ASX ANNOUNCEMENT
30 APRIL 2026

QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2026

SUMMARY

STAR RANGE PROJECT

- **High-grade silver-antimony-copper-gold mineralisation confirmed across multiple prospects, with surface sampling returning up to 880 g/t Silver (Ag), 9.3 g/t Gold (Au), 7.4% Copper (Cu) and 0.6% Antimony (Sb).[1]**
- **Large silver–antimony soil anomaly confirmed at South Star, pointing to strong district-scale potential.**
- **Nine high-priority drill targets identified from geophysical surveys (IP & integrated magnetic), supported by geochemistry and structural work.**
- **Priority drill targets positioned along key intrusive-sediment contacts known to host large-scale CRD and skarn mineral systems.**
- **Project footprint expanded at Star Range to ~5,242 acres (21.2 km²).**
- **Maiden drilling advanced to execution planning, with multiple walk-up targets.**

PHOENIX COPPER PROJECT

- **First-pass drilling at Fair Dinkum intersected shallow copper oxide mineralisation, open along strike and at depth.**
- **Mineralisation associated with the Flying Diamond Fault indicating potential for scale.**

  Results confirm eastward extension of regional mineralised system supporting follow-up drilling.

CEO Lyle Thorne commented:

> *"The March Quarter has positioned Star Range as a drill-ready, district-scale opportunity. High-grade results and large mineralised trends have defined multiple priority drill targets. Diablo is focused on commodities critical to electrification, defence and advanced technologies, and is committed to supporting reliable domestic supply in the US. Maiden drilling is advancing toward Q2 2026. While at Phoenix, early drilling has confirmed shallow copper mineralisation, further supporting the broader potential of our Utah portfolio. The Company continues to review acquisition opportunities that are likely to create shareholder value. Considerable management time has been consumed on due diligence and evaluation in the quarter and we look forward to updating shareholders. "*

Diablo Resources Limited (**ASX:DBO**) (**"Diablo"** or the **"Company"**) is pleased to provide shareholders and investors with an operations and exploration overview to accompany the Appendix 5B for the quarter ending 31 March 2026 ("**Quarter**"). The Company has significantly advanced its Star Range silver–antimony project during the Quarter, expanding tenure, completing geophysical surveys that refined high-priority drill targets, while reporting further high-grade rock assay results.

The Company strengthened its geological model through integrated geophysical and geochemical datasets, culminating in the identification of multiple walk-up drill targets to support the planned maiden drilling program.

At the Phoenix Copper Project, encouraging drill results were received from the Company's first scout drill program at the Fair Dinkum Prospect.

STAR RANGE - PROJECT OVERVIEW

LOCATION

The Star Range Project is located ~6km west of the town of Milford in Beaver County, southwestern Utah, USA, and consists of 238 unpatented lode claims and one Utah TLA lease for ~5,242 acres (21.2km^2).

Access is via numerous maintained gravel roads and tracks. Power lines and gas pipelines are located near the SE corner of the project, and the 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 (See Figure 1).

The Horn Silver mine located 15 km 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 claim[2].

Several open pit copper deposits are currently being mined by Milford Mining[3] ~9km north of the project area. No current resource estimates or production figures are publicly available for the immediate project area.

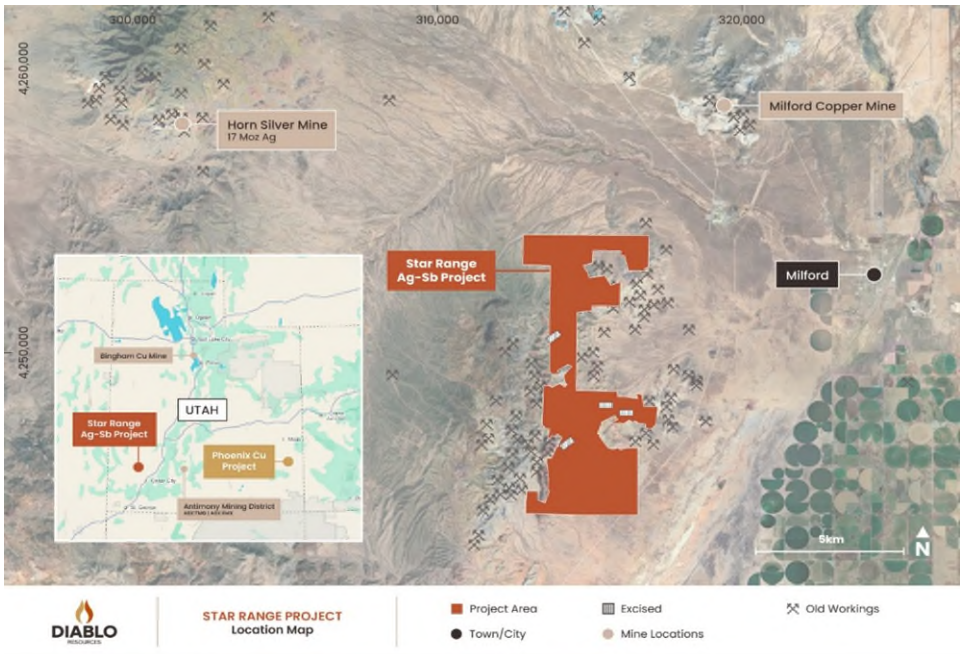

Figure 1 – Location Map

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, including porphyritic quartz monzonite.

The Project area hosts numerous old workings, the majority of which were exploited in the late 1800s for base and precious metals. Mineralisation is known to occur as structurally controlled replacement style (CRD) and breccia vein systems along sediment contacts and as skarn-style mineralised zones associated with intrusives.

WORK COMPLETED DURING THE QUARTER

RECONNAISSANCE ROCK SAMPLING

Results were received during the Quarter from the remaining 65 rock samples (MFD070-134) collected across the project area from old workings, mine dumps, sub crop and outcrop. The majority of historical sampling did not report antimony[4], leaving significant upside potential and an immediate focus for first pass exploration.

This phase of sampling aimed to extend the footprint of the prospective high grade Ag, Sb, Cu and Au mineralised zones reported in late 2025 from 51 rock samples where significant results included[5];

- **NORTH STAR PROSPECT[5]**
  - **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**

SOUTH STAR PROSPECT[5]

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

SILVER GULCH PROSPECT[5]

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

These new results complement the previously reported historical exploration results where rock sampling returned bonanza silver grades up to **8,760 g/t Ag and antimony >1% Sb** at surface[4]. 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[4].

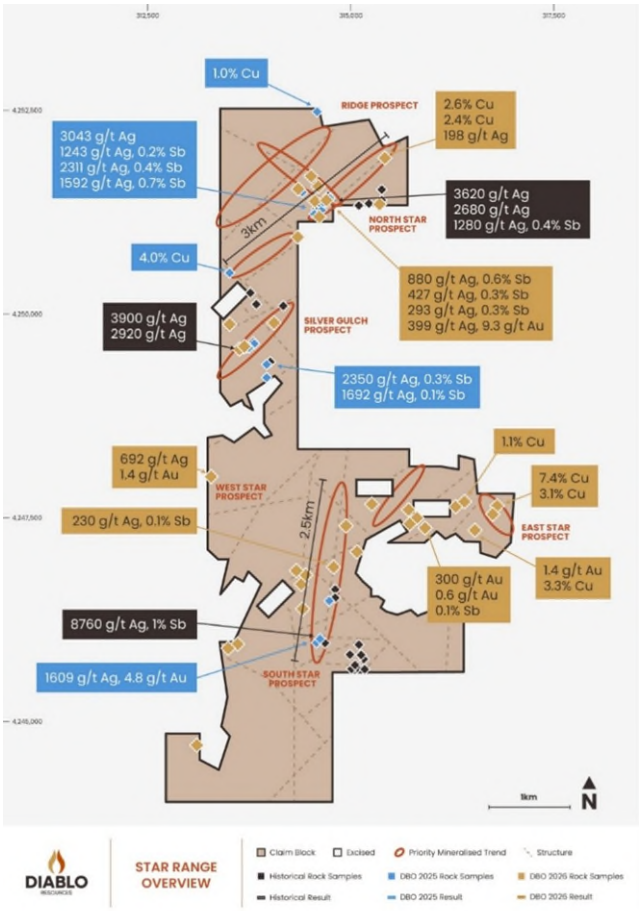

Figure 2 - Sampling Overview Map

NORTH STAR PROSPECT

The priority, **North Star** prospect area was extended for over 3,000m with peak results of **880 g/t Ag, 0.6% Sb, 9.3 g/t Au and 2.6% Cu** returned from this sampling phase.

