

DIABLO COMPLETES DRILLING AT PHOENIX COPPER PROJECT, UTAH AND ADVANCES EXPANSION OPPORTUNITIES ACROSS US CRITICAL MINERALS

Laboratory results pending from maiden drilling program while preparations for Fair Dinkum Prospect drilling underway.

HIGHLIGHTS

- **Phoenix Copper Project (Utah, U.S.):** Drilling successfully completed at the 100%-owned project, positioned directly along strike from the producing **740Mlb Lisbon Valley Copper Mine (LVCC)**.^{1,2}
- **Assays Incoming:** Drill samples dispatched to the laboratory with results anticipated in the coming weeks. **Philadelphia Fault:** Soil sampling program wrapped up across the interpreted SW extensions of this fertile structure⁸. Assays pending.
- **Fair Dinkum Prospect:** Maiden drilling scheduled for Q4 2025. The prospect is strategically located 5km SE of the 60Mt Lone Wolf Deposit (12.1Kt recoverable Cu²) and just 2km east of the Flying Diamond Deposit ¹⁻².
- **High-Grade Copper at Surface:** Copper mineralisation mapped in outcrop for more than 100m at Fair Dinkum. Peak results of **2.76% Cu and 92 g/t Ag**, averaging **1.12% Cu** with a minimum of **0.19% Cu** highlight the strength of the system⁹.
- **Growth Pipeline:** Diablo is actively reviewing additional entry points into the U.S. critical minerals sector. Targets under evaluation include copper, cobalt, antimony, and rare earths—aimed at diversifying and strengthening the Company's U.S. portfolio.
- **Strategic Tailwinds:** The U.S. Administration is advancing discussions to establish a **US\$5 billion mining investment fund** to secure domestic supply of critical minerals, providing a powerful macro backdrop for Diablo's U.S. strategy⁷.

CEO, Lyle Thorne commented:

"The successful completion of our maiden drilling program at Phoenix represents a pivotal milestone for Diablo. With assays now in the lab and soil sampling programs completed, momentum is building towards a high-impact Q4 campaign at our flagship Fair Dinkum Prospect. Importantly, our growth strategy extends well beyond Phoenix - we are actively assessing expansion into additional U.S. critical minerals opportunities in order to capitalise on the strong demand scenario being created in the US with the US Government's push for a home grown critical minerals industry."

Diablo Resources Limited (**ASX:DBO**) ("Diablo" or the "**Company**") is pleased to provide an update related to the ongoing exploration program at the Company's 100% owned Phoenix Copper Project, Utah, USA. The Project is located ~70km southwest of Moab, Utah, USA, containing sediment hosted copper mineralisation along strike from the currently producing Lisbon Valley Copper Mine ("**LVCC**").



OVERVIEW

The Phoenix Copper Project is ~70km southwest of Moab, Utah. Access is year-round, utilising sealed and maintained gravel roads.



Figure 1 – Phoenix Copper Project – Location Plan

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 (operated by Lisbon Valley Copper Corporation – LVCC), totaling 315 unpatented lode claims covering ~6,300 acres.

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. It consists of 166 unpatented lode claims for 3,320 acres staked on Bureau of Land Management (“BLM”) administered Federal lands (Figure 1).



DRILLING UPDATE

The Company has completed its maiden drilling program, which focused on two priority prospect areas, Philadelphia and Trenton. A total of 9 holes for 646m of drilling was completed at the two prospects, the first drilling known to have been undertaken at either area in recent times.

At Philadelphia, six holes (5 RC and 1 DC) were completed targeting surface geochemical anomalism, including surface rock grab and chip channel sampling on both the main fault and possible subsidiary splays. Holes were drilled over some 400m of strike to initially test beneath the surface geochemical anomalies associated with the mineralised Philadelphia Fault (see Table 1).

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 outcrop sampling returned⁽⁴⁻⁵⁾:

- **6m @ 2.13% Cu, incl. 1m @ 7.16% Cu**
- **2m @ 2.40% Cu**
- **3m @ 1.28% Cu**
- **10m @ 0.55% Cu**

The historical Philadelphia Copper Mine (circa early 1900's) consists of several shafts and adits over some 750m of strike on copper mineralisation associated with a sub-vertical fault⁽³⁾.



