ASX ANNOUNCEMENT
22 November 2021

EXPLORATION UPDATE WITH DRILLING IMMINENT AT US GOLD-COPPER PROJECT

Western Desert Project

- Drill planning and logistics finalised for 2,000m drill program at Western Desert Copper-Gold Project.
- Drill contract has been awarded to Elko, Nevada based Titan Drilling, with drilling to commence immediately following final BLM approval.
- Drilling to be the first modern exploration to have been completed at Western Desert despite the presence of widespread mineralised outcrop.
- Drilling expected to take 3-4 months to complete.

Devils Canyon Project

- Devils Canyon maiden drill program finalised and permit application submitted to the BLM.

Lone Pine Project

- Lone Pine drone magnetic survey completed with interpretation identifying further targets.
- Archaeological survey commissioned at Lone Pine as part of the drill permitting process.

Diablo CEO Lyle Thorne commented;

"Since 2020, Diablo (then Hawkstone Mining) has completed a number of exploration programs including photogeological interpretation, surface geochemistry and geophysics at the Western Desert Project. The Project is a relatively unexplored for gold-copper mineralisation despite the numerous surface showings.

The exploration has identified four exciting drill targets defined by a mixture of geology, high-grade mineralised rock samples, magnetic/gravity anomalies and soil geochemical targets. Western Desert has all the hallmarks of "Carlin Style" mineralisation. The exploration team is eager to commence drill testing of these priority targets. "

Figure 1 - Diablo Resources, United States of America (USA) project portfolio, located in the mining friendly states of Utah, Nevada and Idaho.

Diablo Resources Ltd (ASX: DBO) is pleased to update the market on exploration activities at its three USA Projects, located in some of the most prospective gold and base-metal regions globally.

WESTERN DESERT PROJECT

Drilling is scheduled to commence immediately following final approvals from the BLM at the Company's 100%-owned Western Desert Project, located in western Utah, USA (Fig. 2). The project is considered prospective for skarn style gold-copper-silver and Carlin-style gold mineralisation in Palaeozoic carbonate and sedimentary rocks.

The Western Desert Project is located within the Basin and Range Province of the Western USA, comprising a series of northerly striking, fault bounded ranges. The project lies within the same sequence of Cambro-Ordovician carbonate and sedimentary rocks that host the Carlin Trend gold deposits some 200 km to the west. Outside of the Carlin Trend, gold deposits hosted in the same geological setting include:

- Long Canyon gold mine (19.8 Mt at 3.5 g/t for 2.3 Moz gold) located 50 km to the west (Barrick, 2020)[3,18].
- West Kirkland Mining Inc.'s TUG Deposit (4.85 Mt at 0.84 g/t gold and 40.4 g/t silver of Indicated Resources and 4.39 Mt at 0.79 g/t gold and 30.3 g/t silver of Inferred Resources) located 40 km to the north (West Kirkland Mining Inc., 2012).[5,18]

