

MAIDEN DRILLING UNDERWAY AT HIGH-GRADE NORTH STAR SILVER-ANTIMONY PROSPECT IN UTAH

HIGHLIGHTS

- Maiden diamond drilling has commenced at the North Star Prospect, providing the first subsurface test of priority targets defined beneath high-grade surface mineralisation and coincident geophysical anomalies.
- Drilling will test multiple Silver(Ag)–Antimony(Sb)-Copper(Cu)-Gold(Au) targets beneath high-grade surface results and coincident geophysical anomalies, including³⁻⁵
 - 3,043 g/t Ag (97.8 oz/t) and 1.37 g/t Au
 - 1,592 g/t Ag (51.2 oz/t) and 0.7% Sb
 - 2,311 g/t Ag (74.3 oz/t) and 0.4% Sb
 - 1,243 g/t Ag (40.0 oz/t) and 0.2% Sb
- The initial program comprises ~1,000m across five diamond holes, with existing approvals providing flexibility for up to 27 holes from 12 pads, allowing follow-up drilling.
- The program is designed to assess the scale, continuity and geometry of mineralisation at depth and provide the first subsurface geological data to refine Diablo's North Star exploration model.
- Results will guide follow-up drilling and ongoing target generation across Star Range, where the broader exploration pipeline includes the >3,000m South Star Ag-Sb prospective trend and an approximately 400m copper-in-soil anomaly at East Star⁹.
- Exploration is progressing in parallel at the nearby Horn Silver Project, where recent first-pass reconnaissance sampling returned high-grade silver, gold and copper results across multiple prospects. These are being incorporated into drill-target prioritisation.



Figure 1- Drilling Rig at the North Star Prospect

Diablo Resources Ltd (ASX: DBO) (“Diablo” or “the Company”) is pleased to advise that maiden drilling has commenced at the North Star Prospect within the Company’s Star Range Project, Utah, USA.

The commencement of drilling marks the transition of North Star from surface exploration, target definition and geophysical modelling into direct subsurface testing.

The initial program will test a series of priority targets identified through the integration of surface geochemistry, geological mapping and IP geophysics. Drilling is designed to assess the scale, continuity and geometry of the polymetallic mineralised system beneath previously reported high-grade surface results.

The North Star program forms part of Diablo’s broader Utah exploration strategy, with regional exploration continuing across Star Range and target definition and drill planning advancing at the nearby Horn Silver Project.

CEO Lyle Thorne commented:

“Our U.S. exploration team is excited to have drilling underway at North Star. Star Range continues to demonstrate strong potential across multiple target zones, and this program will provide important subsurface data to guide the next phase of exploration.

With drilling underway at Star Range and ownership consolidated at Horn Silver, Diablo is well positioned to accelerate exploration across both projects. This activity comes against a strengthening market backdrop for silver and copper and aligns with recent U.S. critical-minerals policy initiatives aimed at strengthening domestic supply chains and supporting exploration, permitting and development of strategic mineral resources.

With multiple exploration programs now progressing across our Utah portfolio, we look forward to updating shareholders as drilling advances and results come to hand.”

