

## COPPER DRILLING COMPLETED, HIGH-GRADE SILVER-ANTIMONY TARGETS (UTAH, USA)

*Drilling completed at Phoenix, surface sampling and geophysical interpretation advancing at Star Range underpin sustained exploration momentum across Diablo's U.S Critical Minerals portfolio.*

### HIGHLIGHTS

#### PHOENIX COPPER PROJECT

- **RC drilling has been completed** at the Phoenix Copper Project in southeast Utah, across two priority target areas;
  - Drill samples have been submitted to the laboratory, with assay results pending.
  - Drilling at the Fair Dinkum target, located ~5km southeast of the Lone Wolf Deposit (Lisbon Valley Copper Company, a 60Mt resource containing 12.1Kt of recoverable copper<sup>2</sup>) and ~2km east of the Flying Diamond Deposit<sup>(1-2)</sup>.
  - Drilling at the Philadelphia Prospect followed up first pass wide spaced drilling that returned **10.5m @ 1.02% Cu incl. 1.5m @ 3.99% Cu** from 36.5m in PHIL 25-10<sup>7</sup>.

#### STAR RANGE SILVER-ANTIMONY PROJECT

- Surface sampling program expanded, with 65 rock samples submitted for analysis to extend and refine high-grade silver-antimony target zones.
- Sampling builds on previously reported **high-grade silver to 3,043 g/t (97.8 oz) and Antimony to 0.7%<sup>10</sup>**.
- Early exploration continues to validate a coherent, structurally controlled polymetallic system, supported by high-grade assay and historical workings.
- Geological targeting and interpretation underway using data from the recently completed airborne magnetic survey<sup>9</sup>.
- Ongoing geological mapping and geochemical characterisation to support progression toward identifying further drill ready targets.

Diablo Resources Limited (**ASX:DBO; OTC:DBORF**) ("**Diablo**" or the "**Company**") is pleased to provide an update on the advancing exploration programs across its 100% owned critical minerals projects in Utah, USA, a Tier-1 Mining Jurisdiction. Drilling has been completed at the Phoenix Copper Project, while surface sampling and geophysical interpretation continue to advance high-grade silver-antimony targets at the Star Range Project. The Company is also actively reviewing additional US critical minerals opportunities leveraging its in-country expertise.



**CEO, Lyle Thorne commented:**

*"The Company has had an active and rewarding 2025, with exploration firmly focused on advancing prospects within our portfolio to take full advantage of the current US administrations drive to secure domestic critical minerals supply. This approach returned exciting results at our two key projects delivering priority targets to progress in 2026.*

*At our Phoenix Copper Project, early surface geochemical sampling and mapping provided strong encouragement to drill high grade outcropping copper targets at several areas, including Fair Dinkum and Philadelphia, where geological similarities to known copper deposits are compelling. We completed our maiden drill program at Phoenix in August, returning shallow high grade copper intercepts from wide spaced drilling at Philadelphia. This gave us sound momentum to undertake a second program, recently completed, at both Philadelphia and our priority Fair Dinkum Target located along strike from known copper deposits, with assays results awaited.*

*Our ongoing review of other opportunities in the US critical minerals space led to the acquisition of the Star Range Silver-Antimony Project during the year. Defined by numerous old workings, outcropping silver-antimony mineralisation and a rich mining history, the project has already delivered high grade results from several prospect areas. On ground exploration also led to a meaningful expansion of tenure covering mineralised outcrop and extensions to known mineralised trends.*

*Results from the recent geophysical and geochemical programs are pending with an anticipation of further delineating exciting targets for follow-up. We plan to quickly outline drill targets and get the drill bit turning in 2026.*

*We also listed on the US OTC market this year which allows U.S. investors to better appreciate the value of our near-mine, high-quality exploration assets. In line with this strategy, we also appointed a US-based Non-Executive Director to strengthen our domestic presence, positioning the Company to explore additional promising U.S. opportunities, including potential acquisitions, mergers, joint ventures, and other strategic corporate initiatives.*

*All of our efforts in 2025 have provided a strong foundation for ongoing exploration success at both projects into 2026. Our highly experienced US-based team provide a definitive in-country advantage for effective completion of well-planned exploration programs, and is committed to deliver shareholder value through continued systematic, focused and efficient exploration.*

*On a personal note, I would like to thank the DBO Board, our US exploration team and shareholders for their support and encouragement throughout the year and look forward to an exciting and rewarding 2026."*



## NEXT STEPS

With exploration results awaited from both the Phoenix and Star Range Prospects, Diablo has a well-defined workflow to rapidly advance geological understanding and delineate potential mineralised zones.

