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ASX Announcement
18 March 2026

HIGH-PRIORITY DRILL TARGETS IDENTIFIED AT STAR RANGE SILVER-ANTIMONY PROJECT

IP survey defines high priority drill targets at the North Star Prospect ahead of the Company's maiden drill program

HIGHLIGHTS

- **Recently completed IP survey defines priority drill targets at the North Star Prospect within Diablo's 100% owned Star Range Silver-Antimony Project in Utah.**
- **Targets coincide with the STAR-01 magnetic anomaly and high-grade surface sampling returning up to +3,000 g/t Ag and 0.7% Sb.** [1,4-6]
- **The IP geophysical targets are situated proximal to the intrusive–sediment contact, a highly prospective structural setting.**
- **Drilling to test priority IP anomaly areas, together with planned holes targeting high-grade veins and breccia zones at surface, will underpin the Company's maiden drill program scheduled for Q2 2026.**
- **The area remains completely untested by drilling, presenting a genuine first-mover opportunity to test the potential of the mineralised system.**
- **Field work including regional mapping and sampling ongoing.**

NEXT STEPS

- **Finalise maiden drill program planning and logistics.**
- **Submit drill permit applications for an anticipated commencement in Q2/2026.**
- **Continue regional geochemical exploration within the greater Star Range Project.**
- **The Company is actively reviewing further critical mineral opportunities in the US.**

CEO Lyle Thorne commented:

> *"We are very encouraged by the results of the IP survey completed at North Star. The survey has outlined clear anomalies of interest that coincide with known mineralisation and highly prospective geological settings, further reinforcing our view that the North Star Prospect represents a priority drill target.*
>
> *The addition of these new geophysical targets provides valuable flexibility in shaping our exploration strategy as we progress toward our maiden drill program.*
>
> *Silver is increasingly recognised both as a precious and strategic metal, with growing demand from defence systems, electric vehicles, solar panels, AI data centres, and 5G infrastructure. We are committed to participating in the United States' domestic efforts to secure reliable supplies of critical minerals."*

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Diablo Resources Limited (**ASX:DBO**) (**"Diablo"** or the **"Company"**) is pleased to provide an update for the Star Range critical minerals (Silver-Antimony) Project in southwestern Utah, USA, where a recently completed Induced Polarisation (IP) survey at the North Star Prospect has identified priority drill targets associated with high-grade silver-antimony surface mineralisation.

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]. 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[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.

