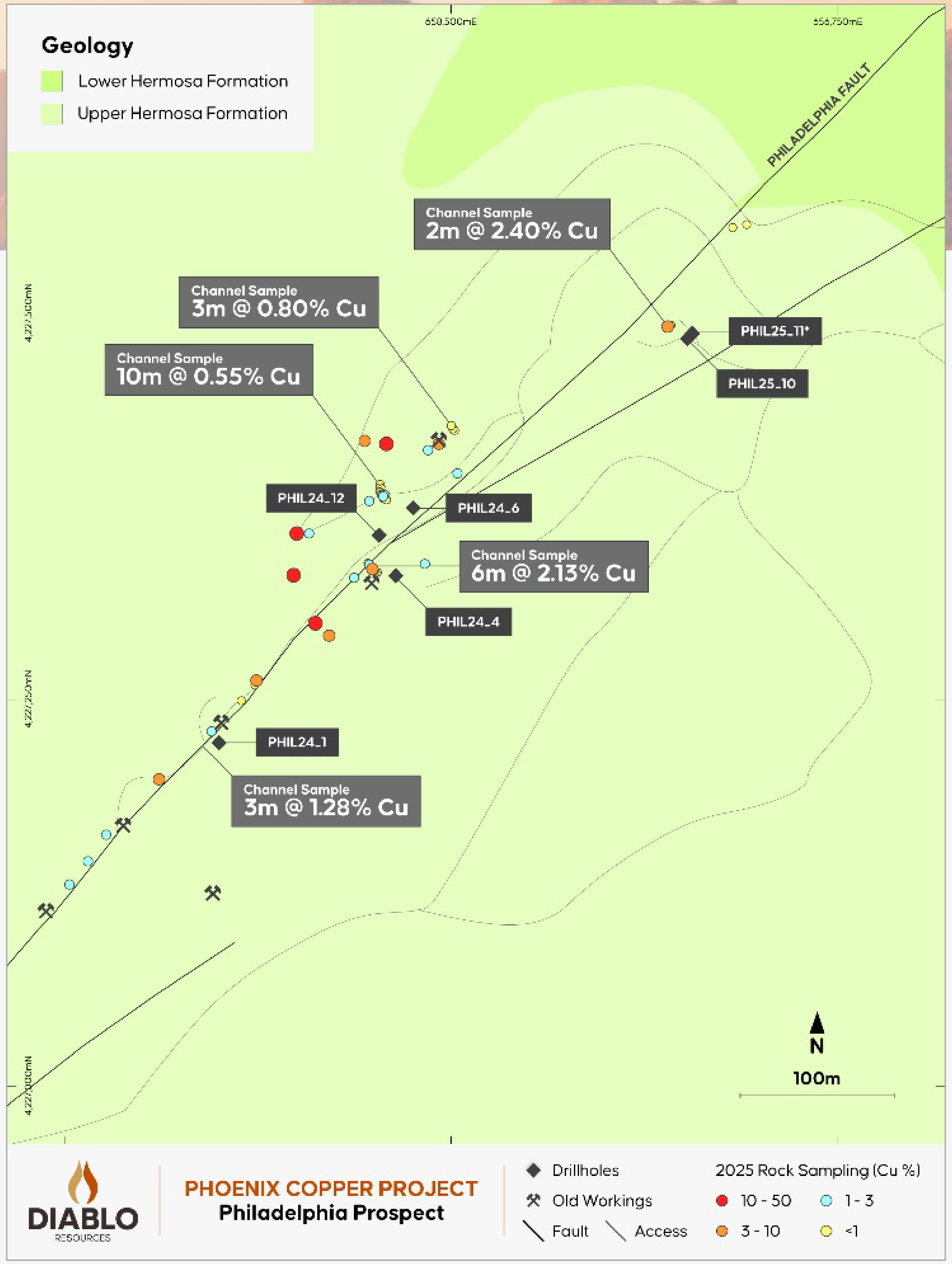
Shallow copper mineralisation over 750m

Rock (Grab) samples from outcrop, old workings and float along the fault – 31 samples **averaged 6.3% Cu, ranging from 0.5% to 45.7%** [7-12].