### Phoenix Copper Project

- Interpret assays and update geological models to refine understanding of mineralisation controls, continuity, and scale.
  - Fair Dinkum target, located ~5km southeast of the Lone Wolf Deposit (Lisbon Valley Copper Company, a 60Mt resource containing 12.1Kt of recoverable copper<sup>2</sup>,) and ~2km east of the Flying Diamond Deposit<sup>(1-2)</sup>. Drilling focused on initial drill testing outcropping of copper mineralisation, with **peak Cu to 2.76%** along the Flying Diamond fault<sup>6</sup>.
  - Drilling at the Philadelphia Prospect followed up first pass wide spaced drilling that returned **10.5m @ 1.02% Cu incl. 1.5m @ 3.99% Cu** from 36.5m in PHIL 25-10<sup>7</sup>.
- Planned follow-up exploration, including further sampling, mapping, geophysics and drilling programs.

### Star Range Silver-Antimony Project

- Await results from extensional surface geochemical sampling of outcropping high-grade silver-antimony-copper mineralised zones, aimed at complementing high grade results including the recently reported **silver to 3,043 g/t (97.8 oz) and antimony to 0.7%<sup>10</sup>** and historical peak results of **8670 g/t Ag (309 oz/t) and +1% Sb<sup>8</sup>**.
- Continue surface mapping and sampling, with an impetus to locate and extend further mineralised zones.
- Integrate geophysical interpretations and modelling from the recently completed aeromagnetic survey into the project exploration database to advance drill target planning for 2026.
- Continued review at a local level to identify opportunities and expand tenure over priority exploration areas.

### Domestic Critical Minerals Opportunities

The U.S. Geological Survey's Final 2025 Critical Minerals List (November 2025) included copper and silver for the first time, recognising their increasing importance to electrification, renewable energy, infrastructure, defence, and national security.

In parallel, the U.S. Government has:

- applied the FAST-41 federal permitting transparency framework, to the nearby Lisbon Valley Copper Mine expansion; and



- announced US\$355m in new Department of Energy critical minerals funding initiatives, supporting domestic critical minerals exploration, production and processing.

Together, this evolving policy landscape materially enhances the strategic significance of Diablo's U.S. copper portfolio. The Company will continue to actively evaluate additional U.S. critical mineral opportunities, consistent with its strategy to build a diversified U.S. focused portfolio.

## PHOENIX COPPER PROJECT

### OVERVIEW

The Phoenix Copper Project is located ~70km southwest of Moab, Utah, USA and comprises 315 unpatented lode claims covering ~6,300 acres, held within two claim blocks along strike from Lisbon Valley Copper Mine.

The Project is situated within an established Tier-1 U.S. copper jurisdiction with year-round access via sealed and well-maintained gravel roads, and proximity to existing mining infrastructure.