Significant results included[1]:

- **880 g/t Ag, 0.6% Sb in MFD094**
- **9.3 g/t Au and 399 g/t Ag in MFD088**
- **427 g/t Ag, 0.3% Sb in MFD093**
- **343 g/t Ag, 1.13% Cu and 0.1% Sb in MFD092**
- **293 g/t Ag and 0.3% Sb in MFD091**
- **2.4% Cu, 171 g/t Ag in MFD083**
- **2.6% Cu, 198 g/t Ag in MFD085**

The North Star Prospect is associated with several important structural trends along sediment-intrusive contacts identified by the presence of numerous old shafts and adits along a north easterly orientation. Silver grades exceeding 1,000 g/t Ag together with elevated gold, copper and antimony defined by surface sampling characterise the vein/breccia zones in this area.

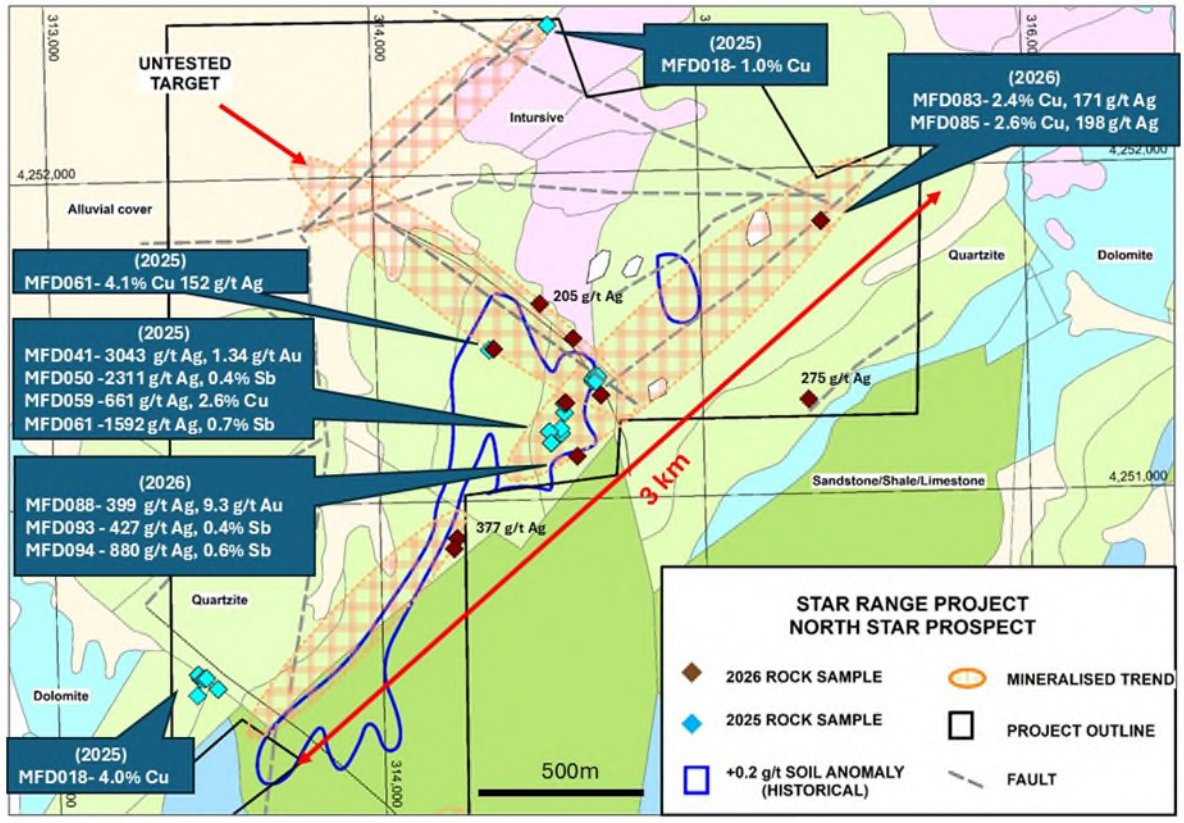

Figure 3 - North Star Prospect- Rock sample results on geology

SOUTH STAR PROSPECT

At South Star, the prospective structural trend was traced for over 2,500m along a north-south orientation, characterised by moderately to steeply dipping calcite-silica breccia/veins.

Approximately 1,000m north of the area where historical grades to 8,760 g/t Ag and +1% Sb were recorded[1], recent sampling of multiple historical adits and shafts returned peak results to **230 g/t Ag, 0.6 g/t Au and 0.1% Sb** in MFD077-79[1] (Figure 2).

NEW PROSPECT AREAS

Several new prospect areas were identified within the project area further strengthening the Company interpretation that the project is highly prospective for multiple polymetallic mineralised zones[1].

East Star: skarn-style mineralisation lying 1,500 m east of the South Star Prospect defined by a series of shafts and adits overlying multiple mineralised trends hosted in both intrusive and sedimentary rocks. Peak results of **7.4% Cu, 300 g/t Ag and 1.4 g/t Au, with 13 of the 17 samples collected returning +0.7% Cu, and seven +1% Cu.**

West Star: grab sampling of old workings and pits located 1,400 m west of the northern end of the South Star Prospect returned peak values **to 692 g/t Ag and 1.4 g/t Au,** associated with a northeasterly trending calcite-silica vein/breccia zone, open to the northeast.

Silver Gulch Prospect: consists of a northeast trending calcite-silica vein/breccia located in the central part of the claim block. Grab Sampling along the mineralised trend extended the zone to over 900m where previous sampling returned up to 3,900 g/t Ag[1] ,with peak results to **199 g/t Ag** and **496ppm Sb** recorded. The system remains open to the northeast.

No drilling has ever been completed at these prospect areas.

These results broaden and enhance several high-grade Ag–Sb–Cu–Au trends that remain open along strike, underscoring the scale of the system. Sampling continues to validate the interpreted zonation within these polymetallic systems, consistent with intrusive-proximal controls on mineralogy.

SOIL SAMPLING

The Company completed first pass regional soil sampling along the South Star mineralised trend targeting the interpreted northerly extension of historical soil anomalies and high-grade rock samples to 8,760 g/t Ag and +1% Sb[6].

A total of 62 samples were collected on a ~300m x 100m grid taking material from 15-20cm below surface and sieving to -1.0mm to obtain a 300-500gm sample.

This sampling delineated a silver–antimony (Ag–Sb) anomaly exceeding 1,000 metres in length, open towards the northeast. The anomaly occurs away from, yet broadly parallels, the intrusive contact. This spatial relationship supports the interpretation of mineral zonation across the project area, characterised by copper–silver (Cu–Ag) skarn mineralisation proximal to the intrusive contact, transitioning outward to distal Ag–Sb-Au mineralised zones over several hundred metres.

Recent mapping within the soil anomaly, located several old workings containing silica-carbonate veins/breccia zones with Ag to 230 g/t and 0.1% Sb[1]. The mineralised veins have a sub-vertical dip with an overall north to northeast trend.

