

ASX: DBO | OTCQB: DBORF



A Regional US Critical Minerals Opportunity Utah, USA

Project Acquisition Update

Silver | Copper | Antimony

September 2026



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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.

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.

This Presentation has been approved by the Board of Diablo Resources Ltd

Board & Management



Experienced Board & U.S Based Exploration Team



Paul Lloyd
Non-Executive Chairman

Chartered Accountant with over 40 years commercial experience. He is the Chairman of Prairie Lithium Limited (ASX: PL9), Lord Resources Limited (ASX:LRD) and BPM Minerals Ltd (ASX:BPM).



Greg Smith
Non-Executive Director

Greg Smith is a geologist with over 45 years of experience across a broad range of commodities. He has led exploration and project development programs worldwide. He currently serves as a Non-Executive Director of BPM Minerals Ltd (ASX:BPM) and is a Member of the Australasian Institute of Mining and Metallurgy



Lyle Thorne
Chief Executive Officer

Geologist with over 35 years experience across multi-commodities ranging from grassroots exploration to feasibility studies worldwide. He is a Member of the Australasian Institute of Mining and Metallurgy.



Patrick Say
Non-Executive Director

RMIT trained geologist with more than 20 years' experience across exploration, resource development and mine development. He is also a Director of Opal Resources and a Member of the Australasian Institute of Mining and Metallurgy.



Matthew 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 Limited (ASX: PL9).

Corporate Snapshot



Corporate Share Information

As at 11 September 2026

SHARE PRICE	A\$0.016
MARKET CAPITALISATION	~A\$8.7 million

Capital Structure

	ORDINARY SHARES	PERFORMANCE SHARES	OPTIONS
CAPITAL	~541 million	36.0 million	~75.1 million
CASH	~A\$1.3m at 30 June 2026		



The DBO Investment Case



Two high-grade critical mineral projects. Multiple pathways to discovery



~34 km²

Combined
District
Footprint



**HIGH-GRADE
PROJECTS**

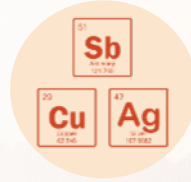
Horn Silver
(80% DBO-owned)

Star Range
(100% DBO-owned)



US Experience

DBO team has
extensive US
experience



Ag / Cu / Sb

Critical Minerals
Exposure



**DRILL-READY
TARGETS**

Near-mine and
regional targets
across both
projects



UTAH JURISDICTION

Tier-1 mining
jurisdiction with
supportive
access and
infrastructure

HIGH-GRADE POTENTIAL



PROVEN MINERALISED DISTRICT



NEAR-TERM CATALYSTS

Why Utah, Why Critical Minerals, Why Now?



Strategically positioned in the right jurisdiction, with the right commodities, at the right time.

CRITICAL MINERALS EXPOSURE



SILVER

Essential for electrification, solar, electronics and advanced technologies



COPPER

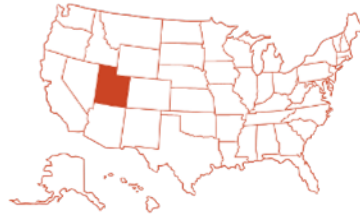
Critical for clean energy, infrastructure, EVs and power grids



ANTIMONY

Vital for defence, batteries, flame retardants and semiconductors

US DOMESTIC SUPPLY CHAIN FOCUS



Strengthening US critical minerals independence

Reducing reliance on foreign supply chains

Government support and policy incentives accelerating projects

Strong long-term market fundamentals

WHY UTAH

TIER-1 MINING JURISDICTION

Stable, mining-friendly and supportive regulatory environment

EXCELLENT INFRASTRUCTURE

Access to roads, power, skilled workforce and service providers

PROVEN MINERAL DISTRICT

Long history of production

COMMUNITY & STAKEHOLDER SUPPORT

Constructive relationships and local engagement

THE RIGHT JURISDICTION

To explore, discover and develop.

Two Projects - One Utah Critical Minerals District.



Horn Silver and Star Range form a focused Utah critical minerals platform.



