

QUARTERLY ACTIVITIES REPORT

For the period ending 31 December 2025

SUMMARY

STAR RANGE SILVER-ANTIMONY PROJECT

- The Company initially staked 104 claims on the project covering historical surface geochemical results with bonanza silver grades at South Star up to **8,760 g/t Ag (309 oz/t) and antimony >1% Sb** at surface, and **silver to 3,620 g/t** (116.4 oz) at North Star¹¹. Sb was not reported for the majority of the historical results.
- Initial reconnaissance rock sampling and mapping returned significant results including¹²:

NORTH STAR PROSPECT

- **3,043 g/t Ag (97.8 oz) and 1.37 g/t Au**
- **1,592 g/t Ag (51.2 oz) and 0.7% Sb**
- **2,311 g/t Ag (74.3 oz) and 0.4% Sb**
- **1,243 g/t Ag (40 oz) and 0.2% Sb**
- **998 g/t Ag (32.1 oz), 0.2% Sb and 0.78 g/t Au**

SOUTH STAR PROSPECT

- **1,609 g/t Ag (51.7 oz) and 4.82 g/t Au**

SILVER GULCH PROSPECT

- **2,350 g/t Ag (75.6 oz) and 0.3% Sb**
- **1,692 g/t Ag (54.4 oz) and 0.1% Sb**
- Additional 82 claims were staked over prospective structural trends increasing to 186 claims in total (14.5km²)¹⁶.
- Drone aeromagnetic survey was completed over project area, with targeting and interpretation results expected in Q1 2026¹⁵.
- Mapping, sampling and targeting programs are ongoing with results from a further 65 rock samples pending.



PHOENIX COPPER PROJECT

- Results were received from the Company's maiden drill program completed in late Q3/2025, which returned highly encouraging results from drill hole PHIL25-10 at the Philadelphia Prospect; ⁹
 - **10.5m @ 1.02% Cu (incl. 1.5m @ 3.99% Cu)**
 - **1.5m @ 1.33% Cu** from 32m downhole
- Drilling at the Fair Dinkum and Philadelphia Prospects were completed in December, with assay results from 10 holes (906m) due Q1 2026¹⁰.
 - At Fair Dinkum, drilling focused on the down dip extension of the mapped surface copper mineralisation where 13 rock grab samples returned significant Cu and Ag results⁷:
 - **Peak results to 2.76% Cu and 92 g/t Ag**
 - **Average grade of 1.12% Cu with a minimum of 0.19% Cu**
 - **7 of the 13 samples collected returned >1% Cu**
 - At Philadelphia, drilling targeted depth and strike extensions to significant copper results returned in hole PHIL25-10.

CORPORATE

- Successfully completed a \$2.0 million capital raising (before costs) via placement to professional and sophisticated investors to fund U.S. exploration activities.
- Commenced trading on the OTCQB Market (DBORF), expanding U.S. investor access and liquidity.
- A change in board structure with Mr. Matthew Blumberg joining the board as Non-Executive Director and Mr. Barnaby Egerton-Warburton resigning.
- Company representative(s) attended a lunch with Australian Prime Minister Anthony Albanese in Washington, D.C. on October 22, hosted by Australian Ambassador and former Prime Minister Kevin Rudd following bilateral meetings with the U.S. administration regarding critical minerals.
- Mr Ellis Martin joined Diablo as its U.S. Media and Investor Communications Advisor, supporting the Company's efforts to expand its profile across North American markets.

STAR RANGE SILVER-ANTIMONY PROJECT

The Company acquired the Star Range Ag-Sb Project during the quarter and immediately commenced exploration activities, including:

- Geochemical sampling consisting of 116 rock samples
- Geological mapping
- Drone aeromagnetic survey
- Expanded tenure with staking of an additional 82 claims



PROJECT OVERVIEW

LOCATION

The Star Range Project located ~6km west of Milford, Beaver County, southwestern Utah, USA.

During the Quarter, the Company increased its landholding from 104 to 186 unpatented lode claims, consolidating the project into a coherent exploration footprint covering approximately 14.5km² (Figure 1).

Access is via numerous maintained gravel roads and tracks. Power lines and gas pipelines are located near the SE corner of the project, and Union Pacific Railway passes through Milford. The Project is located proximal to two significant mineral occurrences, the historical Horn Silver mine and the Milford Copper Mine.

The Horn Silver mine located 15km northwest of the project was one of the largest producers of silver in the United States until 1930. 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 claim¹¹.

