



**DIABLO**  
RESOURCES

# Horn Silver Mine

**Transformational US Silver Acquisition with Immediate  
Drill Catalysts**

ACQUISITION PRESENTATION | MAY 2026

ASX:DBO OTCQB:DBORF

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## COMPETENT PERSONS STATEMENT

The information in this report regarding exploration results, exploration targets and the mineral resources is based on and fairly represents information compiled by Mr Lyle Thorne, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Thorne is an employee and shareholder of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. The Company confirms that it is not aware of any new information or data that materially affects the information included in prior market announcements and, in the case of exploration results, that all material assumptions and technical parameters underpinning the results in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. All parties have consented to the inclusion of their work for the purposes of this presentation. The interpretations and conclusions reached in this presentation are based on current geological theory and the best evidence available to the author at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty. Any economic decisions which might be taken on the basis of interpretations or conclusions contained in this presentation will therefore carry an element of risk.

This Presentation has been approved by the Board of Diablo Resources Ltd

# HORN SILVER MINE ACQUISITION OVERVIEW

High-Grade silver opportunity on patented ground with district-scale upside in a Tier-1 jurisdiction



## Critical Mineral Exposure

Ag, Sb, Cu, Au — revenue streams across the commodity supercycle with structural deficits in place



## Patented Land = De-Risked

101 patented & 100 unpatented claims under option —streamlined permitting and drill access



## Capital Raising

AUD \$3.5 million raise committed with immediate use for all proceeds identified



## Near-Term Catalysts

Drill ready targets along strike from Horn Silver Mine, numerous walk-up silver drill targets

13.2 km<sup>2</sup>

Total Claim Area

\$80.22/oz Ag

Current Ag Price (\$USD- 9<sup>th</sup> MAY 26)

UTAH - #1 Mining State

Fraser Institute

DISCOVERED 1875

# HORN SILVER MINE

*San Francisco Mining District, Utah*

*"Unquestionably the richest silver mine in the world now being worked.- U.S. Annual Mining Review, 1879 <sup>12</sup>"*

### Cautionary Statement

The production details are referenced from publicly available data sources as noted above in the footnotes. The historical production data results have not been reported in accordance with the JORC Code 2012. A Competent Person has not done sufficient work to disclose the historical production data in accordance with the JORC Code 2012. It is possible that following further evaluation and/or exploration work that the confidence in the prior reported production data may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the historical production data.

**17M oz**  
Silver Produced<sup>11</sup>

**1 Claim**  
Single 20-Acre Holding <sup>13</sup>

**604 g/t Ag**  
Mined Grade<sup>11</sup>

**1300ft**  
Mined Depth<sup>11</sup>

**A LEGACY OF HIGH GRADE**

1875 Discovery    1879 "Richest in the World"    1888 Copper Struck    1928 New Ore Found    1952 Legacy Ends    2026 Reawakening

**THE LEGEND IS BEING REBORN — THE NEXT CHAPTER STARTS NOW**

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# HORN SILVER MINE ACQUISITION

Fast-Track Exploration – a dual-path approach to drive rapid, high-impact exploration outcomes

## Key Investment Highlights



Acquisition of historically high-grade silver mine (produced 17Moz @ 604 g/t Ag)<sup>11,14</sup>



Multiple drill-ready targets on patented ground (fast-track drilling)<sup>14</sup>



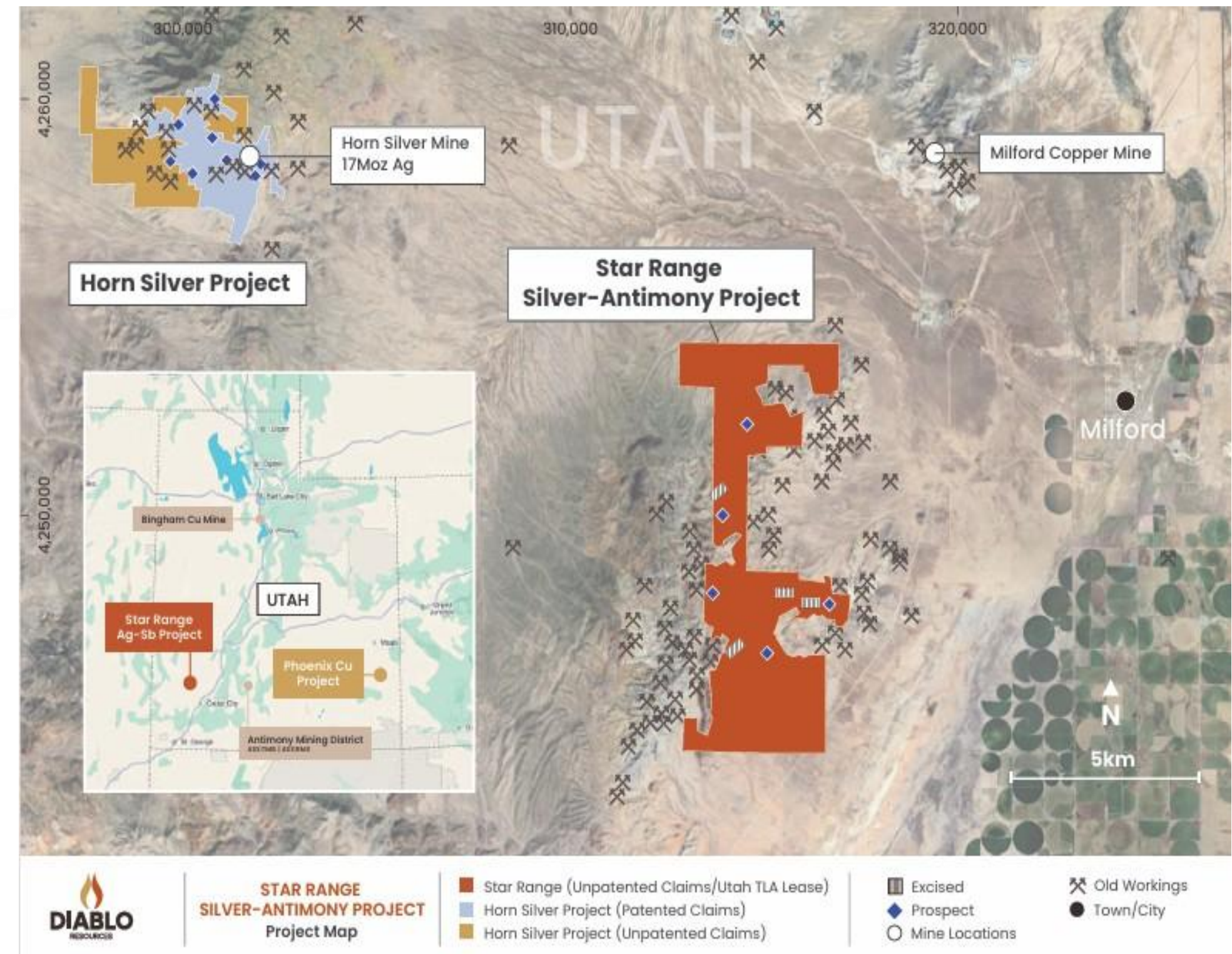
Immediate newsflow with maiden drilling across Star Range (Q2 2026) and Horn Silver