HORN SILVER 9-12, 19

80% DBO-owned
~13 km²
Silver • Copper • Antimony
Historic high-grade district
Near-mine + regional drill-ready targets

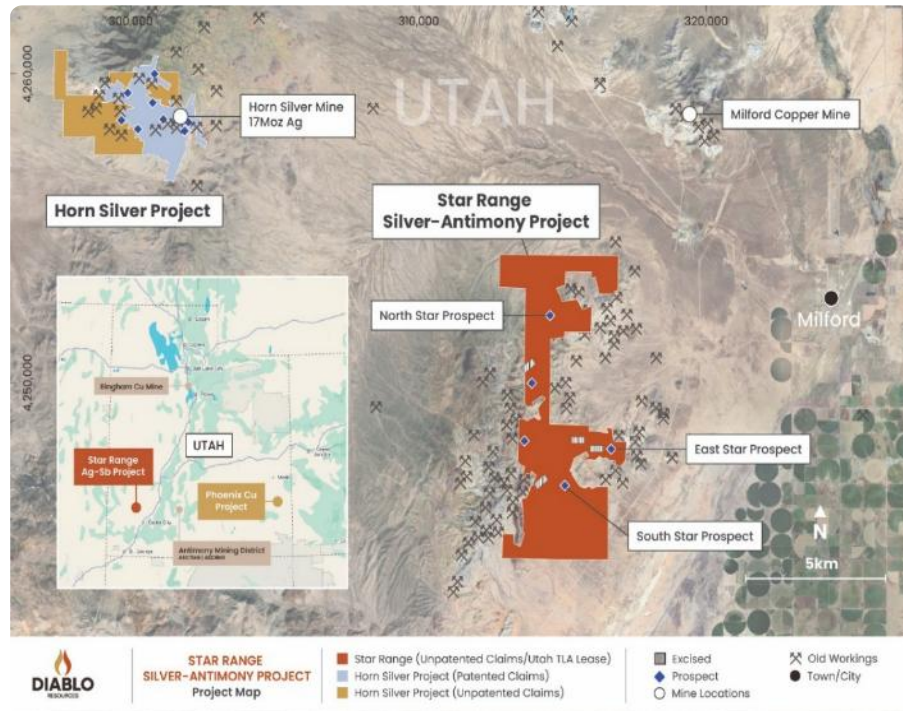
Historic silver system with multiple pathways to discovery.



STAR RANGE 3-5,13,17

100% DBO-owned
~21 km²
Silver • Copper • Antimony
High-grade Ag-Sb-Cu systems
Maiden drilling at North Star

Second exploration platform with near-term drilling catalysts.



Horn Silver Utah, USA

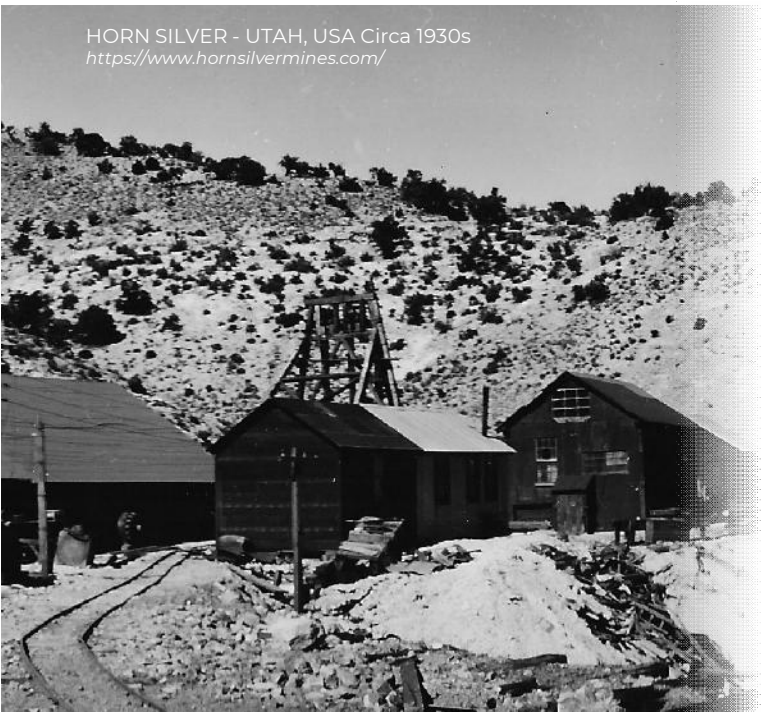
Historic Scale.
Modern Exploration Upside.

17Moz Silver Legacy - The System Remains Open



A historically significant high-grade silver system with substantial exploration potential ^{1,2, 9-12, 15}.

