ASX Announcement
5 November 2025

EXPLORATION COMMENCES AT STAR RANGE TARGETING HIGH-GRADE SILVER-ANTIMONY ZONES

Fieldwork is underway at Star Range with sampling and mapping in progress and airborne geophysics to follow in early November.

HIGHLIGHTS

- Exploration underway at Star Range Silver-Antimony Prospect in Utah, USA, targeting high-grade silver-antimony zones, systematic sampling, mapping and airborne geophysics now underway.
- Program designed to validate and extend historic bonanza grades, including rock samples up to **8,760 g/t Silver (Ag) (309 oz/t) and antimony >1% Sb** at surface[1].
- Drone aeromagnetic survey scheduled for early November to provide detailed geological and structural information to refine priority drill targets.
- Historical rock sampling outline broad silver anomalies, including a 1.5km trend at North Star and 400m at South Star - to date no historical drilling completed across these zones[1,4].
- First round of surface rock grab samples have been dispatched to the laboratory, with assay results pending.

Figure 1a: Field Sampling in Progress

Figure 1b: Star Range Project Terrain

CEO Lyle Thorne commented:

"We're excited to have boots on the ground at Star Range in Utah. Our experienced US based team has commenced systematic mapping and sampling of old workings and scrapes which occur throughout the project area. The campaign marks the first coordinated modern effort to unlock the high-grade silver-antimony potential of this underexplored district.

Initial reconnaissance work aims to define both the structural controls and mineralisation styles within the project area in preparation for our maiden drill program with the drone aeromagnetic survey providing clarity on subsurface geological features which will be tied into the surface geology.

Antimony is a strategic metal critical to defence systems, grid-scale energy storage, and advanced technologies such as semiconductors and battery alloys. Silver, recently recommended for inclusion on the U.S. Critical Minerals List, has likewise gained renewed national importance amid surging industrial demand from solar, EV, and electronics sectors. With the U.S. Government signalling up to US$1 billion in new federal funding to strengthen domestic critical mineral supply chains, Diablo is accelerating development of the Star Range Project to position it at the forefront of America's push for resource independence."

Diablo Resources Limited (**ASX:BDO**) (**"Diablo"** or the **"Company"**) is pleased provide an update for the Star Range critical minerals (Silver-Antimony) Project in southwestern Utah, USA. The project consists of 104 lode claims totalling ~2,160 acres (8.7km^2) located on Bureau of Land Management (**"BLM"**) administered lands.

PROJECT OVERVIEW

LOCATION

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

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 claim[11]. Total production from 1875 through 1952 (the last year of operation) was 835,000 tons, averaging 21.5 ounces per ton of silver and 23% lead. A zone of supergene copper enrichment was mined mainly between 1899 and 1905[10].

Several open pit copper deposits are currently being mined by Milford Mining[11] ~9km north of the project area. No resources or production figures are publicly available.