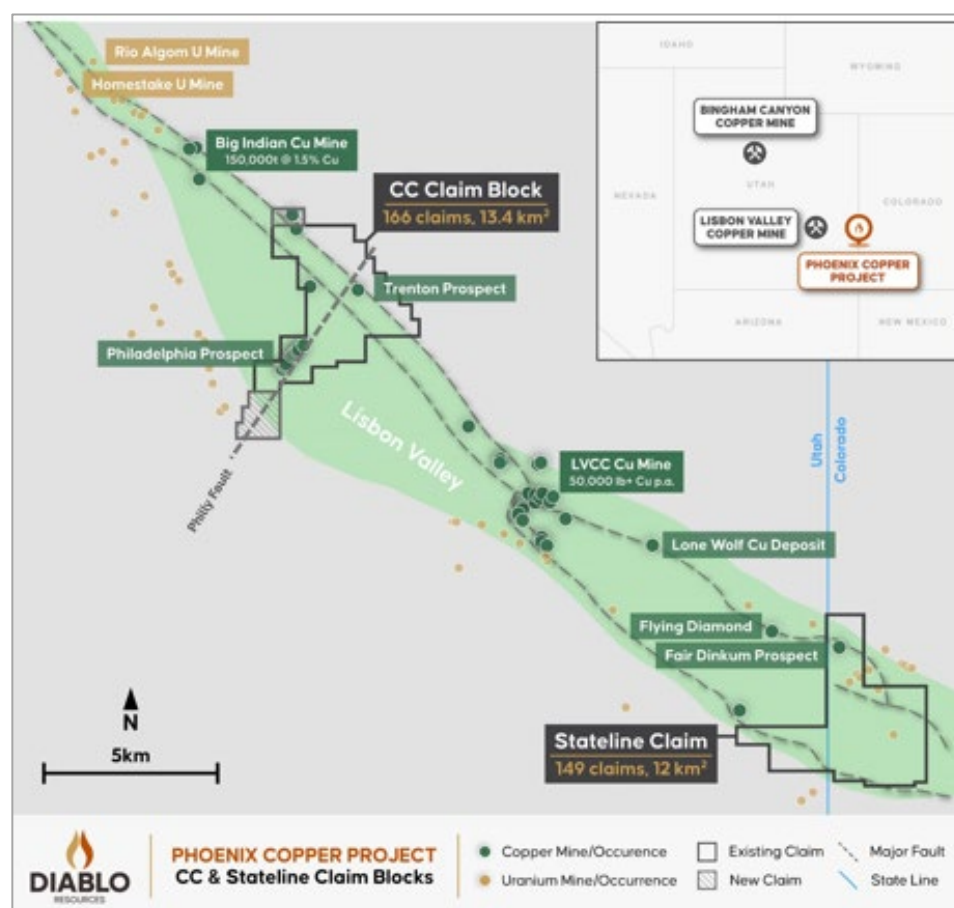


Figure 1 – Phoenix Copper Project - Location Plan



## DRILLING

A track-mounted reverse circulation ("RC") drill rig completed 10 holes for 906m at the Fair Dinkum and Philadelphia Prospects (Table 1). Drill samples have been submitted to the laboratory with results pending.

## FAIR DINKUM PROSPECT

The Fair Dinkum Prospect is located to the southeast of the Lone Wolf and Flying Diamond Deposits and sits along the projected trend of the Flying Diamond Fault, a known structure that hosts copper mineralisation at LVCC<sup>1-2</sup>.

A total of 8 holes for 722m targeted the highly prospective Flying Diamond Fault zone that has been traced for ~1000m within the northern portion of the Stateline Claim Block<sup>11</sup>.

Drilling focussed on the down dip extension of the mapped surface copper mineralisation where 13 rock grab samples returned significant Cu and Ag results<sup>6</sup>:

- **Peak results to 2.76% Cu and 92 g/t Ag,**
- **Average grade of 1.12% Cu with a minimum of 0.19% Cu**
- **7 of the 13 samples collected returned >1% Cu**

Historical drill pads dating 2005-2006 were identified at the northern extent of the target; however, no verifiable drilling data is available.