HORN SILVER - UTAH, USA Circa 1930s
<https://www.hornsilvermines.com/>



17Moz Ag

Historical silver
production

604 g/t Ag

Historical mined
grade

70+ years

Mining history

Open

Along strike and
at depth

Key Points

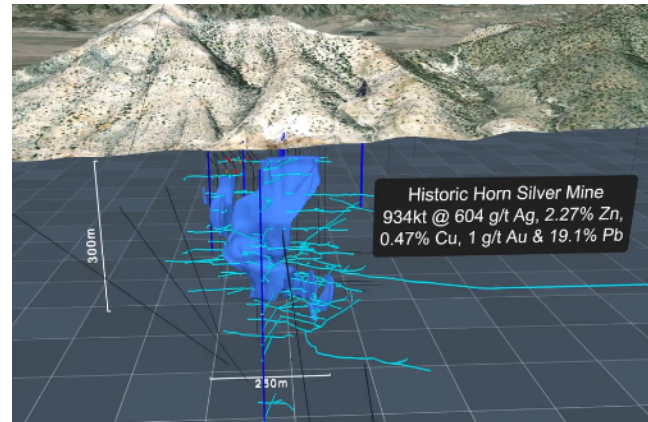
~17Moz Ag historically
produced at an average
mined grade of 604 g/t Ag

Extensive underground
workings developed over more
than 70 years of mining

Historic drilling intersected
previously unknown
mineralisation below the mine

No ore was produced below
the 950 Level

Potential remains along strike
and at depth



See Cautionary Statement (Appendices)

Near-Mine Targets Offer Immediate Drill Upside



Historic workings highlight shallow, along-strike and deeper drill opportunities at Horn Silver 1-2, 9.



SHALLOW

High-grade zones immediately outside historic workings.



ALONG STRIKE

Mineralisation remains open.

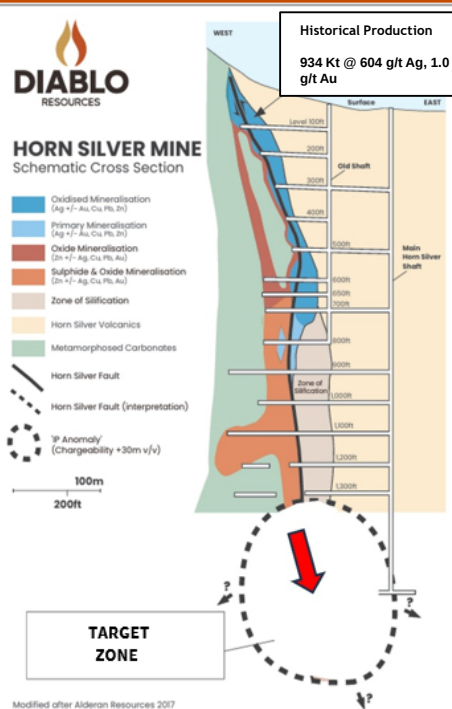


AT DEPTH

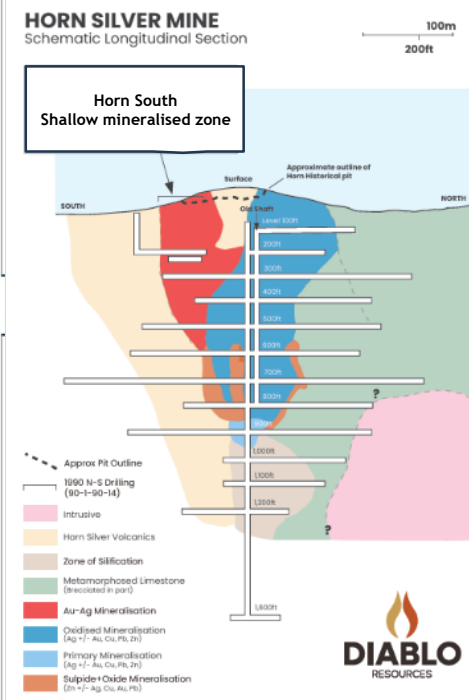
Historic records and geophysics highlight deeper target potential

Significant drill opportunities around and below the historic Horn Silver Mine.

