ASX Announcement
21 November 2025

DRILLING COMMENCES AT HIGH-PRIORITY FAIR DINKUM COPPER PROSPECT AS U.S ELEVATES COPPER TO CRITICAL MINERALS STATUS

Maiden drilling program underway at the Fair Dinkum Prospect, located along strike from existing copper deposits in a comparable geological setting, further follow-up drilling at Philadelphia to test open mineralisation and expand copper targets within the Tier-1 Lisbon Valley Copper District.

HIGHLIGHTS

- Maiden drilling has commenced at the Company's high-priority Fair Dinkum Prospect, located within the Lower Lisbon Valley and along strike from multiple copper deposits.
- Fair Dinkum is situated 5km southeast of the Lone Wolf Deposit (operated by Lisbon Valley Copper Company), a 60Mt resource containing 12.1Kt of recoverable copper[2], and 2 km east of the Flying Diamond Deposit [(1-2).]
- Drilling will target the +100m long outcropping copper mineralised zone located earlier in the year where rock samples returned[6]
    - **Peak results to 2.76% Cu and 92 g/t Ag, averaging 1.12% Cu with a minimum of 0.19% Cu**
    - **7 of the 13 samples returned +1% Cu**
- Follow-up drilling at the Philadelphia Prospect to commence following scout drilling that returned:
    - **10.5m @ 1.02% Cu incl. 1.5m @ 3.99% Cu** from 36.5m in PHIL 25-10[7],
    - Mineralisation remains open in all directions, with the nearest drill hole over 200m to the southwest
- The Lisbon Valley Copper Mine recently received approval from the Federal Permitting Improvement Steering Council (Permitting Council) following Fast-41 status in April, reflecting heightened national supply-chain concerns and strengthening the strategic importance of U.S copper discoveries
- The Company notes increasing U.S. policy and investment momentum, including the recent US$355 million U.S Department of Energy funding award to expand domestic critical minerals production
- Diablo continues to advance its broader U.S critical minerals strategy, including ongoing exploration at the Star Range Silver-Antimony Project.

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Figure 1- Drilling rig on site at Fair Dinkum Prospect

Diablo Resources Limited **(ASX:DBO; OTC: DBORF) ("Diablo"** or the **"Company")** is pleased to announce that drilling has commenced at the 100% owned Phoenix Copper Project ("**Phoenix**" or the "**Project**") in Utah, USA. Phoenix is located ~70km southwest of Moab, Utah, along strike from the producing Lisbon Valley Copper Mine[1,2] (**"LVCC"**) within the Tier-1 Lisbon Valley Mining District.

The drill program will test high-priority copper targets across the Fair Dinkum and Philadelphia Prospects, both of which have returned early shallow copper results and largely untested at depth or along strike.

CEO, Lyle Thorne commented:

"The commencement of drilling at Fair Dinkum represents a major milestone advancing our U.S critical minerals strategy. With copper now formally added to the U.S Critical Minerals List, the importance of domestic copper projects has never been greater.

Our targets at both Fair Dinkum and Philadelphia lie within a proven copper district and have already delivered highly encouraging results. With mineralisation open in all directions and multiple drill pads permitted, we see strong potential to rapidly advance these targets. Together, these prospects outline a potential multi-kilometre mineralised system within a proven copper district.

Combined with ongoing sampling and mapping at our Star Range Silver-Antimony Project, Diablo is positioned to deliver significant newsflow and value creation as momentum continues to build across the U.S critical minerals sector."

OVERVIEW

The Phoenix Copper Project is located ~70km southwest of Moab, Utah, USA and comprises 315 unpatented lode claims across ~6,300 acres, held within two claim blocks along strike from Lisbon Valley Copper Mine. The Project sits in a Tier-1 U.S copper jurisdiction with year-round access via sealed and well-maintained gravel roads.

