



# High Value Critical Mineral Projects in Utah

*A Tier-one Jurisdiction and strategic part of  
America's future supply*

INVESTOR PRESENTATION | December 2025

ASX:DBO

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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

# Experienced 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 (ASX:BPM).



**Mathew 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).



**Greg Smith**  
Non-Executive Director

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



**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.

**Capital Structure**

Market Cap  
**\$5.5M**

Shares On Issue  
**235.8 M**

Top 20 Shareholders  
**33.7%**  
ownership

Share Price  
**\$0.027**  
(27/11/2025)

## 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)

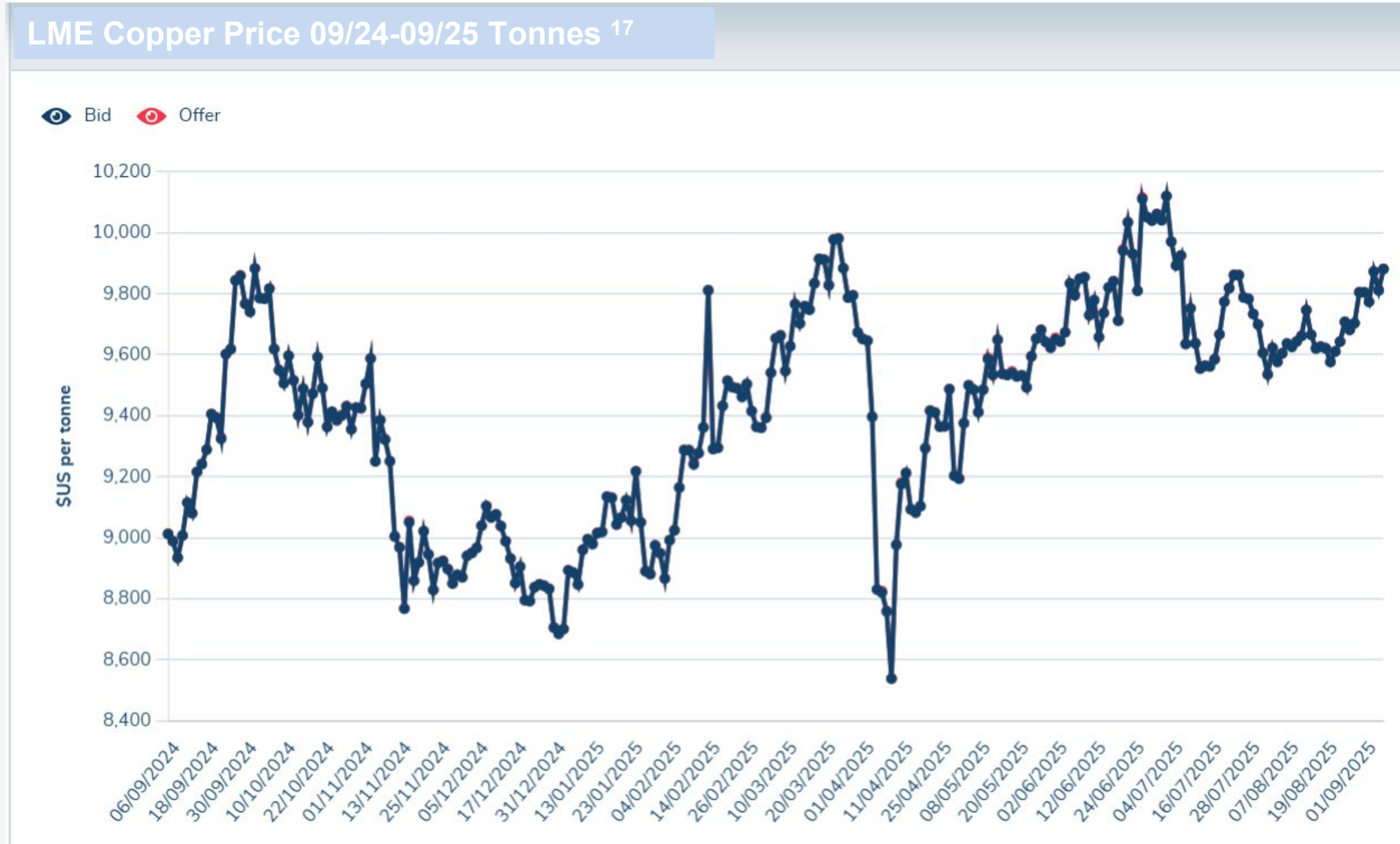
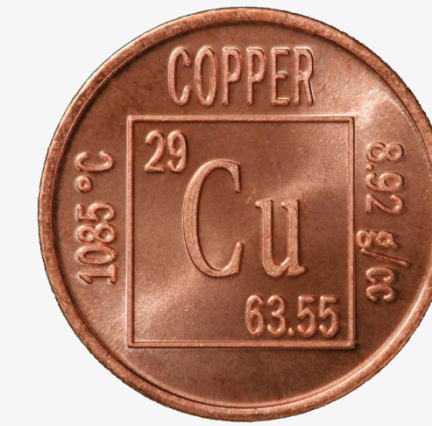
Committed to efficient, discovery-focused exploration to drive shareholder value.

# Copper, Silver, Antimony- Critical for the USA

Federal policy aimed at strengthening the domestic supply of critical minerals—including silver, copper and antimony—has contributed to more efficient BLM permitting and faster exploration timelines in Utah.

The U.S. Government has identified critical minerals as a national priority, and the recent addition of copper and silver to the 2025 Critical Minerals List<sup>(1)(2)</sup> underscores their strategic importance to economic resilience and national security.