Historical soil results[4] from South Star increase the overall length of the prospective trend to over 2,500m (see Figure 4).

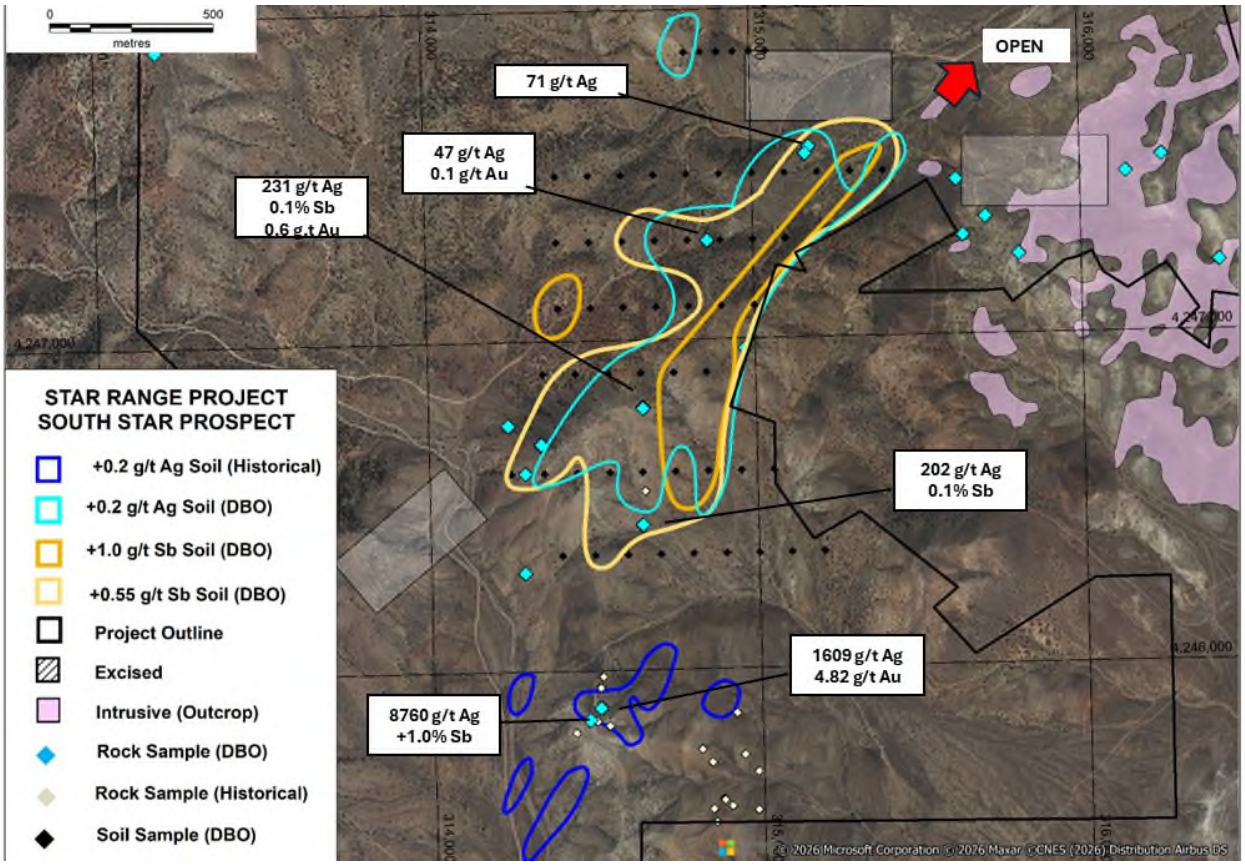

Figure 4 - South Star Soil Sampling

The Company is highly encouraged by these early exploration results and further exploration is planned, including extensional soil sampling to the northeast. The applicability of ground-based IP will also be investigated.

DRONE AEROMAGNETIC SURVEY

Results from the drone magnetic survey completed in late 2025 were received. Data was processed, imaged and modelled in 3D by Perth-based geophysical and geological consultants, Resource Potentials Pty Ltd.

The drone survey data has shown a generally magnetically quiet southern area with magnetic features attributable to intrusive rocks observable in the northern and eastern part of the project (Figure 5). Regional target selection completed by the Diablo exploration team identified nine magnetic features associated with surface geochemical anomalism or interpreted mineralised trends, four of which are associated with surface geochemical anomalism and are considered prospective for polymetallic breccia/vein and skarn style mineralisation.

Notably, the North Star Prospect, identified as the highest priority target, is a distinct magnetic high located close to a monzonite - limestone contact with associated elevated surface geochemical results.

Of the nine targets, five have yet to be geochemically sampled (see Table 1).

Target	East	North	Comments	Geochem
STAR01	314500	4251500	North Star Prospect, intersecting strucutral trends proximal to intrusives)	Ag-Sb-Cu-Au-Pb-Zn
STAR02	313650	4251100	NE trending mag linear, cross cutting lithology	Untested
STAR03	313400	4248100	NE trending mag lineiar (West Star Trend)	Ag-Au
STAR04	314000	4247600	Subtle N trending mag feature	Untested
STAR05	314900	4247800	NE trending mag linear, cross cutting lithology	Untested
STAR06	316050	4247800	NE trending mag linear, cross cutting lithology	Untested
STAR07	316750	4247300	NE trending mag linear, within intrusive with old workings (East Star)	Cu-Au-Ag
STAR08	314700	4246400	Subtle mag feature	Untested
STAR09	315600	4246000	Subtle mag feature	Ag-Sb-Cu-Au

Table 1 - Regional geophysical targets identified from drone magnetics. Geochem- column refers to surface assay data (rocks/soils - NAD83 Zone 12).

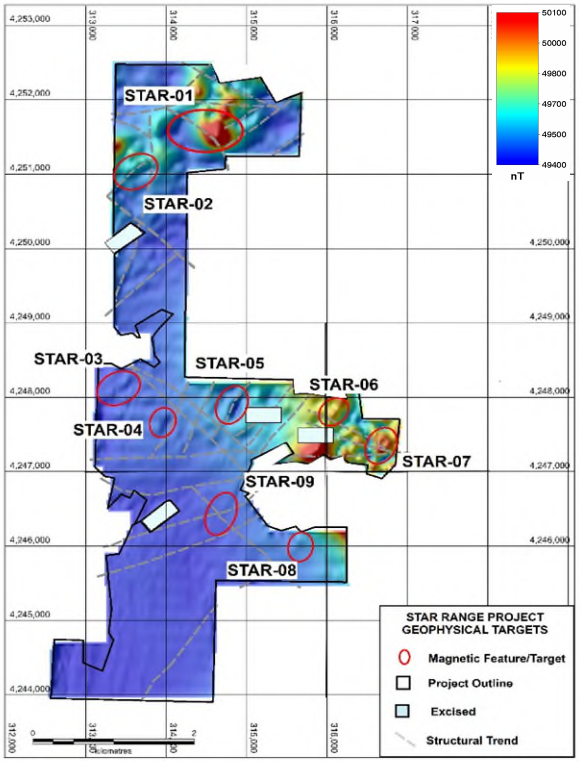

Figure 5 - Star Range Drone Magnetic Survey -Targets (TMI Analytical Signal image)

The drone survey magnetic data was merged with public domain USGS survey magnetic data released in 2025 clearly defining the regional setting for the project area, confirming prospective trends and identifying interpreted buried intrusive rocks represented by distinct magnetic anomaly highs. An image of the drone survey magnetic data is overlain on the public domain regional magnetic data in Figure 6.

