

24 August 2026

EXPLORATION UPDATE

STAR RANGE EARTHWORKS COMPLETE; HORN SILVER EXPLORATION UNDERWAY

SUMMARY

Star Range Project Utah, USA

- Earthworks completed on priority drill targets in preparation for upcoming diamond drill program.
- Drilling to test multiple polymetallic targets beneath high-grade surface results and coincident geophysical anomalies, including:³⁻⁸
 - **3,043 g/t Silver (Ag) (97.8 oz/t) and 1.37 g/t Gold (Au)**
 - **1,592 g/t Ag (51.2 oz/t) and 0.7% Antimony (Sb)**
 - **2,311 g/t Ag (74.3 oz/t) and 0.4% Sb**
 - **1,243 g/t Ag (40 oz/t) and 0.2% Sb**
- Initial drill program to consist of five (5) diamond drill holes for ~1,000m of drilling.
- Exploration, including mapping and geochemical sampling continuing across a pipeline of targets at Star Range.

Horn Silver Project Utah, USA

- The Company has acquired an 80% interest in 101 unpatented lode claims and holds an exclusive option over 101 patented claims.
- Project hosts multiple old workings including the historical Horn Silver Mine, where **17 Moz of silver at grades of 604 g/t**¹⁻² were mined from the late 1800s to the 1950s.
- Exercise of the option progressing with completion scheduled for September.
- Reconnaissance work initiated across unpatented claims, including mapping and regional sampling.
- Ongoing review and integration of historic datasets is advancing finalisation of the maiden drill program, focused on extensions to the historic Horn Silver Mine and key regional targets including Gossan, Drum and Buckhorn.

Diablo Resources Ltd (ASX: DBO) ("Diablo" or "the Company") is pleased to provide an update on ongoing exploration activities across its Utah Critical minerals projects at the Star Range Project and the Horn Silver Project acquisition.

CEO Lyle Thorne commented:

"The completion of earthworks at Star Range and the progress made at Horn Silver mark important steps in advancing our district-scale critical minerals strategy in Utah. We now have drill-ready access at Star Range and a clear pathway to define our maiden drill program at Horn Silver as initial reconnaissance and data integration continue. With both projects moving forward in parallel, the Company is well positioned to begin testing high-priority targets across two highly prospective mineralised system in coming months."



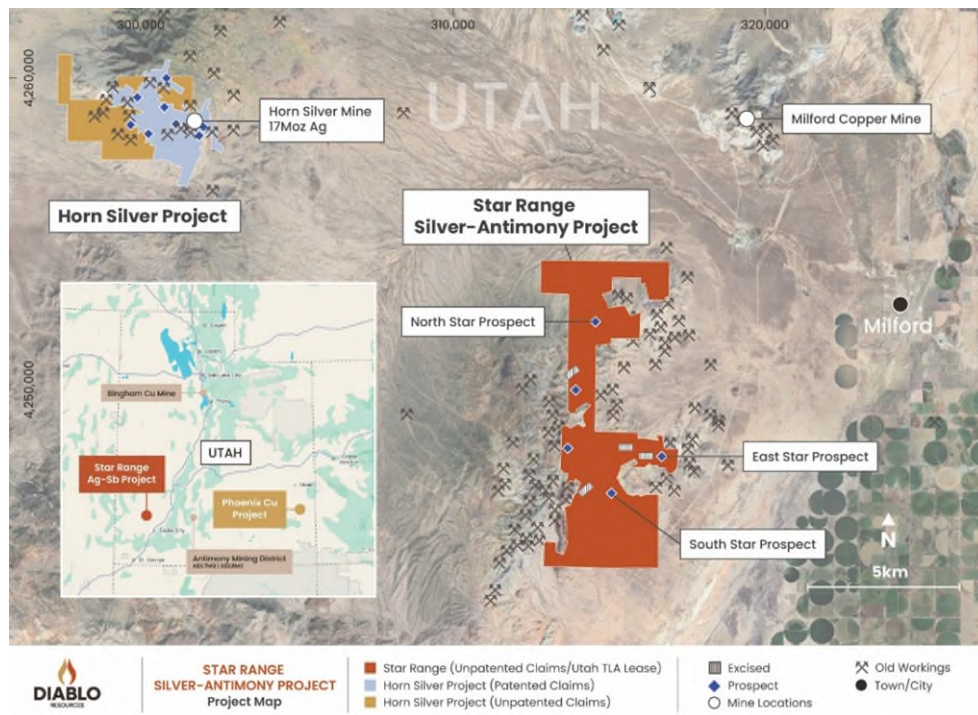


Figure 1 – Location Map

NORTH STAR PROSPECT

Earthworks have been completed at the North Star Prospect, establishing vehicular access to priority drill sites and laydown/geological logging areas to enable mobilisation for the upcoming diamond drill program. The completed pads and access routes provide the required operational footprint for the drilling activities under the guidelines of the approved drilling permit, with no further civil works anticipated ahead of program commencement.