Exposure to silver, antimony and copper (US critical minerals focus)



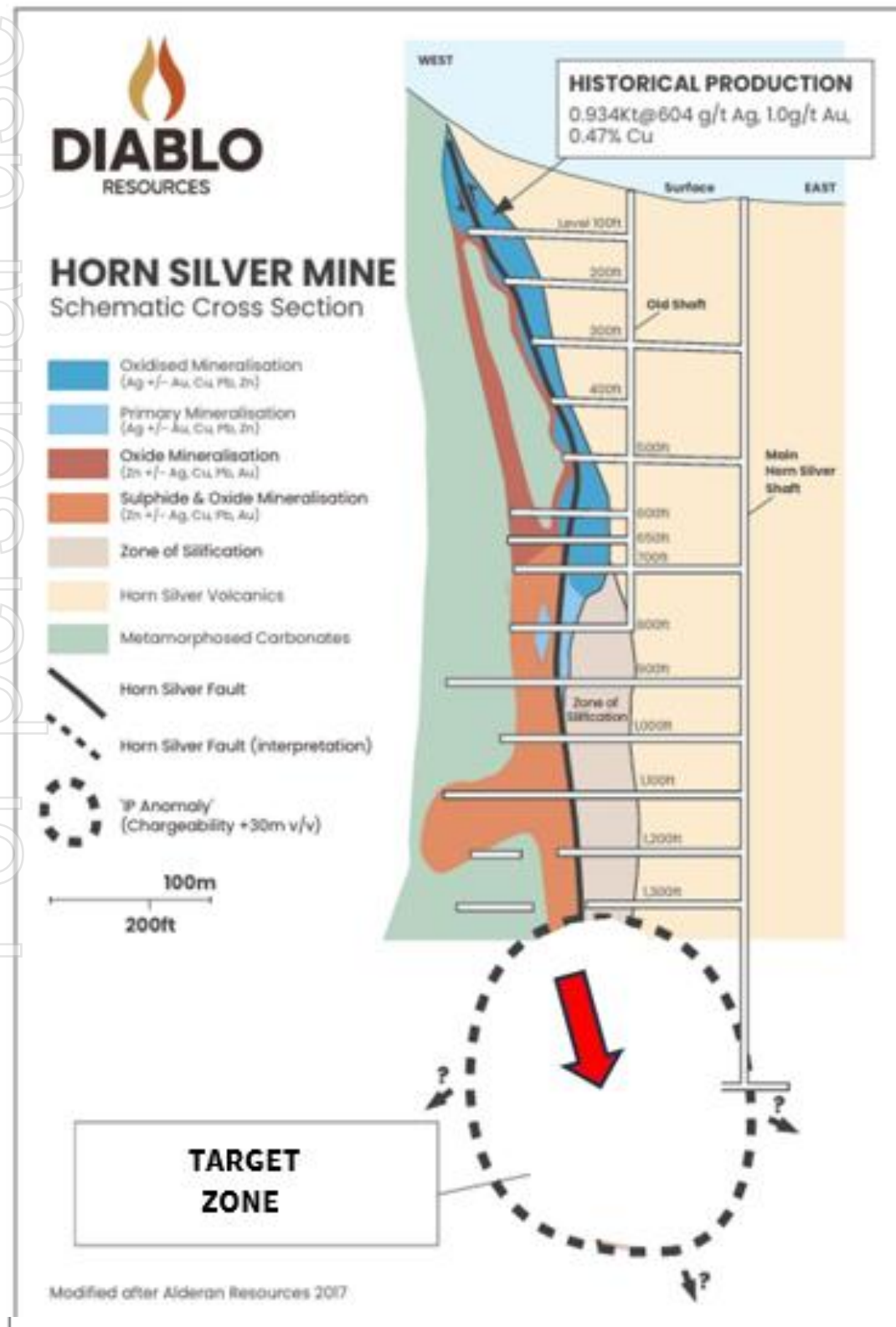
Utah-based exploration team with local operating experience