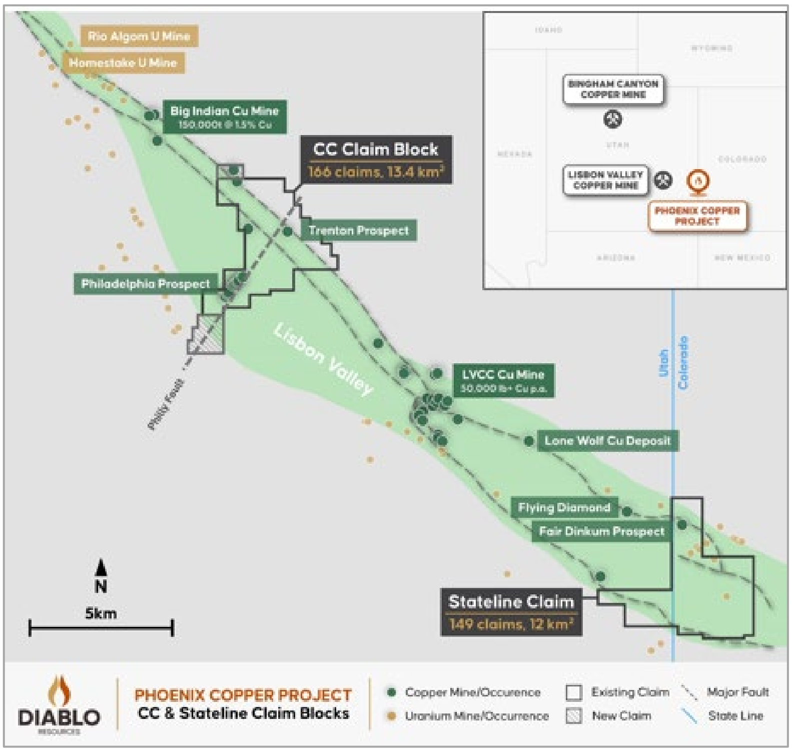

Figure 2 – Phoenix Copper Project – Location Plan

DRILLING

A track mounted RC rig has been mobilized, enabling flexible access and reduced disturbance through multiple holes drilled from single pads. Drilling is expected to take ~2 weeks, with holes ranging from 100-150m.

FAIR DINKUM PROSPECT

Fair Dinkum is located to the southeast of the Lone Wolf and Flying Diamond Deposits and sits along the projected trend of the Flying Diamond Fault, the same structure that hosts copper mineralisation at LVCC[1-2.]

A total of 13 rock grab samples were collected earlier in the year along the outcrop with significant Cu and Ag results summarised below[6]:

- **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 (2005-6) were identified at the northern extent of the target; however, no verifiable drilling data is available.

The current permit allows for up to 36 holes across 12 drill pad locations, targeting shallow-dipping mineralisation and regional step-out targets.