EAST-WEST VIEW



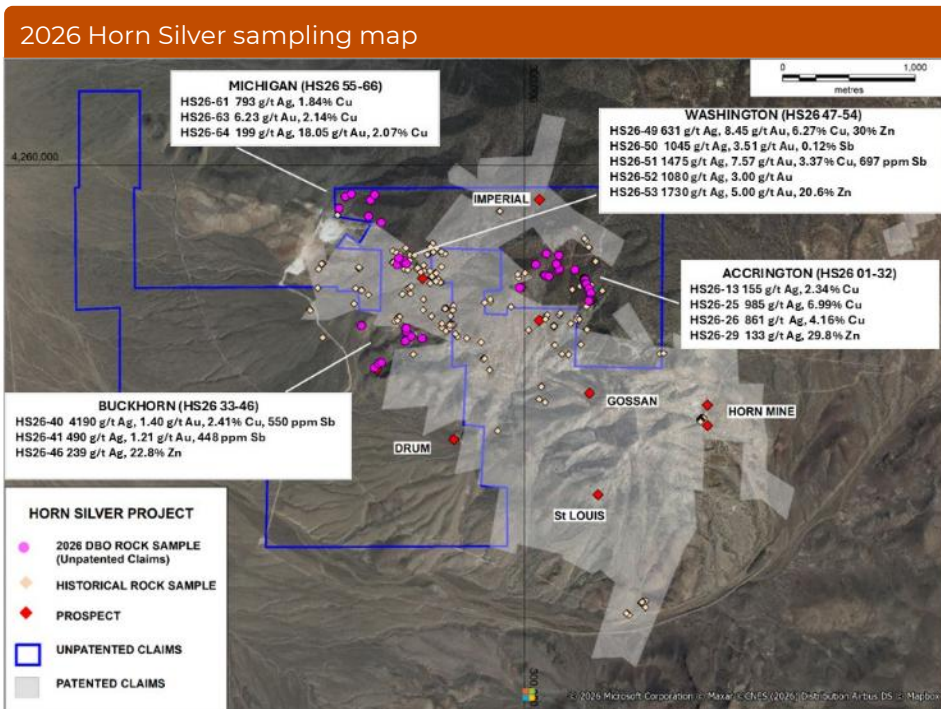
NORTH-SOUTH VIEW



High-Grade Results Expand the Horn Silver Footprint



Latest reconnaissance sampling confirms multiple high-grade targets across the broader project area¹⁵.



BUCKHORN

4,190 g/t Ag

WASHINGTON

**1,730 g/t Ag
+ 8.45 g/t Au**

ACCRRINGTON

**985 g/t Ag
+ 6.99% Cu**

MICHIGAN

18.05 g/t Au

Why it matters

High-grade results across multiple prospects
Confirms polymetallic footprint beyond the historic mine
Pipeline of quality exploration targets

Recent sampling highlights the broader scale of the Horn Silver Project potential.

Multiple District-Scale Targets



A growing pipeline of near-mine and regional prospects across the Horn Silver Project⁹.



Multiple target areas

Near-mine and regional prospects across the project.



Underexplored

Several targets have had minimal modern drilling.



Strategic land position

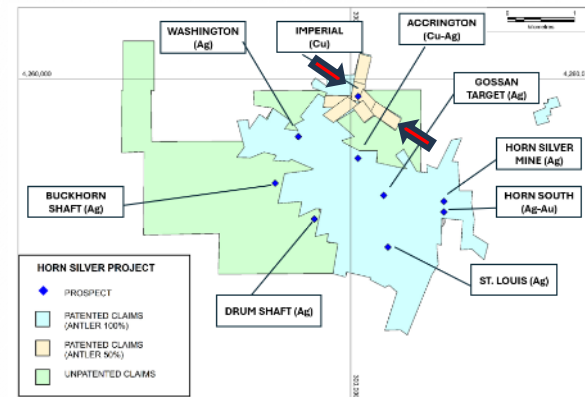
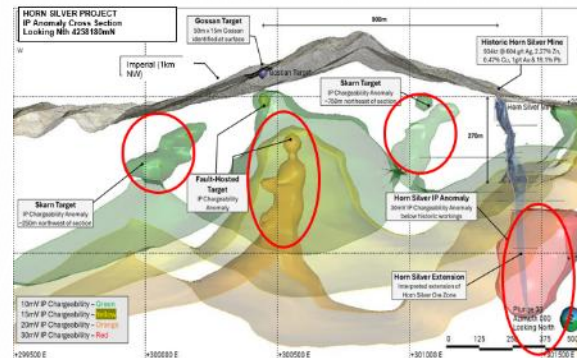
Patented and unpatented claims across ~13 km².