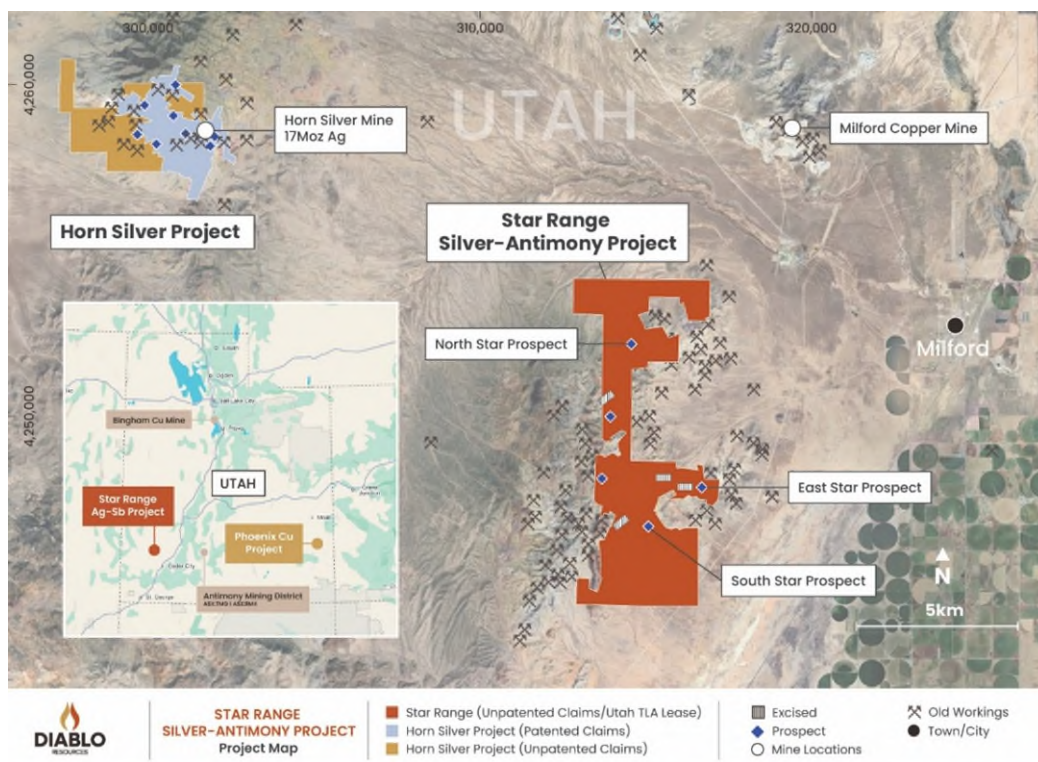


Figure 2 – Location Map

DRILLING - NORTH STAR PROSPECT

The maiden drill program at North Star is designed to test priority silver-antimony-copper-gold targets defined through the integration of surface geochemistry, detailed geological mapping and recent IP geophysics⁵⁻⁸.

The program is planned to:

- Test IP anomalies coincident with mapped structures and high-grade surface mineralisation, providing the first direct test of priority targets at depth.
- Evaluate the scale, continuity and geometry of the mineralised breccia-vein system, beneath surface sampling that has returned **high-grade silver (up to 3,043 g/t Ag) and antimony (up to 0.7% Sb)**³⁻⁴.
- Provide the first subsurface geological data to refine the Company's structural, geological and geochemical model across the broader North Star trend and improve targeting for subsequent drilling.
- Assess the potential for a broader silver-antimony mineralised system at depth beneath historical workings and surface geochemical anomalies.

The program represents the first modern drill test of the priority North Star silver-antimony prospect and a key milestone in advancing the Company's understanding of the broader Star Range mineral system. Results from the initial campaign will be used to refine the geological model, guide follow-up drilling and support ongoing target generation across the Project.

An initial program of approximately five diamond drill holes for ~1,000m is planned. Existing approvals provide flexibility for up to 27 holes from 12 pads, allowing Diablo to expand the program and undertake follow-up drilling where warranted by initial results and ongoing technical interpretation.