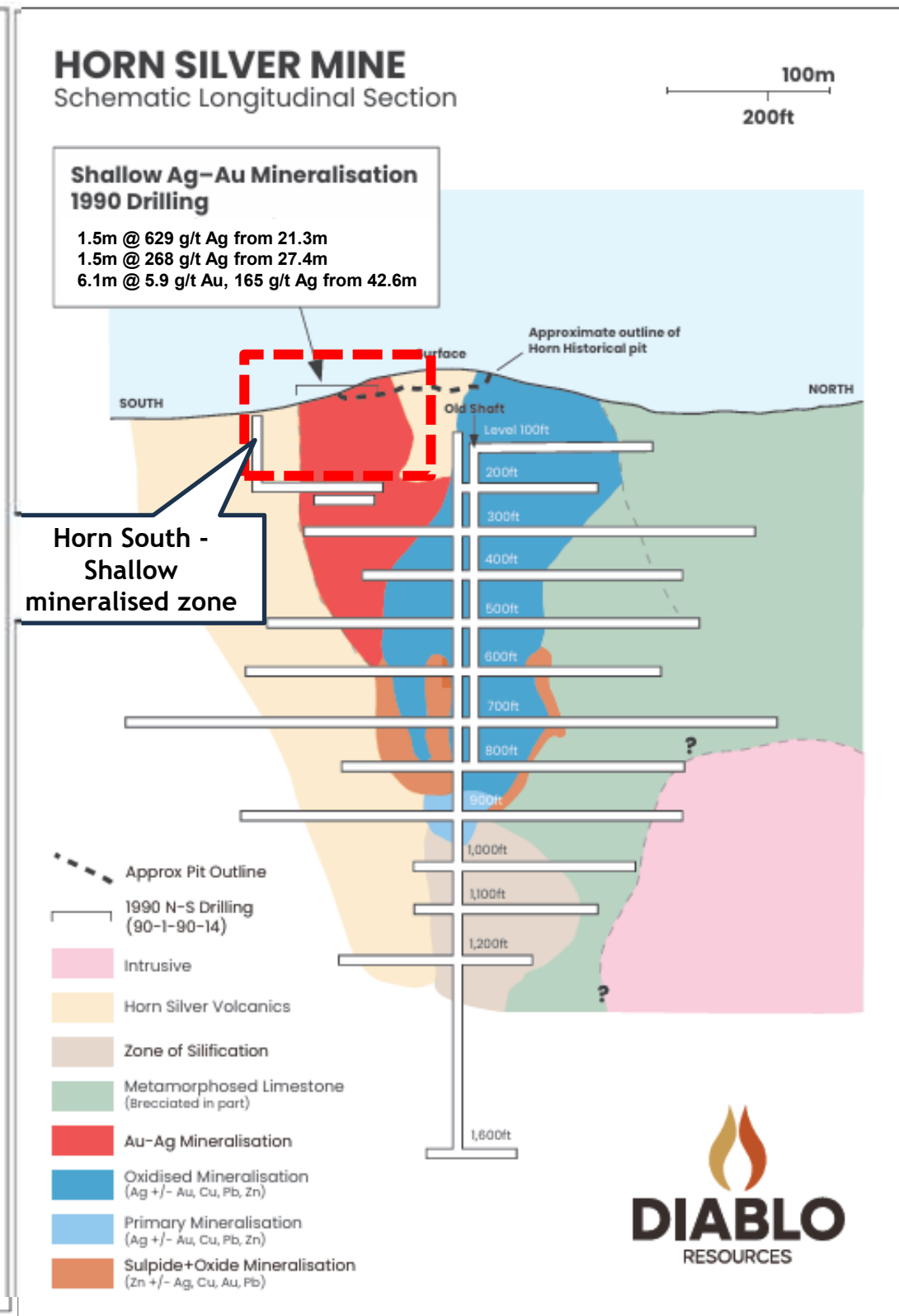
# HORN SILVER MINE ACQUISITION

High-Grade Historic Silver System with Immediate Drill Upside

EAST-WEST VIEW



NORTH-SOUTH VIEW



## Why this acquisition?

- Proven high grade mineralised system
- Near Mine Potential - Mineralisation remains open at depth and along strike, providing clear upside beyond historic mining- Drill-ready targets
  - Historical drilling confirms strong grades outside mined areas, including **6.1m @ 5.9 g/t Au, 165 g/t Ag & 1.5m @ 629 g/t Ag**<sup>7-8,14</sup> highlighting potential\*
- Regional Potential - No systematic modern exploration in over 20 years, highlighting a largely overlooked opportunity
- District-scale target inventory already defined, offering multiple discovery opportunities
- Sb not targeted in the past

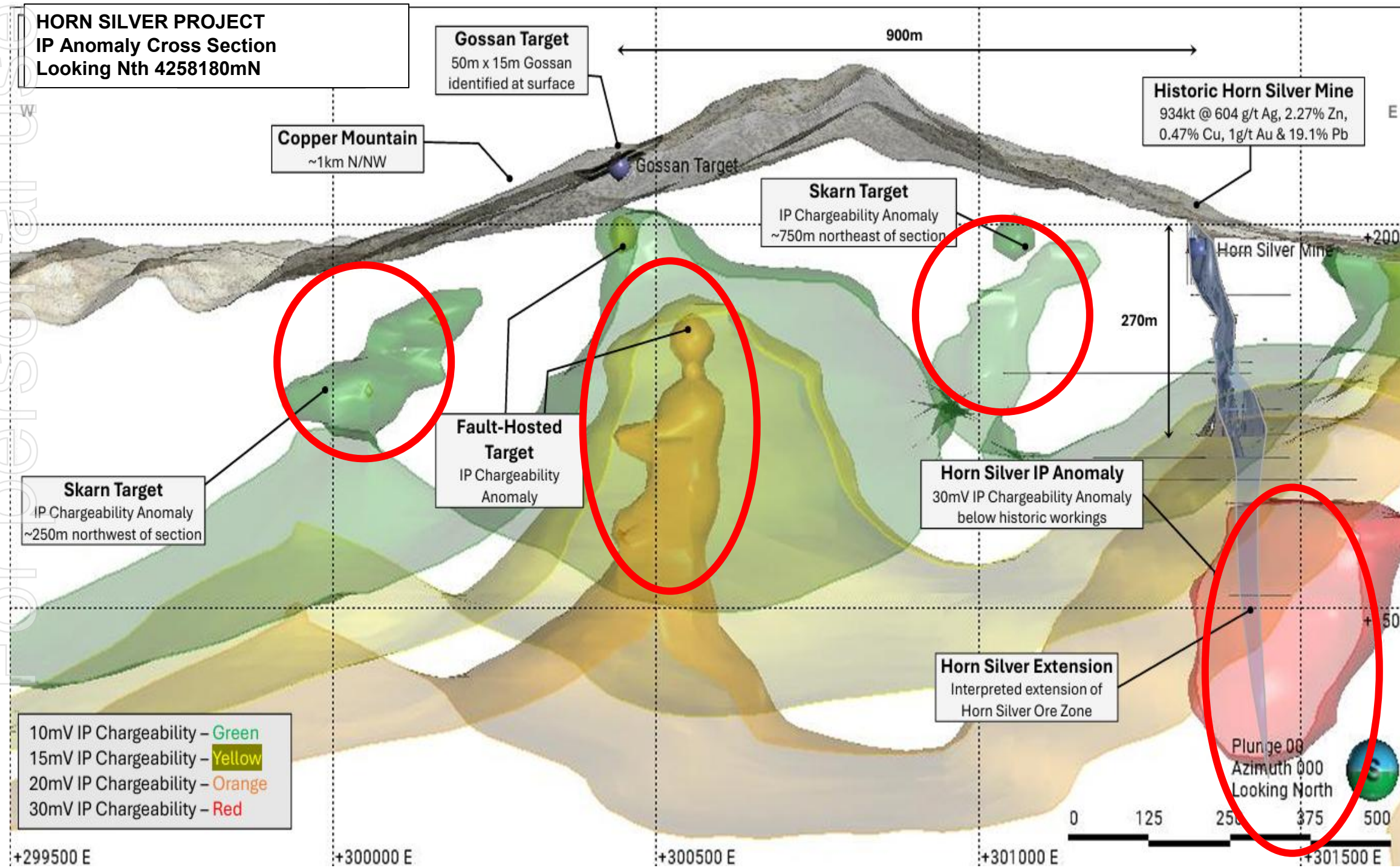
**A proven high-grade system with modern drilling yet to test its full potential**