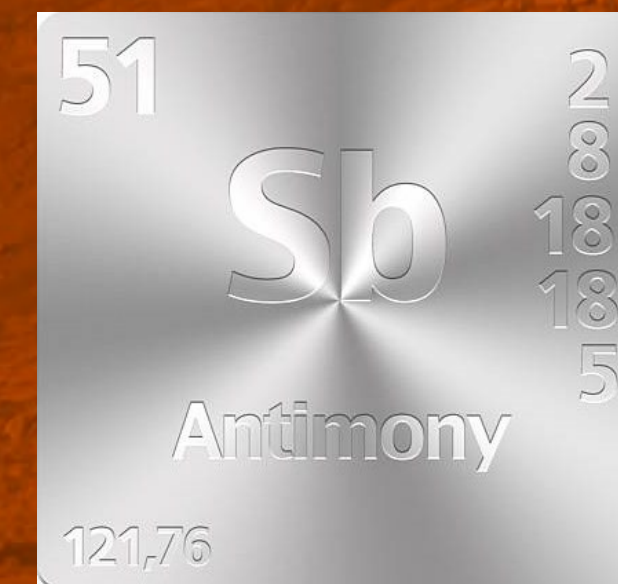
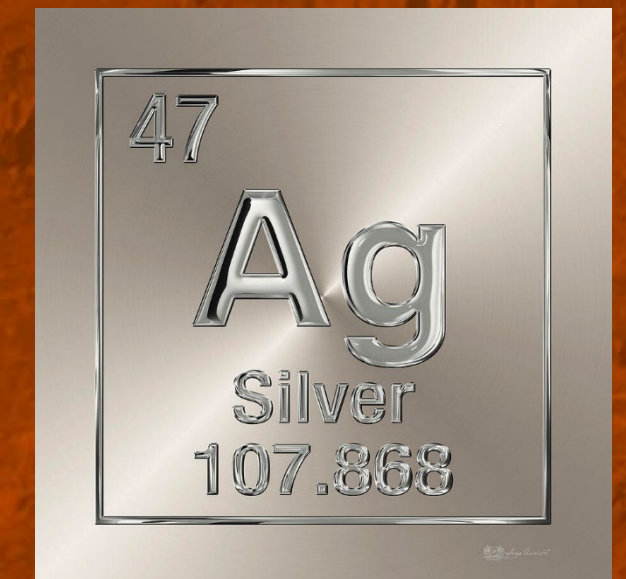
With silver prices trading near multi-decade highs and demand continuing to accelerate, policy momentum further highlights the essential role of silver and copper in the clean-energy transition.



**Copper pricing fundamentals remain robust, with global demand rising faster than supply**

# COPPER / SILVER/ ANTIMONY FORECAST

- The price of copper is expected to make substantial gains in 2026<sup>13</sup>, as demand for the industrial metal continues to outstrip supply, driven by growing demand for electric vehicles and clean energy infrastructure clashing with persistent supply disruptions.
- Silver demand is forecast to accelerate due to record industrial and photovoltaic consumption, reinforcing strong pricing conditions<sup>14</sup>. Silver prices remain near multi-decade highs, driven by structural deficits and surging industrial demand.
- Antimony has experienced one of the most dramatic price increases in the commodities sector<sup>15</sup>, driven by increased demand from traditional uses (like flame retardants) and new technologies like liquid metal batteries, alongside severe global supply constraints caused by China's export restrictions and mine closures.