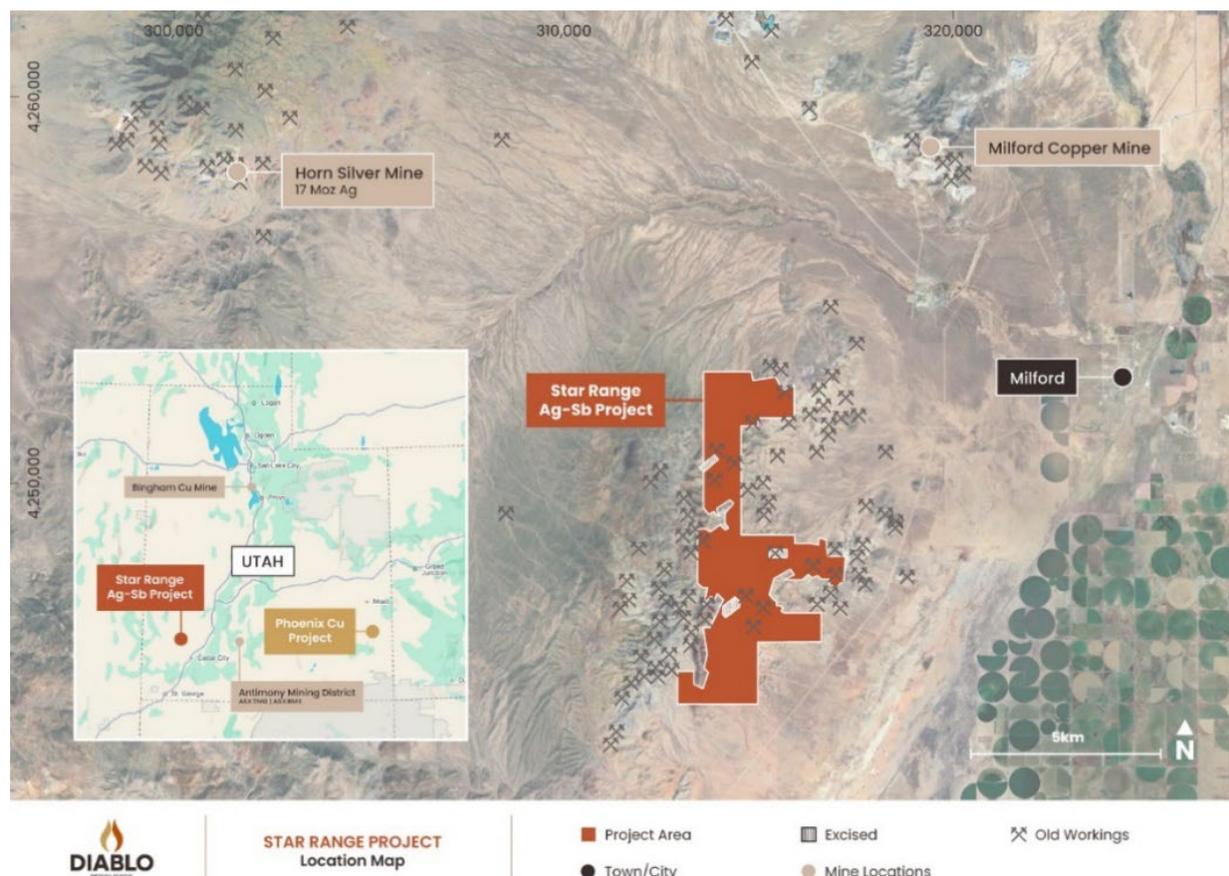


Figure 1 - Project Location Map



GEOLOGY

The Project is located within the Star Range in southwestern Utah, a site of intense historical mining activity until the mid-1960s producing lead, zinc, copper, gold and silver.

It lies within the structurally controlled Basin & Range style mountain range consisting of block faulted sediments, predominantly siliciclastics and carbonates of Palaeozoic to Tertiary Age. This package of generally north striking, east dipping sediments has been intruded and metamorphosed by intrusive rocks of granitic composition.

The Project area hosts numerous old workings, the majority of which were exploited in the late 1800's for base and precious metals. Mineralisation is known to occur as structurally controlled Manto-replacement style and breccia vein systems along sediment contacts.

PREVIOUS EXPLORATION¹¹

Sporadic exploration has been completed by several companies over the last 20 years and details of publicly available exploration since 2012-13 provided below, with 372 rock samples and 406 soil samples identified from public domain sources. Antimony was not a primary focus for previous explorers, with the majority of historical sampling not reporting antimony.

Historical exploration rock sampling returned highly encouraging results, highlights include¹¹:

- **Rock sampling returned bonanza silver grades up to 8,760 g/t Ag (309 oz/t) and antimony >1% Sb at surface.**
 - **North Star Prospect** significant rock samples returned:
 - 1,310 g/t Ag (42.1 oz) and 0.4% Sb
 - 1,380 g/t Ag (44.4 oz) and 0.5% Sb
 - 621 g/t Ag (20 oz) and 0.6% Sb
 - **South Star Prospect** significant rock samples returned:
 - 8,760 g/t Ag (309 oz) and +1% Sb
 - 1,190 g/t Ag (38.3 oz) and 0.2% Sb
 - 938 g/t Ag (30.2 oz) and 0.2% Sb
- Historical soil programs outlined large-scale silver anomalies at both North Star (1.5km) and South Star (400m), with no drilling completed to date over these zones.

EXPLORATION COMPLETED DURING THE QUARTER

RECONNAISSANCE ROCK SAMPLING¹⁴

As part of the first phase of exploration following project acquisition in October, the Company's highly experienced Utah-based exploration team collected 51 rock grab samples (MFD01-23, 41-68) from historical workings, mine dumps, sub crop and outcrop. The majority of historical sampling did not report antimony¹¹, leaving significant upside potential and an immediate focus for first pass exploration. The first phase of sampling therefore aimed to better define



the prospective mineralised trends with a focus on silver and antimony, whilst also providing further geochemical information on the characteristics seen in the polymetallic mineralised zones defined to date.