\* – See Cautionary Statement - Historical Drill Results- *Drilling results are “historical” and “foreign” and were initially released on the Vancouver Stock Exchange on 3 Apr 1990 by Arapahoe Mining Corp They are not able to be fully reported in accordance with the JORC Code*

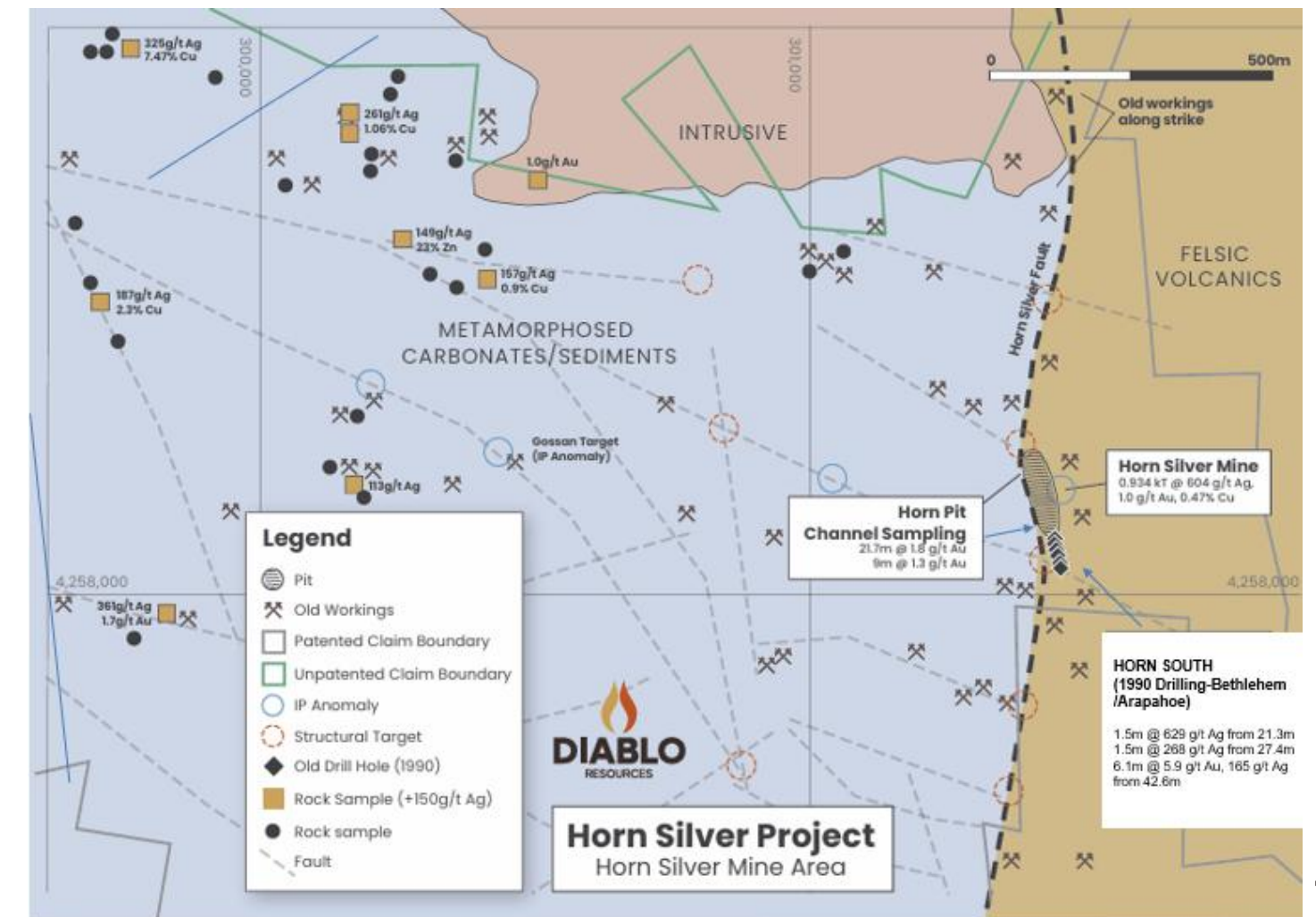
# HORN SILVER MINE ACQUISITION

Multiple walk-up silver drill targets across a district scale system

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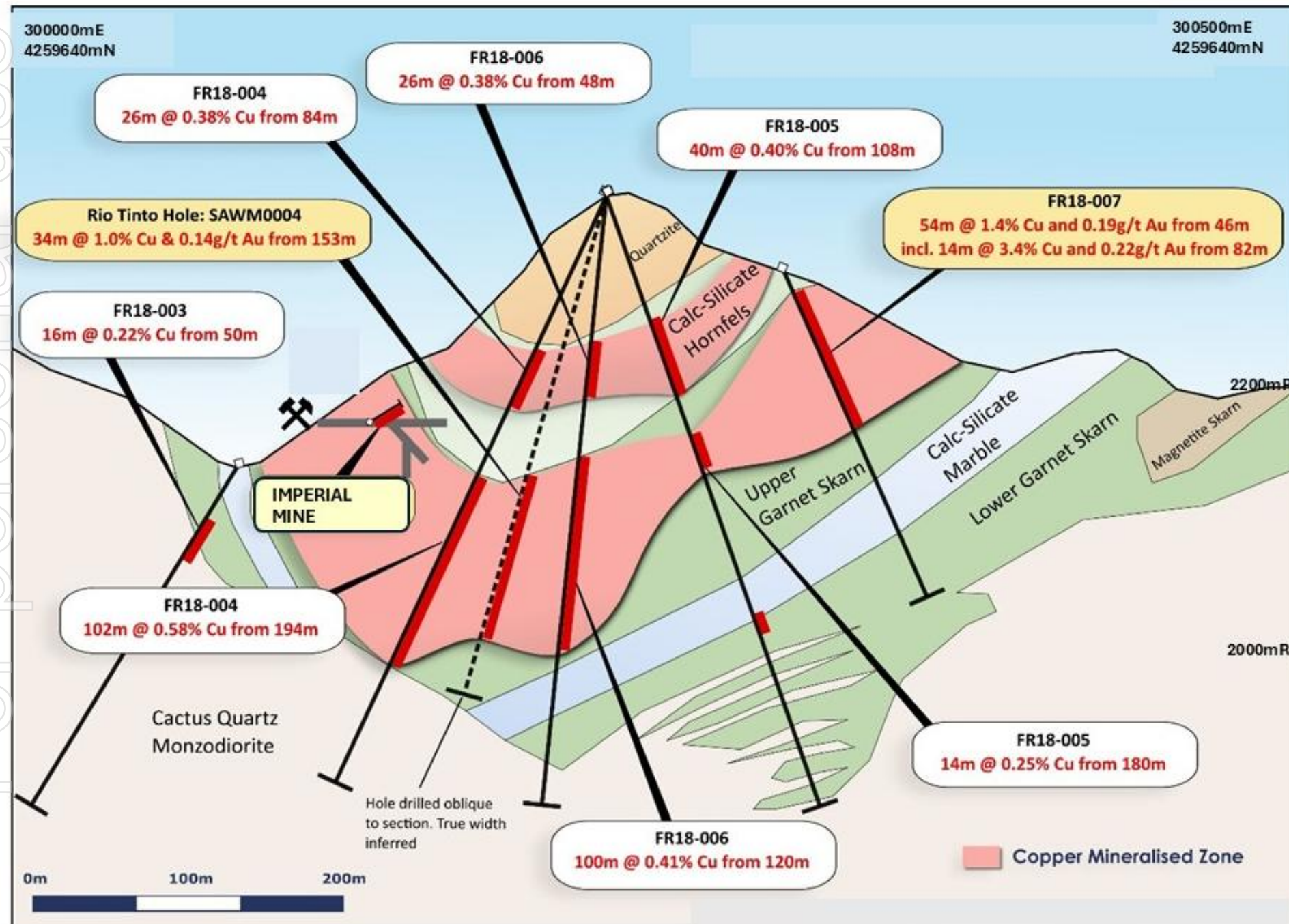


