

Maiden Diamond Critical Minerals Drill Program to Commence at Star Range

Diamond drilling to test high-priority silver-antimony-copper targets defined through integrated geophysics, mapping and high-grade geochemistry at the North Star Prospect.

HIGHLIGHTS

- Final drill permit documentation received for upcoming diamond drilling campaign at the high-priority North Star Prospect, Star Range Project, Utah, USA.
- Drilling to test multiple Ag-Sb-Cu-Au targets beneath high-grade surface results and coincident geophysical anomalies.
- Initial program comprises ~1,000m across 5 diamond holes, with approvals already in place for up to 27 holes from 12 pads.
- North Star has returned rock-chip samples grading up to 3,043 g/t Silver and Antimony to 0.7%³⁻⁴, yet has never been drill tested.
- Ground works underway with mobilisation and drilling to commence in coming weeks.
- Geochemical sampling completed at South and East Star Prospects.

Diablo Resources Limited (ASX: DBO) ("Diablo" or "the Company") is pleased to advise that it has received final approval to commence its maiden drilling program at the Star Range Project in southwestern Utah, USA.

Receipt of the final drill permit documentation now clears the way for mobilisation and drilling to commence in the coming weeks, marking the first-ever drill testing of the high-priority North Star Prospect.

Lyle Thorne, CEO commented:

"Receiving final drill approval marks a major milestone for Diablo and allows us to commence the first ever drill testing at our exciting Star Range Critical Minerals Project. This program will provide the first opportunity to test the geological model we have built through the integration of high-grade surface geochemistry, geological mapping and geophysical datasets.

Importantly, with drilling to commence at Star Range and the acquisition of the Horn Silver Project ^{10,11}, progressing towards completion, Diablo is rapidly building a portfolio of highly prospective silver, antimony and copper projects in one of the United States' premier critical minerals districts.



Together, these projects provide near-term drilling and exploration catalysts and position the Company to play a meaningful role in supporting the United States' strategy to strengthen domestic supply of silver, antimony and copper."

"We look forward to keeping shareholders updated as drilling and exploration advances across both projects.

DRILLING - NORTH STAR PROSPECT

The maiden drill program at the North Star Prospect is designed to test a series of high-priority silver–antimony targets defined by the integration of surface geochemistry, detailed mapping and recent IP geophysics⁵⁻⁸.

The program will target multiple mineralised breccia-vein trends extending where surface sampling has returned **high-grade silver (up to 3,043 g/t Ag) and antimony (up to 0.7% Sb)**³⁻⁴ in areas that have never been drill tested.

The program is planned to:

- Test IP anomalies coincident with mapped structures and associated with high-grade surface mineralisation.
- Evaluate the scale, continuity and geometry of the mineralised breccia-vein system at depth.
- Provide the first subsurface data to refine the Company's structural, geological and geochemical model across the broader North Star trend.
- Assess the potential for a significant silver-mineralised system beneath historical workings and subsurface geochemical anomalies.

The program represents the first modern drill test of the priority North Star silver–antimony prospect and is a significant milestone in advancing the Company's understanding of the broader Star Range mineral system. Results from the initial campaign will guide follow up drilling and ongoing target generation across the Project.

An initial program of approximately 5 diamond drill holes for ~1,000m is initially planned, with flexibility to accelerate exploration should results warrant. The approved permit provides for up to 27 holes from 12 pads, allowing Diablo to rapidly follow up successful intersections and accelerate exploration across the North Star prospect.

