



Advancing High Value Critical Mineral Projects in Utah

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

INVESTOR PRESENTATION | February 2026

ASX:DBO OTCQB: DBORF

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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 Limited (ASX:BPM).



Greg Smith
Non-Executive Director

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



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.

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.

**Capital
Structure**

Market Cap
\$5.9M

Shares On Issue
235.8 M

Top 20 Shareholders
33.7%
ownership

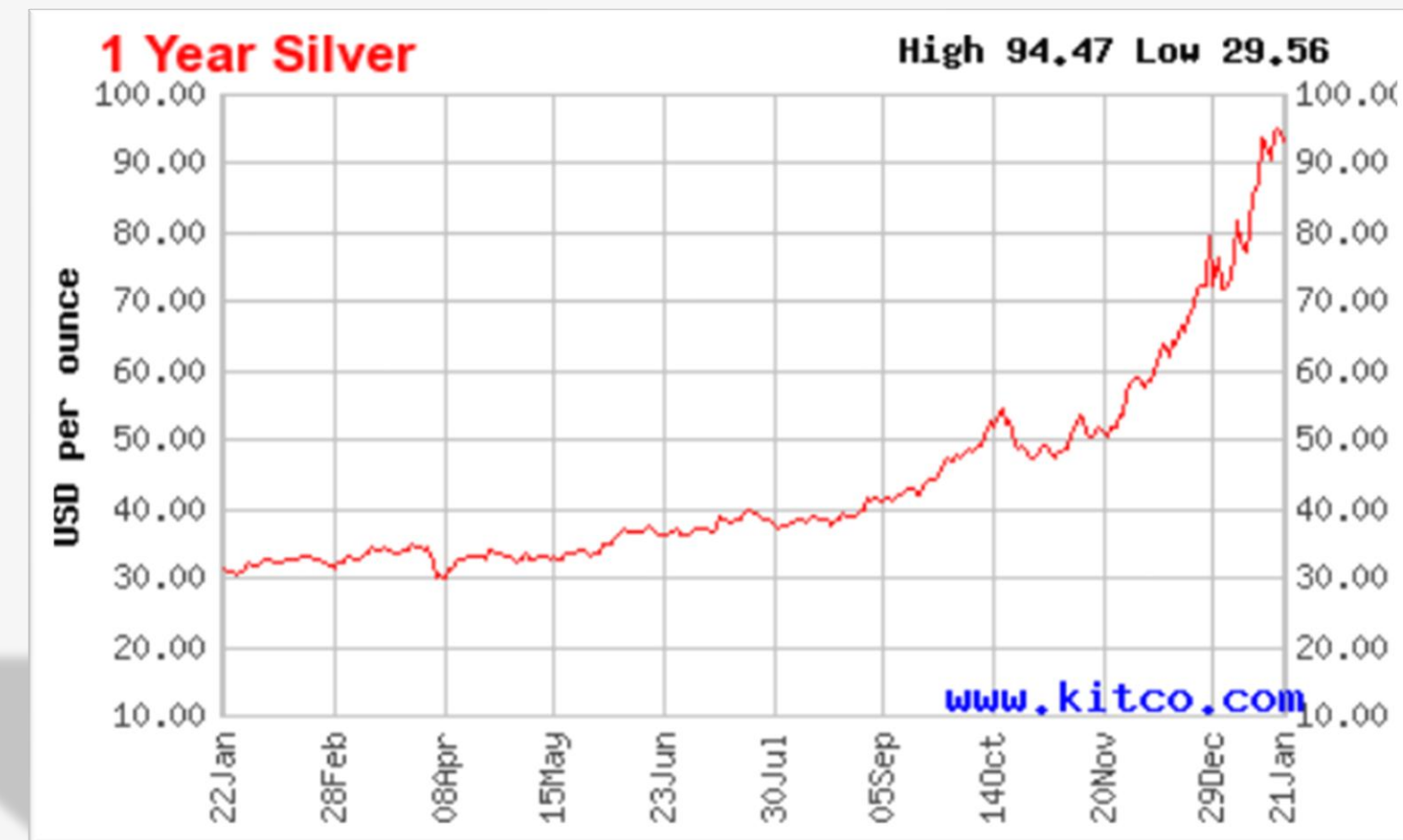
Share Price
\$.025
(30/1/2026)

Silver, Copper, Antimony- Critical for the USA

With silver prices soaring close to 150% last year and another 38% already in January and demand continuing to accelerate, policy momentum further highlights the essential role of silver and copper in the clean-energy transition.

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⁽¹⁻²⁾ underscores their strategic importance to economic resilience and national security.



SILVER / COPPER / ANTIMONY FORECAST

- Silver demand is forecast to accelerate due to record industrial and photovoltaic consumption, reinforcing strong pricing conditions¹⁴. Silver prices remain near multi-decade highs, driven by structural deficits and surging industrial demand.
- The price of copper is expected to make substantial gains in 2026¹³, 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 disruptions¹².
- Antimony has experienced one of the most dramatic price increases in the commodities sector¹⁵, 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.



What is high-grade silver?



What is considered a high-grade silver drill result?¹⁷

Generally, grades above **150 g/t** are considered high-grade, though economics depend on various other factors including commodity price, geology, mining costs, location etc.