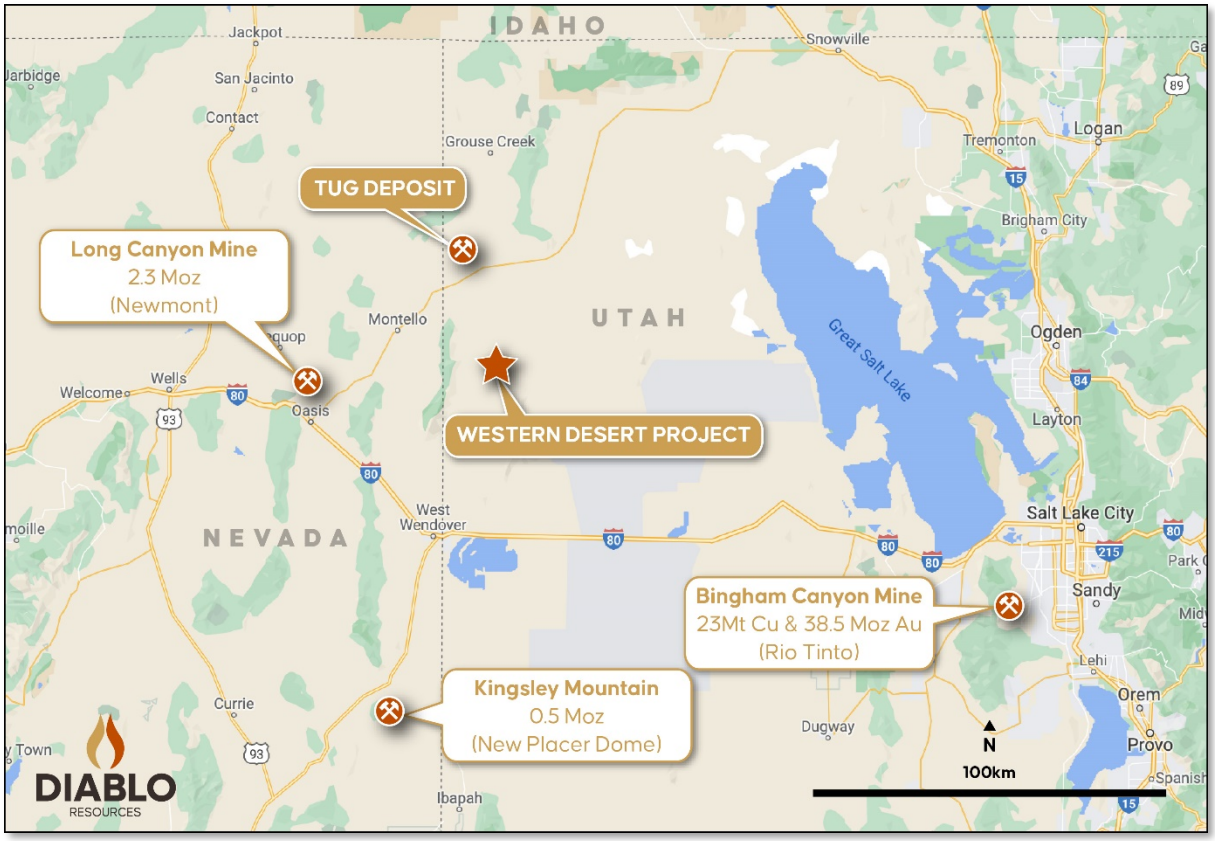

Figure 2 - Diablo Resources, Location of Western Desert Copper-Gold Project with significant regional mines and deposits [3, 4,5,6,18].

Exploration to date has identified 11 geological and structural targets (A1-A11) with the 2,000 metre drill program initially targeting Copper Blossom, Taco, A6 and A3 priority target areas as follows (Fig. 3):

Copper Blossom Prospect

Planned drilling at Copper Blossom is targeting outcropping, stacked, Au-Ag-Cu skarn-style mineralisation over +350m with recent rock/grab sampling returning peak results of 25 g/t Au, 77g/t Ag and 3.69% Cu[1,2] in altered carbonates and sediments, lying on the southern limb of an easterly trending anticline parallel to and just north of an intrusive contact.

The association of copper mineralisation with the gold and silver points to the presence of a nearby intrusive that post-dates the large intrusive to the south. Mapping has identified later crosscutting felsic dykes potentially emanating from this postulated intrusive. Drilling will test the stacked mineralisation and for potential deeper repetitions in the host Peoquop limestone.