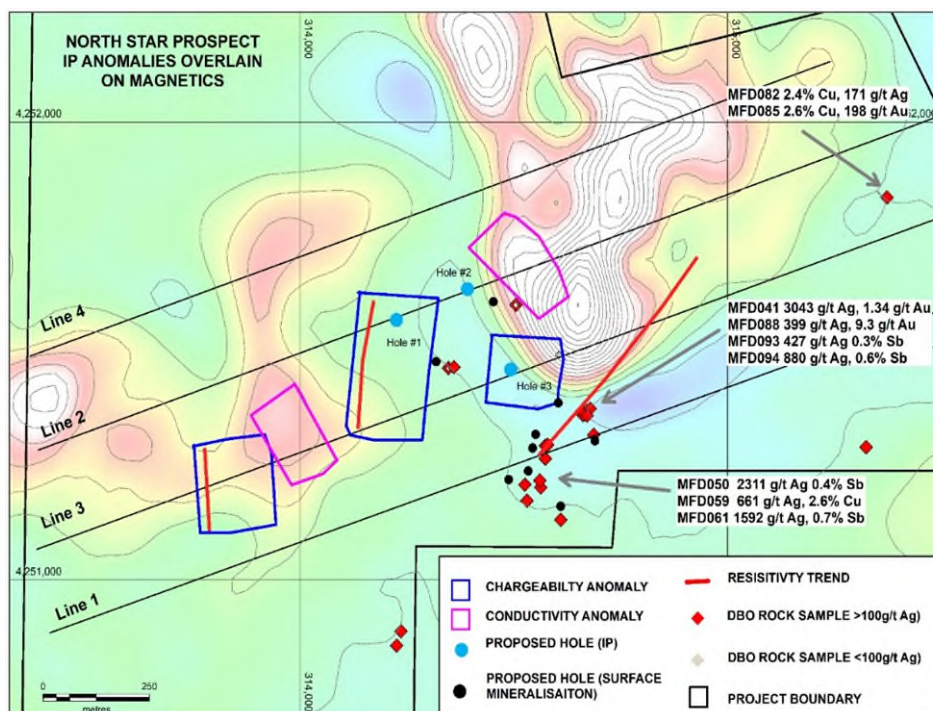


Figure 1- Proposed Drilling overlain on magnetics and IP anomalies

GEOCHEMICAL SAMPLING

Regional geochemical sampling has now been completed across both the South Star and East Star Prospects within the Star Range Project (Figure 2), with the program designed to expand the Company's pipeline of drill targets beyond the North Star prospect.

Earlier this year, first pass soil sampling at the South Star Prospect identified a significant silver–antimony (Ag–Sb) anomaly extending 1,000 metres in length, remaining open towards the northeast⁹. The anomaly occurs parallel to the intrusive contact, and supports the Company's interpretation of a large, zoned mineral system, transitioning from copper–silver (Cu–Ag) skarn mineralisation adjacent to the intrusive contact to distal (Ag–Sb–Au) mineralised zones over several hundred metres.

Company mapping within the soil anomaly, located several old workings containing silica carbonate veins/breccia zones with **Ag to 231 g/t and 0.1% Sb**⁹. The mineralised veins have a sub-vertical dip with an overall north to northeast trend. Historical soil results¹⁰ from South Star increase the overall length of the prospective trend to over 2,500m.

The recently completed sampling program focused on extending the South Star anomaly further to the north and northeast, while the initial geochemical program at East Star prospect is targeting definition of the Cu-skarn mineralised zones mapped in the area. Pending assay results from both programs are expected to aid in ongoing target generation and drill prioritisation across the broader Star Range Project.



STAR RANGE - PROJECT OVERVIEW

LOCATION

The Star Range Project is located ~6km west of the town of Milford in Beaver County, southwestern Utah, USA. The project consists of 238 lode claims and one Utah TLA lease totalling ~5,242 acres (21.2km²) located on Bureau of Land Management (“BLM”) and Utah State-administered lands.

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 Horn Silver Mine, located approximately 15 km northwest of the Star Range Project, is one of the most significant historical silver producers in the United States.

The Horn Silver Mine produced **17 million ounces of silver, 25,000 ounces of gold, and 9 million pounds of copper** from a single 20-acre (8 ha) patented claim. Between 1875 and the final year of operation in 1952, total recorded production was **835,000 tons** of ore at an average grade of **21.5 oz/t silver** and **23% lead**¹⁰. A well-developed zone of **supergene copper enrichment** was mined predominantly between 1899 and 1905, further demonstrating the polymetallic character of the system.