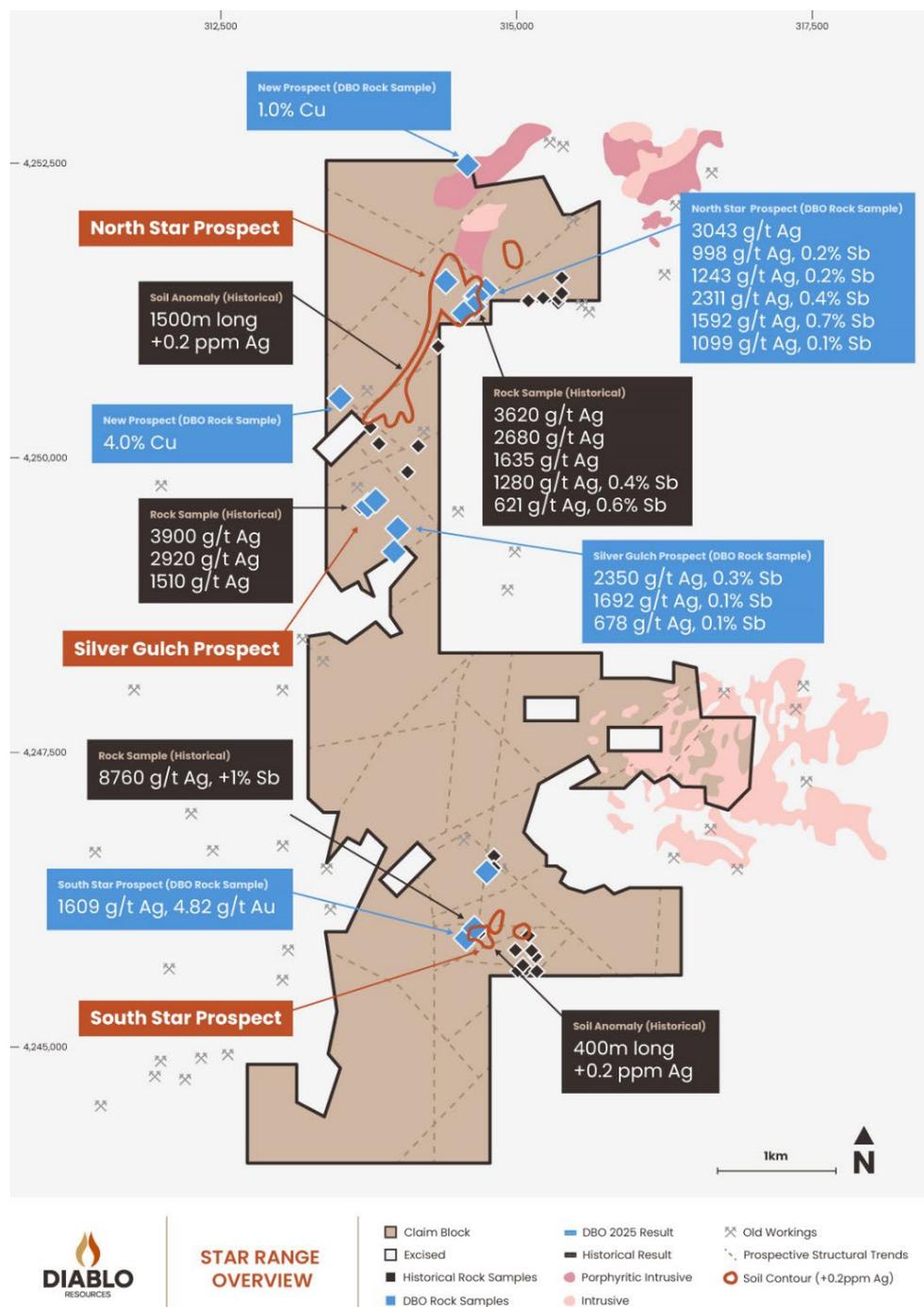


Figure 2 - Overview Map of Results

Within the vein-breccia systems, peak results to **3,043 g/t Ag** and **0.7% Sb** were returned (see Table 1) with notable results listed below¹⁴;



NORTH STAR PROSPECT

- **3,043 g/t Ag (97.8 oz) and 1.37 g/t Au in MFD041**
- **1,592 g/t Ag (51.2 oz) and 0.7% Sb in MFD061**
- **2,311 g/t Ag (74.3 oz) and 0.4% Sb in MFD050**
- **1,243 g/t Ag (40 oz) and 0.2% Sb in MFD049**
- **998 g/t Ag (32.1 oz), 0.2% Sb and 0.78 g/t Au in MFD043**

SOUTH STAR PROSPECT

- **1,609 g/t Ag (51.7 oz) and 4.82 g/t Au in MFD004**

SILVER GULCH PROSPECT

- **2,350 g/t Ag (75.6 oz) and 0.3% Sb in MFD006**
- **1,692 g/t Ag (54.4 oz) and 0.1% Sb in MFD017**

Initial prospecting located two new areas of mineralisation prospective for copper;

- **Cu** results including **4.0% and 1.5%** from old workings at a new prospect area located ~1.4km SW of North Star
- **Cu** to 1.0% and 0.15 g/t Au from old works at a prospect located ~0.8km north of the North Star

Early analysis of the Star Range Project suggests that the mineralised, structurally controlled veins breccia zones show a mineral zonation from north to south. Exceptionally high Pb and Zn values to **46.6% Pb and 23.3% Zn** were noted in sample results collected from various old workings at the North Star Prospect, whereas further south at South Star and Silver Gulch (see Table 1) samples are anomalous in Ag, Sb and Au with only moderately anomalous Pb and Zn values.

Multiple intrusives including an outcropping porphyritic quartz monzonite have been identified in project area. Further work is required to better define the distribution of the mineralisation and its relationship to the surrounding intrusives, structural trends and associated geology.





1,692 g/t Ag, 0.1% Sb



3,043 g/t Ag, 1.37 g/t Au



998 g/t Ag, 0.2% Sb, 0.8 g/t Au



1,592 g/t Ag, 0.7% Sb

Figure 3 - Selected Rock Sample Photos

Table 1 - Rock Sample Summary (NAD83, Z12)