Channel sampling returned significant results including[7-10]:

- **6m @ 2.13% Cu, incl. 1m @ 7.16% Cu**
- **3m @ 1.28% Cu**
- **10m @ 0.55% Cu**

- **Six holes drilled – Assay results pending**



Philadelphia Prospect

Southwest Extension

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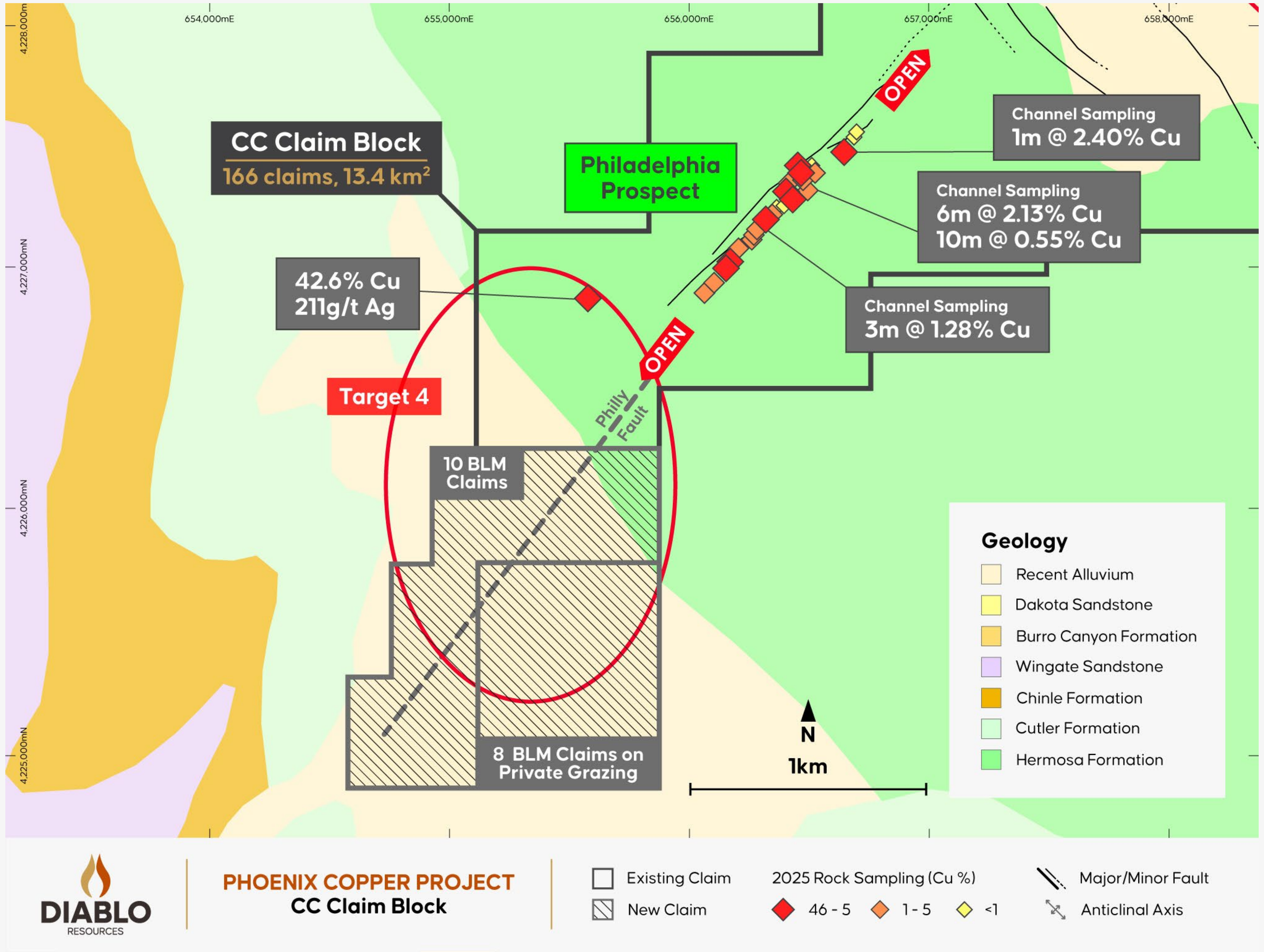
Additional claims have been staked on the southwest extension of the copper mineralised Philadelphia Fault.