Polymetallic potential

Silver, gold, copper and other critical minerals.

A compelling pipeline of targets beyond the historic Horn Silver Mine.



Imperial Copper - Additional Upside Within Horn Silver



A nearby copper-gold system adding further discovery potential across the broader Horn Silver district⁹.

54m @ 1.4% Cu

Including 14m @ 3.4% Cu

34m @ 1.0% Cu

Historical drilling confirms strong copper mineralisation

~2km from Horn Silver

Located within the same broader project district

Why it matters

Established mineralisation

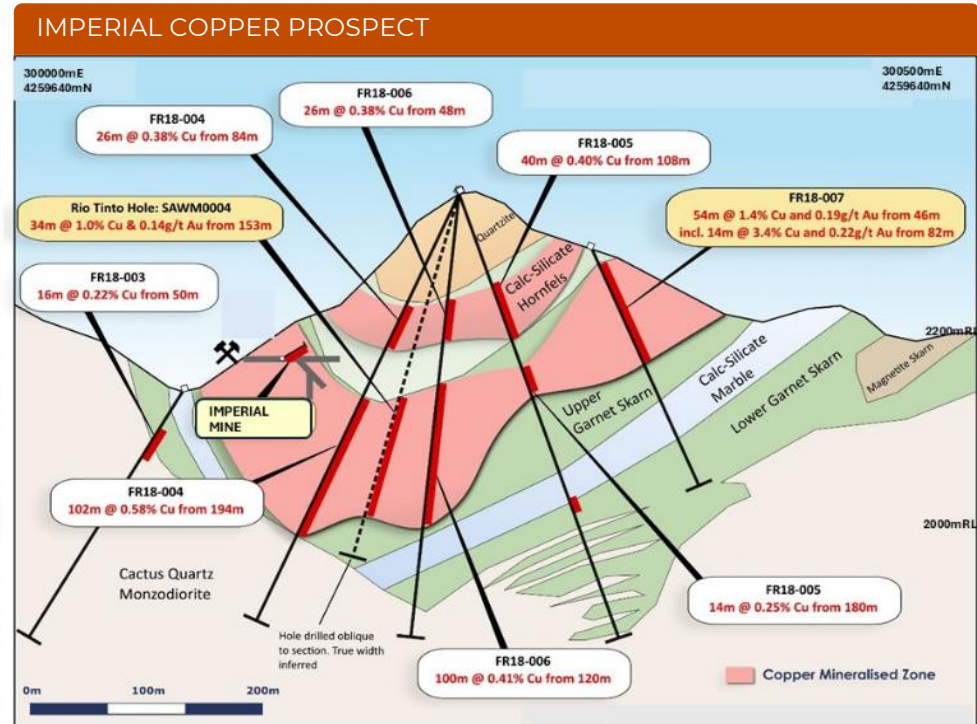
Historical drilling has already intersected significant copper mineralisation.

Multiple exploration pathways

Targets remain open along strike and at depth.

Additional commodity exposure

Adds copper-gold optionality alongside DBO's core silver strategy.



Star Range Utah, USA

Silver-Antimony-Copper

High grade surface veins and geophysical targets

Maiden Drilling Commenced



Star Range - Silver-Antimony. Maiden Drilling Commenced.



A 100%-owned Utah project featuring multiple high-grade prospects, with North Star as the immediate drill priority³⁻⁵

Star Range Project | Utah, USA



NORTH STAR

3,043 g/t Ag

High-grade silver-antimony at surface.



EAST STAR

7.4% Cu

High-grade copper with silver and antimony.



