DIABLO RESOURCES

Option Exercised Over Horn Silver Patented Claims – Exploration to Commence Immediately

HIGHLIGHTS

- **Option formally exercised over 101 patented claims forming the core of the high-grade Horn Silver Project in Utah,** completing consolidation of the broader project tenure.
- **Consolidates ownership across 13.2km^2 across 202 patented and unpatented claims**, supporting a coordinated approach to exploration, permitting and future drilling.
- The patented claims include the historic Horn Silver Mine, credited with historical production of approximately **17 Moz silver at 604 g/t Ag and 30,000 oz gold[1-2]**
- A pipeline of high-priority near-mine and regional targets has been identified across the Project[3,6], including:
  - **Horn Silver Mine Extensions** - robust IP anomalism interpreted beneath and adjacent to the historic mine
  - **Gossan Target** - untested IP anomaly within a prospective structural setting
  - **Buckhorn** - high-grade surface mineralisation associated with historical workings and prospective structural trends
  - **Imperial** - copper-skarn target approximately 2 km northwest of the historic mine, remaining incompletely tested[1]

  Recent sampling from the unpatented claims returned exceptional results demonstrating the project's district-scale polymetallic footprint[9]

  - **BUCKHORN PROSPECT**
    - **4,190 g/t Ag, 1.40 g/t Au, 2.41% Cu**
  - **WASHINGTON PROSPECT**
    - **1,730 g/t Ag, 5.74 g/t Au**
    - **1,475 g/t Ag, 7.57 g/t Au, 3.37% Cu**
    - **1,045 g/t Ag, 3.51 g/t Au, 0.12% Sb**
  - **ACCRINGTON PROSPECT**
    - **985 g/t Ag, 6.99% Cu**
    - **861 g/t Ag, 4.16% Cu**
  - **MICHIGAN PROSPECT**
    - **18.05 g/t Au, 199 g/t Ag, 2.07% Cu**
    - **6.23 g/t Au, 2.14% Cu**
    - **2.78 g/t Au, 793 g/t Ag**

  - On-ground mapping, sampling and structural interpretation will now advance across priority Horn Silver targets ranking ahead of the planned maiden drilling program.

Diablo Resources Limited (**ASX:DBO, OTCQB:DBORF**) (**"Diablo"** or the **"Company"**) advises that its 80%-owned subsidiary, Antler Resources Limited, has formally exercised the exclusive option over 101 patented claims forming the core of the Horn Silver Project in Beaver County, Utah[3,6].

The exercise of the option advances the acquisition of the patented claim package complementing Antler's existing interest in the 101 unpatented claims and bringing the broader Horn Silver tenure package together under a coordinated exploration strategy.

The patented claims include the historic Horn Silver Mine, credited with historical production of approximately **17 Moz silver and 30,000 oz gold**[1-2], together with a pipeline of advanced and regional exploration targets including Imperial (Cu), Washington (Ag), Accrington (Cu-Ag) and Gossan.

Recent exploration has further strengthened that pipeline, with first-pass reconnaissance sampling returning high-grade silver, gold and copper results across multiple prospects and highlighting a series of structural and geochemical corridors for systematic follow-up.

CEO Lyle Thorne commented:

> *"Exercising the option over the patented claims marks a major milestone for Diablo and provides a clear pathway to advance systematic exploration across the broader Horn Silver Project.*
>
> *The Horn Silver Project combines a historically high-grade silver mine and multiple near-mine and regional exploration targets across a large interpreted polymetallic system that has seen limited recent systematic exploration. The recent high-grade rock sampling results have added further depth to that target pipeline and will help guide our next phase of work.*
>
> *At the same time, maiden drilling is now underway at North Star within our nearby Star Range Project. With Horn Silver and Star Range located approximately 15 km apart, we are building a concentrated critical-minerals exploration position in Utah and can pursue a coordinated strategy across both projects.*
>
> *Our focus is now on systematically ranking and testing the highest priority targets across Horn Silver while progressing drilling at Star Range, providing multiple opportunities for exploration success across our Utah portfolio.*