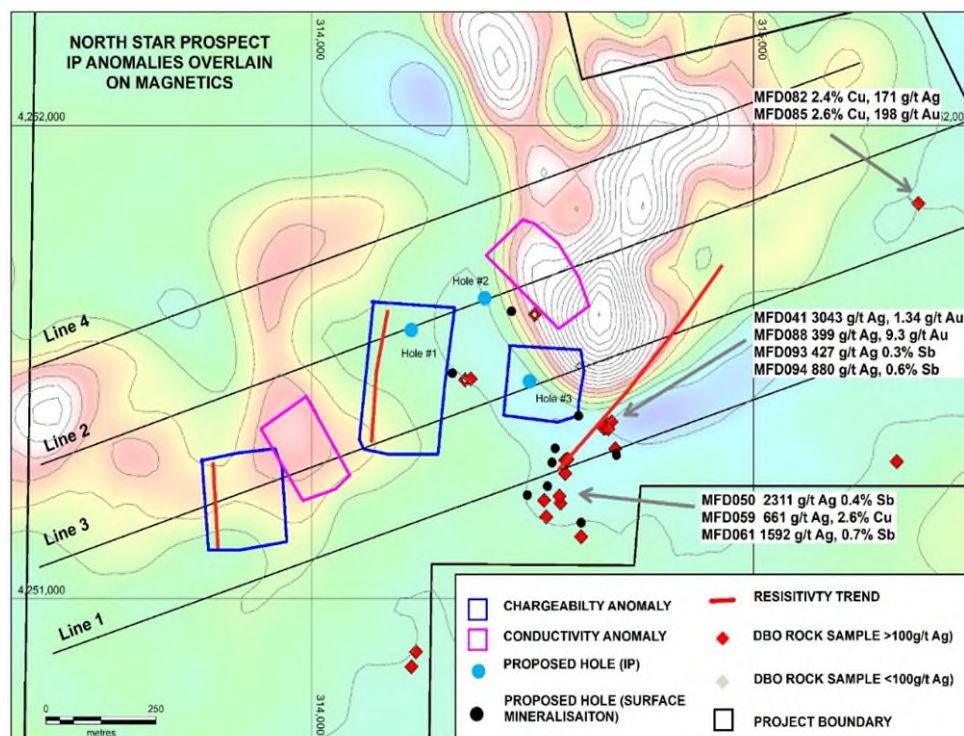


Figure 3- North Star Prospect- Drill hole location map

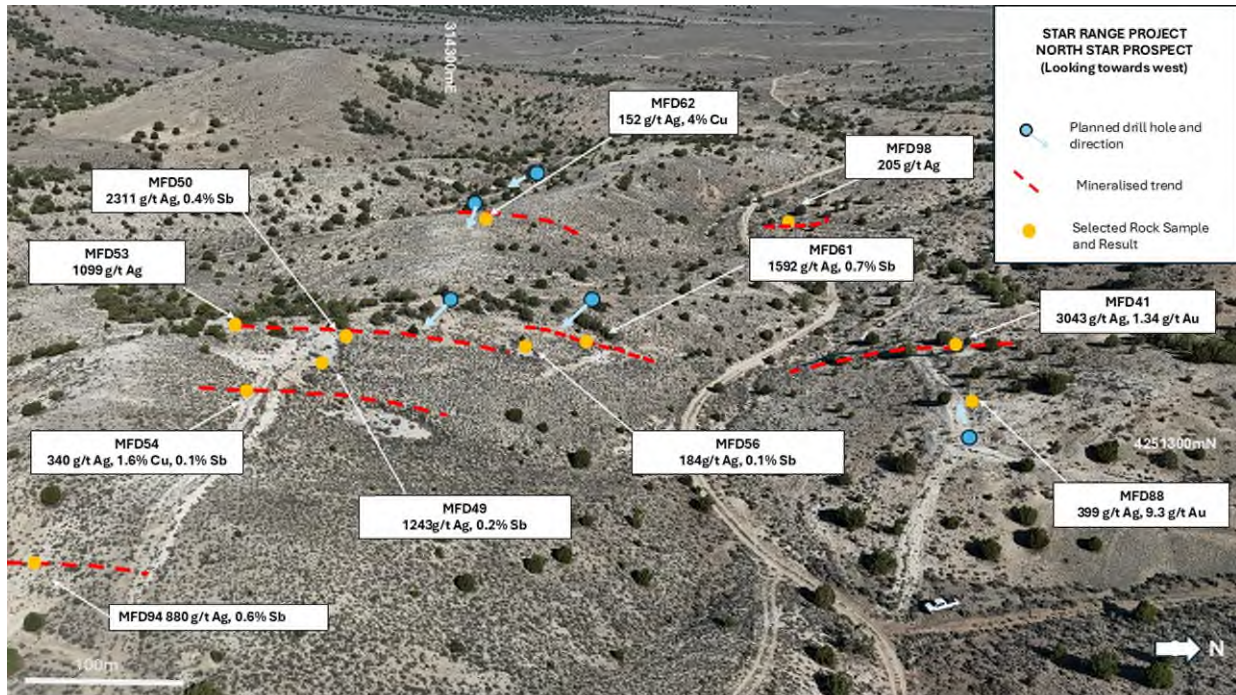


Figure 4- Drone photograph, looking west across North Star Prospect, showing interpreted mineralised trends with selected rock samples annotated ³⁻⁵