SOUTH STAR

1,400 metres

Coherent Ag-Sb soil anomaly

Why it matters

1. High-grade Ag-Sb-Cu system
2. North Star maiden drilling commenced¹⁷
3. Multiple prospects across the project area

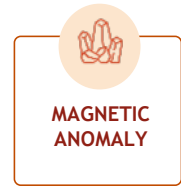
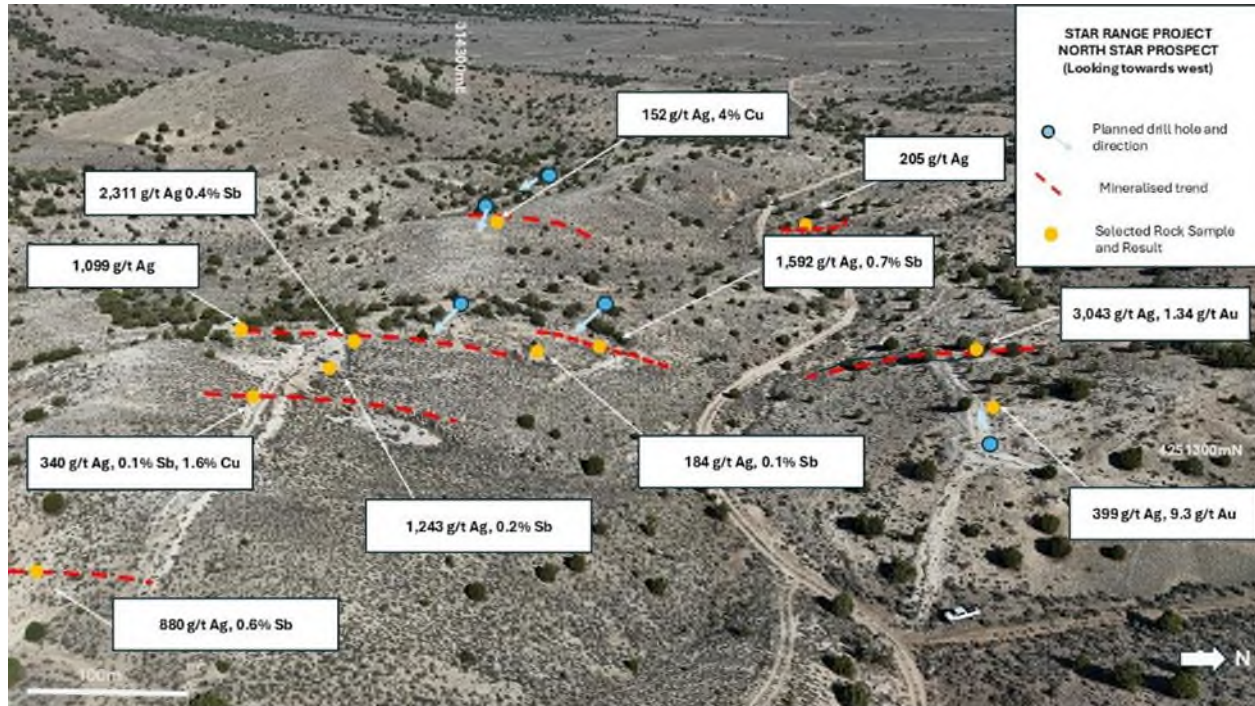
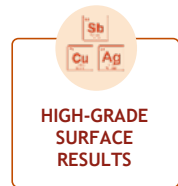
High-grade surface results support maiden drilling at North Star and broader district upside across Star Range.

North Star - Maiden Drill Target



High-grade surface results and coincident geophysical anomalies define North Star as the immediate drilling priority^{3-5,17}.

Why North Star?



The Next Six Months - Target. Drill. Advance.



A clear pathway from target prioritisation to drilling and advancing priority areas.