- Legacy IP datasets<sup>10,14</sup> highlight geophysical targets consistent with known mineralisation (eg: **Gossan Target**)
- Additional historic workings — St Louis, Buckhorn and Block Shaft — present compelling polymetallic targets with minimal historic drilling
- Rock sampling up to 1,310 g/t Ag and 0.25% Sb<sub>9</sub>, confirming high-grade regional potential- not drilled



# IMPERIAL/ACCRINGTON COPPER PROSPECT

Additional copper upside within the Horn Silver District



- Skarn-hosted copper-gold system located ~2 km from Horn Silver, within the same district
- Historical drilling confirms strong copper mineralisation
  - 54 m @ 1.4% Cu (incl. 14 m @ 3.4% Cu)
  - 34 m @ 1.0% Cu
- Multiple targets along strike and at depth provide additional discovery potential
- **Represents incremental upside alongside the core silver exploration strategy**

#### References:

19/07/2017- Alderan Resources expands Frisco Project- ASX Announcement – Alderan Resources Ltd  
14/11/2018- Drilling returns high grade copper at Accrington- ASX Announcement – Alderan Resources Ltd  
30/01/2019- Drilling extends mineralisation at Accrington- ASX Announcement – Alderan Resources Ltd  
11/03/2021-First phase of Rio Tinto drilling confirms prospectivity for Cu-Au deposits at Frisco - ASX Announcement – Alderan Resources Ltd

# HORN SILVER MINE ACQUISITION

Builds a district-scale position with strong operational synergies

## STRATEGIC VALUE

- Expands footprint within a proven mining district with historic and active operations
- Robust pipeline of targets across offering multiple avenues for value-adding discoveries
- Minimal systematic, district-scale exploration, leaving significant potential overlooked beneath shallow cover
- Patented claims remove permitting bottlenecks enabling faster and more flexible exploration
- Strong geological and operational alignment with Star Range (15km SE) supported by Utah-based team enabling efficient execution



# STAR RANGE AG-SB PROJECT

Fully funded for near-term drilling and exploration



## Significant results returned from recent rock sampling<sup>1-6</sup>

### North Star Prospect

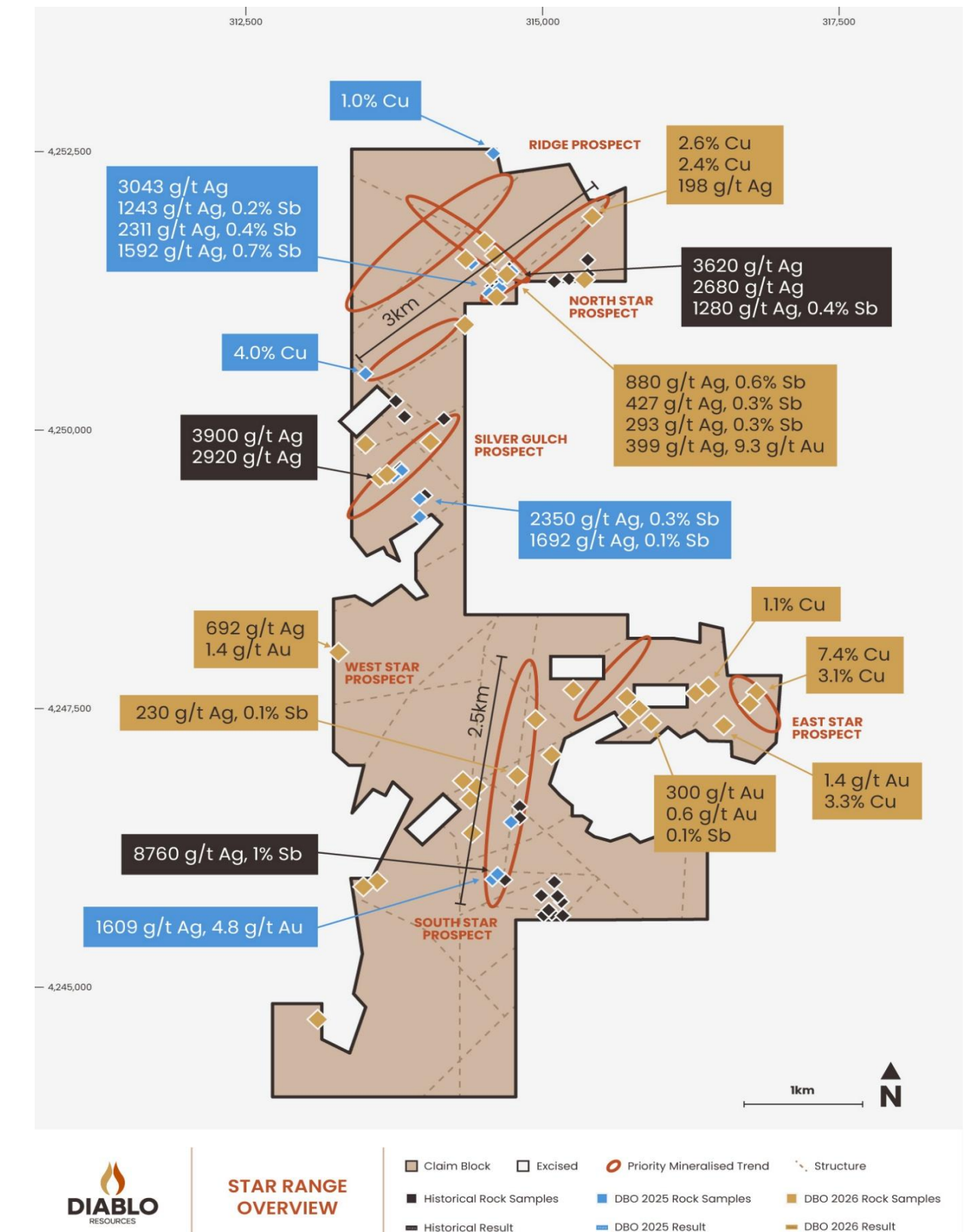
3,043 g/t Ag and 1.4 g/t Au  
 1,592 g/t Ag and 0.7% Sb  
 2,311 g/t Ag and 0.4% Sb  
 399 g/t Ag and 9.3 g/t Au