The initial drill program will comprise five (5) diamond drill holes for approximately 1,000 metres of drilling. These holes are designed to evaluate the subsurface scale, continuity and geometry of the mineralised breccia-vein system at depth where surface sampling has returned **high-grade silver (up to 3,043 g/t Ag) and antimony (up to 0.7% Sb)³⁻⁸**.



Figure 2- Drill pad preparations- North Star Prospect

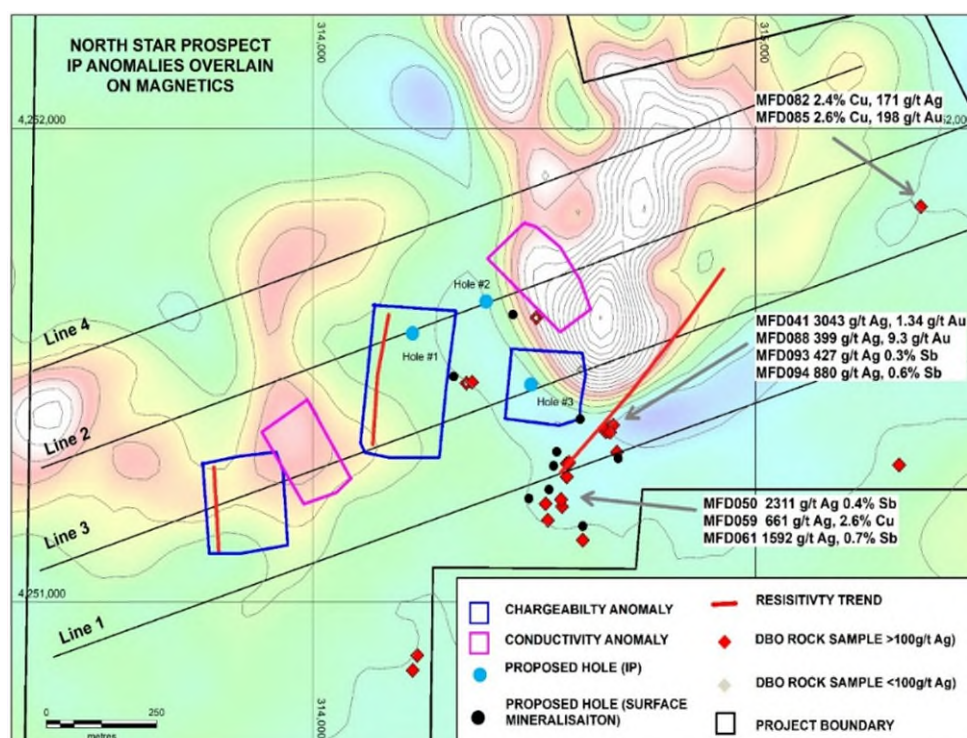


Figure 3- North Star prospect- Drill hole location map

Regional exploration continues to advance in parallel, with field teams undertaking systematic geological mapping, soil sampling and rock-chip collection across broader structural trends. This work is refining the distribution of mineralised zones, improving geological understanding, and feeding directly into ongoing target ranking for subsequent phases of drilling.



HORN SILVER PROJECT

The Company has acquired an 80% interest⁹⁻¹² in 101 unpatented lode claims and holds an exclusive option to acquire 101 patented claims forming the Horn Silver tenure package.

This enables the Company to advance early-stage fieldwork within the unpatented claims while progressing the option exercise on the patented claims, which remains on schedule for completion in September.

The Project hosts multiple historical workings, including the Horn Silver Mine, where approximately 17 million ounces of silver at an average grade of 604 g/t from ~1Mt¹⁻² were extracted between the late 1800s and the 1950s, highlighting the long-recognised high-grade nature of the system.

Reconnaissance work has commenced across the unpatented claims, with field teams undertaking geological mapping, regional sampling and validation of historical workings.