# Two High-Value Critical Projects in Utah

*Tier-one jurisdiction and key part of America's future supply*



## Two high value critical minerals project in the USA

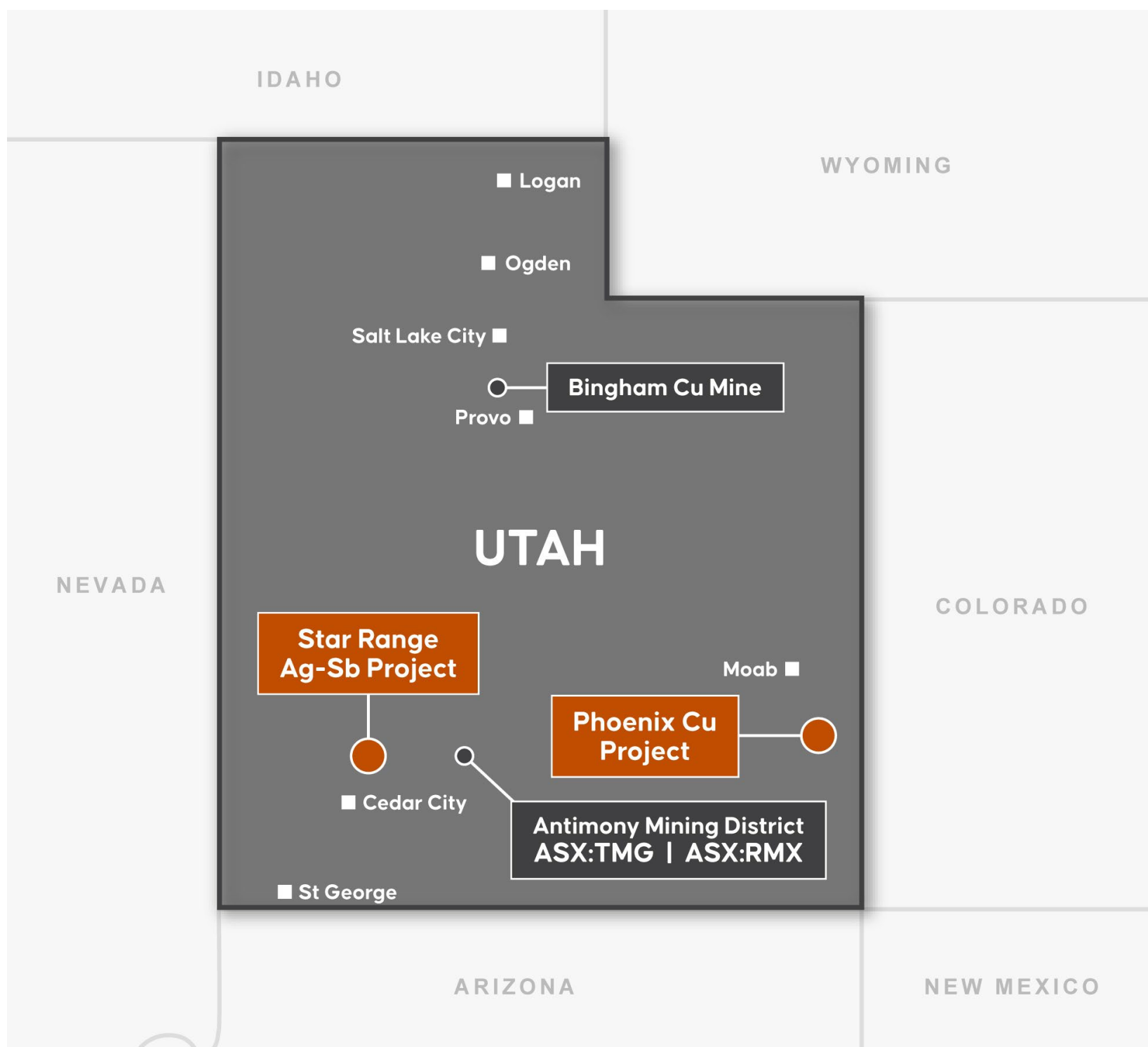
### Star Range Silver-Antimony Project

Exceptional grades of to 8,760 g/t Ag (309 oz/t) and +1% Sb at surface from historical exploration with multiple kilometre scale silver soil anomalies defined<sup>4</sup>

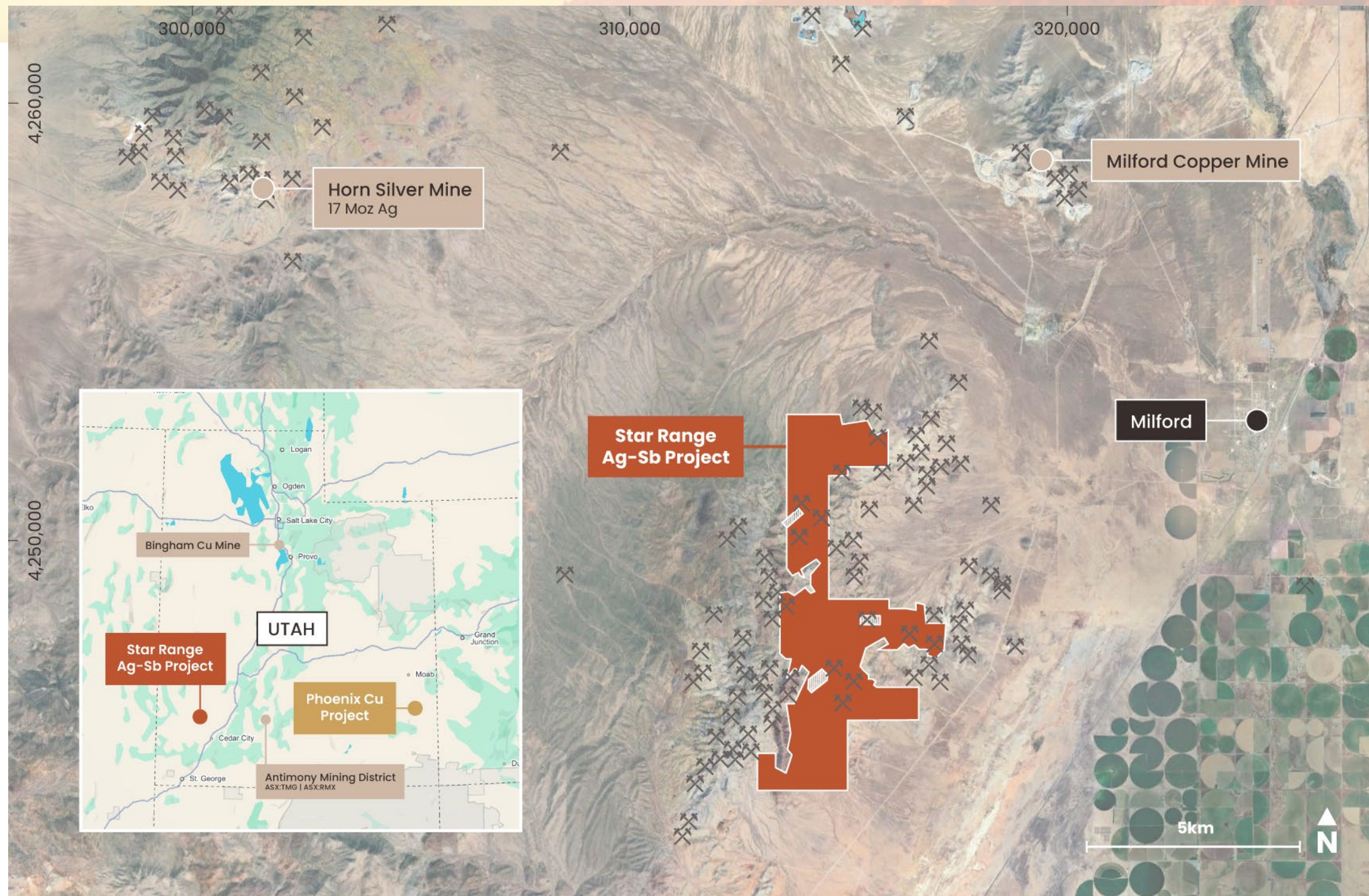
Geophysics and surface sampling completed, with results awaited<sup>17</sup>

### Phoenix Copper Project

Drilling commenced at high priority Fair Dinkum and Philadelphia Prospects



# STAR RANGE Ag-Sb PROJECT



Located in Beaver County, southwestern Utah, USA. The project consists of 186 unpatented lode claims for ~3582 acres (14.5km<sup>2</sup>),

The Project is proximal to two significant mineral occurrences, the historical Horn Silver mine and the Milford Copper Mine.