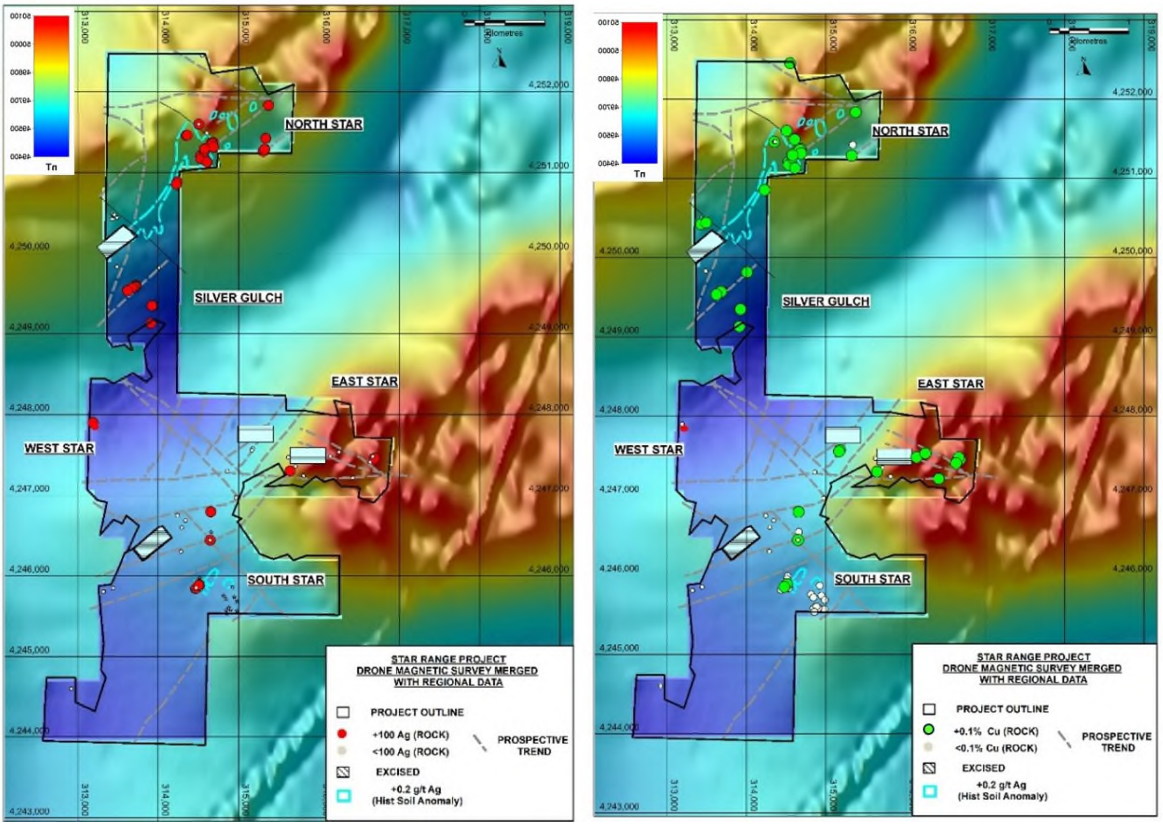

Figure 6 - Drone survey magnetic image merged with public domain regional USGS survey data - Ag (left) and Cu (right) rock results overlain[1,4-5] (TMI RTP images)

NORTH STAR PROSPECT (TARGET STAR 01)

3D inversion modelling of the magnetic data has revealed favourable structural architecture (block faulting and thrusting) proximal to the sediment-intrusive contacts (STAR01) considered a highly prospective location for polymetallic mineralisation. These observations, when combined with the associated high grade Ag-Sb-Cu mineralisation over some 3,000 m of strike make for a large, compelling exploration target (Figure 7-8).

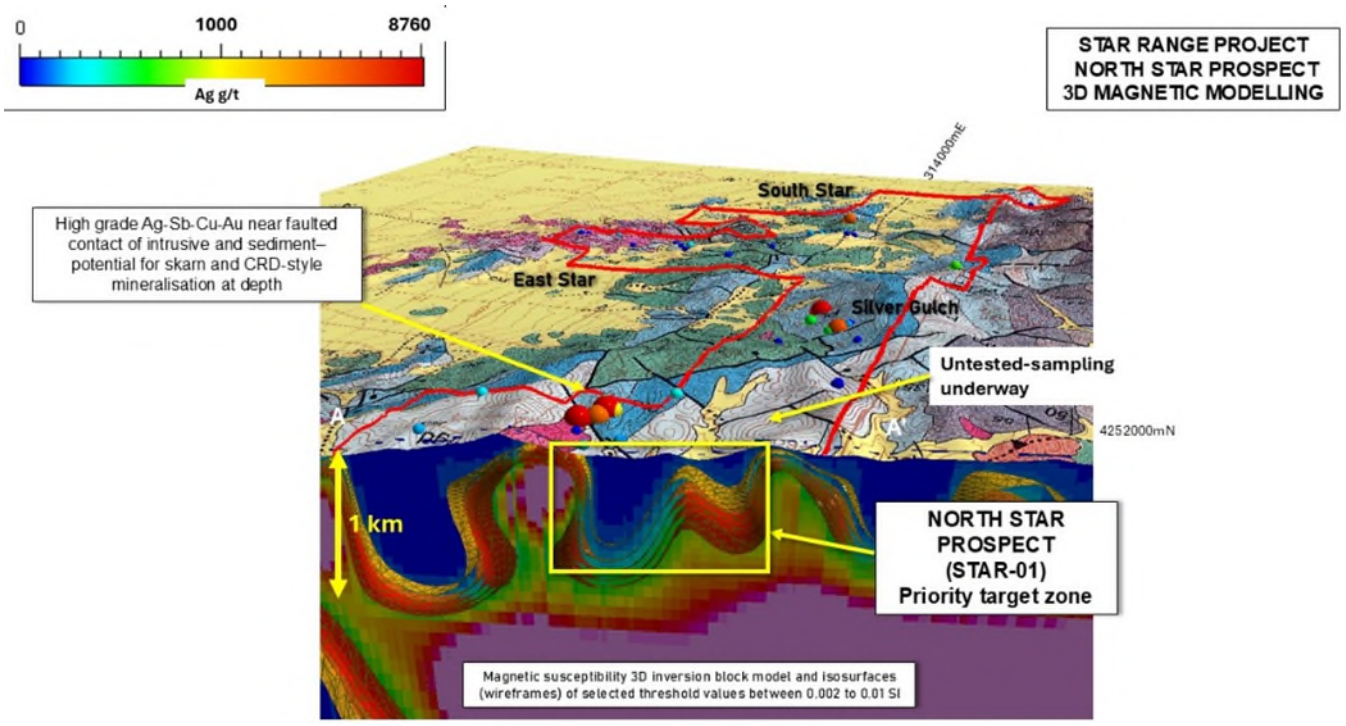

Figure 7- 3D view to the SSW of magnetic 3D inversion model, looking south with Ag (g/t) rock sample results[1,4-5] and 1:50,000 scale geological mapping overlain on surface elevation - North Star Prospect (Section A-A')