- **Low grade: <50 g/t**
- **Medium grade: 50–150 g/t**
- **High grade: 150–1,000+ g/t¹⁷**

Comparison of selected ASX-listed Silver Companies

Company	Code	Country	Deposit	Status	Ag g/t	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Total (Mt)	Resource Category	Standard	Other Metals
Sun Silver ¹⁸	SS1	USA	Maverik Springs	PD	68	0	0	218	218	Mineral Resource	JORC	Au
Silver Mines ¹⁹	SVL	AUS	Bowdens	F	31	100	43	36	179	Mineral Resource	JORC	Pb,Zn
Investigator Resources Ltd ²⁰	IVR	AUS	Paris	PD	73	0	17	7.2	24.2	Mineral Resource	JORC	Pb,Zn
Minthril Resources ²¹	MTH	MEX	Copalquin	PD	141	0	0.7	1.7	2.4	Mineral Resource	JORC	Au
Boab Metals ²²	BML	AUS	Sorby Hills	F	35	12.6	11	23.7	47.3	Mineral Resource	JORC	Pb,Zn
Andean Silver ²³	ASL	Chile	Cerro Bayo	PD	146	0	0.4	7.8	8.2	Mineral Resource	JORC	Au

Status
PD= Pre-Development
F- Feasibility

Two High-Value Critical Projects in Utah

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



Two high value critical minerals project in the USA

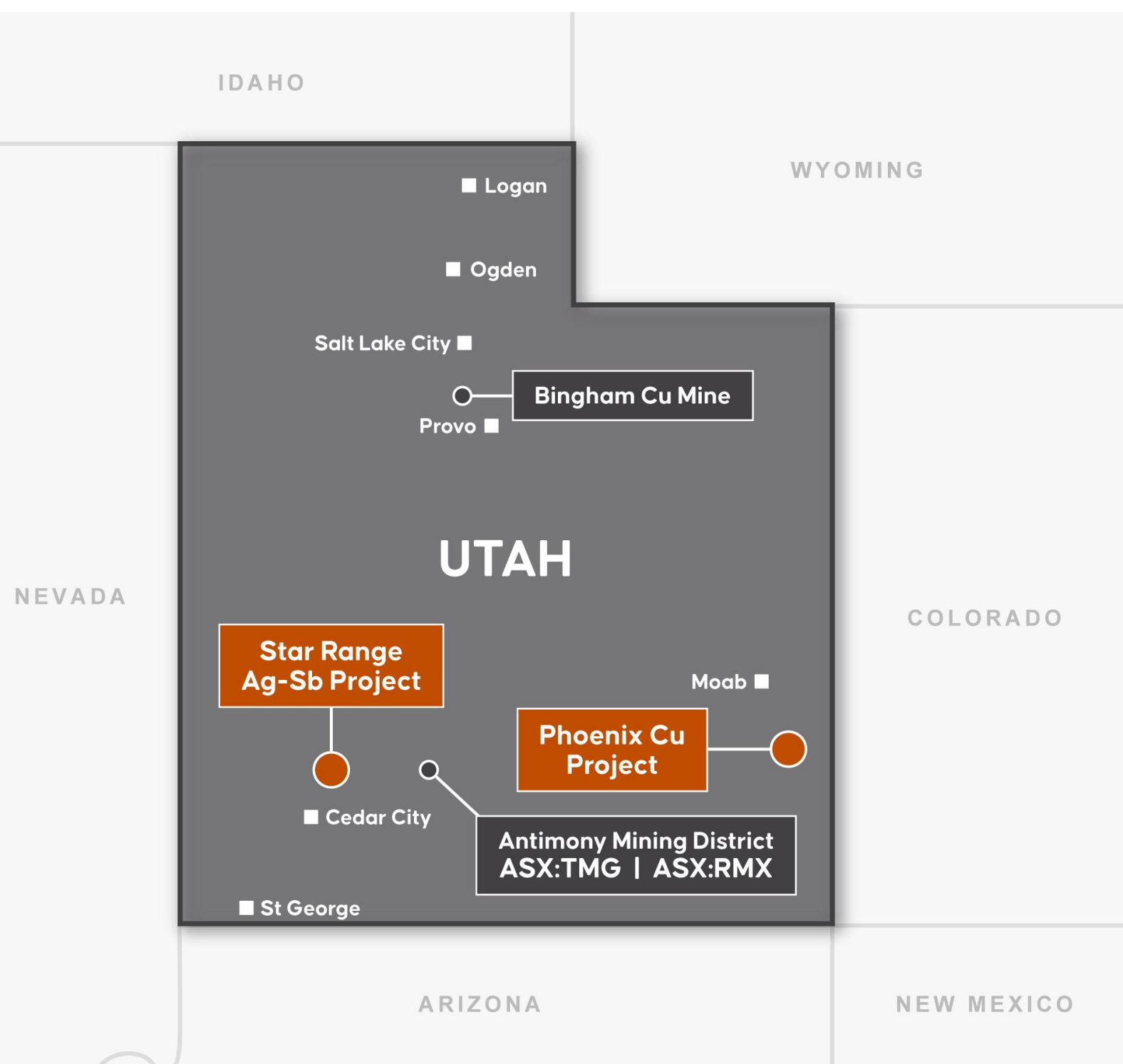
Star Range Silver-Antimony Project

Recent sampling confirmed historical high-grade results to 8,760 g/t Ag and +1% Sb⁴, significant 2025-26 results included^{24,25};