| Sample | East | North | Area | Au g/t | Ag g/t | Cu % | Pb % | Sb % | Zn % |
|--------|--------|---------|--------------|-------------|-------------|------------|------|------------|------|
| MFD001 | 314647 | 4246440 | South Star | 0.08 | 202 | 0.2 | 0.1 | 0.1 | 0.0 |
| MFD002 | 314647 | 4246440 | South Star | 0.02 | 172 | 0.3 | 0.5 | 0.0 | 0.0 |
| MFD003 | 314647 | 4246440 | South Star | 0.12 | 60 | 0.0 | 0.0 | 0.0 | 0.0 |
| MFD004 | 314507 | 4245886 | South Star | 4.82 | 1609 | 0.4 | 0.2 | 0.0 | 0.1 |
| MFD005 | 314474 | 4245850 | South Star | 0.14 | 92 | 0.1 | 0.0 | 0.0 | 0.0 |
| MFD006 | 313909 | 4249131 | Silver Gulch | 0.06 | 2350 | 0.5 | 0.7 | 0.3 | 0.6 |
| MFD007 | 313909 | 4249131 | Silver Gulch | 0.22 | 366 | 0.1 | 1.8 | 0.0 | 0.2 |
| MFD008 | 313909 | 4249131 | Silver Gulch | 0.02 | 683 | 0.1 | 0.2 | 0.0 | 0.1 |
| MFD009 | 313909 | 4249131 | Silver Gulch | 0.04 | 100 | 0.3 | 0.4 | 0.0 | 0.2 |
| MFD010 | 313922 | 4249350 | Silver Gulch | 0.01 | 588 | 0.1 | 1.2 | 0.0 | 0.7 |
| MFD011 | 313922 | 4249350 | Silver Gulch | 0.01 | 303 | 0.1 | 0.6 | 0.0 | 1.4 |
| MFD012 | 313922 | 4249350 | Silver Gulch | 0.02 | 579 | 0.1 | 0.7 | 0.1 | 2.7 |
| MFD013 | 313723 | 4249602 | Silver Gulch | 0.04 | 572 | 0.0 | 2.0 | 0.0 | 0.6 |
| MFD014 | 313723 | 4249591 | Silver Gulch | 0.05 | 678 | 0.1 | 1.7 | 0.1 | 3.8 |
| MFD015 | 313705 | 4249585 | Silver Gulch | 0.03 | 654 | 0.1 | 1.0 | 0.1 | 7.1 |
| MFD016 | 313680 | 4249571 | Silver Gulch | 0.07 | 275 | 0.1 | 1.6 | 0.1 | 1.8 |
| MFD017 | 313680 | 4249571 | Silver Gulch | 0.08 | 1692 | 0.1 | 3.1 | 0.1 | 5.2 |
| MFD018 | 313447 | 4250457 | New Prospect | 0.02 | BDL | 4.0 | 0.0 | 0.0 | 0.0 |
| MFD019 | 313443 | 4250458 | New Prospect | 0.05 | 7 | 1.5 | 0.0 | 0.0 | 0.0 |
| MFD020 | 313437 | 4250474 | New Prospect | 0.03 | BDL | 0.0 | 0.0 | 0.0 | 0.0 |
| MFD021 | 313431 | 4250486 | New Prospect | BDL | BDL | 0.0 | 0.0 | 0.0 | 0.0 |
| MFD022 | 313449 | 4250474 | New Prospect | 0.01 | BDL | 0.1 | 0.0 | 0.0 | 0.0 |
| MFD023 | 313456 | 4250475 | New Prospect | BDL | BDL | 0.0 | 0.0 | 0.0 | 0.0 |
| MFD041 | 314662 | 4251359 | North Star | 1.37 | 3043 | 0.1 | 13.1 | 0.0 | 0.2 |
| MFD042 | 314662 | 4251359 | North Star | 0.07 | 307 | 0.2 | 8.1 | 0.1 | 0.8 |
| MFD043 | 314663 | 4251366 | North Star | 0.78 | 998 | 0.7 | 7.1 | 0.2 | 9.2 |
| MFD044 | 314671 | 4251376 | North Star | 0.14 | 77 | 0.0 | 3.8 | 0.0 | 0.2 |
| MFD045 | 314679 | 4251373 | North Star | 0.49 | 286 | 0.2 | 26.7 | 0.1 | 1.0 |
| MFD046 | 314679 | 4251373 | North Star | 0.33 | 204 | 0.1 | 16.5 | 0.0 | 0.1 |
| MFD047 | 314672 | 4251358 | North Star | 0.29 | 281 | 0.2 | 2.9 | 0.2 | 0.4 |
| MFD048 | 314563 | 4251201 | North Star | 0.10 | 289 | 0.7 | 7.4 | 0.0 | 0.1 |
| MFD049 | 314563 | 4251201 | North Star | 0.07 | 1243 | 0.3 | 10.4 | 0.2 | 0.1 |
| MFD050 | 314561 | 4251216 | North Star | 0.05 | 2311 | 1.0 | 46.6 | 0.4 | 0.1 |
| MFD051 | 314561 | 4251216 | North Star | 0.01 | 100 | 0.3 | 14.7 | 0.0 | 0.3 |
| MFD052 | 314526 | 4251207 | North Star | 0.05 | 727 | 0.4 | 36.3 | 0.1 | 0.4 |
| MFD053 | 314526 | 4251207 | North Star | 0.05 | 1099 | 0.3 | 31.9 | 0.1 | 2.4 |
| MFD054 | 314531 | 4251172 | North Star | 0.04 | 340 | 1.7 | 4.3 | 0.1 | 1.0 |
| MFD055 | 314531 | 4251172 | North Star | 0.06 | 128 | 0.3 | 6.1 | 0.0 | 0.0 |
| MFD056 | 314574 | 4251264 | North Star | 0.02 | 184 | 0.8 | 1.2 | 0.2 | 0.2 |
| MFD057 | 314574 | 4251292 | North Star | 0.07 | 668 | 0.6 | 5.6 | 0.1 | 1.6 |
| MFD058 | 314574 | 4251292 | North Star | 0.04 | 361 | 0.3 | 5.1 | 0.1 | 23.3 |
| MFD059 | 314574 | 4251292 | North Star | 0.04 | 661 | 2.6 | 2.4 | 0.1 | 3.9 |
| MFD060 | 314574 | 4251292 | North Star | 0.04 | 430 | 1.4 | 3.4 | 0.0 | 13.2 |
| MFD061 | 314574 | 4251292 | North Star | 0.02 | 1592 | 0.2 | 4.3 | 0.7 | 0.2 |
| MFD062 | 314347 | 4251462 | North Star | 0.07 | 152 | 4.1 | 6.3 | 0.0 | 0.6 |
| MFD063 | 314347 | 4251462 | North Star | 0.01 | 87 | 0.0 | 20.6 | 0.0 | 0.3 |
| MFD064 | 314347 | 4251462 | North Star | 0.01 | 13 | 0.0 | 3.1 | 0.0 | 0.1 |
| MFD065 | 314547 | 4252453 | New Prospect | 0.03 | 8 | 0.0 | 0.0 | 0.0 | 0.7 |
| MFD066 | 314547 | 4252453 | New Prospect | 0.15 | 27 | 1.0 | 0.0 | 0.0 | 4.0 |
| MFD067 | 314547 | 4252453 | New Prospect | 0.06 | 49 | 0.4 | 0.0 | 0.0 | 1.7 |
| MFD068 | 314547 | 4252453 | New Prospect | 0.03 | 35 | 0.2 | 0.1 | 0.0 | 2.2 |



Geological mapping, sampling and targeting activities are ongoing. A further 65 rock sample results from sampling of extensions to existing targets and newly identified mineralisation are expected in early 2026.