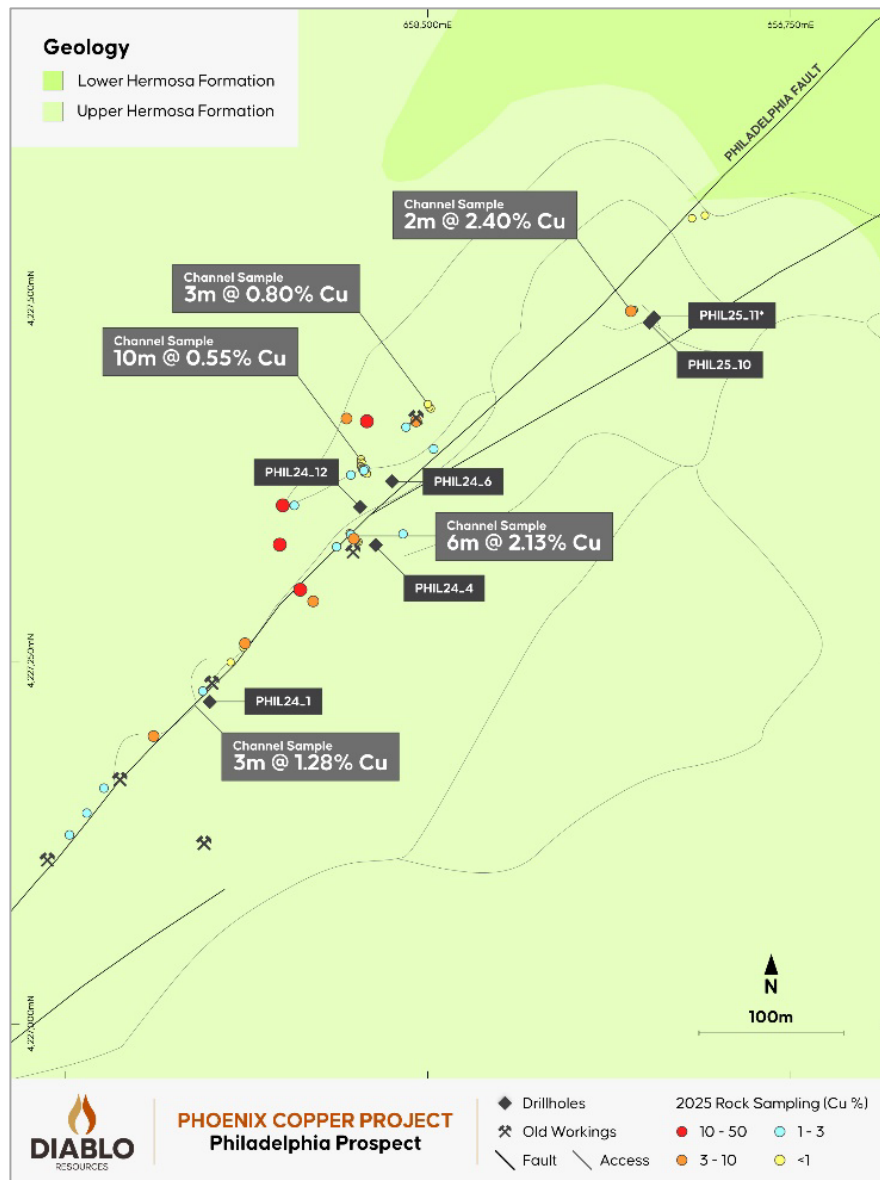


Figure 2 - Philadelphia Collar Map

At Trenton, three wide spaced reconnaissance RC holes were completed over 1000m of strike targeting the East Bounding Fault (“EBF”), a regionally important structure known to host copper mineralisation in the Lisbon Valley. The drilling aimed to intersect the fault zone below surface soil and rock geochemical anomalism with little outcrop⁴⁻⁶.