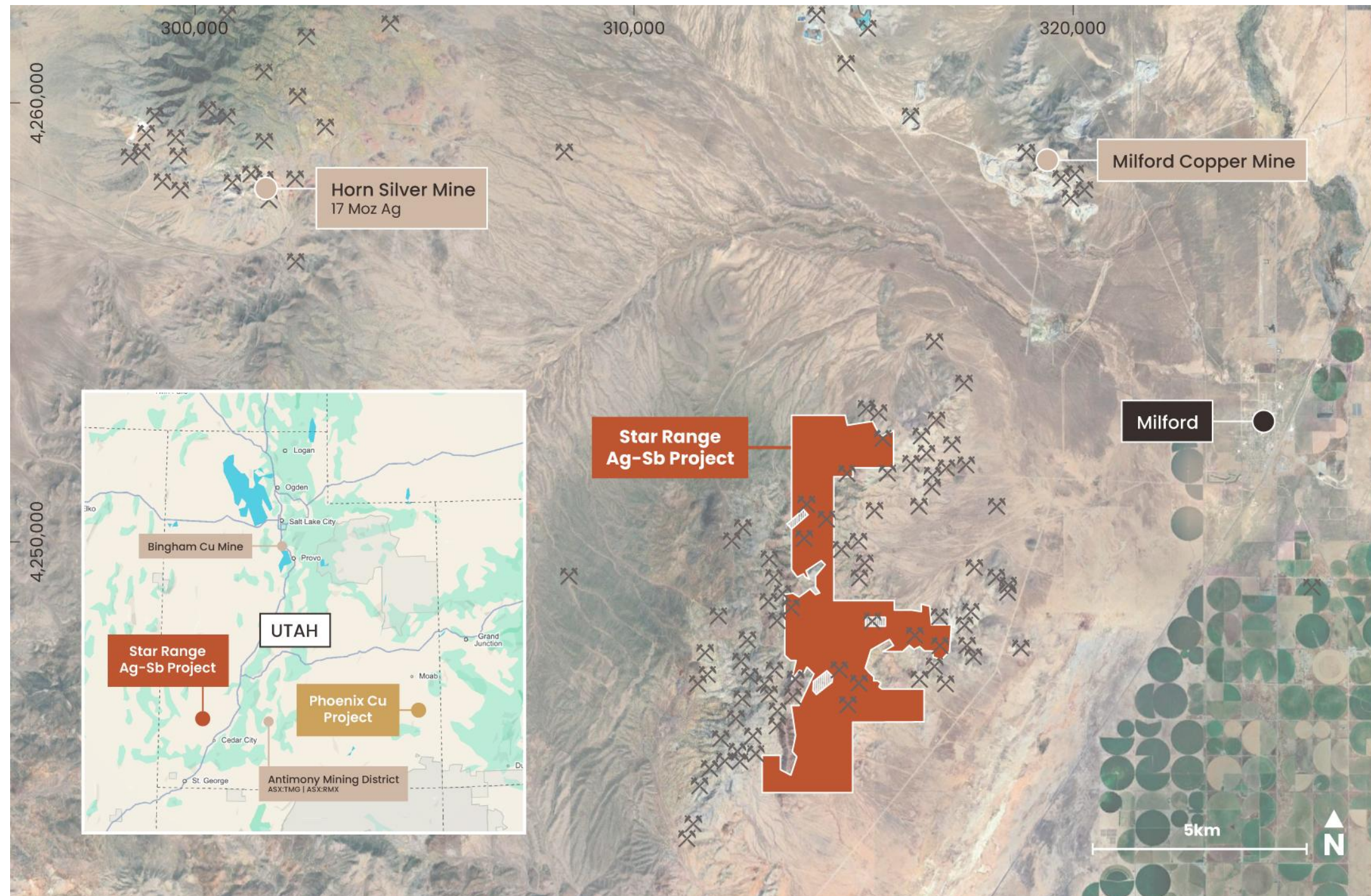
- 3,043 g/t Ag and 1.4 g/t Au
- 1,592 g/t Ag and 0.7% Sb
- 2,311 g/t Ag and 0.4% Sb
- 1,243 g/t Ag and 0.2% Sb
- 399 g/t Ag and 9.3 g/t Au

Phoenix Copper Project

Drilling completed at high priority Fair Dinkum and Philadelphia Prospects with assay results pending²⁶



STAR RANGE SILVER ANTIMONY PROJECT



Located in Beaver County, southwestern Utah, USA. The project consists of 186 unpatented lode claims for ~3582 acres (14.5km²),

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 1930³:

- **17 Moz of silver,**
- **25 Koz of gold** and
- 9 Mlb of copper, all from a single 20 acre (8ha) mining claim³