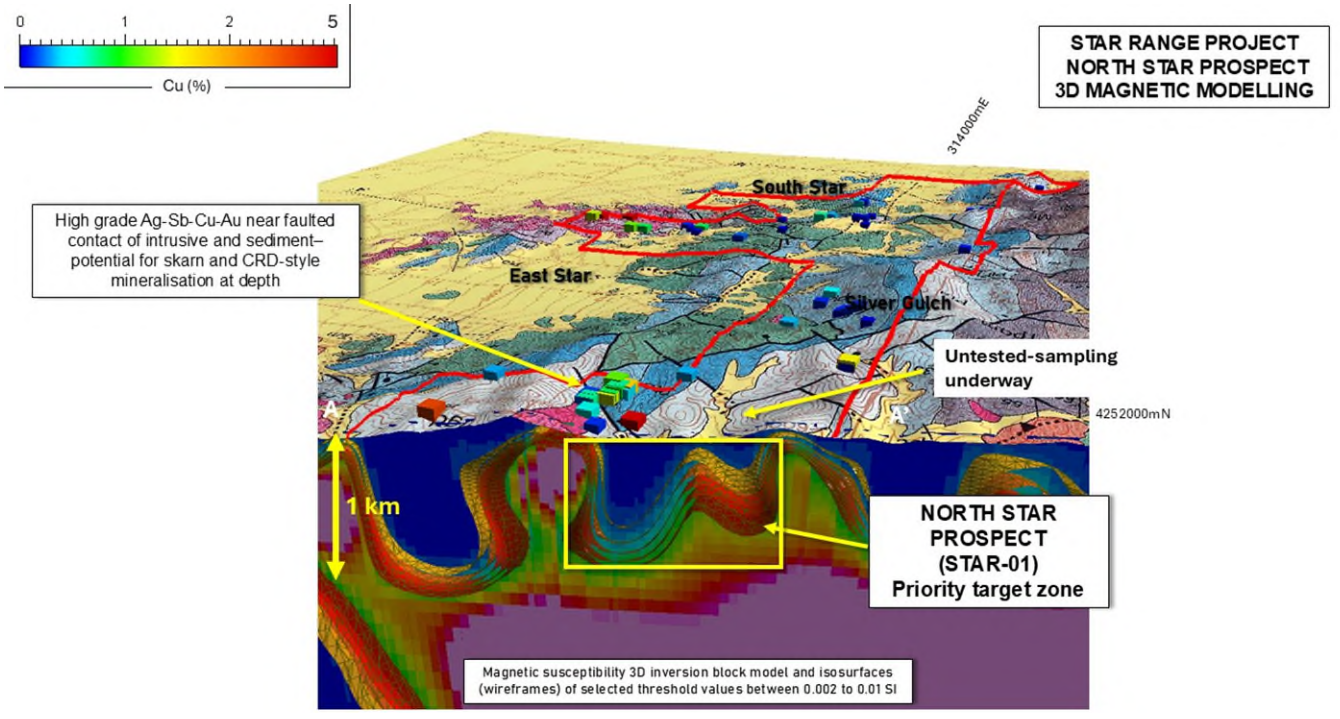

Figure 8 - 3D view to the SSW of magnetic 3D inversion model, looking south with Cu (%) rock sample results[1,4-5] and 1:50,000 scale geological mapping overlain on surface elevation - North Star Prospect (Section A-A')

OTHER TARGETS (STAR02 TO STAR09)

At East Star, copper mineralised skarn is associated with intrusive contacts. The magnetics delineate this contact proximal to the intrusives defining areas for further exploration, particularly under shallow soil cover. Linear magnetic features within the intrusives are also of particular interest **(STAR06 & 07)** as they potentially represent mineralised structures, possibly later than the skarn style mineralisation.

Surface sampling of old workings associated with the **STAR07** target returned **Cu to 7.4% and Au to 1.4 g/t**[1].

STAR02 - 05 & 09 have been identified as linear magnetic features along northeasterly trends which appear to cross-cut stratigraphy. This trend is known to preferentially host vein/breccia zones within the project, for example, at the West Star Prospect where sampling returned **Ag to 692 g/t Ag and Au to 1.4 g/t Au**[1] (STAR03 Target).

STAR08 target occurs as a subtle magnetic feature proximal to the intrusive contact, covered by shallow alluvium. Surface exploration has yet to be conducted in this area.

Other prospect areas such as South Star do not appear to show a pronounced magnetic signature. This may be related to the broad geochemical zonation that was previously reported and identified in surface mapping and sampling, or contrasts in host rock lithology.

INDUCED POLARISATION SURVEY

The IP survey at the North Star Prospect (STAR01) was designed to further evaluate the mapped NW–SE intrusive–sediment contact identified from drone magnetics and surface mapping for concealed mineralised zones, identified as chargeability or conductivity responses.

Approximately 9 line-km of ground-based pole dipole induced polarisation (PDIP) surveying was completed over four 200 m spaced survey lines by Arizona-based TMC Geophysics Ltd[8] (see Figure 9 & Table 2).

IP survey data was sent to Resource Potentials Pty Ltd for processing and interpretation. The data was validated and processed to produce a 2D inversion model and 3D-gridded chargeability and resistivity datasets. Cross-sectional models of resistivity and chargeability were derived to depths of over 400m below surface. No significant issues with data quality were noted.

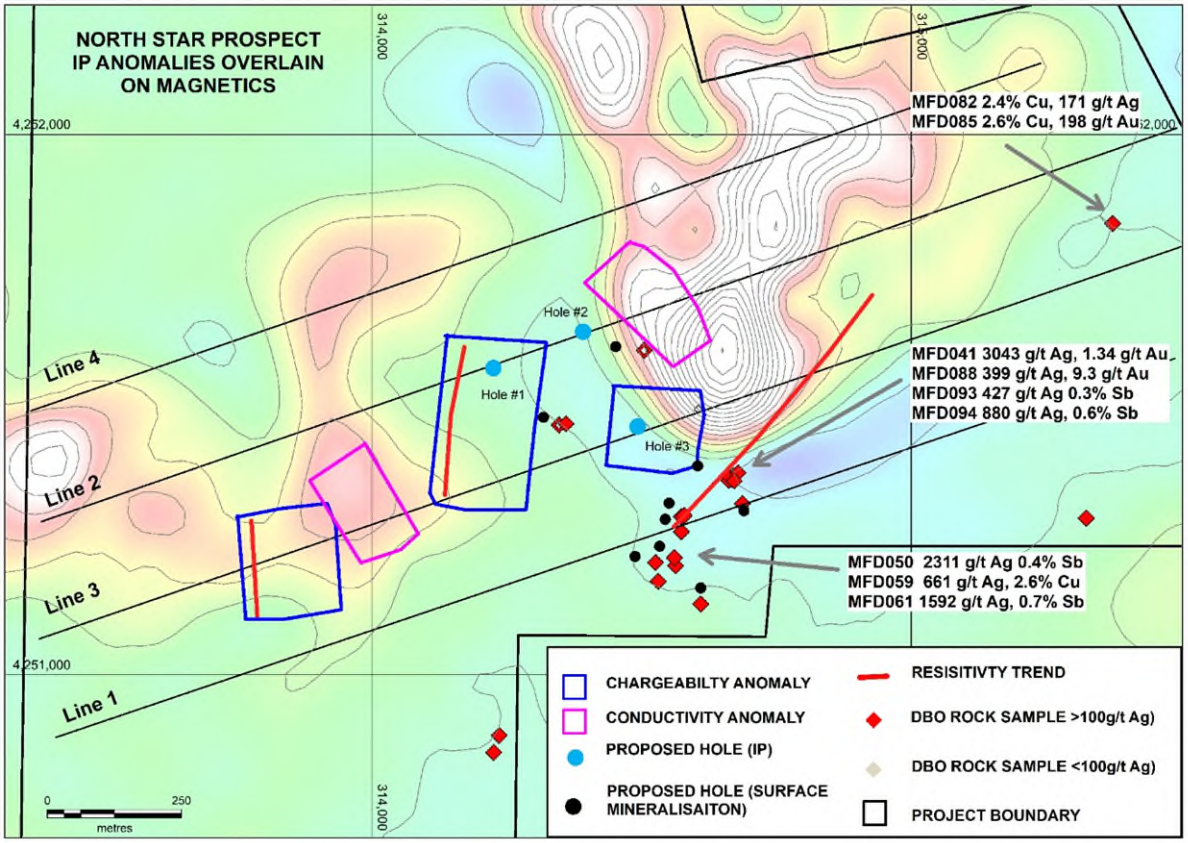

Figure 9 - Location of IP traverse lines, relative chargeability and conductivity IP anomalies overlain on magnetic 1VD image and contours. Warm colours are interpreted as intrusives

A clear spatial relationship emerges when the chargeability and conductivity IP anomalies are overlain on the magnetic imagery (Figure 9). The responses are clustered around magnetic intrusive bodies and magnetically quiet sediment contacts that are highly prospective structural settings.