The Horn Silver mine, one of the largest producers of silver in the United States until 1930<sup>3</sup>. 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<sup>3</sup>

# STAR RANGE Ag-Sb PROJECT



Historical rock sampling returned bonanza silver grades up to **8,760 g/t Ag (309 oz/t)** and **antimony >1% Sb** at surface<sup>4</sup>.

**South Star Prospect** significant rock samples returned<sup>4</sup>:

- 8,760 g/t Ag and +1% Sb
- 1,110 g/t Ag
- 3,900 g/t Ag
- 2,920 g/t Ag

**North Star Prospect** significant rock samples returned<sup>4</sup>:

- 1,110 g/t Ag and 0.4% Sb
- 1,380 g/t Ag and 0.5% Sb
- 621 g/t Ag and 0.6% Sb
- 3,620 g/t Ag
- 2,920 g/t Ag

Historical soil programs outlined large silver anomalies:  
1.5 km at North Star and 400 m at South Star<sup>4</sup>.

**Sb results not reported for majority of sampling**

# STAR RANGE Ag-Sb PROJECT



Exploration has commenced and consists of:

- **Surface Mapping & Sampling**
- **Mapping and geological characterisation of historic workings**
- **Airborne magnetic survey**

Several batches of samples are at the laboratory with results pending.

High-resolution magnetic data now being processed, with structural interpretation and geophysical modelling underway.<sup>17</sup>

# Phoenix Copper Project

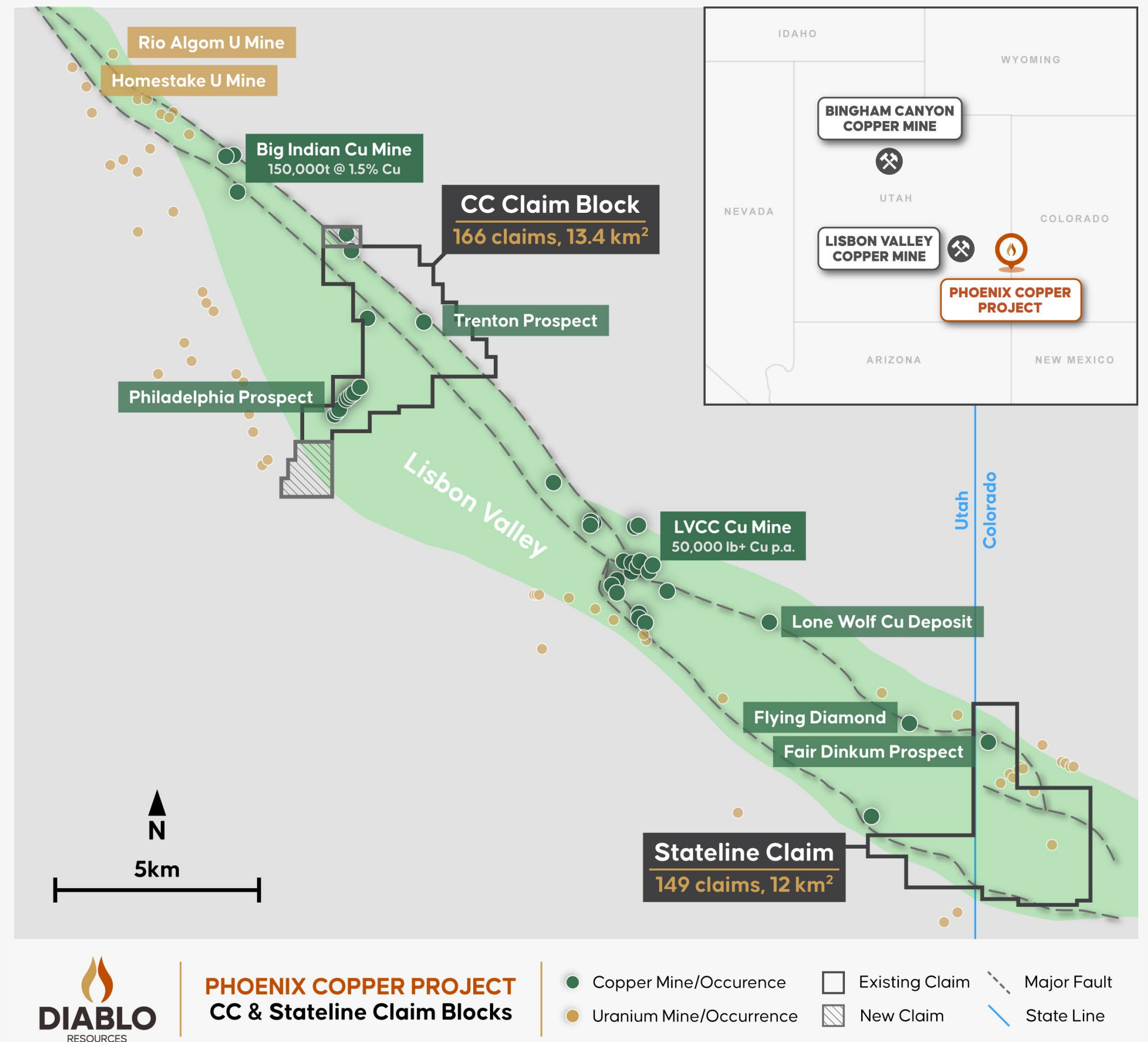
Located along strike from Lisbon Valley Mine (LVCC), the second largest copper mine in Utah<sup>(5)</sup>