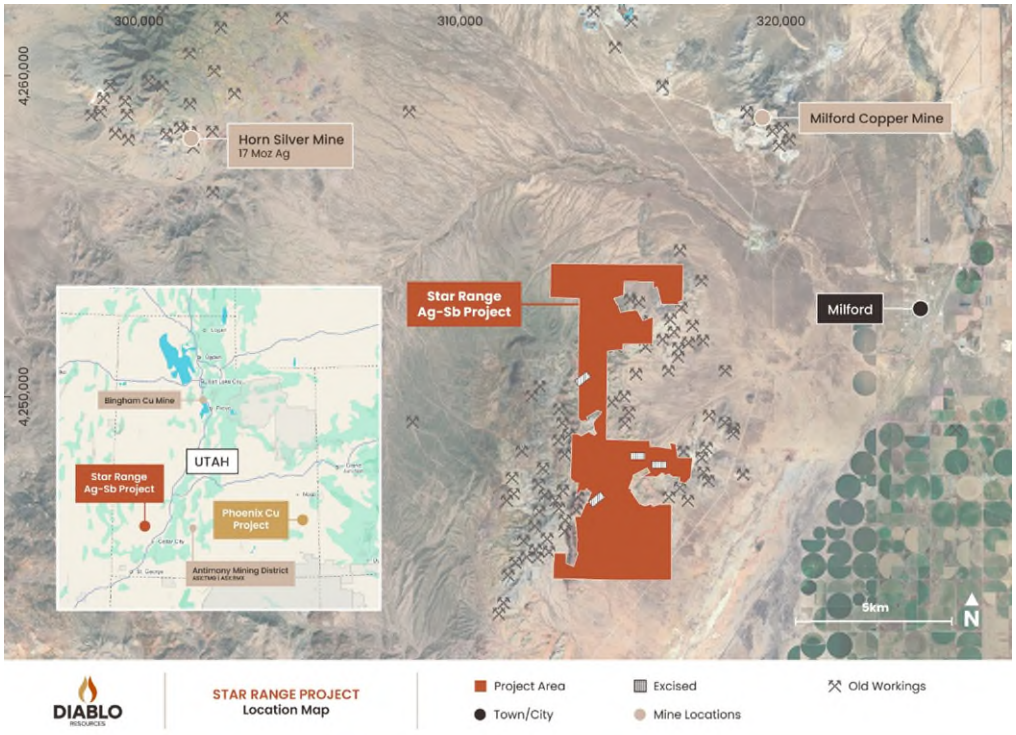

Figure 1 – Location Map

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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.

INDUCED POLARISATION SURVEY

BACKGROUND

The Company completed a drone-based magnetic survey in late 2025[6], identifying a priority magnetic anomaly zone designated **STAR-01** that aligns with high-grade surface Ag-Sb-Cu-Au geochemistry associated with historical workings.

Significant rock sampling results collected from vein/breccia style mineralisation at North Star included [1,4-5]

- **NORTH STAR PROSPECT**
  - **3,043 g/t Ag and 1.37 g/t Au**
  - **1,592 g/t Ag and 0.7% Sb**
  - **2,311 g/t Ag and 0.4% Sb**
  - **1,243 g/t Ag and 0.2% Sb**
  - **998 g/t Ag, 0.2% Sb and 0.78 g/t Au**
  - **399 g/t Ag, 9.3 g/t Au**
  - **880 g/t Ag, 0.6% Sb**
  - **2.4% Cu, 171 g/t Ag and 0.2 g/t Au**
  - **1.8% Cu and 118 g/t Ag**
  - **2.6% Cu and 198 g/t Ag**

This magnetic and surface geochemical anomaly located near NW-SE trending intrusive-sediment contact became the focal point for the IP survey.

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SURVEY OVERVIEW

The IP survey at the North Star Prospect was designed to evaluate the mapped NW–SE intrusive–sediment contact 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 (see Figure 2 and survey details in Table 1).

The 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 (See Appendix 1). Cross-sectional models of resistivity and chargeability were derived to depths of over 400m below surface. No significant issues with data quality were noted.