Focus over the next six months



Prioritise targets



Drill priority areas



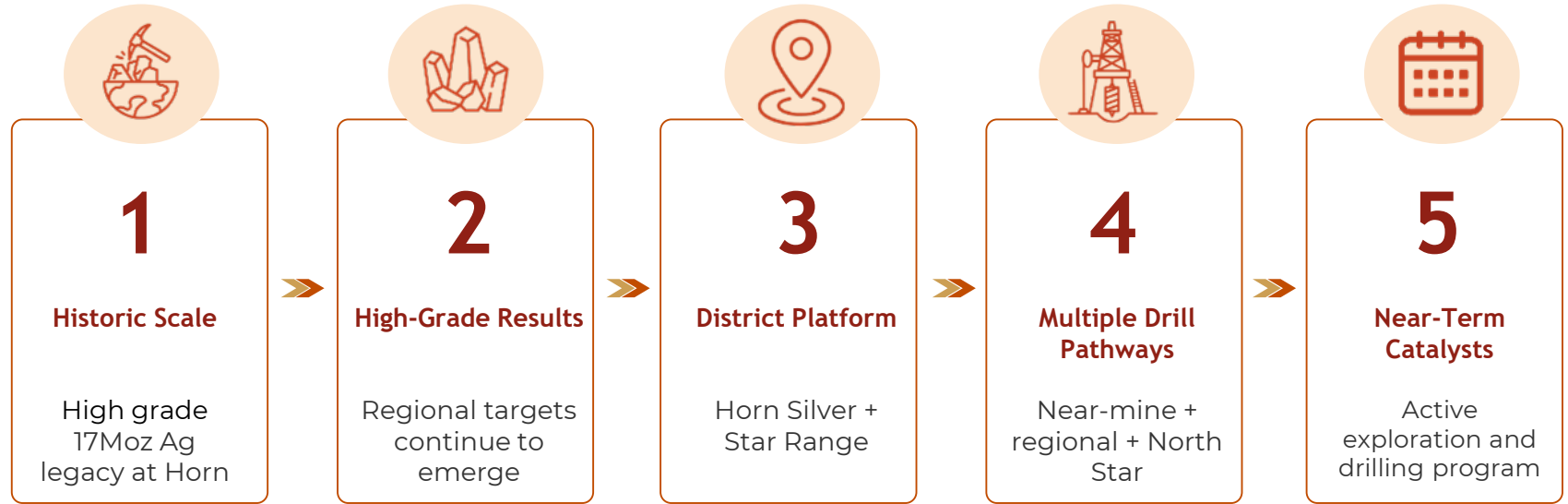
Advance the strongest opportunities

Focused exploration activity designed to generate newsflow and advance priority targets.

Why DBO now?



Five reasons to watch Diablo Resources today



A focused Utah critical minerals story with multiple pathways to discovery and newsflow.

ASX: DBO | OTCQB: DBORF



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APPENDICES



Cautionary Statement

The production details are in Slides 9 & 10 referenced from publicly available data sources as noted above in the footnotes. The historical production data results have not been reported in accordance with the JORC Code 2012. A Competent Person has not done sufficient work to disclose the historical production data in accordance with the JORC Code 2012. It is possible that following further evaluation and/or exploration work that the confidence in the prior reported production data may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the historical production data

APPENDICES



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. Gloyd, & G. M. Park (Eds.), Mining districts of Utah (Utah Geological Association Publication 32, pp. 286–457)
3. 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
4. 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
5. Jan 14, 2026- HIGH GRADE RESULTS CONFIRM MULTIPLE SILVER-ANTIMONY-COPPER SYSTEMS AT STAR RANGE ASX Announcement, Diablo Resources
6. Jan 28, 2026. DRILLING TARGETS IDENTIFIED AT STAR RANGE SILVER-ANTIMONY PROJECT . ASX Announcement, Diablo Resources Ltd
7. Feb 11, 2026 - Silver-Antimony drill targets identified in Utah, USA Copper mineralisation confirmed at Phoenix, ASX Announcement, Diablo Resources Ltd
8. Mar 18, 2026, HIGH-PRIORITY DRILL TARGETS IDENTIFIED AT STAR RANGE SILVER-ANTIMONY PROJECT, ASX Announcement, Diablo Resources Ltd
9. May 7, 2026, TRANSFORMATIONAL ACQUISITION OF HIGH-GRADE SILVER PROJECT, UTAH. ASX ANNOUNCEMENT. DIABLO RESOURCES LTD
10. July 2, 2026- SHAREHOLDERS APPROVE STRATEGIC ACQUISITION OF HIGH-GRADE HORN SILVER PROJECT, UTAH, ASX ANNOUNCEMENT. DIABLO RESOURCES LTD
11. July 6, 2026, Tranche 2 PLACEMENT COMPLETED & CLEANSING NOTICE, ASX ANNOUNCEMENT, DIABLO RESOURCES LTD
12. Aug 17, 2026- HORN SILVER PROJECT- ACQUISITION COMPLETED. ASX Announcement, Diablo Resources Ltd
13. Aug 2026, Exploration Update- STAR RANGE EARTHWORKS COMPLETE; HORN SILVER EXPLORATION UNDERWAY . ASX ANNOUNCEMENT. DIABLO RESOURCES LTD
14. <https://historytogo.utah.gov/horn-silver-mine/>
15. Aug 31, 2026- HIGH-GRADE SILVER ZONES RESULTS CONFIRM DISTRICT-SCALE CRITICAL MINERALS POTENTIAL AT HORN SILVER PROJECT, UTAH. ASX ANNOUNCEMENT. DIABLO RESOURCES LTD
16. 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/>
17. Sep 02, 2026 - MAIDEN DRILLING UNDERWAY AT HIGH-GRADE NORTH STAR SILVER- ANTIMONY PROSPECT IN UTAH, ASX Announcement, Diablo Resources Ltd
18. Jul 21, 2026 - CRITICAL MINERAL ANOMALIES EXTENDED AT STAR RANGE PROJECT, UTAH USA, ASX Announcement, Diablo Resources Ltd
19. Sep 8, 2026 - OPTION EXERCISED OVER HORN SILVER PATENTED CLAIMS – EXPLORATION TO COMMENCE IMMEDIATELY. UTAH ASX ANNOUNCEMENT. DIABLO RESOURCES LTD