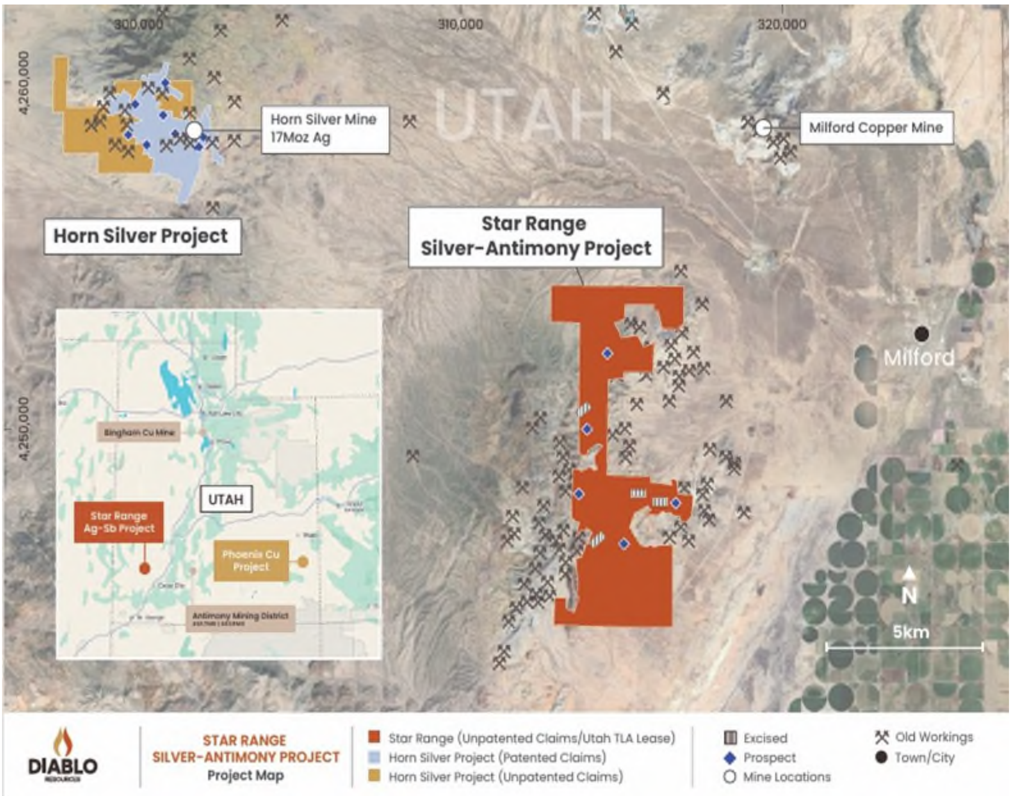

Figure 1 – Location Map

Horn Silver Exploration Target Pipeline

Historical and modern exploration datasets define a substantial pipeline of near-mine and regional targets across the Horn Silver Project.

The exercise of the option over the patented claims allows Diablo to progress exploration planning across these targets as part of a broader, systematic program.

Priority targets include[3,6]:

- **Horn Silver Mine Extensions**: Interpreted extensions beneath and adjacent to the historic Horn Silver Mine, where strong IP anomalies coincide with interpreted extensions of the known mineralised system.
- **Horn South**: shallow Au-Ag mineralisation located on the periphery of the historic Horn Silver Mine, providing an additional near-mine target for systematic follow-up.
- **Gossan Target**: a previously untested IP anomaly situated within a prospective geological and structural setting and considered prospective for polymetallic mineralisation.
- **Buckhorn**: historical workings and prospective structural trends at Buckhorn have been reinforced by recent surface sampling.
- **Regional Cu-Ag skarn prospects**: targets associated with intrusive contacts that broaden the exploration opportunity beyond the immediate Horn Silver Mine area.

Recent rock-sampling[9] across the unpatented claims has further strengthened the exploration target pipeline, confirming a **broad, district-scale polymetallic footprint** of the Horn Silver Project. Sampling targeted historical workings, outcrop and float to verify legacy results, trace extensions to known anomalies and identify previously unrecognised mineralised zones.

High-grade silver, gold, copper, lead and zinc mineralisation was returned from multiple prospects, highlighting the scale and diversity of the boarder mineralised system[9]:

- **BUCKHORN PROSPECT**
  - **4,190 g/t Ag, 1.40 g/t Au, 2.41% Cu**
- **WASHINGTON PROSPECT**
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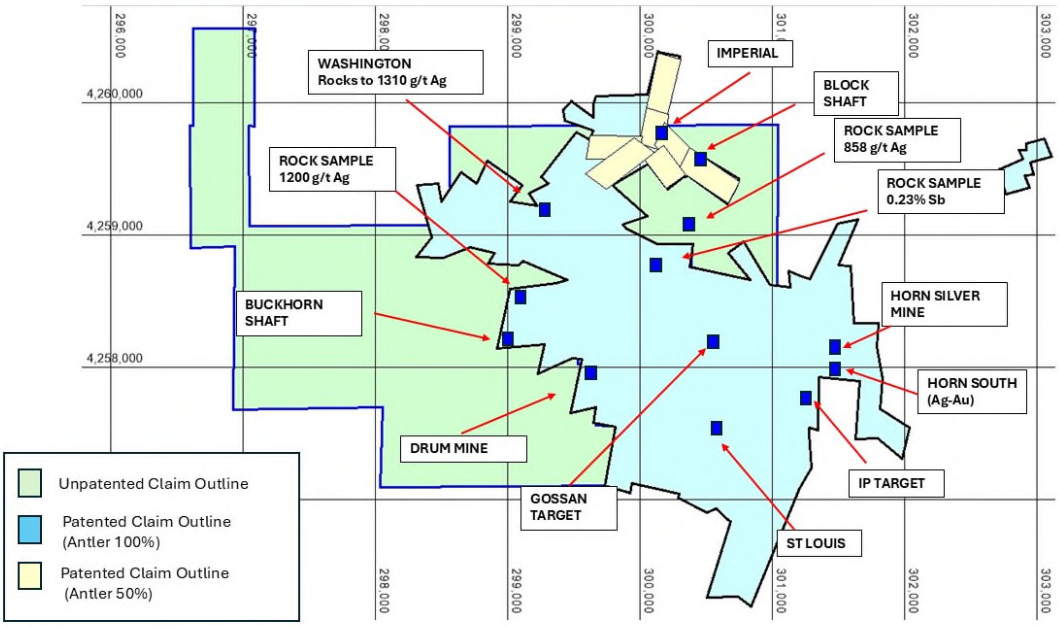