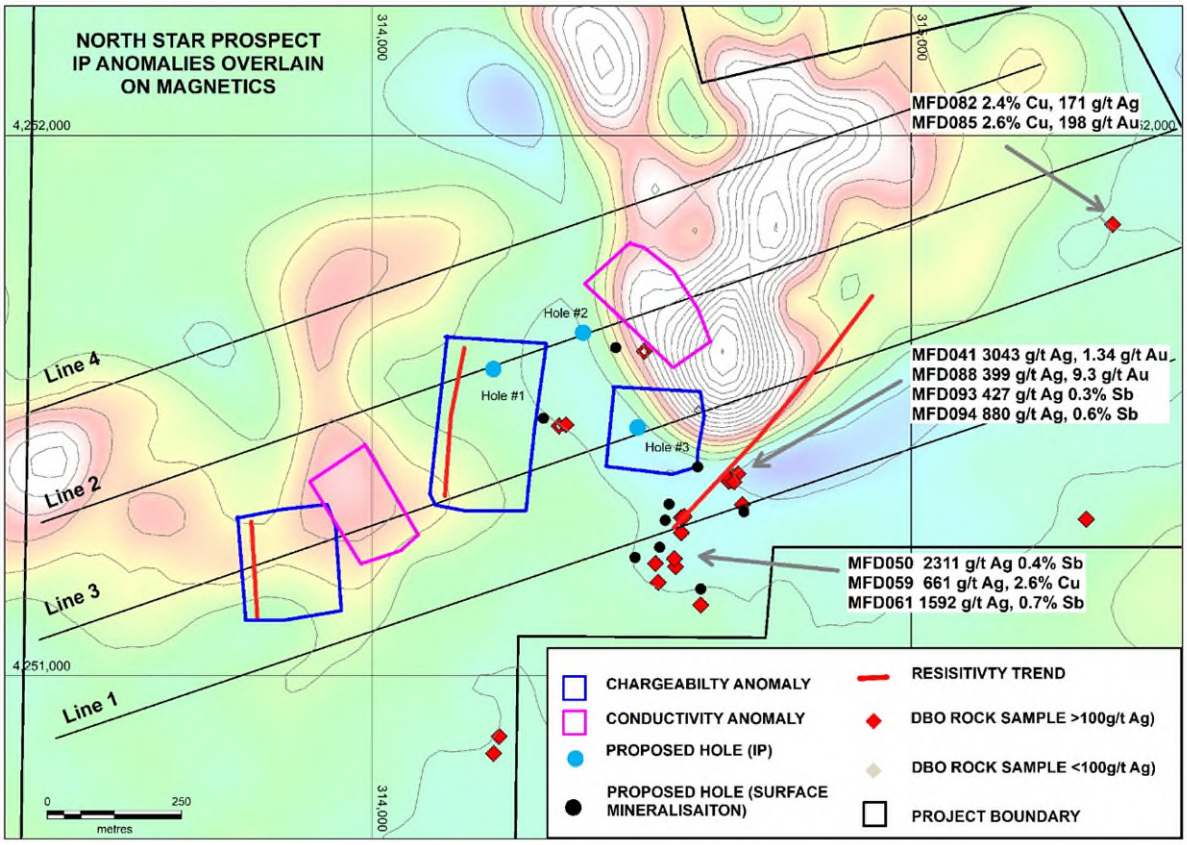

Figure 2 - Location of IP traverse lines, relative chargeability and conductivity IP anomalies overlain on magnetic 1VD image and contours. Warm colours are interpreted as intrusives

A clear spatial relationship emerges when the chargeability and conductivity IP anomalies are overlain on the magnetic imagery (Figure 2). 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;

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.