DRONE AEROMAGNETIC SURVEY¹⁵

The airborne survey was undertaken by MHW Geo-Surveys International Inc, an independent Nevada-based contractor, utilising a Geometrics MagArrow magnetometer system towed by an Arksy X55 Heavy lift Quadcopter UAV.

The MagArrow unit consists of an aerodynamic, light-weight shell with internal electronics including a two-sensor module Caesium-vapour magnetometer which is capable of highly precise measurements in an extremely lightweight and tiny package⁵.

This system quickly, economically and safely acquires high-resolution magnetic data in any terrain.

The magnetic survey data is currently being processed, with interpretation, dataset integration and targeting to commence upon receipt of final digital products. The Company is particularly excited to compare surface mapping and sampling observations and results with the magnetic data to better refine existing targets as well as identifying new prospective areas.

Survey parameters are summarised below:

Table 2 - Survey Parameters

| | |
|---------------------|---|
| Flight Line Spacing | 100m, east-west orientation |
| Flight Line Height- | ~ 75m |
| System | Geometrics MagArrow Caesium-vapour magnetometer system. The sensor takes 100 readings per second and is flown at a maximum of 10m/second. The sensor is suspended on a 2.5m lanyard to remove it from the noise of the UAV. Data is downloaded after collection to 10 Hz ⁵ . The "MagArrow" readings are diurnally corrected via a Geometrics G862 RBS base station magnetometer with GPS, cycling 10 readings per second. |
| Line km | ~140 l/km |
| Coordinate System | WGS84, Zone 12. |

ADDITIONAL GROUND ACQUIRED¹⁶

An additional 82 claims were staked during the Quarter, with the project now consisting of 186 lode claims totalling ~3,582 acres (14.5km²) located on Bureau of Land Management ("BLM") administered lands (Figure 1).

The additional ground was identified and staked over prospective structural and geological trends mapped during the ongoing field program. These observations were further supported by the presence of old workings, dozer scrapes and shallow pits, indicative of historical activity dating back to the late 1800's. The newly acquired claims consolidate the initial Project area into one contiguous land package and capture extensions of known mineralised trends, providing additional high priority target areas to explore.



PHOENIX COPPER PROJECT

During the Quarter, the Company continued advancing exploration at its Phoenix Copper Project in Utah, USA, with reverse circulation (RC) drilling completed at the Fair Dinkum and Philadelphia Prospects. Assay results from drilling completed during the September 2025 Quarter at the Philadelphia and Trenton Prospects were received and released in October 2025, while assays from drilling completed during the December Quarter are pending.

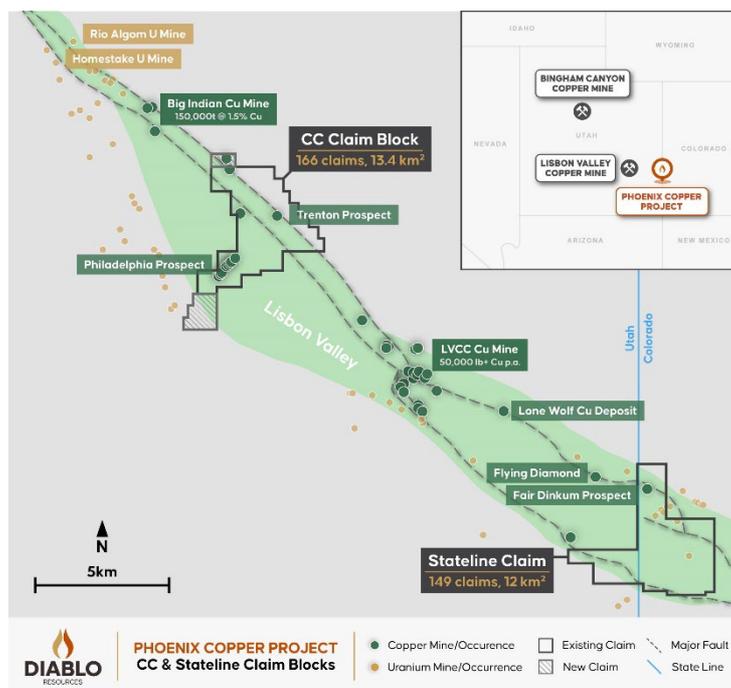


Figure 4: Phoenix Copper Project – Location Map

DRILLING⁹

PREVIOUS QUARTER

Results were received from the Company's maiden drill program completed in the previous quarter⁹, where a total of 9 RC holes totaling 646m were completed at two prospects, the first drilling known at either area. Significant results are provided as Table 3.

At Philadelphia, six RC holes were drilled along 400m of mineralised strike to test surface geochemical anomalism, including rock grab and chip channel sampling on both the main Philadelphia fault and possible subsidiary splays.

Drill hole PHIL 25-10, completed on the northeastern extent of the program, intersected a 19m wide zone of fractured and altered sediments associated with the Philadelphia Fault from 27m downhole, with significant intercepts including:

- **10.5m @ 1.02% Cu from 36.5m downhole, incl. 1.5m @ 3.99% Cu**
- **1.5m @ 1.33 % Cu from 32m downhole**

Mineralisation remains open in all directions, with the nearest drill hole >200m to the southwest.