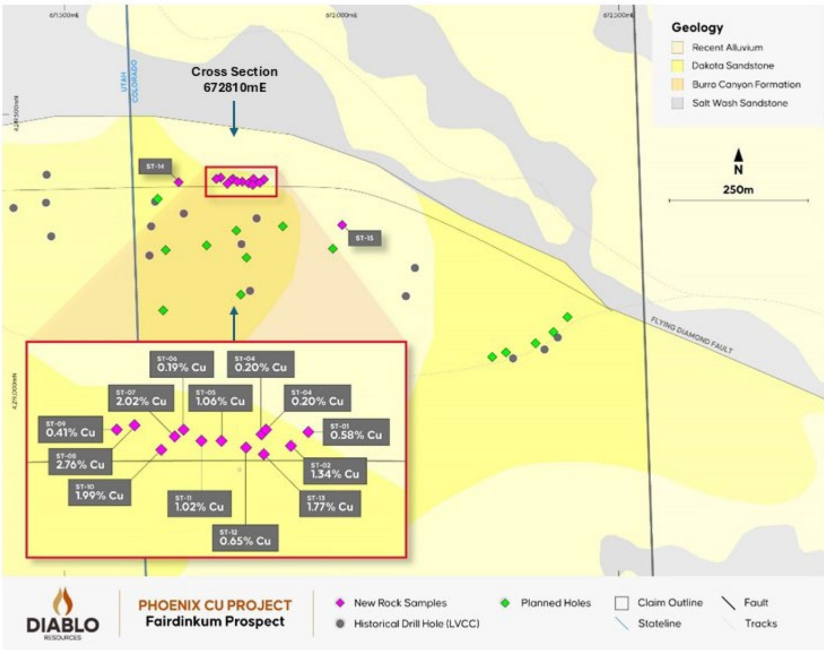

Figure 3: Fair Dinkum Prospect- Planned Drilling

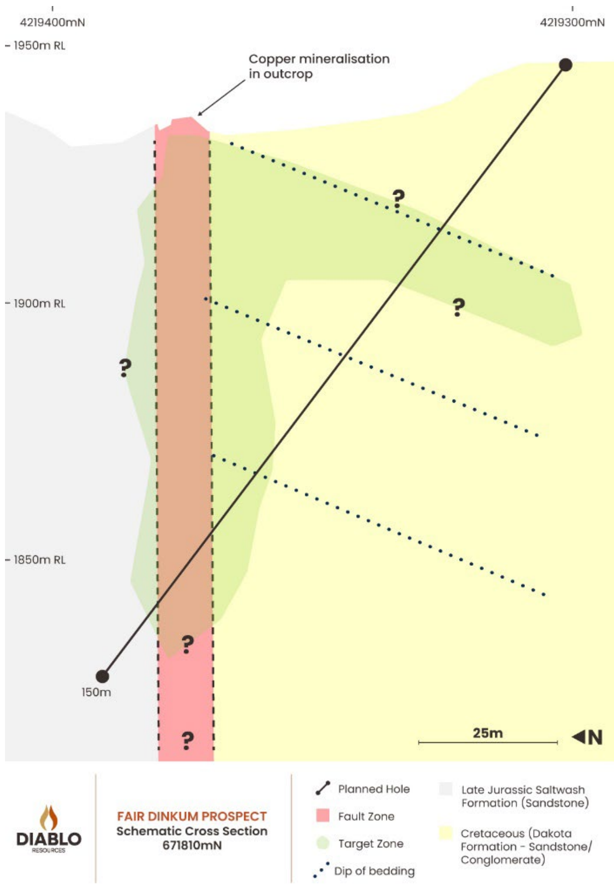

Figure 4- Fair Dinkum Cross Section 672810mE

PHILADELPHIA PROSPECT

Philadelphia is centred on historical copper workings dating to the early 1900s and hosts mineralisation along a sub-vertical fault system within the Lower Hermosa Formation[3].

Significant surface sampling earlier this year returned[4-6]:

- **6m @ 2.13% Cu (incl. 1m @ 7.16% Cu)**
- **3m @ 1.28% Cu**
- **10m @ 0.55% Cu**
- **Rock samples up to 45.7% Cu**

Scout drilling in August returned:

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

Mineralisation remains open in all directions, with step-out drilling planned to define the extent and orientation of the copper zone.