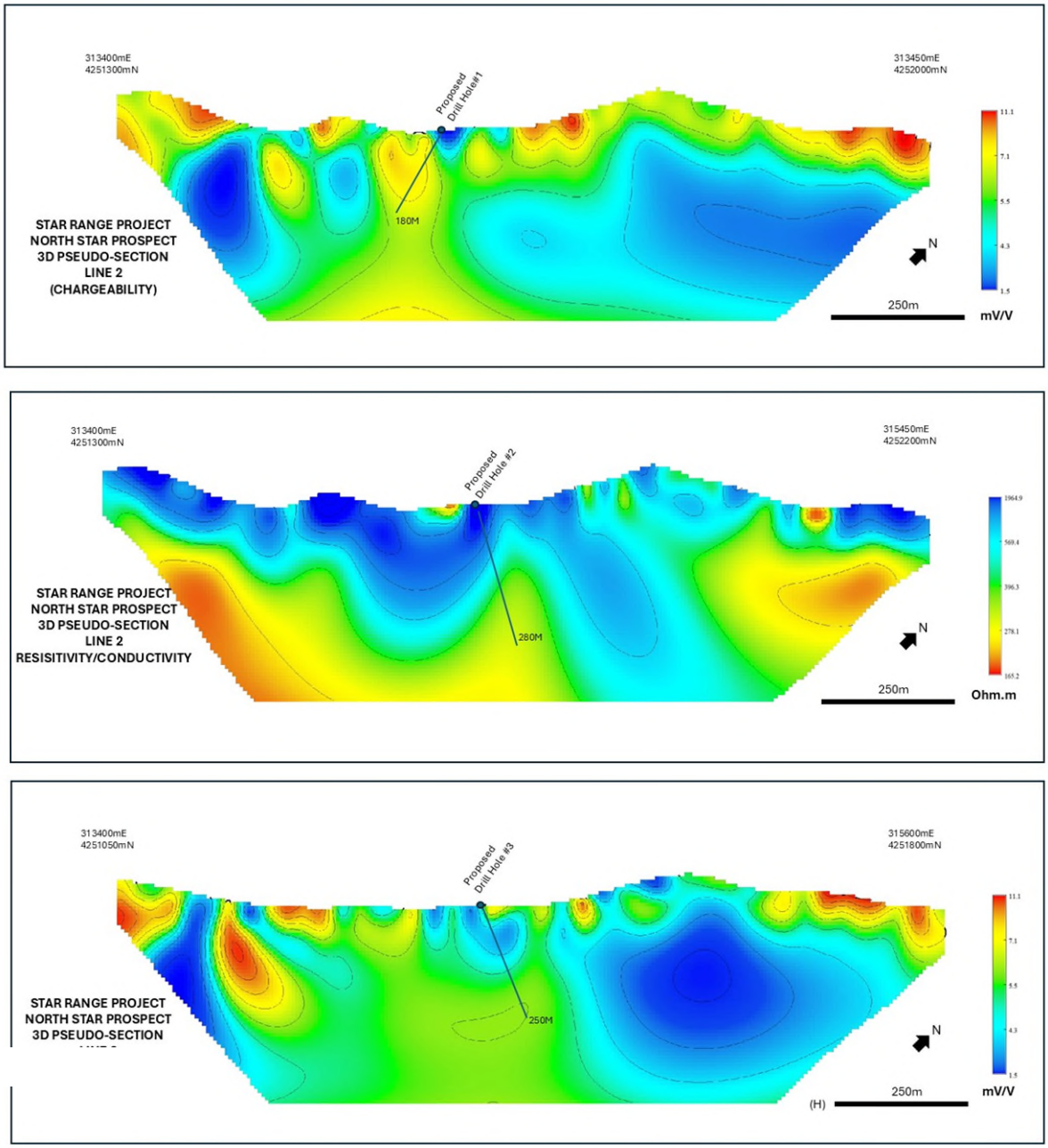

Figure 3 – PDIP 2D inversion model cross sections looking NW showing planned drill holes targeting chargeability and conductivity anomalies (See Figure 2).

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

-END-

This announcement has been authorised for release by the Board.

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Table 1- IP Survey Details North Star

Parameter	Comment
Configuration	Pole-Dipole (PDIP)
Survey length	~9 line/kilometres (4 survey lines)
Line spacing	200m
Station spacing	100m
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.

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.

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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 (1ST OCTOBER 2025) – PLACEMENT COMPLETED FOR ACQUISITION OF CRITICAL MINERALS PROJECT-, DIABLO RESOURCES LTD
2. https://www.hornsilvermines.com/properties
3. https://milfordmining.com/
4. 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
5. Jan 14, 2026- HIGH GRADE RESULTS CONFIRM MULTIPLE SILVER-ANTIMONY-COPPER SYSTEMS AT STAR RANGE ASX Announcement, Diablo Resources
6. Feb 11, 2026. SILVER-ANTIMONY DRILL TARGETS IDENTIFIED IN UTAH, USA COPPER MINERALISATION CONFIRMED AT PHOENIX. ASX Announcement, Diablo Resources Ltd