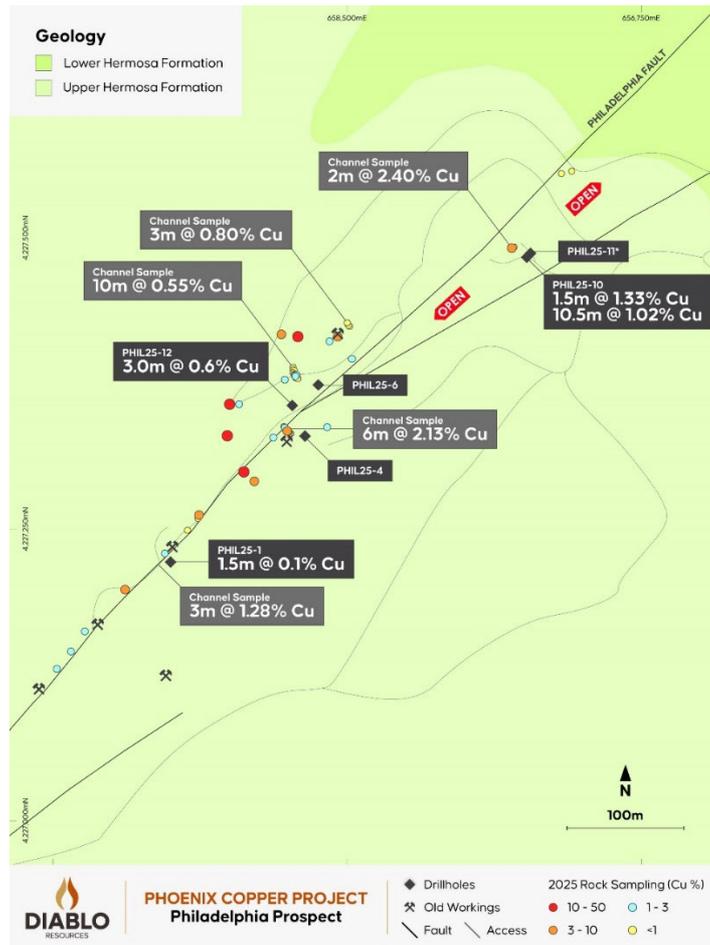


Figure 5 - Philadelphia Collar Map

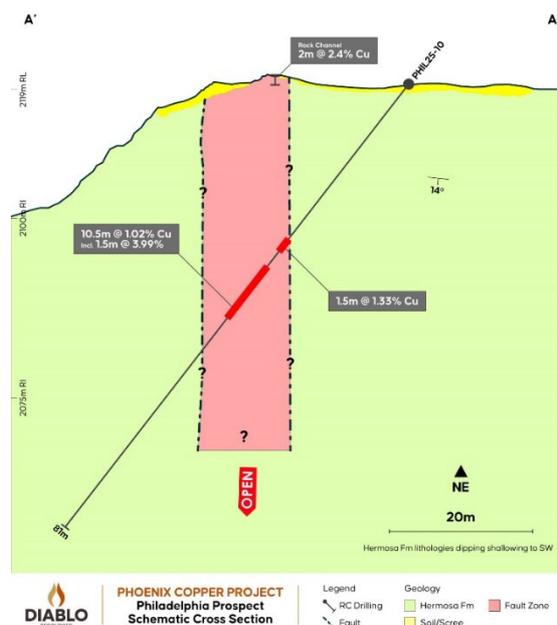


Figure 6 – PHIL 10 Schematic Cross Section



At the Trenton Prospect, three wide-spaced reconnaissance RC holes were completed over 1,000m 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 underneath transported valley fill sediments⁷.

No significant mineralisation was recorded, although anomalous Cu, As, Zn and Co were recorded within the interpreted fault zone.

A summary of results is presented below in Table 3 below.

Table 3- Drill hole results

| Hole | From (ft) | To (ft) | From (m) | To (m) | Result |
|------------|-----------|---------|----------|--------|-------------------------|
| PHIL 25-10 | 105 | 115 | 32 | 35 | 3.0m @ 0.9% Cu |
| Inc. | | | 32 | 33.5 | 1.5m @ 1.33% Cu |
| | 120 | 155 | 36.5 | 47.0 | 10.5m @ 1.02% Cu |
| Inc | 145 | 155 | 42.7 | 45.7 | 3.0m @ 2.65% Cu |
| Inc | 145 | 150 | 42.7 | 44.2 | 1.0m @ 3.99% Cu |
| PHIL 25-12 | 5 | 15 | 1.5 | 4.5 | 3.0m @ 0.6% Cu |
| PHIL 25-1 | 145 | 150 | 44.2 | 45.7 | 1.5m @ 0.1% Cu |

Results calculated on +0.1% Cu , with maximum of one sample of internal dilution
Sample intervals collected on 1.5 ft basis, converted to metres

DRILLING - DECEMBER QUARTER

FAIR DINKUM PROSPECT ¹⁰

A track-mounted reverse circulation (“RC”) drill rig completed 10 holes for 906m at the Fair Dinkum and Philadelphia Prospects in Late 2025 (Table 4). Drill samples have been submitted to the laboratory with results expected in early 2026.

The Fair Dinkum Prospect is located to the southeast of the Lone Wolf and Flying Diamond Deposits and sits along the projected trend of the Flying Diamond Fault, a known structure that hosts copper mineralisation at LVCC¹⁻².

A total of 8 holes for 722m targeted the highly prospective Flying Diamond Fault zone that has been traced for ~1000m within the northern portion of the Stateline Claim Block⁸.

Drilling focussed on the down dip extension of the mapped surface copper mineralisation where 13 rock grab samples returned significant Cu and Ag results⁴⁻⁷:

- **Peak results to 2.76% Cu and 92 g/t Ag,**
- **Average grade of 1.12% Cu with a minimum of 0.19% Cu**
- **7 of the 13 samples collected returned >1% Cu**

Historical drill pads dating 2005-2006 were identified at the northern extent of the target; however, no verifiable drilling data is available.