### East Star Prospect

7.4% Cu, 1 g/t Au and 263 g/t Ag  
 3.1% Cu and 0.8 g/t Au  
 3.3% Cu and 1.4 g/t Au  
 1.6% Cu, 1 g/t Au and 137 g/t Ag

### Silver Gulch Prospect

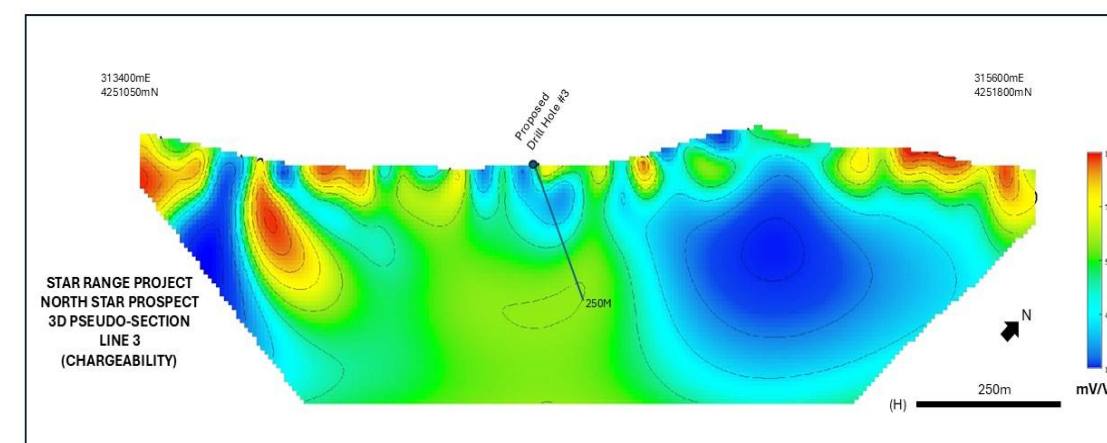
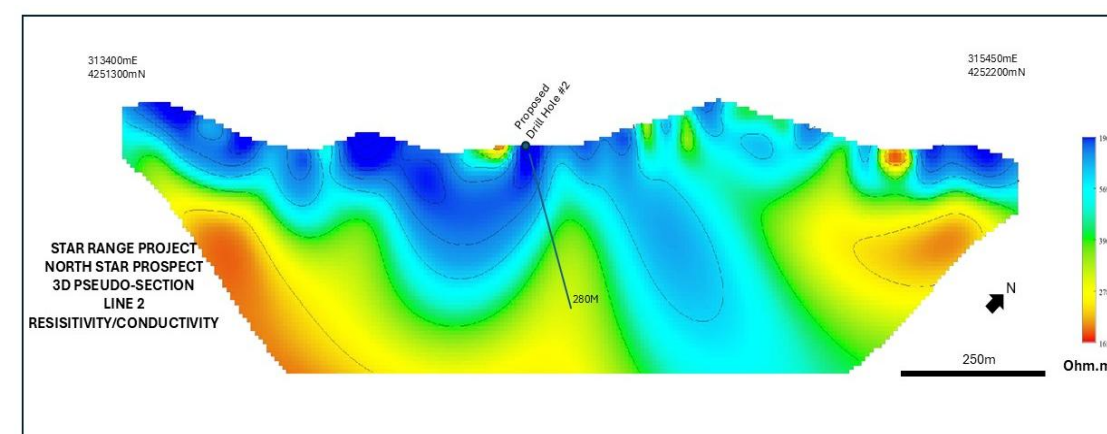
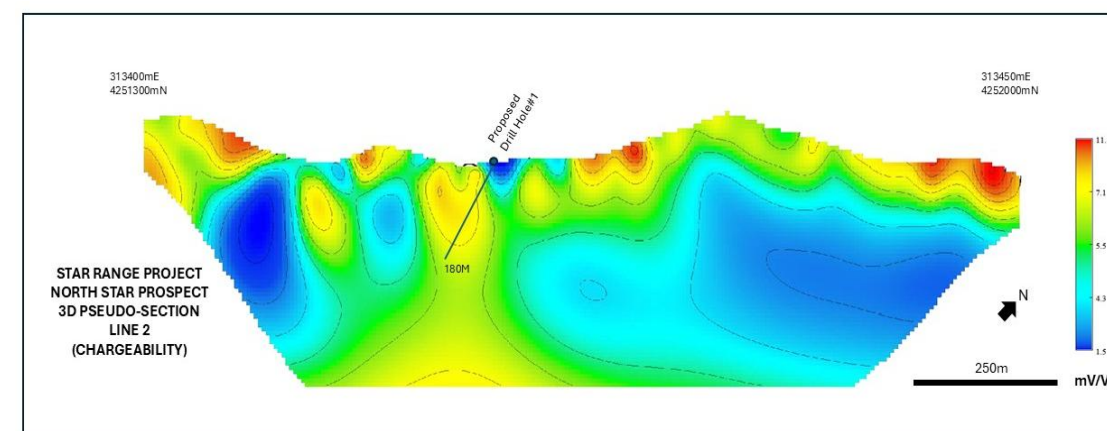
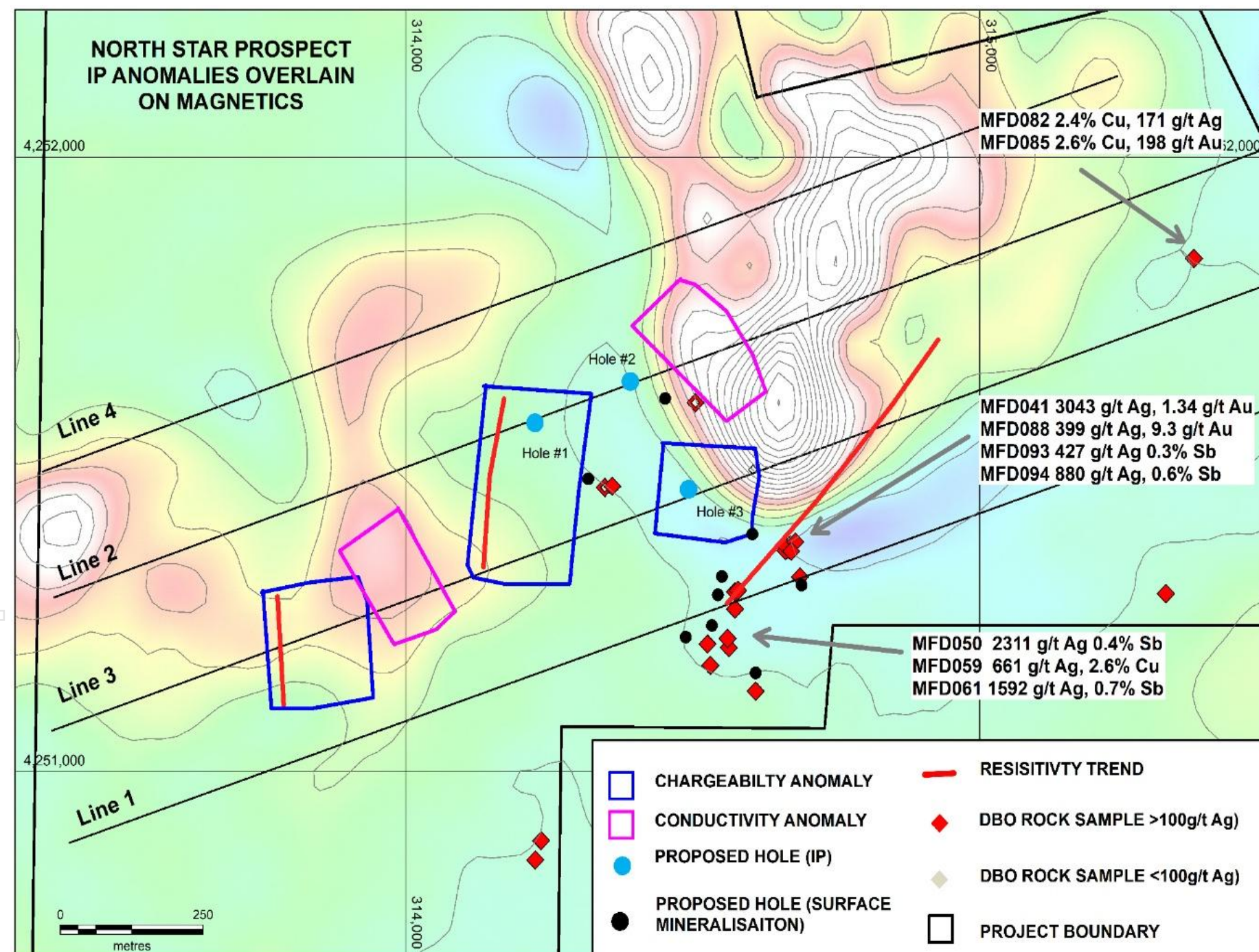
2,350 g/t Ag and 0.3% Sb  
 1,692 g/t Ag and 0.1% Sb