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JORC Code, 2012 Edition – Table 1 – Star Range Project – Induced Polarisation Geophysical Survey (March 2026)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• A total of ~9 l/km of Pole-Dipole Induced Polarization was completed over 4 lines, 200m spaced apart. The survey was completed by TMC Geophysics Inc, an Arizona based geophysical Company. All lines surveyed with a dipole-pole, 100m, n-1 to 16 set up and transmitter powerful enough to insure stable current at depth. Survey specs are: 0.125 Hz interrupted square wave base frequency (2 second on-off pulse) and 3 repeats at 16 stacks. GGD Instrument TX-II transmitters and GRX-8-32 receivers were used for the survey. • Stainless Steel rods were used to inject current, the bi-polar current had 8 sec period with 50% duty cycle. • The data was sent to Resources Potentials Ltd, an independent consultancy firm based in Perth for processing and interpretation. Industry standard data products including 2D and 3D inversion modelling, pseudo-sections were supplied in digital format.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling conducted.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling conducted.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical*	• No drilling conducted.

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Criteria	JORC Code explanation	Commentary
	studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	. • No drilling conducted.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• A total of ~9 l/km of Dipole-Pole Induced Polarization was completed over 4 lines, 200m spaced apart. All lines surveyed with a dipole-pole, 100m, n-1 to 16 set up and transmitter powerful enough to insure stable current at depth. Survey specs are: 0.125 Hz interrupted square wave base frequency (2 second on-off pulse) and 3 repeats at 16 stacks. The bi-polar current had 8 sec period with 50% duty cycle. • GGD Instruments TX-II transmitters and GRX8-32 receivers were used for the survey. • Data was noted to be of good quality.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Results were securely transferred electronically to the geophysical consultant for data validation and processing. Data was noted to be of good quality. • The apparent resistivity values that were measured in this grid fluctuated between 93 and 2,820 ohm-m with an average value of 485 ohm-m. The chargeability values ranged between 2.1 and 10.8 mV/V, with an average amplitude of 5.7 mV/V and a standard deviation of 1.39 mV/V.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations*	• Location of samples were recorded by GPS. The GPS recorded locations using the WGS84 datum UTM Zone 12.

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Criteria	JORC Code explanation	Commentary
	used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• .Dipole spacing was 100m, line spacing was 200m.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• IP lines were laid out perpendicular to the interpreted orientation of the geological features of interest. Pole-Dipole technique was used to gain maximum depth penetration.
Sample security	• *The measures taken to ensure sample security.*	• Not Applicable.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audit has been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Star Range project (DBO: 100%) is located on unpatented Federal mining claims in Beaver County, Utah, USA. The Company staked a total of 238 Mining Rights (MFD001-MFD238) and 1 Utah TLA lease for 100% ownership on US Bureau of Land Management (BLM) and State of Utah (Trust Administration0) administered land covering approximately 5,242 acres • The project is proximal to existing mining operations. • The Claims are in good standing. There are no known impediments to operating in the area.

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Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Extensive historical mining and exploration activity beginning in the late 1800's is evident within the project area. Limited modern day exploration techniques and methods appear to have been conducted. • Firestrike Resources Ltd performed rock chip sampling of historic mine dumps and prospect pits during 2012-2013. They also completed a 2,000m RC drilling program during 2012 on the Coronado Prospect which lies outside of the current project area. • TAO completed rock and soil sampling in 2020 at the Moccasin and Captain Jack prospect areas.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project area lies within a structurally controlled Basin & Range type mountain range, dominated by Paleaozoic clastic and chemical sediments. Late granitoid intrusives are known to occur adjacent to the project. Carlin-style replacement type mineralisation occurs along structural corridors in reactive sedimentary host rocks. Skarn style mineralisation is related to sediment and late intrusive contacts.,
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No drilling conducted.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation methods were applied.

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Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No drilling completed.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See text
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results have been reported for both IP chargeability and Resistivity data collected as part of the IP survey. The apparent resistivity values that were measured in this grid fluctuated between 93 and 2,820 ohm-m with an average value of 485 ohm-m. The chargeability values ranged between 2.1 and 10.8 mV/V, with an average amplitude of 5.7 mV/V and a standard deviation of 1.39 mV/V.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• See text
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• See Text

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