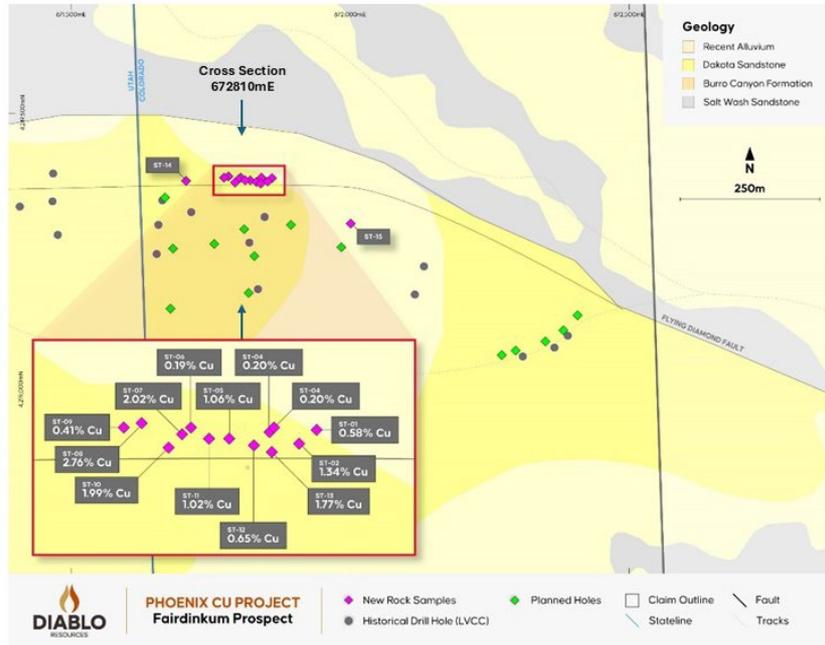


Figure 7: Fair Dinkum Prospect- Planned Drilling

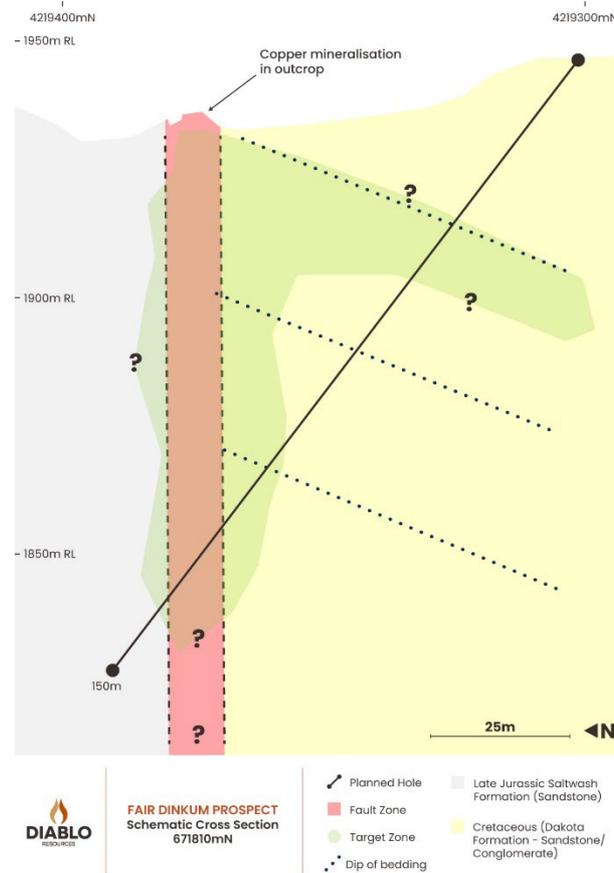


Figure 8: Fair Dinkum Cross Section 672810mE



PHILADELPHIA PROSPECT

The Philadelphia Prospect is centred on historical copper workings dating to the early 1900s and hosts mineralisation along a sub-vertical fault system within the Lower Hermosa Formation³.

The drilling was completed as follow-up to the encouraging results returned in drill hole PHIL25-10 from the first round of drilling completed in late Q3/2025;⁹

- **10.5m @ 1.02% Cu (incl. 1.5m @ 3.99% Cu)**
- **1.5m @ 1.33% Cu from 32m downhole**

Two drill holes for a total of 184m were completed to target both depth and strike extensions to the copper mineralised zone intersected in hole PHIL25-10.

A drill hole summary is provided in the table below.

| Hole | Area | Permit no. | East | North | RL | Azi | Dip | Depth_m |
|------------|--------------|------------|--------|---------|------|-----|-----|---------|
| STRC01 | Fair Dinkum | STRC-01 | 671810 | 4219290 | 1960 | 10 | -50 | 152 |
| STRC02 | Fair Dinkum | STRC-02 | 671810 | 4219290 | 1960 | 0 | -90 | 107 |
| STRC03 | Fair Dinkum | STRC-05 | 671810 | 4219290 | 1960 | 350 | -60 | 107 |
| STRC04 | Fair Dinkum | STRC-08 | 671895 | 4219298 | 1961 | 0 | -60 | 91 |
| STRC05 | Fair Dinkum | STRC-13 | 671668 | 4219347 | 1951 | 0 | -90 | 91 |
| STRC06 | Fair Dinkum | STRC-14 | 671668 | 4219347 | 1951 | 0 | -60 | 76 |
| STRC07 | Fair Dinkum | STRC-27 | 672408 | 4219133 | 1989 | 0 | -90 | 46 |
| STRC08 | Fair Dinkum | STRC-28 | 672408 | 4219133 | 1989 | 100 | -60 | 52 |
| PHIL25-11 | Philadelphia | PHIL11 | 656675 | 4227470 | 2121 | 310 | -60 | 93 |
| PHIL 25-12 | Philadelphia | PHIL09 | 656650 | 4227480 | 2123 | 275 | -55 | 91 |

Coordinates- NDA83 (UTM) Zone 12

Table 4- Drill Hole Summary

KING SOLOMON PROJECT – Idaho, USA

The King Solomon Gold Project is located 10km west of Salmon in Lemhi County, Idaho. The project contains precious metal occurrences including the Lone Pine Vein Zone and King Solomon Prospect.

No exploration was completed during the Quarter.



CORPORATE

CAPITAL RAISING

The Company successfully completed a \$2.0 million placement (before costs) through the issue of 58.8 million new fully paid ordinary shares at A\$0.034 per share¹¹.

The Placement, which was strongly supported by new and existing institutional and sophisticated investors, provides the Company with the funding required to advance exploration activities at the Phoenix Copper and Star-Range Silver-Antimony Projects in Utah¹⁰ and review additional critical minerals opportunities in the United States.

The Placement was undertaken within the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A.