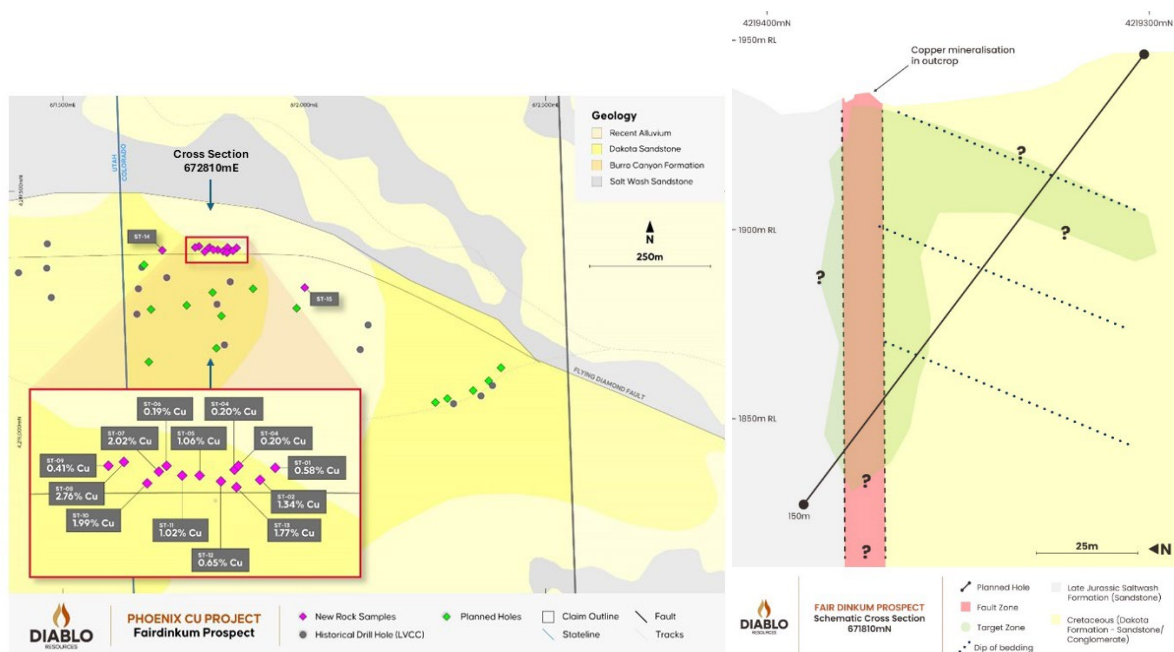


Figure 2: Fair Dinkum Prospect - Planned Drilling & Cross Section 672810mE



## PHILADELPHIA PROSPECT

The Philadelphia Prospect is centered on historical copper workings dating to the early 1900s and hosts mineralisation along a sub-vertical fault system within the Lower Hermosa Formation<sup>3</sup>.

Surface sampling earlier this year returned significant copper results, including<sup>4-6</sup>:

- **6m @ 2.13% Cu (incl. 1m @ 7.16% Cu)**
- **3m @ 1.28% Cu**
- **10m @ 0.55% Cu**
- **Rock samples up to 45.7% Cu**

Scout drilling completed in August returned<sup>7</sup>:

- **10.5m @ 1.02% Cu (incl. 1.5m @ 3.99% Cu)**
- **1.5m @ 1.33% Cu from 32m downhole**

Mineralisation remains open along strike and at depth. Two drill holes for a total of 184m were completed to target both depth and strike extensions to the copper mineralised zone (Table 1).