Three priority areas for drill testing have been identified (Figure 10):

Hole 1: is located on section line 2 to test a relative chargeability anomaly with adjacent surface samples returning >100 g/t Ag.

Hole 2: is located on section line 2 to the northeast of Hole 1 testing a relative conductor associated with the granite / sediment contact.

Hole 3: is located to the south on section line 3 to test a relative chargeability anomaly in a similar geological position to that of Hole 2. This chargeability anomaly is potentially the northwestern expression of the high-grade at the surface Ag–Sb–Cu–Au veins and breccias directly south of Hole # 3 on section line 1.

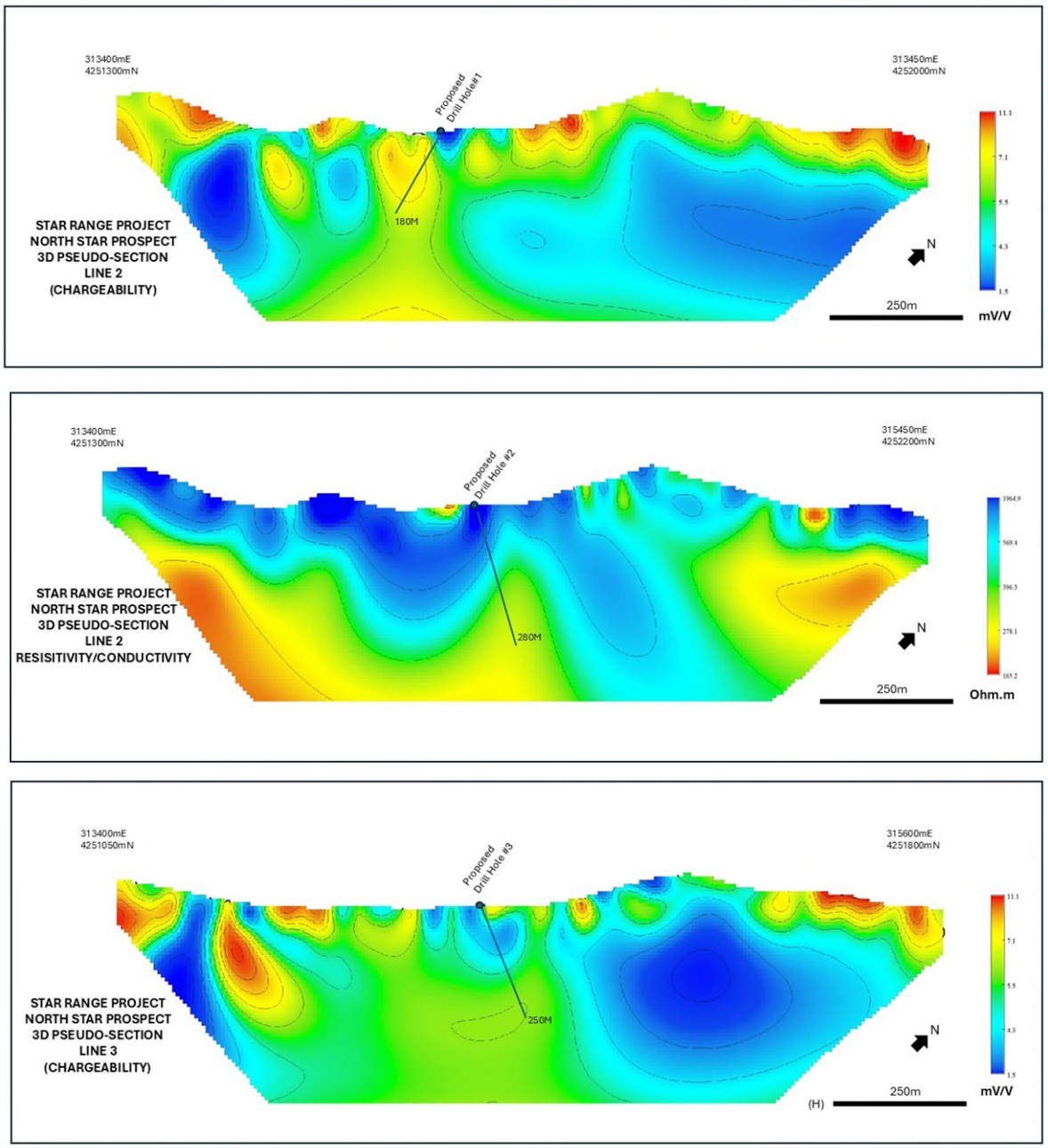

Figure 10 – PDIP 2D inversion model cross sections looking NW showing planned drill holes targeting chargeability and conductivity anomalies (See Figure 8).

No known historical drilling has been carried out in the area.

PROJECT EXPANSION

NORTH STAR EXTENSION- UNPATENTED LODE CLAIMS

Interpretation of the processed magnetics led to the identification of potential northerly extensions of the North Star Prospect mineralised trend. Available ground was secured with the staking of 52 unpatented lode claims (MFD187-238) for an additional ~1014 acres.

The new ground overlies similar geology to that seen at North Star, comprising a series of irregular magnetic features interpreted to be associated with late intrusive and carbonates/sediment contacts following an overall north easterly trend.

UTAH TLA LEASE[10]

Utah TLA lease ML54698 (Section 32, T28S R11W) for a total of 646.5 acres was acquired during the Quarter. The lease was secured via a confidential, closed online bidding process through Energy Net Services LLC conducted on behalf of the Utah TLA. Total cost for the lease was $US6,520 with annual renewal payments required in subsequent years to maintain.

The lease further consolidates the Star Range Project and covers the south-eastern extension of the geological sequence that hosts the South Star mineralised trend where recent soil sampling outlined a +1km long Ag-Sb anomaly[7] and high grade Ag-Sb historical and recent DBO rock samples.

An airborne magnetic survey and geological interpretation have identified prospective trends that continue under the soil covered portions of the lease. Sampling and mapping have commenced on the newly acquired ground as part of the Company's ongoing exploration program.

The Project tenure at Star Range now totals ~5,242 acres (21.2 km²). Claims acquired during the reporting period included MFD187-238 and the Utah TLA Lease.

PHOENIX COPPER PROJECT

The Phoenix Copper Project is located ~70km southwest of Moab, Utah, USA, with year-round access utilizing sealed and well-maintained gravel roads.

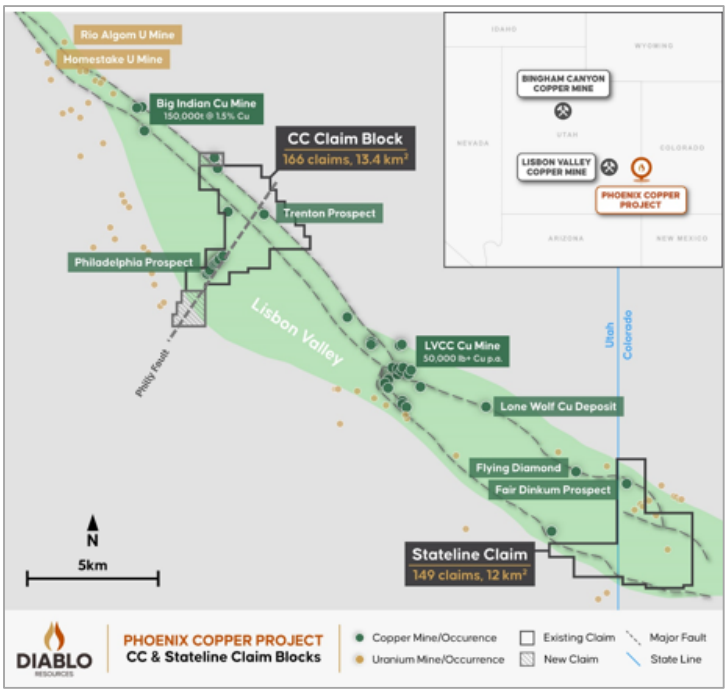

Figure 11 – Phoenix Copper Project – Location Plan

The Project consists of two separate areas, the CC and Stateline Claim Blocks, located to the northwest and southeast respectively along strike from the producing Lisbon Valley Copper Mine (operated by Lisbon Valley Copper Corporation – LVCC), totaling 315 unpatented lode claims covering ~6,300 acres within a Tier-1 US copper district (Figure 11).