OTCQB LISTING

The Company qualified to trade on the OTCQB market under the symbol "DBORF" on 12 November 2025 in the United States.

The dual listing of Diablo's ordinary shares on the OTCQB offers improved trading accessibility for U.S. based investors and increased liquidity, allowing U.S. investors to trade DBO ordinary shares in U.S. dollars during U.S. market hours. The exchange enables engagement with U.S. capital markets, media outlets and data providers and ensures that U.S. investors have real time access to the same information and disclosures available to Australian-based investors.

The ability to trade in Diablo's existing ordinary shares on the ASX will not be affected by having the OTCQB listing, and no new ordinary shares have been issued. Information provided by the Company to the ASX will now also be uploaded to the OTC Markets platform for US investors.

CHANGE IN BOARD

During the Quarter, Mr. Matthew Blumberg joined the Board of Diablo as a Non-Executive Director effective 17 November 2025, bringing significant experience in investment and resource-sector strategy to the Company. His appointment strengthens the Board's financial and operational expertise as Diablo advances its exploration and development initiatives.

Mr. Blumberg is based in the United States, where the Company's projects are located, and his on-the-ground corporate experience and knowledge will be invaluable to the Company.

In conjunction with this change, Barnaby Egerton-Warburton has resigned as a Non-Executive Director, and the Board thanks him for his valuable contribution and service to the Company.

INVESTOR RELATIONS

During the Quarter, Mr Ellis Martin joined Diablo as its U.S. Media and Investor Communications Advisor, supporting the Company's efforts to expand its profile across North American markets.

Mr Martin is a well-known broadcaster and host of The Ellis Martin Report, a long-running radio and podcast platform syndicated across the United States that features emerging



companies in the resource, technology, and energy sectors. With more than two decades of experience in financial media, investor communication, and corporate storytelling,

Mr Martin will assist Diablo in showcasing its strategy, operations, and project potential to a broad U.S. investor audience through his established media network.

FINANCIAL POSITION

The Company held \$943,000 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.

-END-

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

Lyle Thorne

Chief Executive Officer

P: +08 6383 7837

Email: lt@diabloresources.com.au

Competent Persons Statement

The information in this announcement that relates to the Projects 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.



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
- 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, UTAH ASX 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. ASX Announcement, Diablo Resources Ltd
- Oct 27, 2025 - FIRST PASS SCOUT DRILLING RETURNS 10.5m @ 1.02% COPPER AT PHOENIX. ASX Announcement, Diablo Resources Ltd
- Nov 21, 2025 - DRILLING COMMENCES AT HIGH-PRIORITY FAIR DINKUM COPPER PROSPECT AS U.S. ELEVATES COPPER TO CRITICAL MINERALS STATUS. ASX Announcement, Diablo Resources Ltd
- Dec 17, 2025- COPPER DRILLING COMPLETED, HIGH-GRADE SILVER-ANTIMONY TARGETS (UTAH, USA). ASX Announcement, Diablo Resources Ltd

Star Range Project

- 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
- Nov 5, 2025- EXPLORATION COMMENCES AT STAR RANGE TARGETING HIGH-GRADE SILVER-ANTIMONY ZONES. ASX Announcement, Diablo Resources Ltd
- Nov 26, 2025- ADDITIONAL GROUND SECURED AT STAR RANGE SILVER ANTIMONY PROJECT ASX Announcement, Diablo Resources Ltd
- Dec 1, 2025. DRONE SURVEY COMPLETED AT STAR RANGE SILVER ANTIMONY PROJECT. ASX Announcement, Diablo Resources Ltd
- Dec 9, 2025 - HIGH GRADE SILVER & ANTIMONY RESULTS CONFIRMED AT STAR RANGE CRITICAL MINERALS PROJECT – STRONG MOMENTUM TOWARD FIRST DRILLING. ASX Announcement, Diablo Resources Ltd



References –

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https://eplanning.blm.gov/public_projects/2027164/200616496/20111348/251011339/Lisbon%20Valley%20Mining%20Company_Plan%20of%20Operations_508.pdf
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. Feb 19, 2025 - NEW HIGH-GRADE NEAR-MINE COPPER PROJECT, ASX Announcement, Diablo Resources Ltd
5. Mar 17, 2025 - MULTIPLE PRIORITY TARGETS IDENTIFIED AT PHOENIX COPPER PROJECT, ASX Announcement , Diablo Resources Ltd
6. March 25 – EXCELLENT COPPER RESULTS, ASX Announcement, Diablo Resources Ltd
7. June 3, 2025 - HIGH GRADE ROCK SAMPLES DEFINE DRILL TARGETS AT PHOENIX (AMENDED), ASX Announcement, Diablo Resources Ltd
8. Nov 21, 2025 - DRILLING COMMENCES AT HIGH-PRIORITY FAIR DINKUM COPPER PROSPECT AS U.S ELEVATES COPPER TO CRITICAL MINERALS STATUS. ASX Announcement, Diablo Resources Ltd
9. Oct 27, 2025 - FIRST PASS SCOUT DRILLING RETURNS 10.5m @ 1.02% COPPER AT PHOENIX. ASX Announcement, Diablo Resources Ltd
10. Dec 17, 2025- COPPER DRILLING COMPLETED, HIGH-GRADE SILVER-ANTIMONY TARGETS (UTAH, USA). ASX Announcement, Diablo Resources Ltd
11. 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
12. <https://www.hornsilvermines.com>
13. <https://milfordmining.com>
14. Dec 9, 2025 - HIGH GRADE SILVER & ANTIMONY RESULTS CONFIRMED AT STAR RANGE CRITICAL MINERALS PROJECT – STRONG MOMENTUM TOWARD FIRST DRILLING. ASX Announcement, Diablo Resources Ltd
15. Dec 1, 2025. DRONE SURVEY COMPLETED AT STAR RANGE SILVER ANTIMONY PROJECT. ASX Announcement, Diablo Resources Ltd
16. Nov 26, 2025- ADDITIONAL GROUND SECURED AT STAR RANGE SILVER ANTIMONY PROJECT ASX Announcement, Diablo Resources Ltd