The acquisition of the Horn Silver Project, which contains the historical Horn Silver Mine, will consolidate Diablo’s position across a historically productive, structurally controlled polymetallic district with clear potential for exploration success through systematic application of modern exploration techniques. Shareholder approval was received at the General Meeting on 29 June 2026 for the acquisition of an 80% interest in Antler Resources LLC, which holds an exclusive option over 101 patented claims and directly owns 100 unpatented claims comprising the Horn Silver Project. This approval clears the way for completion of the acquisition under the binding agreement¹¹.

Several open pit copper deposits are currently being mined by Milford Mining² ~9km north of the project area. No resources or production figures are publicly available.

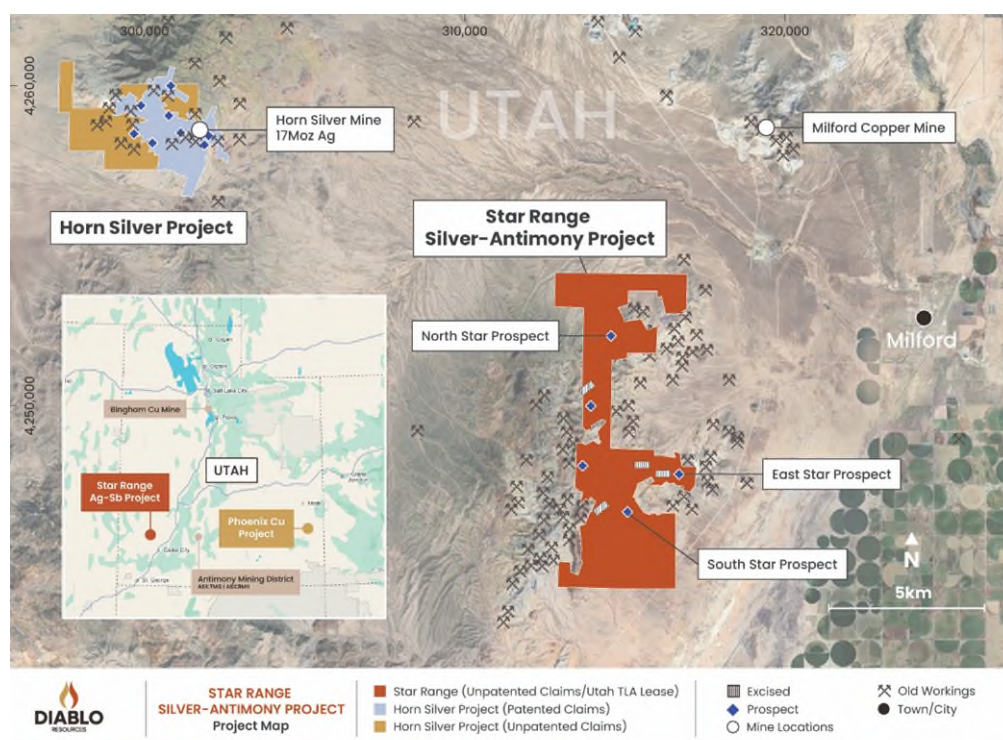


Figure 2– Location Map

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 manto-replacement style and breccia vein systems along sediment contacts.

NEXT STEPS

With drilling to commence at the North Star prospect and exploration advancing across the Star Range and Horn Silver Projects, Diablo is entering an exciting period of newsflow.

- Commence the maiden diamond drill program at the North Star prospect following mobilisation and site preparations.^{5,9,14}
- Receive and interpret assay results from recent regional surface geochemical programs completed at South Star and East Star prospects.
- Complete the acquisition of an 80% interest in the Horn Silver Project^{10,11}, following shareholder approval.
- Continue geological mapping, target generation and drill prioritisation across the Horn Silver Project⁹ in preparation for initial drill hole planning and permitting.

Advance systematic exploration across both the Star Range and Horn Silver Projects, building a pipeline of high-priority silver, antimony and copper drill targets.

-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.

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