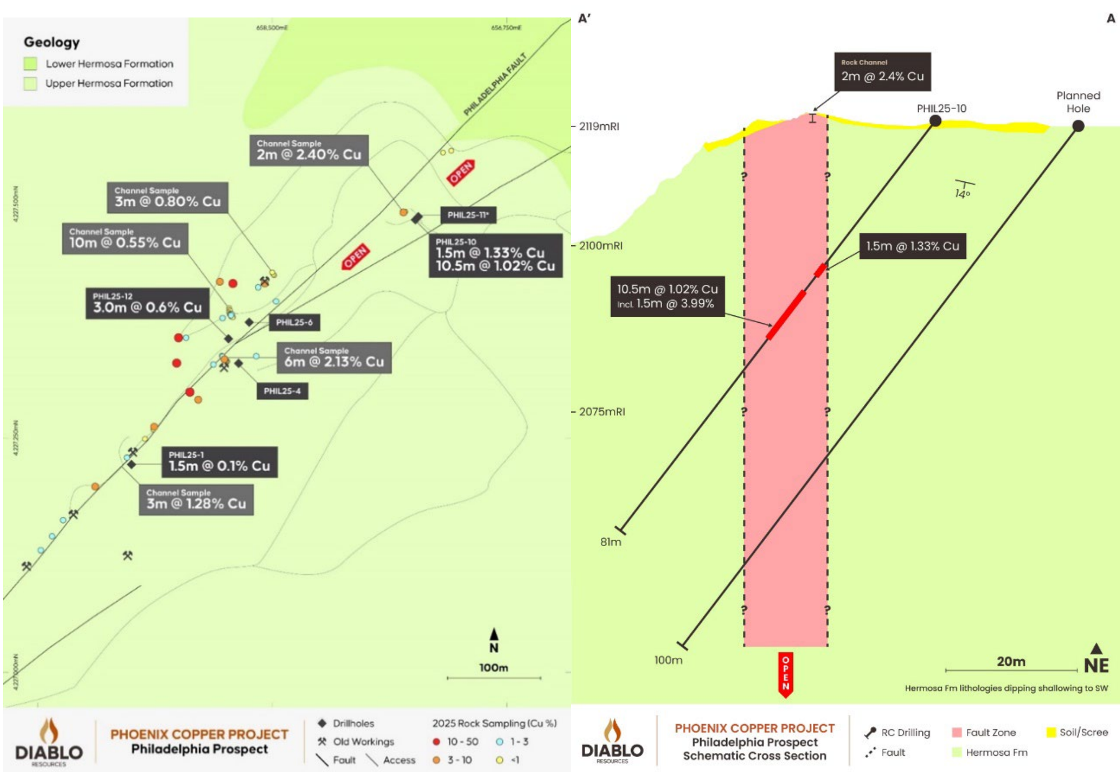

Figure 5 - Philadelphia Collar Map (left) and schematic Cross Section (right)

The U.S Geological Survey's Final 2025 Critical Minerals List (November 2025) has, for the first time, included copper, recognising its pivotal role in electrification, renewable energy, infrastructure, defence, and national security.

In parallel, the U.S Government has:

- Streamlined permitting via FAST-41, applied to the nearby Lisbon Valley Copper Mine expansion; and
- Announced US$355m in new Department of Energy critical minerals funding, supporting exploration, production and processing.

This evolving policy landscape materially enhances the strategic significance of Diablo's U.S copper portfolio.

NEXT STEPS

With drilling now underway across the Fair Dinkum and Philadelphia Prospects, Diablo has a well-defined workflow to rapidly advance geological understanding and delineate potential mineralised zones.

- Complete the current RC drilling program at Fair Dinkum and Philadelphia.
- Submittal of representative drill samples for laboratory analysis.
- Interpret assays and update geological models to refine understanding of mineralisation controls, continuity, and scale across both target areas.
- Evaluated additional U.S critical mineral opportunities, consistent with the Company's strategy to build a diversified U.S focused portfolio.

-END-

This announcement has been authorised for release by the Board.

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Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Lyle Thorne, who is a Member of AusIMM and who has more than five years' experience in the field of activity being reported on. Mr Thorne is an employee of the Company. The information in the market announcement is an accurate representation of the available data. Mr. Thorne has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Thorne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Future Performance

This announcement may contain certain forward-looking statements and opinion. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Diablo.

Previous ASX Announcements - Phoenix Copper Project

- Feb 19, 2025 - NEW HIGH-GRADE NEAR-MINE COPPER PROJECT, ASX Announcement, Diablo Resources Ltd
- Mar 17, 2025 - MULTIPLE PRIORITY TARGETS IDENTIFIED AT PHOENIX COPPER PROJECT, ASX Announcement , Diablo Resources Ltd
- 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 27, 2025- HIGH GRADE COPPER FROM SCOUT DRILLING. 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. Oct 27, 2025- HIGH GRADE COPPER FROM SCOUT DRILLING. ASX Announcement, Diablo Resources Ltd
8. https://www.permitting.gov/newsroom/press-releases/lisbon-valley-copper-project-completes-federal-permitting
9. https://www.usgs.gov/programs/mineral-resources-program/science/about-2025-list-critical-minerals