# STAR RANGE AG-SB PROJECT – NORTH STAR

Drilling of high-grade Ag-Sb veins and IP targets planned for Q2 2026

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Induced Polarisation survey (IP) at North Star identified priority drill targets associated with the **STAR-01 magnetic anomaly**<sup>6</sup> and **high-grade Ag-Sb**<sup>1-5</sup> surface geochemistry, with assays up to **+3,000 g/t Ag and 0.7% Sb**.

Targets are located along highly prospective intrusive-sediment contact, consistent with mineralised systems<sup>7</sup>.

The area has **never been drill-tested**, presenting a first-mover opportunity to test a high-grade mineralised system<sup>7</sup>.

# NEXT STEPS & USE OF FUNDS

Fully funded for near-term drilling and exploration

## Next Steps

Q2 2026

- Complete \$3.5M capital raise
- Shareholder approval and Completion of acquisition
- Commence Star Range drilling (Phase 1)

Q3 2026

- Commence Horn Silver drilling (RC + DDH)
- Follow-up sampling and geophysics

Q4 2026

- Ongoing drilling across both projects
- Preliminary metallurgical testwork

Q1 2027

- Ongoing drilling across both projects
- Maiden resource estimate

## Use of Funds

- Drilling and regional exploration across Horn Silver and Star Range
- Target generation (sampling and geophysics)
- Metallurgical testwork and resource definition

# PRO FORMA CAPITAL STRUCTURE

Structured to fund near-term drilling and maximize leverage to discovery

DBO: ASX (\$AUD)			
Description	Value/share	# Shares	\$
Shares on issue	0.013	235,842,206	\$ 3,065,949
Completion Shares (Vendor)	0.013	36,000,000	\$ 468,000
Capital Raise for exploration	0.013	269,230,769	\$ 3,500,000
<b>TOTAL</b>		<b>541,072,975</b>	<b>\$ 7,033,949</b>

75,102,771 options on issue with exercise prices ranging from \$0.024 to \$0.08 and expiring between 14/11/26 and 10/9/2028

- ~A\$7M market cap post-transaction, offering significant leverage to near-term drilling and exploration newsflow.
- A\$3.5M capital raise ( @0.013 cps) funds near-term drilling across Horn Silver and Star Range. The Placement will occur in 2 tranches:
  - Tranche 1 for 58,800,000 Shares will be issued under the Company's existing placement capacity under Listing Rule 7.1 and scheduled to close on or around 12 May 2026.
  - Tranche 2 of the Placement comprising 210,430,769 Shares, will be issued subject to shareholder approval, to be obtained at an extraordinary general meeting of the Company in June 2026.
- Capital structure supports rapid advancement of a district-scale exploration program.
- Multiple drill targets and upcoming newsflow provide clear re-rating potential.

**Funded for multi-target drilling with strong leverage to discovery success**

# EXPERIENCED BOARD AND US-BASED EXPLORATION TEAM



**Paul Lloyd**

Non-Executive Chairman

Chartered Accountant with over 30 years' commercial experience. He is the Managing Director of Prairie Lithium Limited (ASX: PL9) and is Chairman of Lord Resources Limited (ASX:LRD) and BPM Minerals Ltd (ASX:BPM).