Figure 2 - Horn Silver Project -Overview

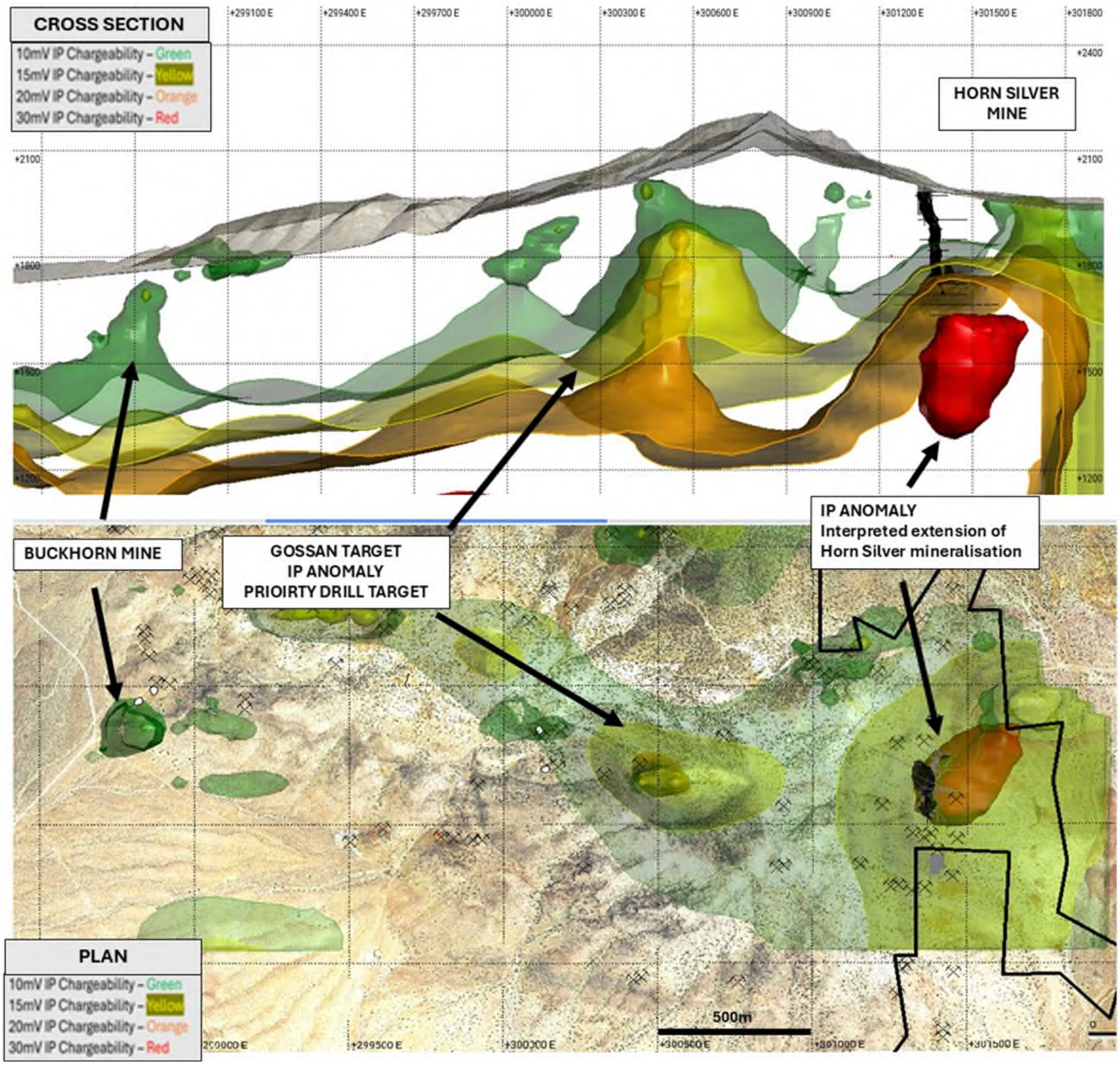

Figure 3 - Geophysical targets (IP)- Horn Silver Project

Collectively, the historical datasets, geophysical anomalies and recent reconnaissance results reinforce Diablo's interpretation of a large, underexplored polymetallic system containing multiple prospective structural corridors and target styles.

The recent sampling program has also broadened the exploration opportunity beyond the immediate Horn Silver Mine, with high-grade results now identified across Buckhorn, Washington, Accrington and Michigan.

Next Steps

Following exercise of the option over the patented claims, Diablo will now progress:

- **Regional mapping, sampling and structural interpretation** across priority corridors including Buckhorn, Washington, Accrington, Imperial and Michigan, incorporating the recent high-grade reconnaissance sampling results.
- **Integration and reinterpretation of historical geophysical, geochemical and geological datasets** to refine and rank near-mine and regional targets.
- **Further definition of priority targets around the historic Horn Silver Mine,** including interpreted extensions to the known mineralised system and the Gossan IP anomaly.
- **Definition and prioritisation of a pipeline of polymetallic drill targets** with particular focus on high-grade structural corridors identified in recent sampling.
- **Prepare for the maiden 2026 drill program,** including drill hole planning, permitting, contractor engagement and logistical mobilisation.
- **Continued advancement of the North Star maiden drilling program at Star Range**, with results to inform geological interpretation and follow-up exploration.
- **Continued systematic exploration across Diablo's broader Utah portfolio**, targeting extensions to known mineralisation, untested structural trends and newly identified polymetallic zones.

-END-

This announcement has been authorised for release by the Board.

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US CRITICAL MINERALS CONTEXT

The strategic setting for Diablo's Utah portfolio has strengthened following the inclusion of silver and copper on the United States' final 2025 List of Critical Minerals. Antimony, lead and zinc are also included on the list, meaning all of the principal commodities targeted across Diablo's Utah portfolio are recognised as critical minerals by the United States[7].

In July 2026 the United States issued Executive Order 14415, Securing America's Defence Supply Chains and Ensuring Domestic Acquisition of Critical Minerals. The Executive Order includes measures relating to critical material supply chain mapping and the accelerated testing and qualification of new sources and materials used in defence production[8].

These policy developments provide broader strategic context for Diablo's focus on silver, antimony and copper exploration in Utah.

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.

No New Information

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referred to in this announcement, and that all material assumptions and technical parameters underpinning those exploration results continue to apply and have not materially changed.

REFERENCES

1. *Alderan Resources Pty Ltd- Company Prospectus (2017) https://doczz.net/doc/7452622/prospectus---alderan-resources*
2. Wray, W. B. (2006). *Mines and geology of the San Francisco district, Beaver County, Utah*. In R. L. Bon, R. W. Gloyn, & G. M. Park (Eds.), Mining districts of Utah (Utah Geological Association Publication 32, pp. 286–457)
3. May 7, 2026, TRANSFORMATIONAL ACQUISITION OF HIGH-GRADE SILVER PROJECT, UTAH. ASX ANNOUNCEMENT. Diablo Resources Ltd
4. July 2, 2026- SHAREHOLDERS APPROVE STRATEGIC ACQUISITION OF HIGH-GRADE HORN SILVER PROJECT, UTAH, ASX Announcement. Diablo Resources Ltd
5. July 6, 2026, Tranche 2 PLACEMENT COMPLETED & CLEANSING NOTICE, ASX Announcement, Diablo Resources Ltd
6. *August 17, Horn Silver Project Acquisition Completed.* ASX Announcement, Diablo Resources Ltd
7. *2025 List of Critical Minerals: https://www.usgs.gov/media/images/2025-list-critical-minerals*
8. *SECURING AMERICA'S DEFENSE SUPPLY CHAINS AND ENSURING DOMESTIC ACQUISITION OF CRITICAL MATERIALS https://www.whitehouse.gov/presidential-actions/2026/07/securing-americas-defense-supply-chains-and-ensuring-domestic-acquisition-of-critical-materials/*
9. *August 31, High-Grade Silver Results Confirm District-Scale Critical Minerals Potential at Horn Silver Project, Utah USA. ASX Announcement, Diablo Resources Ltd.*