STAR RANGE SILVER-ANTIMONY PROJECT- PROSPECT AREAS EXTENDED

Significant results returned from recent rock sampling ^{24,25}

North Star Prospect

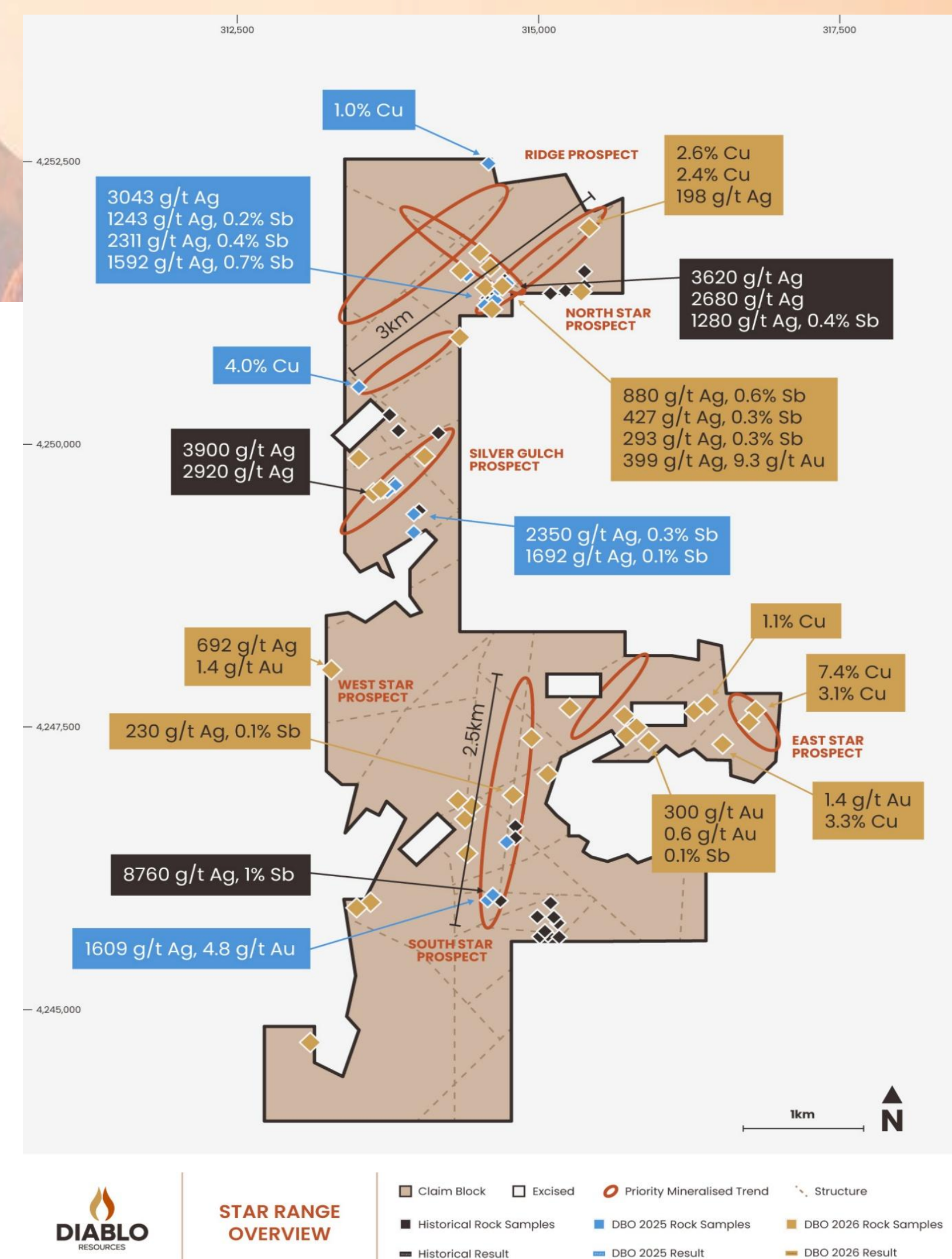
3,043 g/t Ag and 1.4 g/t Au
1,592 g/t Ag and 0.7% Sb
2,311 g/t Ag and 0.4% Sb
399 g/t Ag and 9.3 g/t Au

East Star Prospect

7.4% Cu, 1 g/t Au and 263 g/t Ag
3.1% Cu and 0.8 g/t Au
3.3% Cu and 1.4 g/t Au
1.6% Cu, 1 g/t Au and 137 g/t Ag