315 lode claims for 25.5km<sup>2</sup> in two claim blocks, **CC** and **Stateline**

Covers extensions of known structures and sediments hosting Cu-Ag mineralisation

Close to existing infrastructure with year round access

LVCC sources copper ore from multiple pits for heap leaching/SXEW. It has a capacity to produce 54M lbs (24 Kt) of copper cathode per annum, with 743Mlb (370 Kt) Reserves/Resources <sup>(6)</sup>.



# Stateline Claim Block

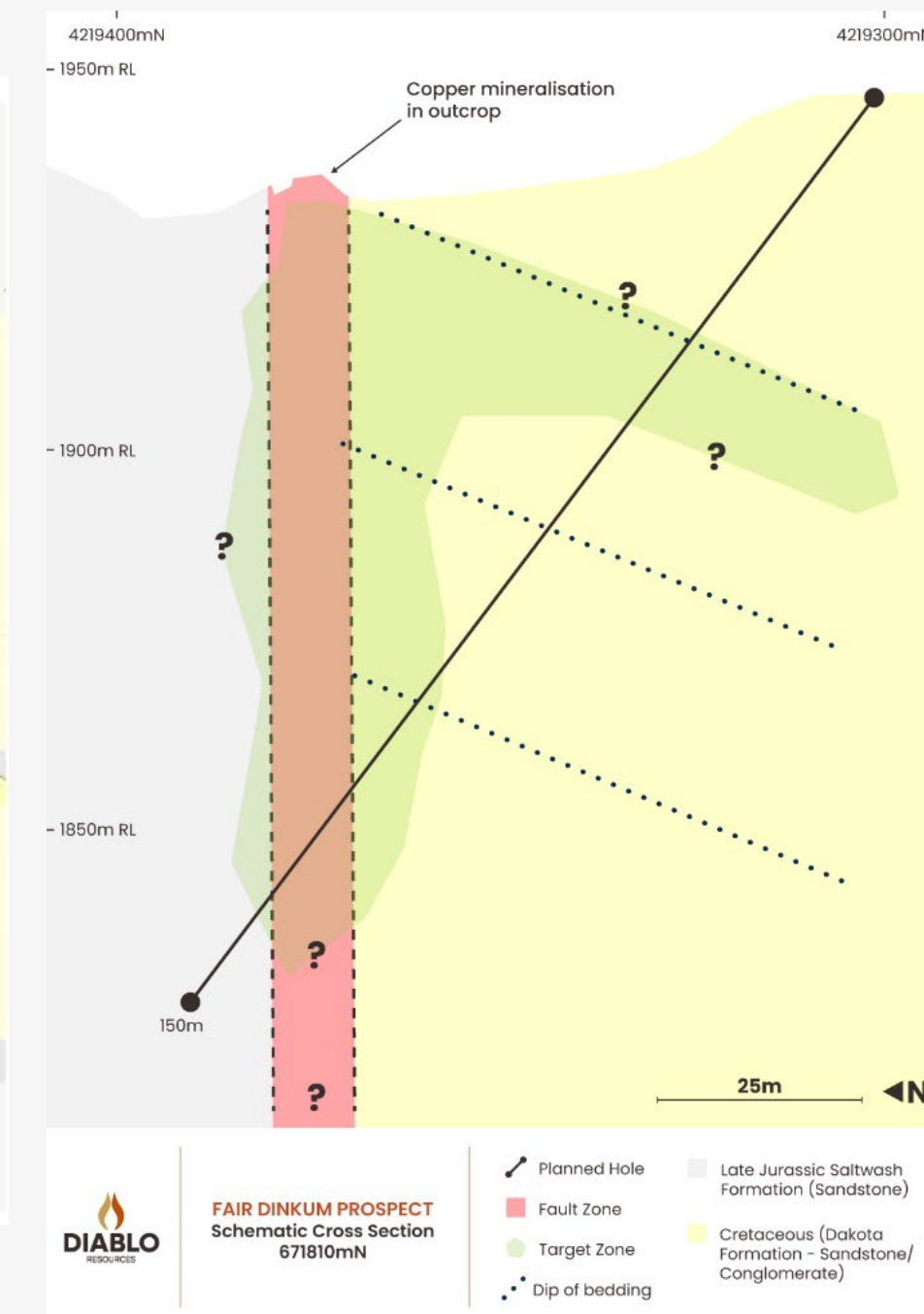
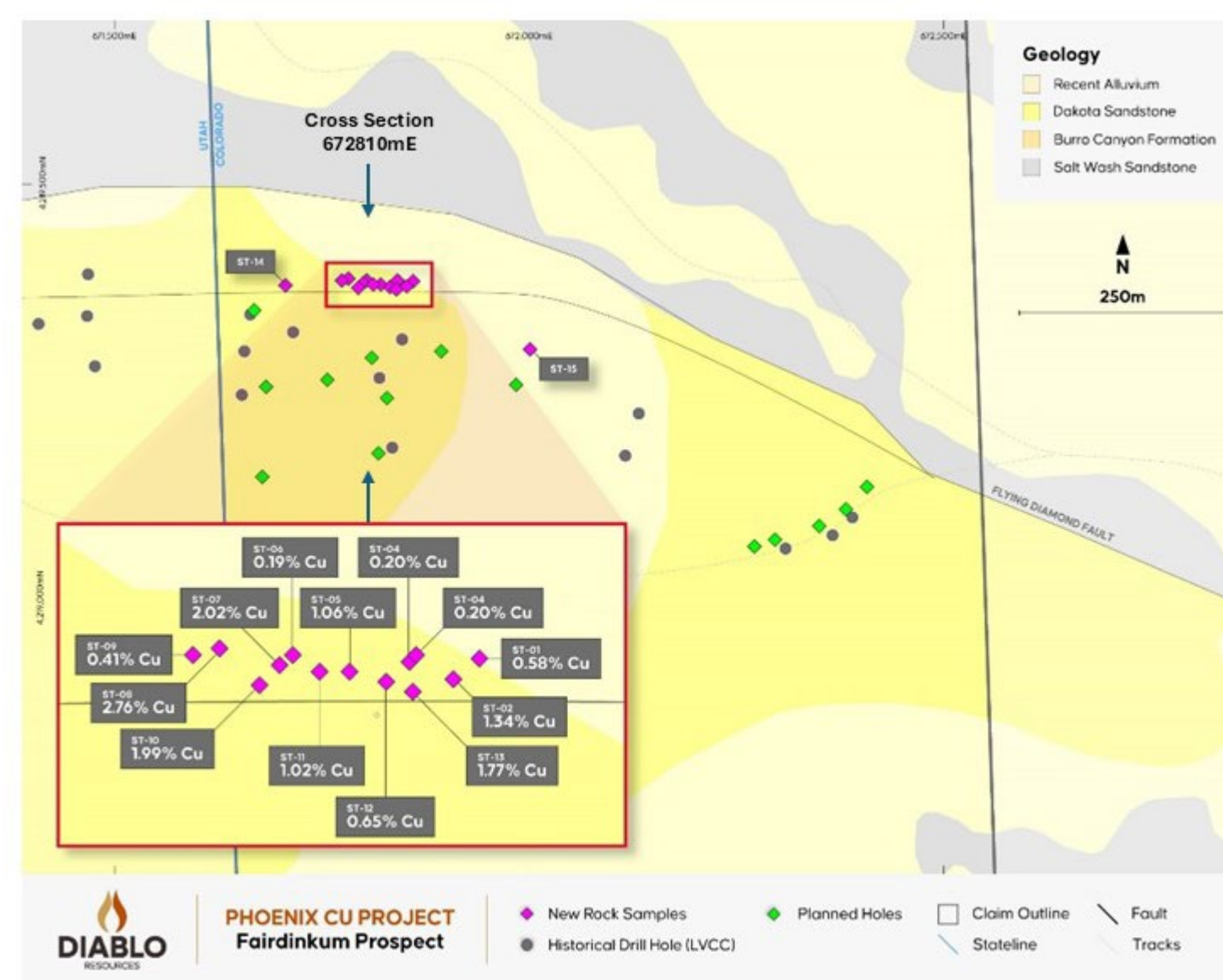
Priority Target along strike from known deposits