APPENDICES



Previous ASX Announcements

Horn Silver Project

May 7, 2026- TRANSFORMATIONAL ACQUISITION OF HIGH-GRADE SILVER PROJECT, UTAH. ASX ANNOUNCEMENT. Diablo Resources Ltd
May 11, 2026- TRANSFORMATIONAL ACQUISITION OF HIGH-GRADE SILVER PROJECT, UTAH- INVESTOR PRESENTATION, ASX Announcement. Diablo Resources Ltd
July 2, 2026- SHAREHOLDERS APPROVE STRATEGIC ACQUISITION OF HIGH-GRADE HORN SILVER PROJECT, UTAH, ASX Announcement. Diablo Resources Ltd
July 6, 2026- Tranche 2 PLACEMENT COMPLETED & CLEANSING NOTICE, ASX ANNOUNCEMENT, Diablo Resources Ltd
Aug 17, 2026- HORN SILVER PROJECT- ACQUISITION COMPLETED. ASX Announcement, Diablo Resources Ltd
Aug 31, 2026- HIGH-GRADE SILVER ZONES RESULTS CONFIRM DISTRICT-SCALE CRITICAL MINERALS POTENTIAL AT HORN SILVER PROJECT, UTAH ASX ANNOUNCEMENT. Diablo Resources Ltd
Sep 8, 2026- OPTION EXERCISED OVER HORN SILVER PATENTED CLAIMS – EXPLORATION TO COMMENCE IMMEDIATELY. UTAH ASX ANNOUNCEMENT. Diablo Resources Ltd

Star Range Project

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 5, 2025- EXPLORATION COMMENCES AT STAR RANGE TARGETING HIGH-GRADE SILVER-ANTIMONY ZONES. 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
Jan 14, 2026- HIGH GRADE RESULTS CONFIRM MULTIPLE SILVER-ANTIMONY-COPPER SYSTEMS AT STAR RANGE ASX Announcement, Diablo Resources Ltd
Jan 28, 2026- DRILLING TARGETS IDENTIFIED AT STAR RANGE SILVER-ANTIMONY PROJECT . ASX Announcement, Diablo Resources Ltd
Feb 23, 2026- LARGE SILVER-ANTIMONY ANOMALY IDENTIFIED IN UTAH , ASX Announcement, Diablo Resources Ltd
Mar 5, 2026- ADDITIONAL LAND SECURED AT STAR RANGE CRITICAL MINERALS (SILVER-ANTIMONY) PROJECT, ASX Announcement, Diablo Resources Ltd
Mar 18, 2026- HIGH-PRIORITY DRILL TARGETS IDENTIFIED AT STAR RANGE SILVER-ANTIMONY PROJECT, ASX Announcement, Diablo Resources Ltd
Apr 20, 2026- SILVER-ANTIMONY MINERALISATION CONFIRMED AT STAR RANGE PROJECT UTAH, USA, ASX Announcement, Diablo Resources Ltd
Jul 6, 2026- MAIDEN DIAMOND CRITICAL MINERALS DRILL PROGRAM TO COMMENCE AT STAR RANGE, ASX Announcement, Diablo Resources Ltd
Aug 17, 2026- Exploration Update- STAR RANGE EARTHWORKS COMPLETE; HORN SILVER EXPLORATION UNDERWAY . ASX Announcement, Diablo Resources Ltd
Sep 2, 2026- MAIDEN DRILLING UNDERWAY AT HIGH-GRADE NORTH STAR SILVER- ANTIMONY PROSPECT IN UTAH, ASX Announcement, Diablo Resources Ltd