Silver Gulch Prospect

2,350 g/t Ag and 0.3% Sb
1,692 g/t Ag and 0.1% Sb



STAR RANGE Ag-Sb PROJECT

HIGH GRADE ROCK SAMPLES

TWO STYLES OF MINERALISATION

NORTH STAR PROSPECT
Breccia/Vein (CRD) Style
(Ag-Sb-Cu-Au +/-Pb-Zn)^{24,25}

	
3043 g/t Ag, 1.37 g/t Au	1592 g/t Ag, 0.7% Sb

EAST STAR PROSPECT
Skarn Style
(Cu-Ag-Au)²⁴⁻²⁵

	
7.4% Cu, 263 g/t Ag, 1 g/t Au	3.3% Cu, 1.4 g/t Au

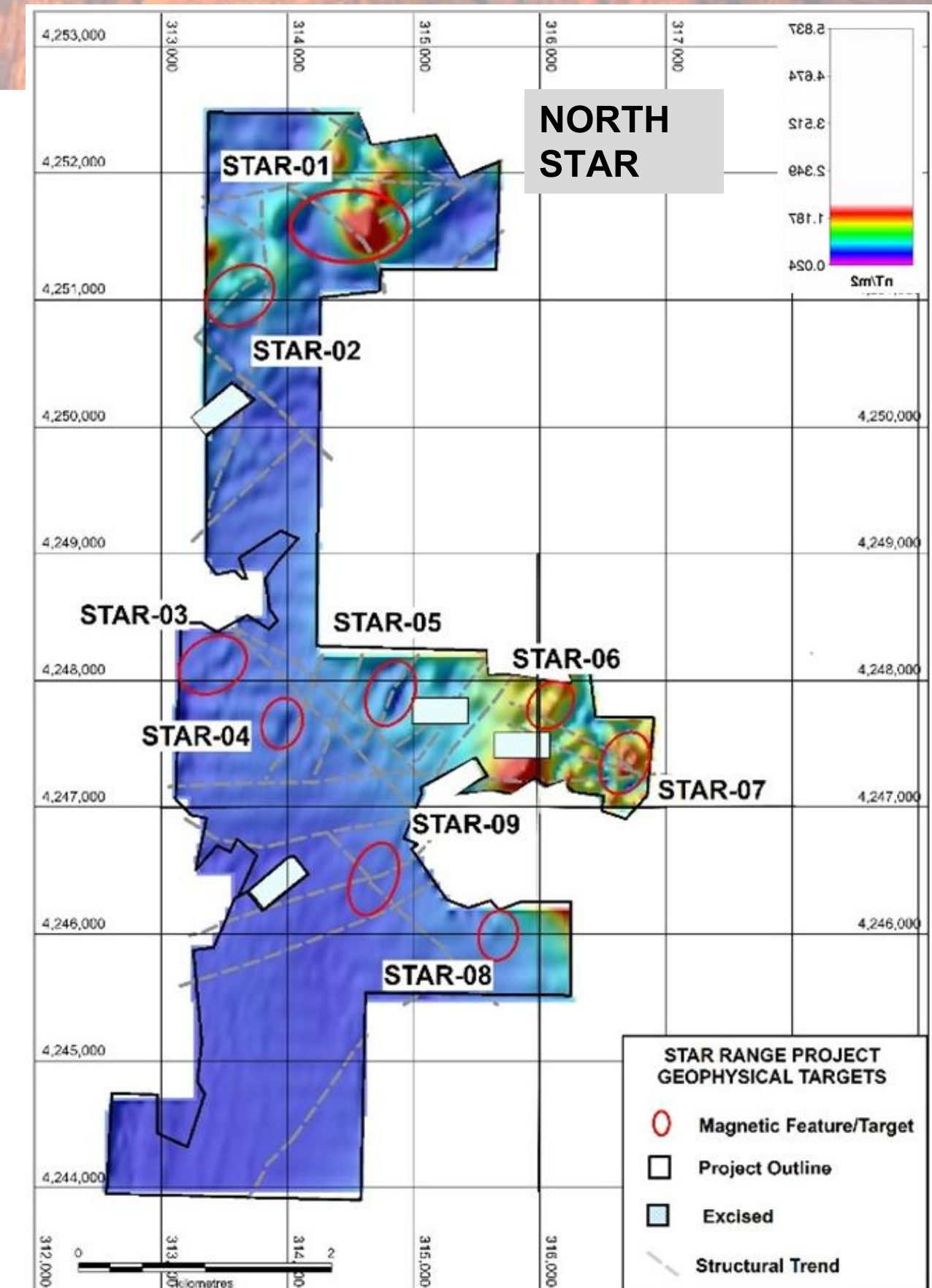
STAR RANGE SILVER-ANTIMONY PROJECT

– Drone Magnetic Survey

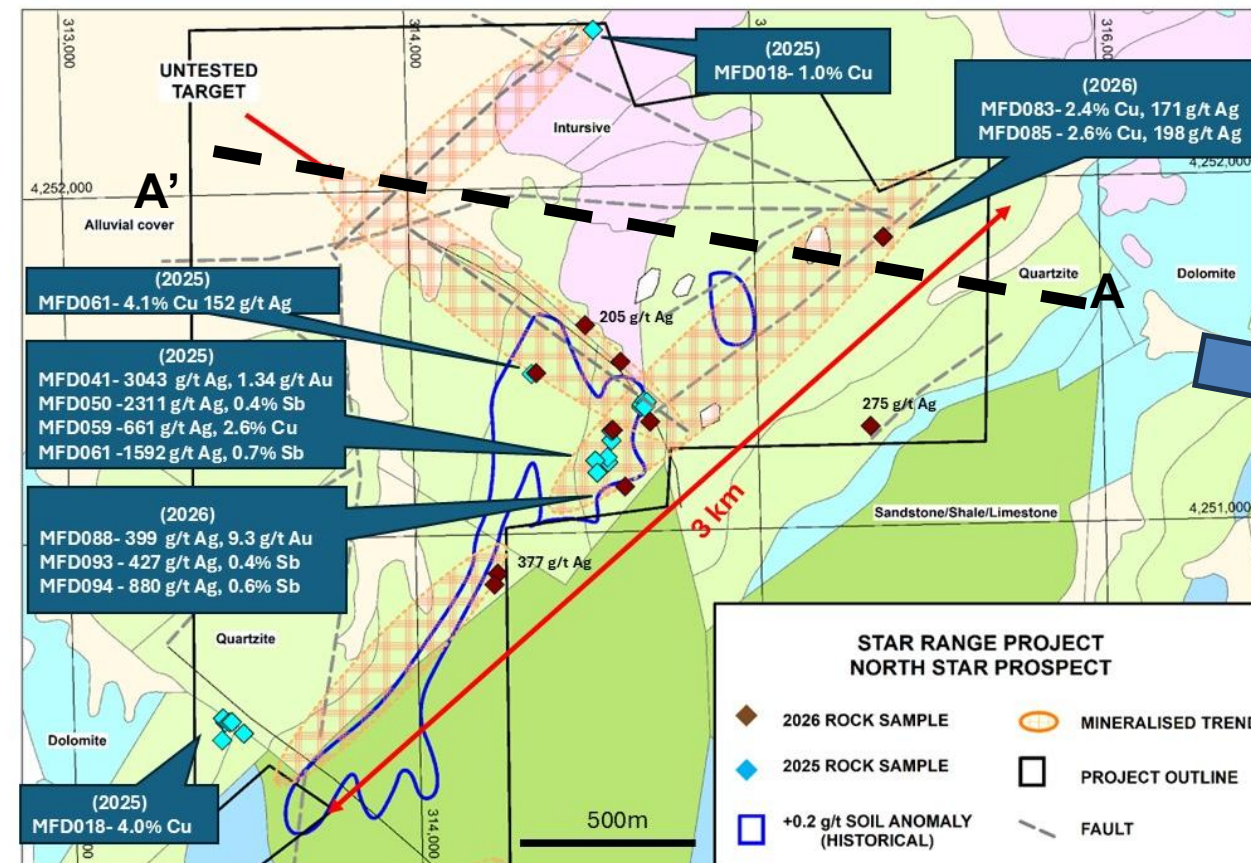
A total of nine priority targets have been identified²⁷. High grade results from existing targets (e.g: East Star) overlie prospective mineralised structure/trends identified in magnetics that are open along strike.