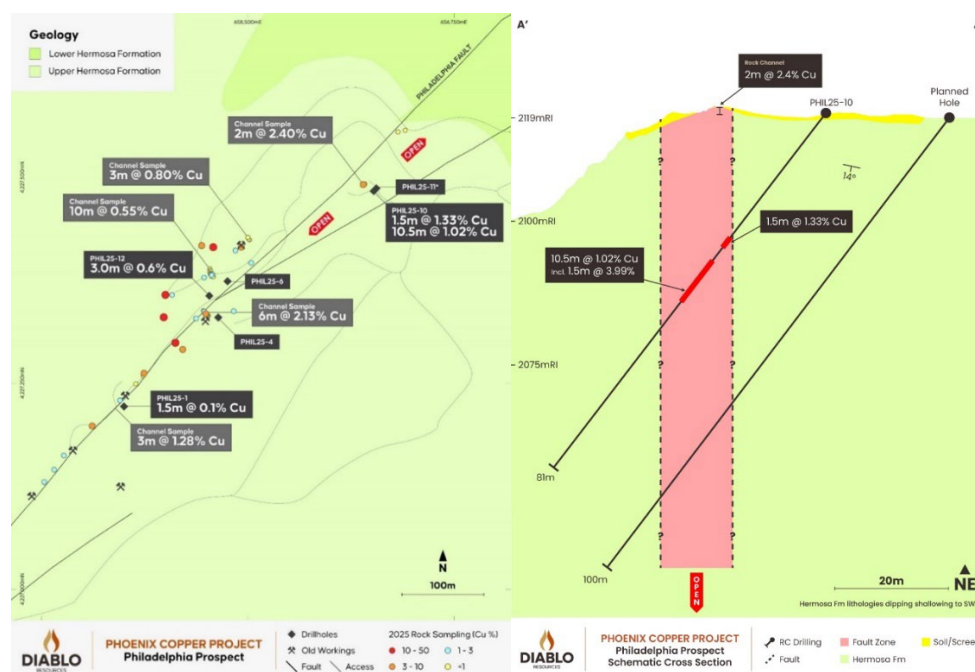


Figure 3 - Philadelphia Collar Map (left) and schematic Cross Section (right)





## STAR RANGE SILVER- ANTIMONY PROJECT

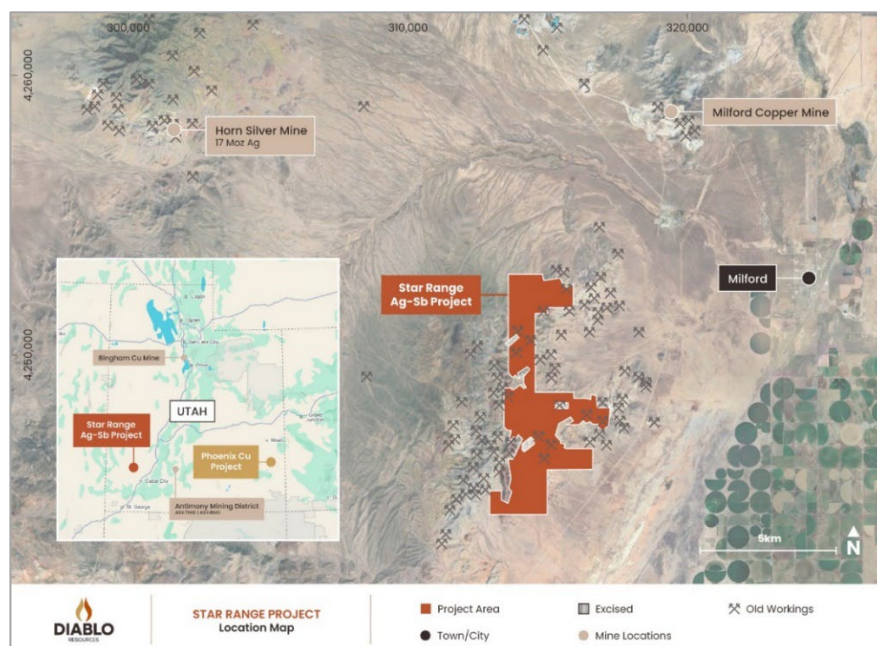
### OVERVIEW

The Star Range Silver-Antimony Project is located in Beaver County, Utah, one of the most mining-supportive jurisdictions in the U.S. The Project comprises 186 unpatented lode claims for 3,582 acres (14.5km<sup>2</sup>).

Star Range is strategically positioned near:

- The historical Horn Silver mine, which produced 17 Moz silver, 25 Koz gold and 9Mlb copper, all from a single 20-acre footprint<sup>12</sup>;
- Numerous copper prospects with active or historical mining; and
- Established rail, sealed roads, power infrastructure and accessible services with year round access.

The region has an expanding role in the U.S. domestic critical minerals supply, with copper and silver now designated as critical minerals and antimony remaining globally supply-constrained.



**Figure 4 – Location Map**

### GEOLOGY & MINERALISATION

The Star Range Project is located within the historical productive mineral region in southwestern Utah, where mining activity extended into the mid-1960s and produced lead, zinc, copper, gold and silver.