**Fair Dinkum Prospect** consists of sediment hosted copper mineralisation east of the Flying Diamond Copper deposit along the same fault system.

13 rock grab samples taken along the 100m of outcrop averaged **0.98% Cu** up to a maximum of **2.76% Cu** and **92g/t Ag (~3oz Ag)<sup>11</sup>**.

Malachite observed in old drill spoil 120m west of the outcrop<sup>11</sup>.

**DBO's maiden drilling commenced in Late November<sup>16</sup>**



# Philadelphia Prospect

## Shallow copper mineralisation over 750m

Rock (Grab) samples from outcrop, old workings and float along the fault – 31 samples **averaged 6.3% Cu, ranging from 0.5% to 45.7%** (7-12)

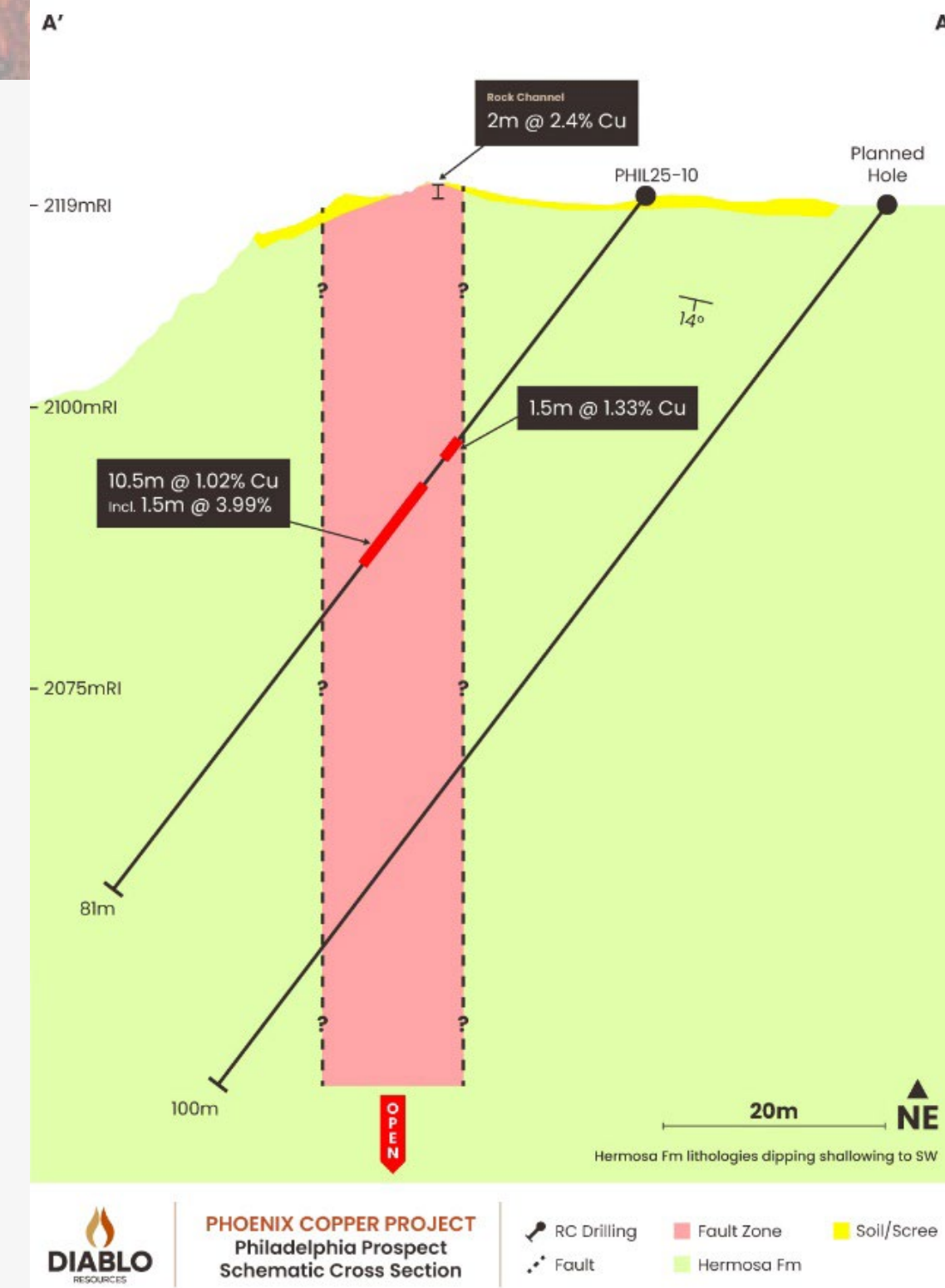
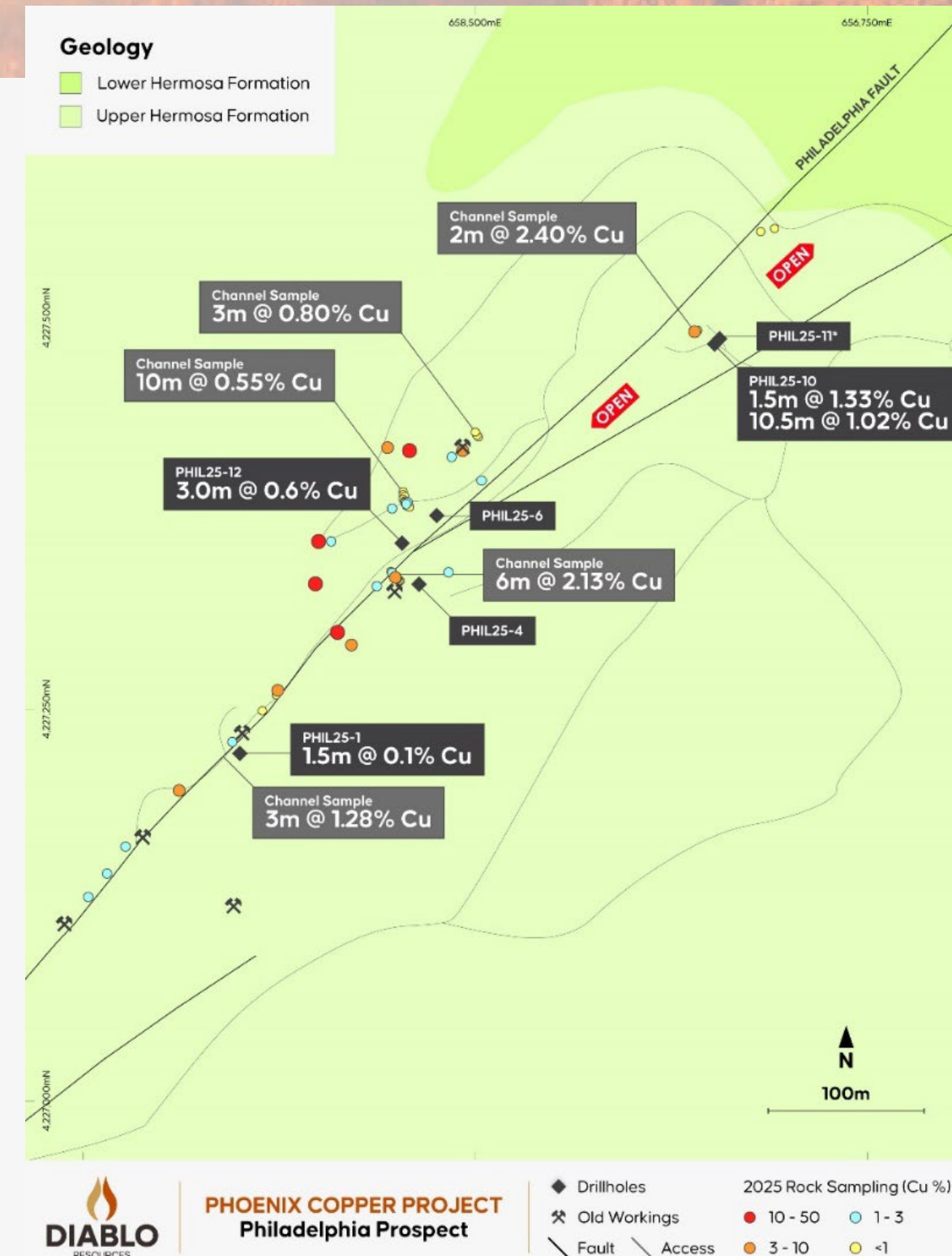
Channel sampling returned significant results including<sup>(7-10)</sup>:

- **6m @ 2.13% Cu, incl. 1m @ 7.16% Cu**
- **3m @ 1.28% Cu**

First pass wide spaced drilling returned:<sup>16</sup>

- **10.5m @ 1.02% Cu (incl. 1.5m @ 3.99% Cu)**
- **1.5m @ 1.33 % Cu**

**Open in all directions.** Further drilling planned as part of current program



# NEXT STEPS

*The upcoming programs are structured to deliver a steady cadence of exploration results.*

*DBO team have track record of expediting exploration in priority target areas.*

*Continued review for further opportunities in the US Critical Minerals Sector.*



## PHOENIX COPPER PROJECT

- Complete the current RC drilling program at Fair Dinkum and Philadelphia.
- Submittal of representative drill samples for laboratory analysis.
- Interpret assays and update geological models to refine understanding of mineralisation controls, continuity, and scale across both target areas.

## STAR RANGE PROJECT

- Incorporation of newly secured ground into ongoing exploration programs, including geochemical sampling, mapping and aeromagnetics.
- Interpret assays and update geological models to refine understanding of mineralisation controls, continuity, and scale across priority target areas.
- Interpret airborne magnetic data



# DIABLO

RESOURCES

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2. <https://discoveryalert.com.au/news/us-critical-minerals-fund-initiative-2025/>
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4. **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**
5. <https://www.lme.com/en/Metals/Non-ferrous/LME-Copper#Overview>
6. <https://lisbonmine.com/>
7. **Feb 19, 2025 - NEW HIGH-GRADE NEAR-MINE COPPER PROJECT, ASX Announcement, Diablo Resources Ltd**
8. **Mar 17, 2025 - MULTIPLE PRIORITY TARGETS IDENTIFIED AT PHOENIX COPPER PROJECT, ASX Announcement , Diablo Resources Ltd**
9. **Mar 25 – EXCELLENT COPPER RESULTS, ASX Announcement, Diablo Resources Ltd**
10. **May 19, 2025 – HIGH PRIORITY TARGETS IDENTIFIED, ASX Announcement, Diablo Resources Ltd**
11. **June 3, 2025 - HIGH PRIORITY ROCK SAMPLES DEFINE DRILL TARGETS, ASX Announcement (Updated), Diablo Resources Ltd**
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13. <https://www.devere-group.com/copper-price-forecast-2026-analysts-issue-bullish-outlook-amid-supply-shortage>
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15. <https://discoveryalert.com.au/news/antimony-market-surge-2025-obscurity-critical-metal/>
16. **21 November, 2025, DRILLING COMMENCES AT HIGH-PRIORITY FAIR DINKUM COPPER PROSPECT AS U.S ELEVATES COPPER TO CRITICAL MINERALS STATUS. ASX Announcement Diablo Resources Ltd**
17. **01 December, 2025- Drone magnetic survey completed at Star Range. ASX Announcement, Diablo Resources Ltd**

## ASX Announcements

- Feb 19, 2025 - NEW HIGH-GRADE NEAR-MINE COPPER PROJECT, ASX Announcement, Diablo Resources Ltd
- Mar 17, 2025 - MULTIPLE PRIORITY TARGETS IDENTIFIED AT PHOENIX COPPER PROJECT, ASX Announcement , Diablo Resources Ltd
- Mar 25 – EXCELLENT COPPER RESULTS, ASX Announcement, Diablo Resources Ltd
- May 19, 2025 – HIGH PRIORITY TARGETS IDENTIFIED, ASX Announcement, Diablo Resources Ltd
- June 3, 2025 - HIGH PRIORITY ROCK SAMPLES DEFINE DRILL TARGETS, ASX Announcement (Updated), Diablo Resources Ltd
- June 10, 2025- Drill Permits Approved- Philadelphia & Trenton Prospects, ASX Announcement, Diablo Resources Ltd
- June 23, 2025 - DRILLING FOR COPPER UTAH, USA, ASX Announcement, Diablo Resources Ltd
- Aug 15, 2025 - DRILLING TO COMMENCE PHOENIX COPPER PROJECT, ASX Announcement, Diablo Resources Ltd
- Aug 21, 2025- EXPLORATION PROGRESS AT PHOENIX COPPER PROJECT, UTAH ASX Announcement, Diablo Resources Ltd
- Sep 1, 2025- ADDITIONAL GROUND TARGETING USA CRITICAL MINERALS. ASX Announcement, Diablo Resources Ltd
- Sep 9, 2025- FOCUS ON USA CRITICAL MINERALS INCREASED WITH COPPER DRILLING APPROVAL. ASX Announcement, Diablo Resources Ltd
- Sep 23, 2025- DIABLO COMPLETES DRILLING AT PHOENIX COPPER PROJECT, UTAH AND ADVANCES EXPANSION OPPORTUNITIES ACROSS US CRITICAL MINERALS, ASX Announcement, Diablo Resources Ltd
- 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 21, 2025 - DRILLING COMMENCES AT HIGH-PRIORITY FAIR DINKUM COPPER PROSPECT AS U.S ELEVATES COPPER TO CRITICAL MINERALS STATUS, ASX Announcement, Diablo Resources Ltd
- Dec 01, 2025 – DRONE MAGNETIC SURVEY COMPLETED AT STAR RANGE PROJECT. , ASX Announcement, Diablo Resources Ltd