WORK COMPLETED DURING THE QUARTER

DRILLING - STATELINE (FAIR DINKUM PROSPECT)[12]

In December 2025, the Company completed a total of 8 holes at Fair Dinkum targeting outcropping copper mineralisation where earlier rock sampling along 100m of outcrop returned up to **2.76% Cu and 92 g/t Ag**, averaging 1.12% Cu with a minimum of 0.19% Cu[12] . Results were received during this quarter.

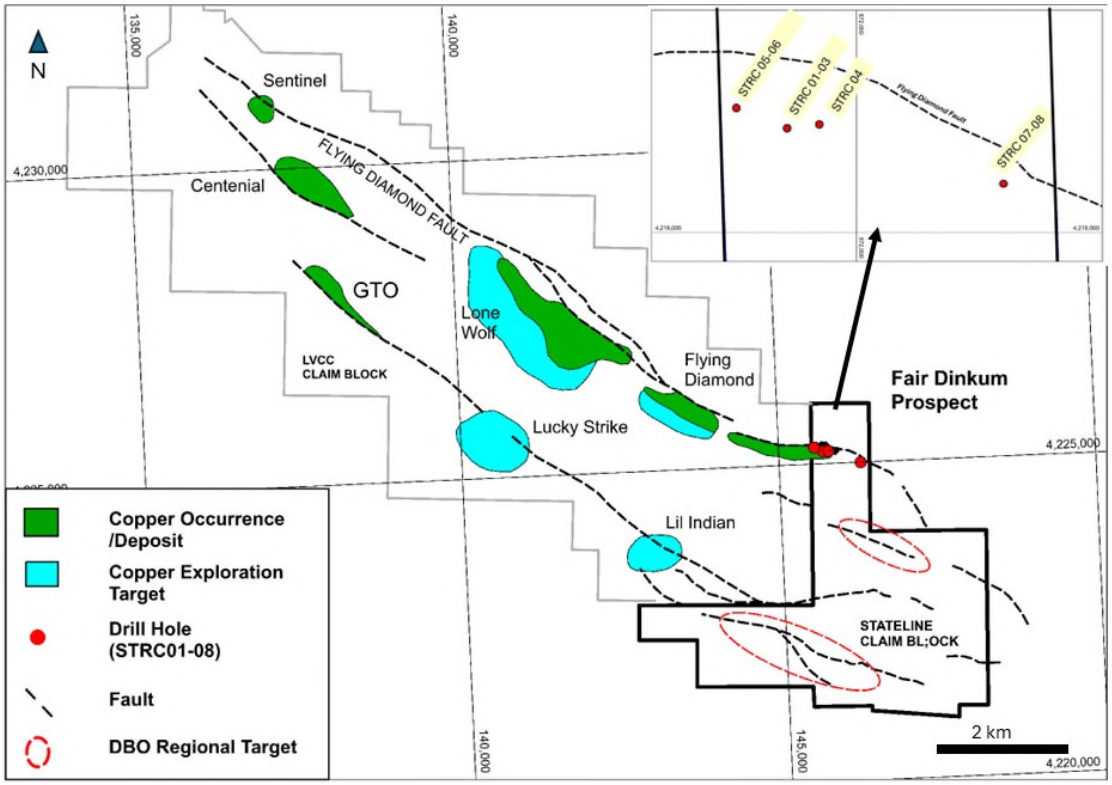

Figure 12 – Regional Structural Setting, Deposits and Drill Locations.

Modified from https://www.epa.gov/system/files/documents/2025-10/lv-ae-confinement-review-memorandum_for-signature_0.pdf

Copper mineralisation has been intersected over some 300m of strike which is open to the east and at depth. The mineralisation at Fair Dinkum occurs as several shallowly dipping zones within highly altered sandstones and conglomerates.

These results confirm the Company's exploration model that the regionally important and copper mineralised Flying Diamond Fault extends into the Stateline Project area, providing over 1,000m of prospective strike to explore.

Two holes, located over 100m apart intersected **9.2m @ 0.26% Cu, 18 g/t Ag** and **6.1m @ 0.55% Cu, 6 g/t Ag** in drill hole STRC-01 and **12.2m @ 0.35% Cu, 13 g/t Ag** and **4.5m @ 0.41% Cu, 7 g/t Ag** in drill hole STRC-06 at shallow depths. Copper mineralisation consisted of copper oxides (malachite/azurite) and sulphide (chalcocite) mineralisation in sediments of the Dakota and Burro Canyon Formations.

Elevated Pb, Zn and Ag are associated with the copper/silver mineralisation together with abundant calcite veining in the altered and mineralised zones.

Fair Dinkum contains sediment hosted copper mineralisation with further drilling required to define the extent of mineralisation.

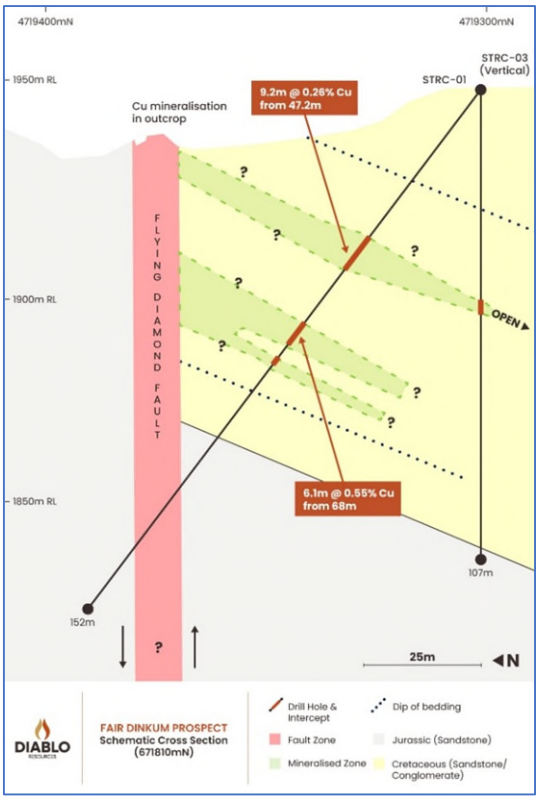

Figure 13 - Fair Dinkum Prospect- Schematic Cross Section

The Company completed two shallow drill holes at the Philadelphia Prospect. Hole PHIL25-12 intersected copper mineralisation associated with the Philadelphia Fault at 39m downhole within a larger altered and fractured zone to 54m. Copper oxides including malachite and azurite with a best result of 3m@ 0.33% Cu from 50m downhole. Results are presented in Table 4 with drilling details presented in Table 3.

KING SOLOMON PROJECT

No work was completed during the Quarter. The Company continues to assess options for the project moving forward.

-END-

This announcement has been authorised for release by the Board.