North Star Prospect- Highest Priority target ²⁷

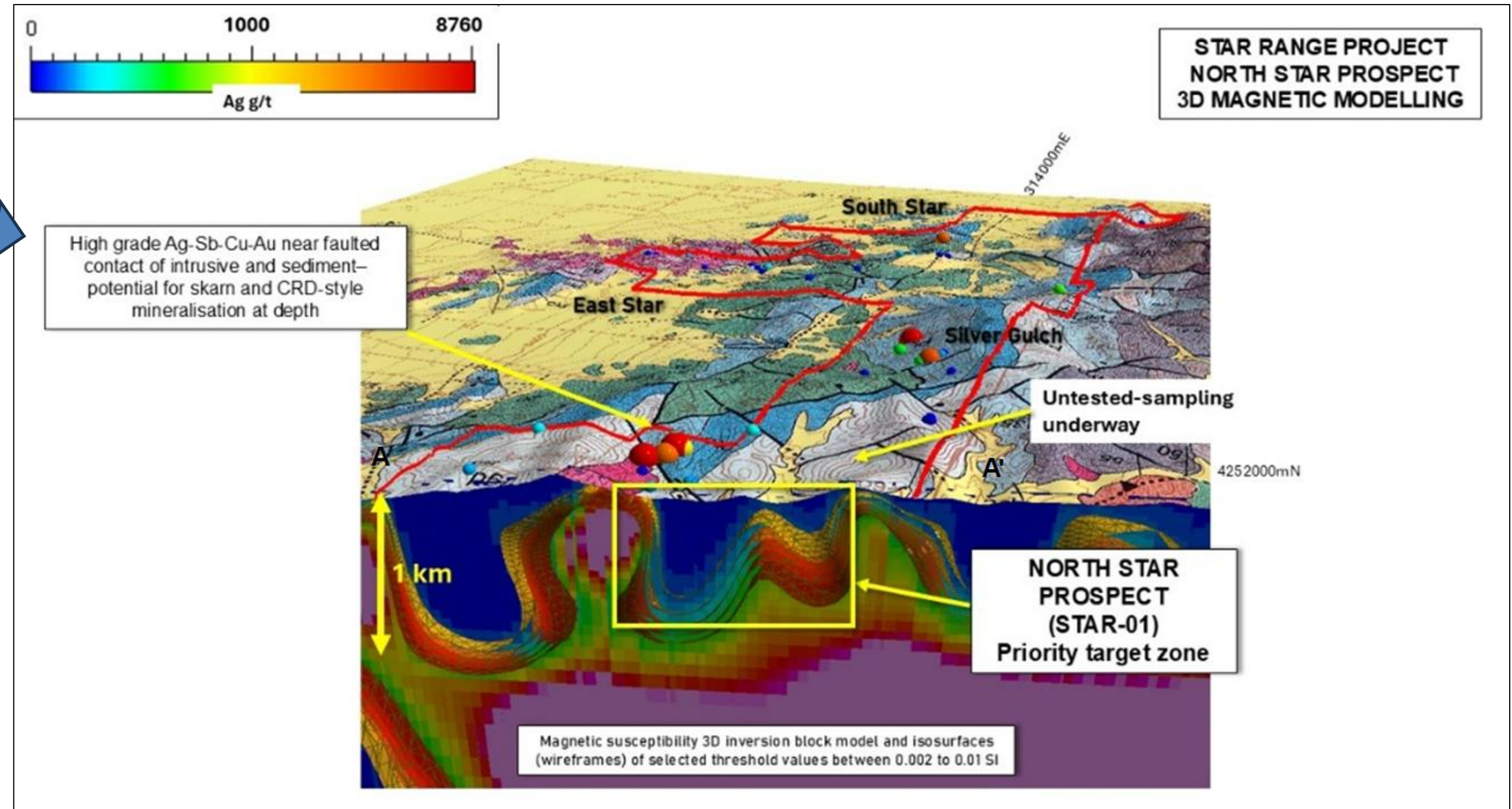
- Interpretation and modelling of the drone magnetics identified the North Star Prospect (STAR01) area as **No.1 priority** due to its geological setting and structural architecture - complimented by high grade surface geochemical results.
- At North Star, further ground-based geophysical surveying (Induced Polarisation) to fine tune drill hole locations is in final planning.