These claims cover an area of extensive cover.

Structural breaks in the outcropping and overlying Chinle Formation are interpreted as continuations of the Philadelphia Fault.

Sampling has been completed over interpreted extensions at Philadelphia Fault.

Soil geochemistry – Assay results pending



Stateline Claim Block

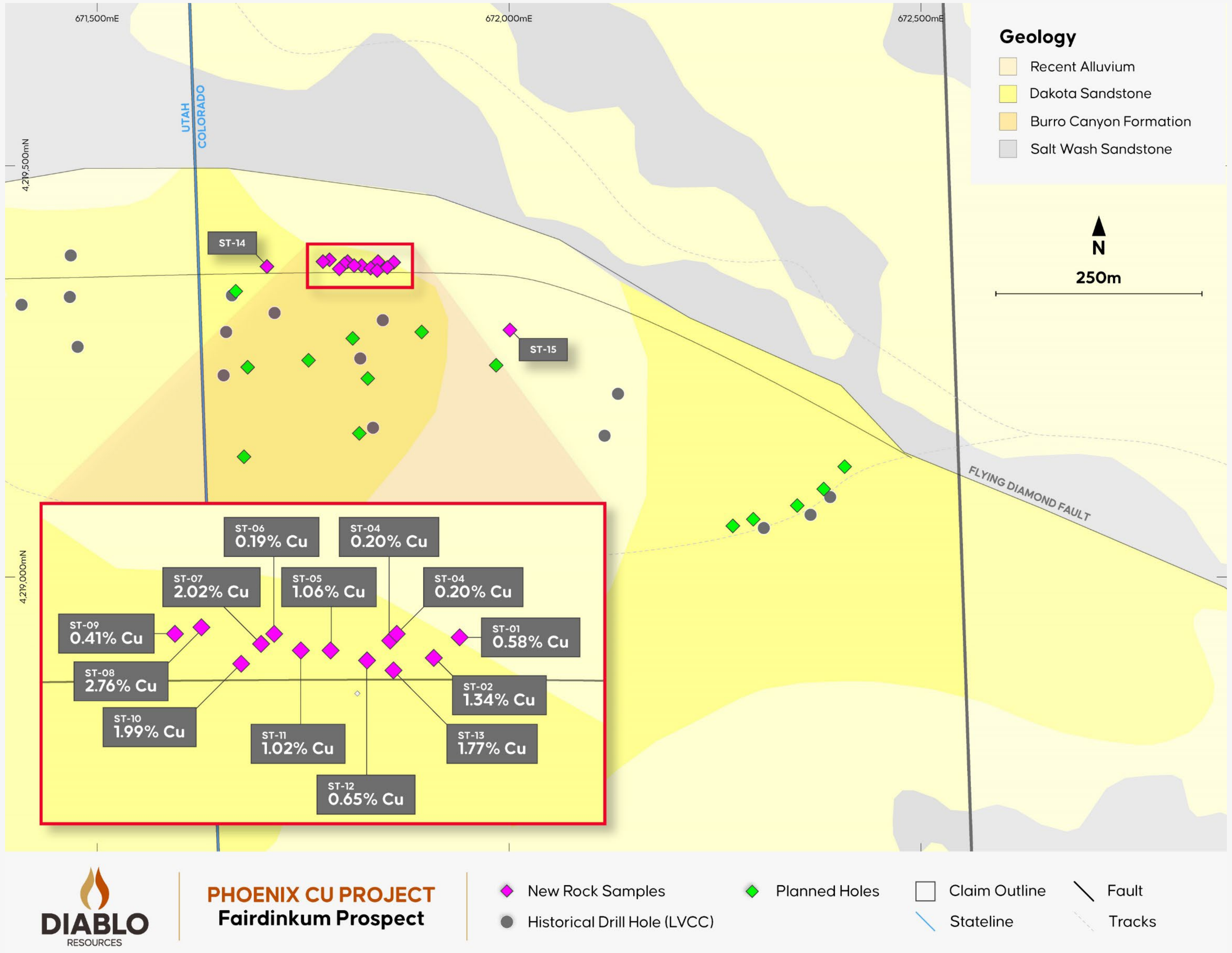
Priority Target along strike from known deposits