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

Lyle Thorne
Chief Executive Officer
Email: lt@diabloresources.com.au

Table 2- IP Survey Details North Star

Parameter	Comment
Configuration	Pole-Dipole (PDIP)
Survey length	~9 line/kilometres (4 survey lines)
Line spacing	200 m
Station spacing	100 m
Maximum N-value	N=16
Specifications	0.125 Hz interrupted square wave base frequency (2 second on-off pulse) and 3 repeats at 16 stacks
Equipment	GDD Instruments TX-11 transmitters and GRX8-32 receivers

The survey was designed to evaluate the mapped NW–SE intrusive–sediment contact for buried mineralised zones, which would typically generate chargeability or conductivity responses depending on several geological controls:

- Sulphide habit — whether sulphide minerals occur as disseminations, veins, or more massive accumulations.
- Alteration style — the intensity and mineralogy of alteration influencing resistivity/chargeability contrasts.
- Presence of other conductive minerals — such as graphite, which can also contribute to conductivity anomalies. No graphitic sediments are known to occur in the North Star area.

Table 3- Drill Hole Summary

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	350	-60	107
STRC03	Fair Dinkum	STRC-05	671810	4219290	1960	0	-90	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	52
STRC08	Fair Dinkum	STRC-28	672408	4219133	1989	90	-60	46
PHIL25-11	Philadelphia	PHIL11	656675	4227470	2121	310	-60	93
PHIL 25-12	Philadelphia	PHIL09	656650	4227480	2123	275	-55	91

Table 4- Drilling Results

Hole	Area	from (ft)	To(ft)	From(m)	To(m)	Result
STRC01	Fair Dinkum	155	185	47.24	56.39	**9.2m @ 0.26% Cu, 18 g/t Ag**
		210	230	64.01	70.10	**6.1m @ 0.55% Cu, 6 g/t Ag**
		250	260	76.20	79.25	3.0m @ 0.17% Cu
STRC02	Fair Dinkum	160	185	48.77	56.39	**7.6m @ 0.26% Cu, 15 g/t Ag**
		265	275	80.77	83.82	3.0m @ 0.11% Cu
STRC03	Fair Dinkum	210	220	64.01	67.06	3.0m @ 0.16% Cu
STRC04	Fair Dinkum	185	200	56.39	60.96	4.5m @ 0.12% Cu
STRC05	Fair Dinkum					NSR
STRC06	Fair Dinkum	165	205	50.29	62.48	**12.2m @ 0.35% Cu, 13 g/t Ag**
		245	260	74.68	79.25	**4.5m @ 0.41% Cu, 7 g/t Ag**
STRC07	Fair Dinkum					NSR
STRC08	Fair Dinkum					NSR
PHIL25-11	Philadelphia					NSR
PHIL 25-12	Philadelphia	130	135.00	39.62	41.15	1.5m @ 0.1% Cu
		165	175	50.29	53.34	3.0m @ 0.33% Cu
Intervals calcualted at +500 ppm Cu, max 3m contiuous internal dilution						
NSR- No significant Result						

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.

REFERENCES

1. Jan 14, 2026- HIGH GRADE RESULTS CONFIRM MULTIPLE SILVER-ANTIMONY-COPPER SYSTEMS AT STAR RANGE ASX Announcement, Diablo Resources
2. https://www.hornsilvermines.com/properties
3. https://milfordmining.com/
4. OCT 1, 2025 – PLACEMENT COMPLETED FOR ACQUISITION OF CRITICAL MINERALS PROJECT-, ASX ANNOUNCEMENT DIABLO RESOURCES LTD
5. 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
6. 23 Feb, 2026. LARGE SILVER-ANTIMONY ANOMALY IDENTIFIED IN UTAH. ASX Announcement, Diablo Resources Ltd
7. Jan 28 2026. D RILLING TARGETS IDENTIFIED AT STAR RANGE SILVER-ANTIMONY PROJECT. ASX Announcement, Diablo Resources Ltd
8. Mar 18 2026. HIGH-PRIORITY DRILL TARGETS IDENTIFIED AT STAR RANGE SILVER-ANTIMONY PROJECT. ASX Announcement, Diablo Resources Ltd
9. Feb 4 2026. P ROJECT SIZE INCREASED AT STAR RANGE CRITICAL MINERALS (SILVER-ANTIMONY) PROJECT. ASX Announcement, Diablo Resources Ltd
10. Mar 5, 2026. ADDITIONAL LAND SECURED AT STAR RANGE CRITICAL MINERALS (SILVER-ANTIMONY) PROJECT. ASX Announcement, Diablo Resources Ltd
11. Feb 11, 2026. SILVER-ANTIMONY DRILL TARGETS IDENTIFIED IN UTAH, USA COPPER MINERALISATION CONFIRMED AT PHOENIX. ASX Announcement, Diablo Resources Ltd

PREVIOUS ASX ANNOUNCEMENTS

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
Jan 14, 2026- HIGH GRADE RESULTS CONFIRM MULTIPLE SILVER-ANTIMONY-COPPER SYSTEMS AT STAR RANGE ASX Announcement, Diablo Resources
Jan 28. 2026. DRILLING TARGETS IDENTIFIED AT STAR RANGE SILVER-ANTIMONY PROJECT . ASX Announcement, Diablo Resources Ltd
6. Mar 18 2026, HIGH-PRIORITY DRILL TARGETS IDENTIFIED AT STAR RANGE SILVER-ANTIMONY PROJECT, ASX Announcement, Diablo Resources Ltd

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Diablo Resources Limited	
ABN	**Quarter ended ("current quarter")**
13 649 177 677	31 March 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs – including directors	(62)	(172)
	(e) administration and corporate costs	(128)	(489)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material) – due diligence expenses	(25)	(25)
1.9	**Net cash from / (used in) operating activities**	**(214)**	**(684)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation – including CEO salary	(344)	(1,259)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Rehabilitation Bond	-	(103)
2.6	**Net cash from / (used in) investing activities**	**(344)**	**(1,362)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,396
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	7
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(149)
3.5	Proceeds from borrowings	-	100
3.6	Repayment of borrowings	-	(100)
3.7	Transaction costs related to loans and borrowings	-	(1)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**2,253**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	943	178
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(214)	(684)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(344)	(1,362)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,253

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**385**	**385**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	385	943
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**385**	**943**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	62
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(214)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(344)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(558)
8.4	Cash and cash equivalents at quarter end (item 4.6)	385
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	385
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.69

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. The nature of exploration activity is that it is discretionary and fluctuates depending on the relevant exploration program being carried out.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company is considering a number of options that will be undertaken at the appropriate time to allow it to continue to fund its operations and the Board is comfortable that these initiatives will be successful.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes – conditional on the result of 2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Annexure

1. Expenditure incurred during the March 2026 quarter

Appendix 5B reference	ASX description reference	Company Summary
1.2(e)	Administration and corporate costs	This item relates to costs for and associated with operating the Company's corporate office and primarily includes ASIC & ASX fees, insurance, travel and company marketing costs, legal, company secretarial and accounting costs including amounts accrued in previous periods.
2.1(d)	Exploration and evaluation (if capitalised)	This item relates to drilling and support activities, sampling and mapping, claim staking and BLM fees.
6.1	Aggregate amount of payments to related parties and their associates	These costs pertain to payments of non-executive directors' fees and consulting fees including amounts accrued in the previous quarter.

2. Tenements held:

The following tenements were held at 31 March 2026:

Project	Claim number	Ownership	Location
Phoenix Copper	CC001-143 LVU001-034 LVC001-115 CCX01-15 PCC001-008	100%	Utah, USA Utah, USA Colorado, USA Utah, USA Utah, USA
Lone Pine	LP-11, 13, 15, 17 to 21, 23, 25, 27, 29, 43 to 51, 53, 55 U.P Patented Claim Burlington Patented Claim	100%	Idaho, USA
Star Range	MFD001-238 ML54698	100%	Utah, USA

The following tenements were acquired during the March 2026 quarter:

Project	Claim number	Ownership	Location
Star Range	MFD187-238 ML54698	100%	Utah, USA