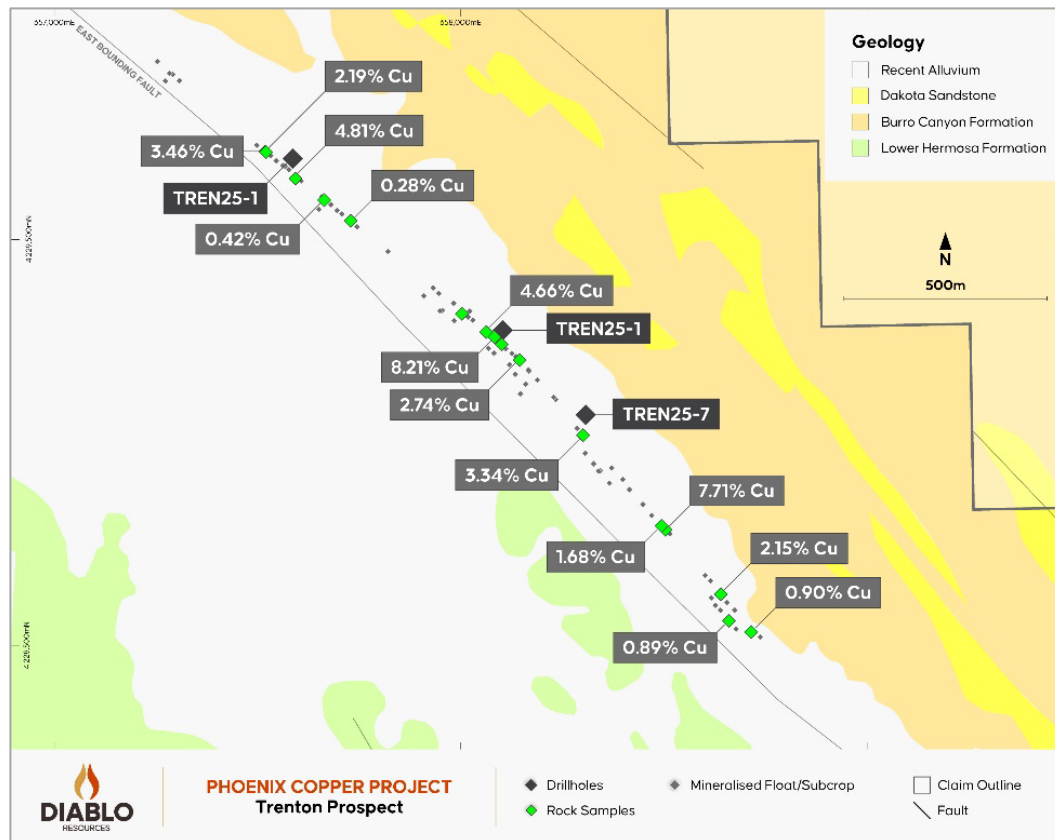


Figure 3- Trenton Collar Map

Samples are currently at the laboratory with results expected in coming weeks.

REGIONAL EXPLORATION

Soil sampling has been completed over key target areas within the recently acquired extension claims⁸ located SW of and along strike on the interpreted extension of the copper mineralised Philadelphia Fault within the CC Claim Block. The additional claims consolidate this highly prospective structure in an area of cover that is interpreted as underlain by Cutler Formation sediments.

These samples will be dispatched to the laboratory with results expected in 3-6 weeks.

NEXT STEPS

- Samples from the drilling program are currently at the laboratory with results expected in coming weeks.
- Logistical planning underway for planned drilling at the Company's priority Fair Dinkum Prospect, anticipated for Q4 2025.
- Results of regional stream sediment sampling at Stateline and soil sampling programs on the Philadelphia extension are completed, with results awaited.



- In parallel with the ongoing exploration at Phoenix, the Company is actively reviewing further expansion into the U.S. critical minerals sector. The Company is evaluating new opportunities across other strategic minerals, providing potential to diversify and enhance Diablo's US portfolio while positioning the Company as a key participant in the North American critical minerals supply chain.

-END-

This announcement has been authorised for release by the Board.

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

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Hole	East	North	Type	RL(m)	Az	Dip	depth_ft	depth_m
TREN25_1	658104	4229285	RC	2058	225	-45	295	90
TREN24_4	657585	4229702	RC	2064	225	-45	350	107
TREN25_7	658311	4229072	RC	2048	225	-52	210	64
PHIL25_12	656453	4227358	RC	2080	165	-60	150	46
PHIL24_4	656464	4227331	RC	2088	320	-60	280	85
PHIL25_1	656349	4227224	RC	2066	320	-60	215	66
PHIL25_6	656475	4227375	RC	2085	310	-60	215	66
PHIL25_10	656653	4227485	RC	2119	310	-60	265	81
PHIL25_11*	656655	4227488	DC	2119	310	-60	140	43

Table 1- Drill Collar Summary (*- Hole abandoned due to drilling difficulties)

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 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
- July 27, 2025 – QUARTERLY ACTIVITIES REPORT, ASX Announcement, Diablo Resources Ltd



- August 15, 2025 – DRILLING TO COMMENCE – PHOENIX COPPER PROJECT, ASX Announcement, Diablo Resources Ltd
- August 21, 2025 – EXPLORATION PROGRESS AT PHOENIX COPPER PROJECT, UTAH, ASX Announcement, Diablo Resources Ltd
- September 1, 2025- Additional Ground Targeting Critical Minerals. ASX Announcement, Diablo Resources Ltd
- September 5, 2025-US Critical Minerals Focus- Drill Approval. ASX Announcement, 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. 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. Mar 17, 2025 - MULTIPLE PRIORITY TARGETS IDENTIFIED AT PHOENIX COPPER PROJECT, ASX Announcement , Diablo Resources Ltd
5. March 25, 2025 – EXCELLENT COPPER RESULTS, .
6. June 3, 2025 - HIGH GRADE ROCK SAMPLES DEFINE DRILL TARGETS AT PHOENIX (AMENDED), ASX Announcement, Diablo Resources Ltd
7. <https://finance.yahoo.com/news/us-talks-set-5-billion-123546625.html>
8. September 1, 2025- Additional Ground Targeting Critical Minerals. ASX Announcement, Diablo Resources Ltd
9. August 21, 2025 – EXPLORATION PROGRESS AT PHOENIX COPPER PROJECT, UTAH, ASX Announcement, Diablo Resources Ltd