Fair Dinkum Prospect consists of sandstone/conglomerate hosted copper mineralisation east of the Flying Diamond Copper deposit along the same fault system.

13 rock grab samples taken along the 100m of outcrop averaged **0.98% Cu up to a maximum of 2.76% Cu and 92g/t Ag (~3oz Ag)**[11].

Malachite observed in old drill spoil 120m west of the outcrop.

First drilling program scheduled for Q4/2025



NEXT STEPS

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Focused exploration over the coming months are designed to generate a steady news flow and updates.

DBO team have track record of fast tracking priority targets areas.

Continued review for further opportunities the US Critical Minerals Sector.

	Q4/2025			Q1/2026		
	Oct	Nov	Dec	Jan	Feb	Mar
PHOENIX						
DRILL RESULTS-CC BLOCK						
GEOCHEM RESULTS						
DRILL PREP-STATELINE						
DRILLING-STATELINE						
DRILL RESULTS-STATELINE						
REGIONAL EXP						
STAR RANGE						
GEOCHEM RESULTS						
GEOPHYSICS						
DRILL PREP						
DRILLING						
DRILL RESULTS						
REGIONAL EXP						
NEW PROJECT REVIEW						

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APPENDICES

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References

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4 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
5. https://www.lme.com/en/Metals/Non-ferrous/LME-Copper#Overview
6. https://lisbonmine.com/
7. Feb 19, 2025 - NEW HIGH-GRADE NEAR-MINE COPPER PROJECT, ASX Announcement, Diablo Resources Ltd
8. Mar 17, 2025 - MULTIPLE PRIORITY TARGETS IDENTIFIED AT PHOENIX COPPER PROJECT, ASX Announcement , Diablo Resources Ltd
9. Mar 25 – EXCELLENT COPPER RESULTS, ASX Announcement, Diablo Resources Ltd
10. May 19, 2025 – HIGH PRIORITY TARGETS IDENTIFIED, ASX Announcement, Diablo Resources Ltd
12. June 3, 2025 - HIGH PRIORITY ROCK SAMPLES DEFINE DRILL TARGETS, ASX Announcement (Updated), Diablo Resources Ltd
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14. https://goldsilver.com/industry-news/article/silver-price-forecast-predictions/
15. https://discoveryalert.com.au/news/antimony-market-surge-2025-obscurity-critical-metal/

ASX Announcements

- 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
- Mar 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
- June 10, 2025- Drill Permits Approved- Philadelphia & Trenton Prospects, ASX Announcement, Diablo Resources Ltd
- June 23, 2025 - DRILLING FOR COPPER UTAH, USA, ASX Announcement, Diablo Resources Ltd
- Aug 15, 2025 - DRILLING TO COMMENCE PHOENIX COPPER PROJECT, ASX Announcement, Diablo Resources Ltd
- Aug 21, 2025- EXPLORATION PROGRESS AT PHOENIX COPPER PROJECT, UTAHASX Announcement, Diablo Resources Ltd
- Sep 1, 2025- ADDITIONAL GROUND TARGETING USA CRITICAL MINERALS. ASX Announcement, Diablo Resources Ltd
- Sep 9, 2025- FOCUS ON USA CRITICAL MINERALS INCREASED WITH COPPER DRILLING APPROVAL. ASX Announcement, Diablo Resources Ltd
- Sep 23, 2025- DIABLO COMPLETES DRILLING AT PHOENIX COPPER PROJECT, UTAH AND ADVANCES EXPANSION OPPORTUNITIES ACROSS US CRITICAL MINERALS, ASX Announcement, Diablo Resources Ltd
- 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