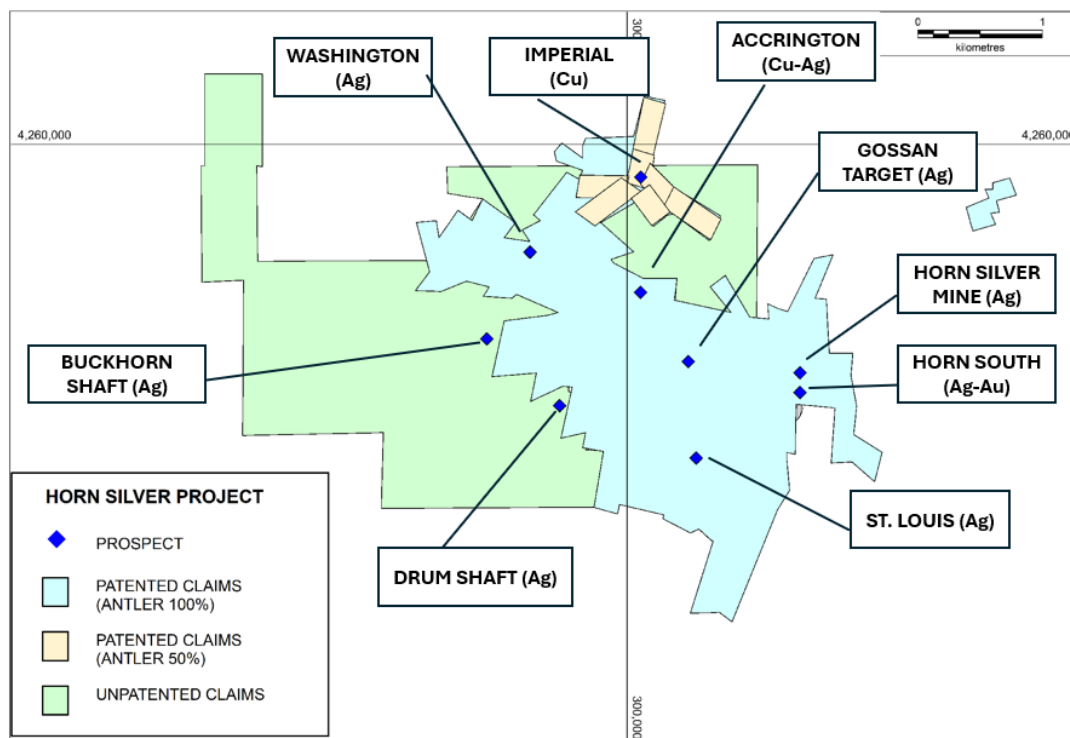


Figure 4- Horn Silver Project- Prospects/Targets

This initial exploration phase is designed to refine structural interpretations, confirm the distribution of mineralised zones and support systematic target ranking. Early observations continue to reinforce the presence of widespread polymetallic Ag-Sb-Cu-Au mineralisation across multiple structural corridors, consistent with a district-scale carbonate-replacement system.

In parallel, the Company is continuing to review the extensive historical datasets to rank both near-mine extensions and regional prospects targets for the planned upcoming maiden drill program.



Priority targets include depth and strike extensions to the historic high-grade Horn Silver Mine, as well as several high-potential regional anomalies and historic workings, notably the Gossan Target, Drum Mine and Buckhorn Mine.

These targets represent walk-up opportunities supported by geophysics, historical workings and modern sampling, forming the foundation of the Company's initial drilling strategy at Horn Silver.



Figure 5- Priority targets zones within unpatented claims at Horn Silver Project (left) Buckhorn workings and (right) Drum workings

NEXT STEPS

STAR RANGE

- Commence drilling at North Star, designed to provide the first subsurface geological information below high grade silver rock samples and geophysical anomalies.
- Continue reconnaissance and data compilation across regional targets including South Star, East Star and the encouraging gold anomalism within the Utah Trust Lands Administration (TLA) lease ³⁻⁸.

HORN SILVER PROJECT

- Complete exercise of option for the 101 patented claims.
- Continue regional exploration within the unpatented claim package.
- Progress towards finalising the maiden drill program through ongoing refinement and integration of all geological, geochemical and historical datasets.

-END-



This announcement has been authorised for release by the Board.

For more information visit diabloresources.com.au or contact:

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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.

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.

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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