Mineralisation occurs within a structurally controlled Basin and Range geological setting comprising north-striking, east dipping carbonate and clastic sedimentary sequences from Palaeozoic to Tertiary Age. These rocks are intruded by multiple granitic intrusive bodies, including outcropping porphyritic quartz monzonite, which have a spatial association with mineralisation.

Mineralisation is predominantly developed as structurally controlled replacement zones and breccia vein systems, commonly coincident with chemically reactive sedimentary contacts and historical workings.

## RECONNAISSANCE ROCK SAMPLING

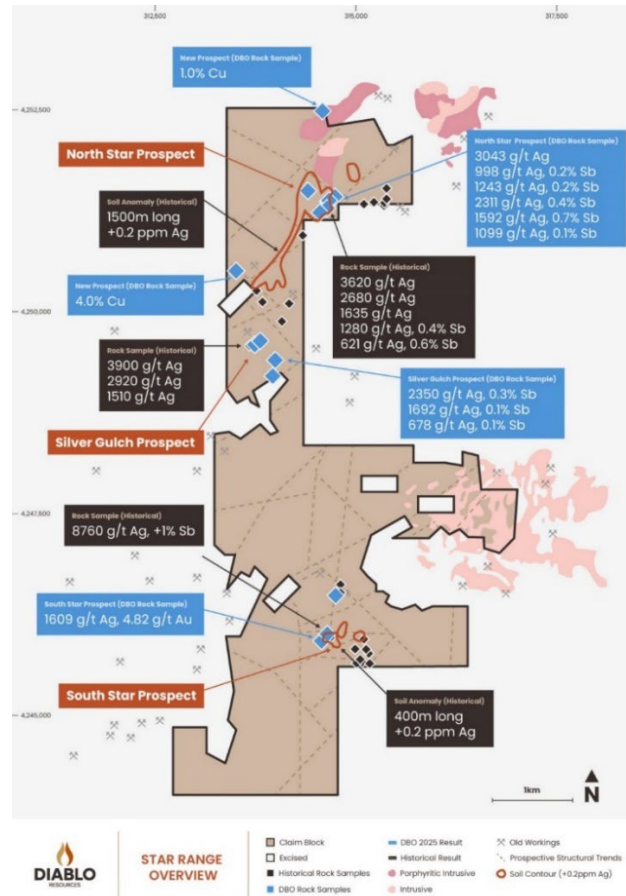
A total of 65 reconnaissance rock samples are currently at the laboratory with results pending. This sampling program was designed to further define and extend target zones identified during the initial sampling phase of 51 rock grab samples<sup>10</sup>.

This program confirmed the presence of multiple high-grade vein-breccia systems, returning peak grades of **3,043 g/t Ag and 0.7 % Sb<sup>10</sup>**. The initial sampling campaign has demonstrated that Star Range hosts mineralisation supported by a suite of consistently strong results across the primary prospect areas. The alignment between these new and historical results strengthens confidence in a structurally controlled mineralised system exhibiting significant lateral coherence, thereby providing a strong basis for targeted drilling.

These results correlate strongly with historical sampling that recorded bonanza silver grades up to **8,760 g/t Ag (309 oz/t) with >1% Sb at surface<sup>8</sup>**. Much of the historical sampling did not report antimony<sup>8</sup>, highlighting significant upside potential and an important focus for ongoing exploration.







**Figure 5 - Overview Map of Results**

Significant results returned from the recent sampling program by the Company are listed below<sup>10</sup>,

- **NORTH STAR PROSPECT**
  - 3,043 g/t Ag (97.8 oz) and 1.37 g/t Au
  - 1,592 g/t Ag (51.2 oz) and 0.7% Sb
  - 2,311 g/t Ag (74.3 oz) and 0.4% Sb
  - 1,243 g/t Ag (40 oz) and 0.2% Sb
  - 998 g/t Ag (32.1 oz), 0.2% Sb and 0.78 g/t Au

#### **SOUTH STAR PROSPECT**

- 1,609 g/t Ag (51.7 oz) and 4.82 g/t Au

#### **SILVER GULCH PROSPECT**

- 2,350 g/t Ag (75.6 oz) and 0.3% Sb
- 1,692 g/t Ag (54.4 oz) and 0.1% Sb



Initial prospecting has also located two new copper prospects<sup>10</sup>:

- **Cu** results including **4.0% and 1.5%** from old workings located ~1.4km SW of North Star; and
- Cu to 1.0% and 0.15 g/t Au from old workings located ~0.8km north of the North Star.