STAR RANGE SILVER-ANTIMONY PROJECT – 3D modelling of magnetics



- Favourable structural architecture identified in magnetics with high grade rocks samples (Ag-Cu-Sb-Au) overlying target zone²⁷
- **Compelling Drill target**



3D view to the SSW of magnetic 3D inversion model, looking south with Ag (g/t) rock sample results and 1:50,000 scale geological mapping overlain on surface elevation - North Star Prospect (Section A-A')

PHOENIX COPPER PROJECT

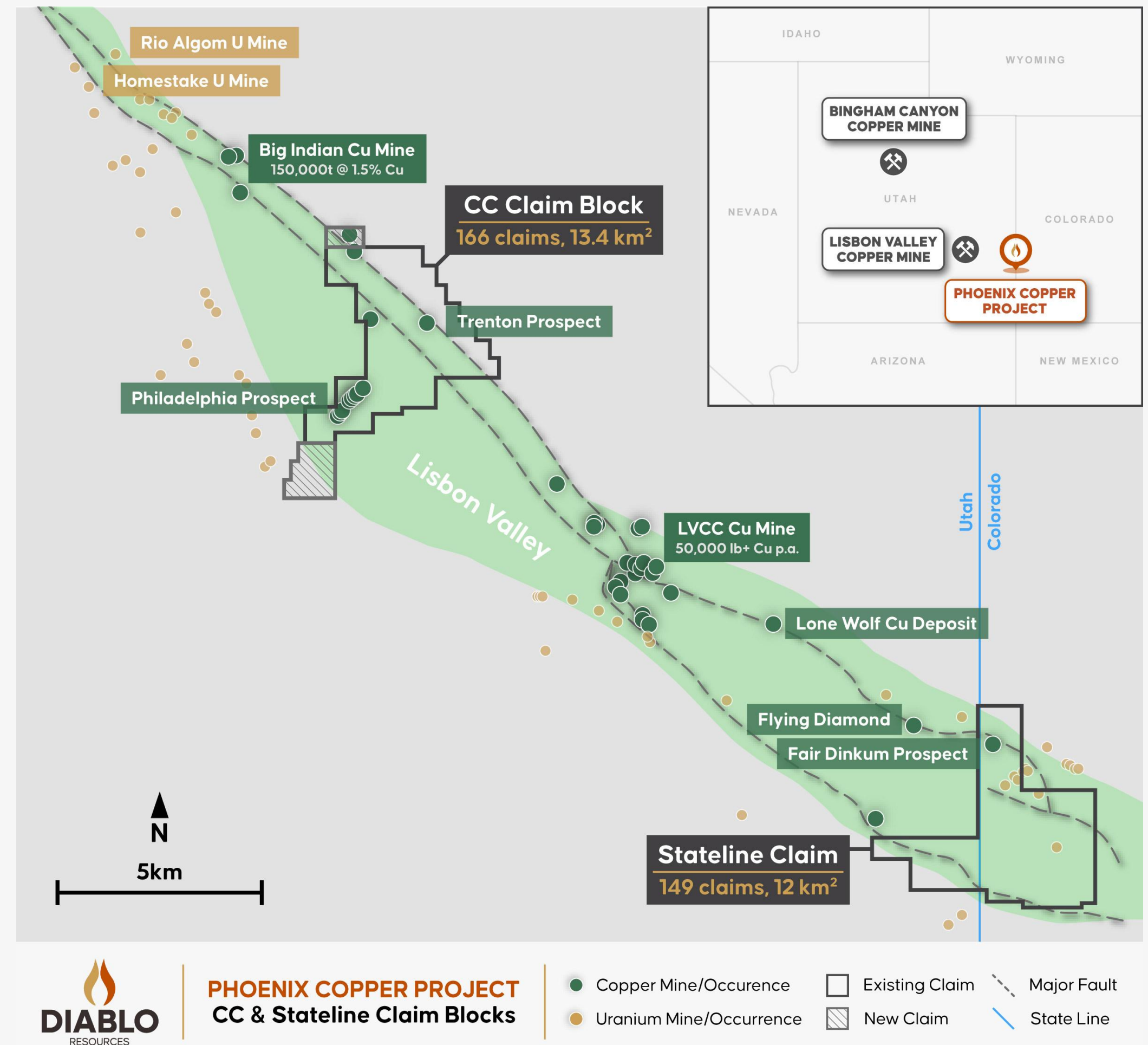
Located along strike from Lisbon Valley Mine (LVCC), the second largest copper mine in Utah⁽⁵⁾

315 lode claims for 25.5km² 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 ⁽⁶⁾.