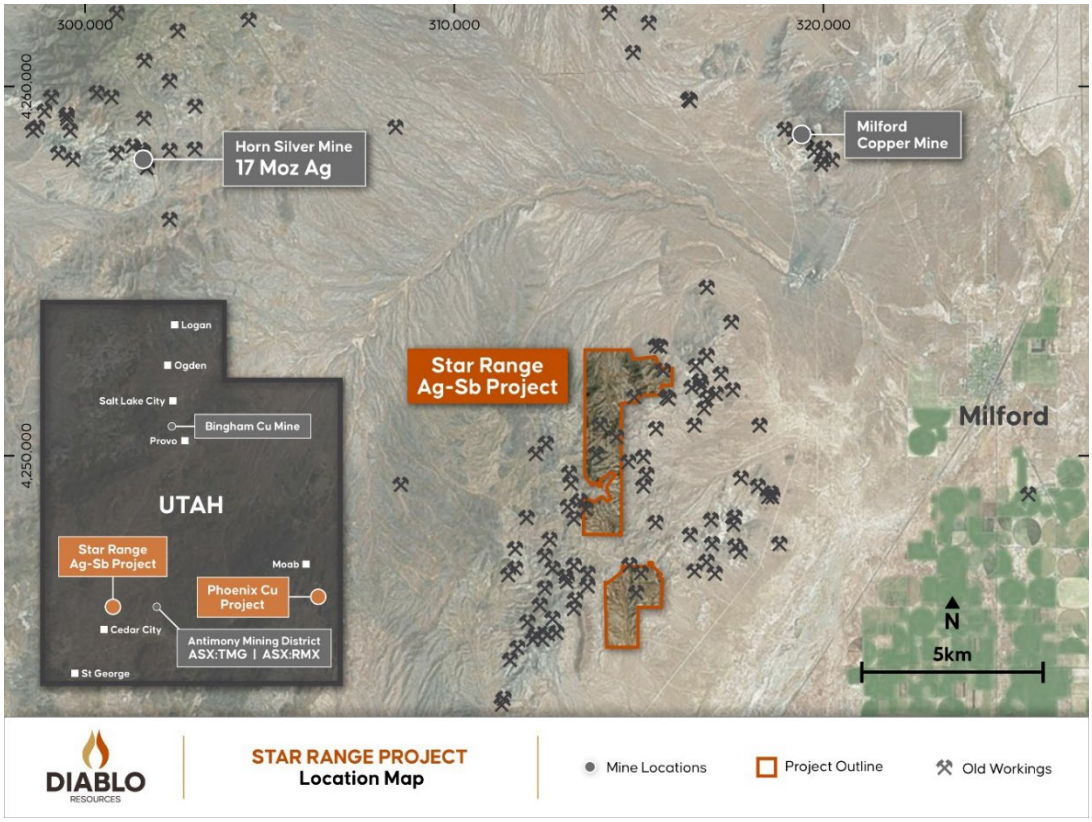

Figure 2: Project Location Map

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 EXPLORATION

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

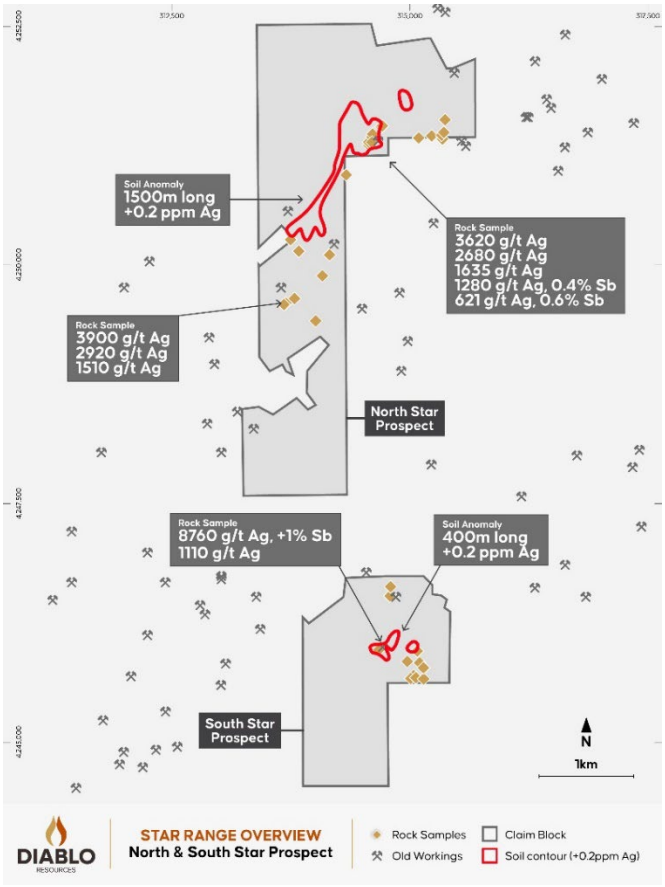

Figure 3: Overview Map, showing previous exploration and selected results

Results from this historical exploration returned encouraging silver results. The majority of historical sampling did not report antimony, leaving significant upside potential**.**

Highlights of the previous sampling includes:

- **Historical rock sampling includes bonanza silver grades up to 8,760 g/t Ag (309 oz/t) and antimony >1% Sb at surface[1-5].**
    - **South Star Prospect** significant rock samples returned:
        - 8,760 g/t Ag and +1% Sb [5]
        - 1,190 g/t Ag & 0.2% Sb [5]
        - 938 g/t Ag and 0.2% Sb [5]
        - 1,110 g/t Ag [1]
    - **North Star Prospect** significant rock samples returned:
        - 1,310 g/t Ag and 0.4% Sb [5]
        - 1,380 g/t Ag and 0.5% Sb [5]
        - 621 g/t Ag and 0.6% Sb[5]
        - 3,620 g/t Ag [1]

- Historical soil programs delineated large silver anomalies - 1.5 km at North Star and 400 m at South Star – and to date no drilling completed across these zones[6-9].

These results provide several priority targets for initial exploration, which when combined with the proposed sampling and airborne survey will greatly aid in refining targets for the Company's maiden drilling program.

NEXT STEPS

STAR RANGE

- Ongoing exploration including further sampling, mapping and aeromagnetic surveys.

PHOENIX COPPER PROJECT

- Finalise preparations for planned drilling at Fair Dinkum and follow-up drilling at Philadelphia, scheduled to commence in November.
- Announce regional geochemical sampling assay results.
- Active review of further critical mineral opportunities in the USA, leveraging the Company's in-country expertise.

-END-

This announcement has been authorised for release by the Board.

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

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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.

REFERENCES

1. ASX ANNOUNCEMENT (9TH JULY 2018) – TAO COMMODITIES LTD. HIGH GRADE ZINC, LEAD AND COPPER CONFIRMED
2. ASX ANNOUNCEMENT (21ST SEP 2018) – TAO COMMODITIES LTD, NEW STRUCTURE IDENTIFIED MILFORD ZINC & COPPER PROJECT
3. ASX ANNOUNCEMENT (25TH JUN 2019) – TAO COMMODITIES LTD. MILFORD EXPLORATION UPDATE
4. ASX ANNOUNCEMENT (18TH MAR 2020) – TAO COMMODITIES LTD. GOLD EXPLORATION TO COMMENCE AT MILFORD PROJECT
5. ASX ANNOUNCEMENT (30TH APR 2020) – TAO COMMODITIES LTD. ROCK SAMPLING RETURNS UP TO 17.4 G/T AU & 8760 G/T AG
6. ASX ANNOUNCEMENT (2ND JUN 2020) – TAO COMMODITIES LTD. SOIL SAMPLING RESULTS ENHANCE PROSPECT AREAS
7. ASX ANNOUNCEMENT (30TH JUN 2020) – TAO COMMODITIES LTD. FURTHER GOLD EXPLORATION WORK PLANNED AT MILFORD PROJECT
8. ASX ANNOUNCEMENT (17TH AUG 2020)– TAO COMMODITIES LTD. FURTHER GOLD EXPLORATION WORK PLANNED AT MILFORD PROJECT
9. ASX ANNOUNCEMENT (3RD NOV 2020)– TAO COMMODITIES LTD. PHASE 2 SOIL SAMPLING RESULTS EXTEND PROSPECT AREAS AT MILFORD PROJECT
10. https://www.hornsilvermines.com/properties
11. https://milfordmining.com/