Early analysis of the Star Range Project geochemical data suggest that the mineralised, structurally controlled veins/breccia zones show a mineral zonation from north to south. Exceptionally high Pb and Zn values to **46.6% Pb and 23.3% Zn**<sup>10</sup> together with elevated Ba and Mn were noted in sample results collected from various old workings at the North Star Prospect, whereas further south at South Star and Silver Gulch are anomalous in Ag, Sb and Au with only moderately anomalous Pb and Zn values.

**-END-**

This announcement has been authorised for release by the Board.

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**TABLE 1- DRILL HOLE SUMMARY (PHOENIX COPPER PROJECT)**

| Hole       | Area         | Permit no. | East   | North   | RL   | Azi | Dip | Depth_m |
|------------|--------------|------------|--------|---------|------|-----|-----|---------|
| STRC01     | Fair Dinkum  | STRC-01    | 671810 | 4219290 | 1960 | 10  | -50 | 152     |
| STRC02     | Fair Dinkum  | STRC-02    | 671810 | 4219290 | 1960 | 0   | -90 | 107     |
| STRC03     | Fair Dinkum  | STRC-05    | 671810 | 4219290 | 1960 | 350 | -60 | 107     |
| STRC04     | Fair Dinkum  | STRC-08    | 671895 | 4219298 | 1961 | 0   | -60 | 91      |
| STRC05     | Fair Dinkum  | STRC-13    | 671668 | 4219347 | 1951 | 0   | -90 | 91      |
| STRC06     | Fair Dinkum  | STRC-14    | 671668 | 4219347 | 1951 | 0   | -60 | 76      |
| STRC07     | Fair Dinkum  | STRC-27    | 672408 | 4219133 | 1989 | 0   | -90 | 46      |
| STRC08     | Fair Dinkum  | STRC-28    | 672408 | 4219133 | 1989 | 100 | -60 | 52      |
| PHIL25-11  | Philadelphia | PHIL11     | 656675 | 4227470 | 2121 | 310 | -60 | 93      |
| PHIL 25-12 | Philadelphia | PHIL09     | 656650 | 4227480 | 2123 | 275 | -55 | 91      |

Coordinates- NDA83 (UTM) Zone 12

### 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.



### Previous 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
- Oct 27, 2025- HIGH GRADE COPPER FROM SCOUT DRILLING. 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 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
- 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



## References:

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2. Plan of Operations: Lisbon Valley Mining Company. Lower Lisbon Valley Operations (UTU72499). April 2023. [https://eplanning.blm.gov/public\\_projects/](https://eplanning.blm.gov/public_projects/)
3. 1981, Open-File Report 81-39, Gordon W. Weir and Willard P. Puffett, stratigraphy and structural geology and uranium-vanadium and copper deposits of the Lisbon Valley area, Utah-Colorado
4. Mar 17, 2025 - MULTIPLE PRIORITY TARGETS IDENTIFIED AT PHOENIX COPPER PROJECT, ASX Announcement, Diablo Resources Ltd
5. March 25, 2025 – EXCELLENT COPPER RESULTS
6. June 3, 2025 - HIGH GRADE ROCK SAMPLES DEFINE DRILL TARGETS AT PHOENIX (AMENDED), ASX Announcement, Diablo Resources Ltd
7. Oct 27, 2025- HIGH GRADE COPPER FROM SCOUT DRILLING. ASX Announcement, Diablo Resources Ltd
8. 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
9. Dec 1, 2025- DRONE SURVEY COMPLETED AT STAR RANGE SILVER ANTIMONY PROJECT, ASX Announcement, Diablo Resources Ltd
10. 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
11. 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
12. <https://www.hornsilvermines.com/>