STATELINE CLAIM BLOCK

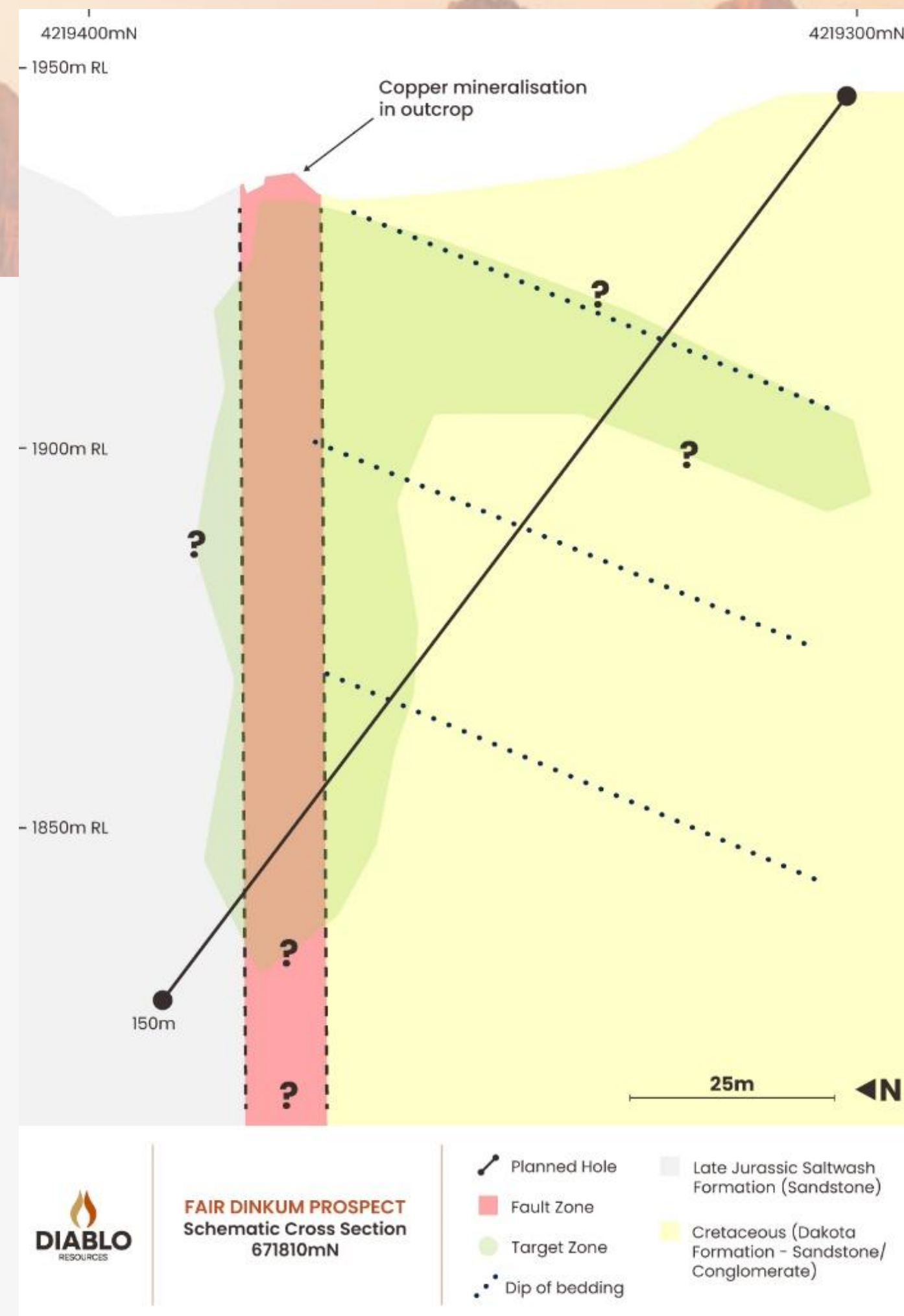
Priority Target along strike from known deposits

Fair Dinkum Prospect consists of sediment hosted copper mineralisation lying 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)¹¹**.

Malachite observed in old drill spoil 120m west of the outcrop¹¹.

DBO's maiden drilling completed with results awaited (7 holes).



NEXT STEPS

Planned exploration 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.



STAR RANGE PROJECT

- Complete Induced Polarisation Survey (IP) over North Star Prospect
- Process and interpret IP data - fine tune drilling locations
- Plan and permit maiden drill program
- Continue exploration of priority target areas (geochemistry, mapping).

PHOENIX COPPER PROJECT

- Assay results awaited (Fair Dinkum & Philadelphia)
- Update geological models to refine understanding of mineralisation controls, continuity, and scale in context with known copper deposits in the Lower Lisbon Valley.



DIABLO

RESOURCES

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APPENDICES



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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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25. Jan 14, 2026- HIGH GRADE RESULTS CONFIRM MULTIPLE SILVER-ANTIMONY-COPPER SYSTEMS AT STAR RANGE AX Announcement, Diablo Resources
26. Dec 17, 2025- COPPER DRILLING COMPLETED, HIGH-GRADE SILVER-ANTIMONY TARGETS (UTAH, USA). ASX Announcement, Diablo Resources Ltd
27. Jan 28. 2026. DRILLING TARGETS IDENTIFIED AT STAR RANGE SILVER-ANTIMONY PROJECT . ASX Announcement, Diablo Resources Ltd

APPENDICES

Previous ASX Announcements



Phoenix Copper Project

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. ASX Announcement, Diablo Resources Ltd
Oct 27, 2025 - FIRST PASS SCOUT DRILLING RETURNS 10.5m @ 1.02% COPPER AT PHOENIX. 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 17, 2025- COPPER DRILLING COMPLETED, HIGH-GRADE SILVER-ANTIMONY TARGETS (UTAH, USA). 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
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