**Greg Smith**

Non-Executive Director

Geologist with over 45 years of experience. Currently on the board of BPM Minerals Ltd (ASX:BPM).



**Matthew Blumberg**

Non-Executive Director

Matthew holds an MBA from Yale University and a double Honours degree in Engineering and Commerce from The University of Western Australia. Mr Blumberg has extensive investment experience in both the USA and Australia and is currently a Director of Prairie Lithium Ltd (ASX: PL9).



**Lyle Thorne**

Chief Executive Officer

Geologist with over 30 years experience across multi-commodity exploration to feasibility studies worldwide. He is a Member of the Australasian Institute of Mining and Metallurgy.

## US Critical Minerals Focus

Extensive US critical minerals experience

Utah-based exploration team with deep local knowledge

Ability to fast-track high-priority critical mineral targets (Cu, Ag, Sb)

Committed to efficient, discovery-focused exploration to drive shareholder value

**Combining strong board oversight with on-ground US execution capability**

# APPENDICES

## Deal Terms Summary – Horn Silver<sup>14</sup>



The Company has entered into a binding agreement to acquire an 80% interest in Antler Resources LLC (**Antler**), a US subsidiary of Opal Resources Pty Ltd (**Seller**).

The Seller is not a related party to the Company.

Antler holds an option agreement to acquire up to

- 100% of 94 patented claims
- 50% of a further 7 patented claims and also owns directly 100 unpatented mining lode claims.

### Initial Payments and Equity

- Cash Payment (Stage 1): DBO has paid \$25,000 for a 45-day exclusive Due Diligence period.

### SUBJECT TO SHAREHOLDER APPROVAL

- Upfront Share Issuance: DBO will issue 36,000,000 shares to the Seller of which 25% are escrowed for 6 months and 75% are escrowed for 12 months.
- Option Exercise Payment (Patented Claims): DBO will pay a one-off sum US\$750,000 to exercise the rights of Antler under the Option Agreement on behalf of Antler in accordance with the Option Agreement to acquire 100% of the patented claims.
- Consultancy Contract: DBO will provide a 12-month consultancy contract to the Seller at \$20,000 per month, totaling \$240,000 for technical and logistical support.

### Deferred Consideration

- Drilling Milestone: 10,000,000 shares to the Seller will be issued following the completion of 1,000m of drilling on the project.
- Resource Milestone: 30,000,000 shares will be issued to the Seller upon delivery of a JORC-compliant inferred mineral resource of at least 10 Moz Ag (or equivalent) at a grade of >150 g/t Ag.

### CONDITIONS TO CLOSING

The Agreement is subject to standard closing conditions plus certain specific conditions including DBO and Opal receiving necessary approvals including regulatory approvals, DBO confirming it has sufficient funds for the option exercise payment of US\$750,000, the option agreement remaining in full force and effect and the receipt of all necessary closing documents.

The drilling results quoted on Slide 6 are “historical” and “foreign” and were initially released on the Vancouver Stock Exchange on 3 Apr 1990 by Arapahoe Mining Corp (ASX LR5.12.1).- they are not able to be fully reported in accordance with the JORC Code. A Competent Person has not been able to undertake sufficient work to report the historical and foreign exploration results in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration that the results will be confirmed (ASX LR 5.12.2).

The historical estimate is relevant and material to the Company as represents the only available information relating to shallow drilling near the historical mine where significant mineralisation was intersected at shallow depths (ASX LR5.12.3), outlining potential drill targets for follow-up.

The shallow drill program was completed by Araaphoe Mining Corp and Bethlehem Resources as part of a joint venture in 1990 is considered industry standard for the time although not all information relevant to the reporting requirements of the JORC code (2012) is available (ASX LR5.12.4). An independent drilling contractor was utilised to complete the drilling program, holes were geologically logged in full, and all samples were dispatched to an accredited laboratory with chain of custody protocols implemented. A total of 14 inclined percussion holes were completed with depths ranging from 45-61m. A total of 1458, 5 ft (1.5m) samples were submitted to the laboratory (ASX LR5.12.5).

The data has been reviewed by previous exploration companies and entered into a digital database with relevant plans/map georeferenced for location of drill collar positions, with no issues being flagged (ASX LR 5.12.6).

Additional evaluation and exploration required to verify the historical results in accordance with Appendix 5A (JORC code) would include confirmatory drilling at the Horn South Prospect area (ASX LR 5.12.7).

Diablo intends to carry out evaluation/exploration work to verify the historical drill results over the next 12 months (ASX LR 5.12.8).

# APPENDICES



## References

1. 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
2. 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
3. . Jan 14, 2026- HIGH GRADE RESULTS CONFIRM MULTIPLE SILVER-ANTIMONY-COPPER SYSTEMS AT STAR RANGE ASX Announcement, Diablo Resources
4. Dec 17, 2025- COPPER DRILLING COMPLETED, HIGH-GRADE SILVER-ANTIMONY TARGETS (UTAH, USA). ASX Announcement, Diablo Resources Ltd
5. 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
7. 1990 DRILLING REPORT- INTERNAL COMPANY REPORT (NETHELM RESOURCES CORPORATION/ARAPHOE MINING CORPORATION (HORN SILVER PROPERTY)
8. 1989- PHASE 1 EXPLORATION REPORT- HORN SILVER PROPERTY. MAR-JUN 1989, B.GODSON. INTERNAL COMPANY REPORT (NETHELM RESOURCES CORPORATION/ARAPHOE MINING CORPORATION (HORN SILVER PROPERTY)
9. INTERNAL SAMPLING PROGRAM – VOLTANIS RESOURCES LTD (2015-17)
10. 2017- DIAS Geophysical Ltd (Saskatoon).Logistical Report- Frisco Project, Utah, USA. Offset 2D induced Polarisation & DC resistivity and EM test survey. Internal Company Report for Voltaris Resources Corp.
11. Wray, W. B. (2006). *Mines and geology of the San Francisco district, Beaver County, Utah*. In R. L. Bon, R. W. Gloyd, & G. M. Park (Eds.), *Mining districts of Utah* (Utah Geological Association Publication 32, pp. 286–457)
12. <https://historytogo.utah.gov/horn-silver-mine/>
13. <http://hornsilvermines.com>
- 14 – May 7, 2026- TRANSFORMATIONAL ACQUISITION OF HIGH-GRADE SILVER PROJECT, UTAH, 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
7. May 7, 2026- TRANSFORMATIONAL ACQUISITION OF HIGH-GRADE SILVER PROJECT, UTAH, ASX Announcement, Diablo Resources Ltd