(Note- Rock samples are selective point samples and are not considered representative of the average grade or width of the mineralised structures)

GEOLOGY & MINERALISATION

The Star Range Project is located within the Frisco Mining District in southwestern Utah, an area with a long history of mining activity for lead, zinc, copper, gold and silver through to the mid-1960s¹⁻².

The Project lies within the structurally controlled Basin and Range geological province and comprises block-faulted sedimentary sequences, predominantly siliciclastic and carbonate rocks of Palaeozoic to Tertiary age.

These generally north-striking, east-dipping sedimentary sequences have been intruded and metamorphosed by granitic intrusive rocks, including porphyritic quartz monzonite.

The Project area hosts numerous historical workings, the majority of which were exploited in the late 1800s through to the mid-1900s for base and precious metals.

Mineralisation is known to occur as structurally controlled replacement style mineralisation, including Carbonate Replacement Deposit ("CRD") and breccia vein systems along sedimentary contacts, together with skarn-style mineralisation associated with intrusive contacts.

At North Star, the integration of these geological controls with surface geochemistry, mapping and IP geophysics has defined the priority targets now being tested by the maiden drilling program.

BROADER STAR RANGE EXPLORATION

North Star represents the first drill target within Diablo's broader Star Range exploration pipeline.

Regional exploration continues in parallel with drilling, ongoing geological mapping, soil sampling, rock-chip sampling and historical data compilation being used to refine and rank additional targets across the Project.

At South Star, the prospective Ag-Sb trend has been extended to more than 3,000m, while exploration at East Star has defined an ~400m copper-in-soil anomaly⁹.

These targets provide additional exploration opportunities beyond the initial North Star drilling area and will continue to be assessed as Diablo advances its broader Star Range exploration strategy.

Results from North Star drilling will also be incorporated into the broader geological model and used alongside ongoing regional exploration to refine future drill priorities.

UTAH CRITICAL MINERALS STRATEGY

Star Range and Horn Silver are located ~15km apart within Utah's Frisco Mining District, providing Diablo with a complementary portfolio of silver, antimony, copper, gold and broader polymetallic exploration targets.

The proximity of the projects provides potential efficiencies across technical expertise, field logistics, contractors, permitting activities and future drilling programs as Diablo advances exploration across its Utah portfolio.

Exploration is also progressing at Horn Silver, where recent first-pass reconnaissance sampling returned high-grade silver, gold and copper results across multiple prospects. These results are being integrated with historical geological and exploration datasets to refine priority targets and support planning for maiden drilling.

Silver, copper and antimony are included on the United States' final 2025 List of Critical Minerals, providing additional strategic context for Diablo's focus on critical-minerals exploration in Utah.

With maiden drilling now underway at North Star, regional exploration continuing across Star Range and drill target definition advancing at Horn Silver, Diablo has multiple exploration workstreams progressing across its Utah portfolio.



NEXT STEPS

North Star / Star Range

- Continue the initial ~1,000m North Star diamond drilling program
- Undertake geological logging, sampling and progressive assay submissions throughout the program
- Integrate drilling results into the North Star structural and geological model
- Determine follow-up drilling priorities based on results and ongoing technical interpretation
- Continue regional exploration and target ranking across South Star, East Star and other priority areas within Star Range

Horn Silver

- Continue integration of recent reconnaissance results and refinement of priority drill targets
- Progress planning for maiden drilling and the exercise of the option over the patented claims in accordance with the Option Agreement

The Company will provide further updates as exploration activities advance.

-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.

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

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9. JUL 21, 2026, CRITICAL MINERAL ANOMALIES EXTENDED AT STAR RANGE PROJECT, UTAH USA, ASX ANNOUNCEMENT, DIABLO RESOURCES LTD