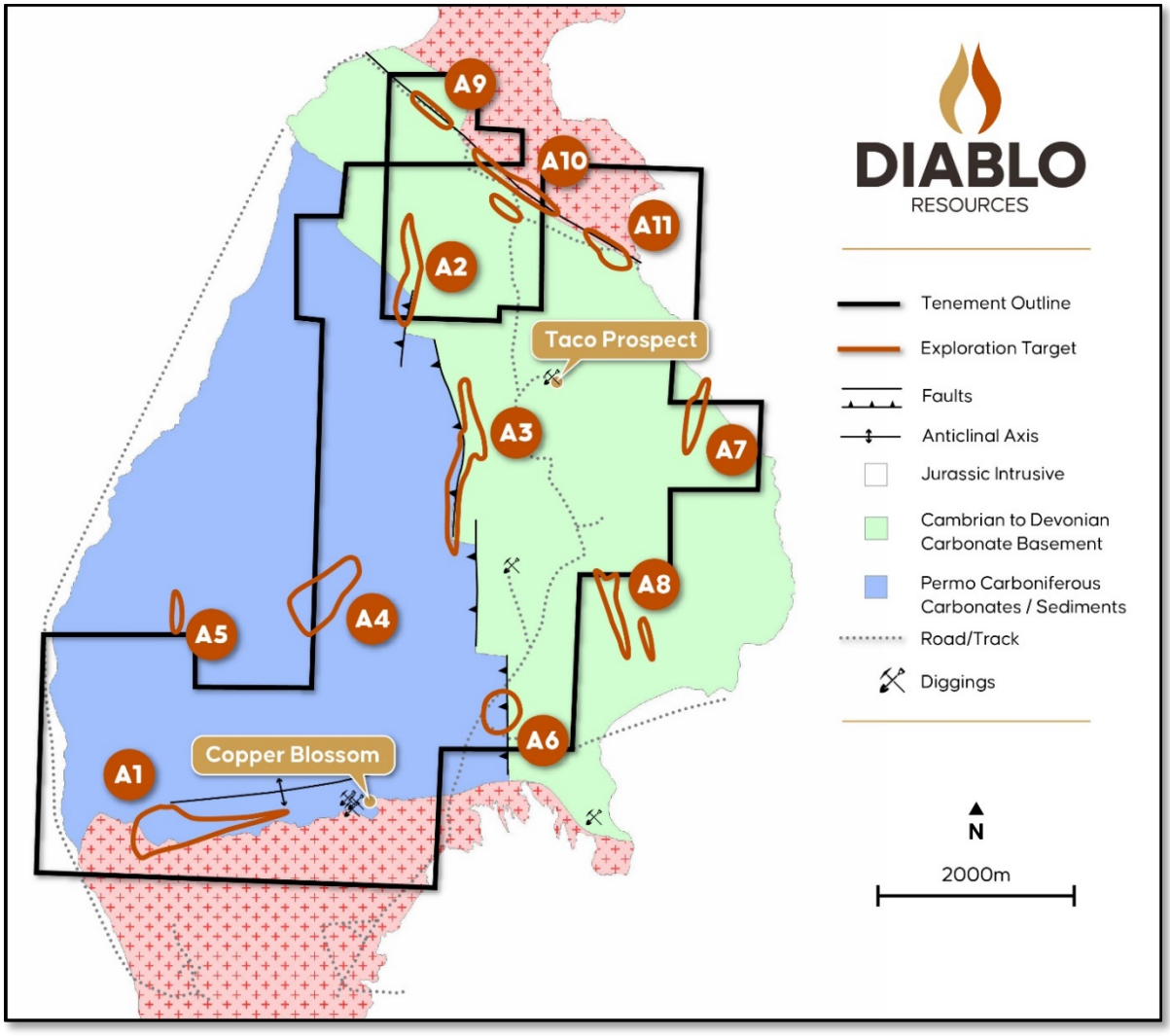

Figure 3 - Western Desert Project- Geology and Prospect Location Map

Taco Prospect

Defined as a combined magnetic-gravity anomaly coincident with an 800m long, northerly trending, Cu/Pb geochemical anomaly encompassing the old workings. Peak results from rock/grab samples to 2.08% Cu, 1,495 g/t Ag and 20% Pb[2] are associated with breccia/alteration zones in northerly striking carbonate rocks. Drilling aims to initially test the source of the combined anomalism beneath the old workings.

A6 Prospect

The target was identified from satellite imagery as an area of dark and light-toned superficial soils in the broad southern area of alluvial outwash coincident with a pronounced gravity low and associated magnetic high. The target is on-trend to the south of the main N-S faults and geochemical anomalism associated with Target A3.

Extensive alluvial outwash masks all outcrop, and it is interpreted that this gravity feature may represent a buried intrusive, with the associated magnetic features being attributed to possible skarn-style alteration as a carapace to the intrusive. Drilling is targeting the pronounced gravity low and associated magnetic high.

A3 Prospect

The dominant structural grain across in the A3 target area is north-south resulting from compressive faults (thrust and reverse) identified over a strike length of some 1,500m. In part, these faults are marked by light or dark-toned zones which may represent alteration within these north-south trends in the younger post-Carboniferous overthrust sediments. Stream sediment sampling completed in 2020 outlined anomalous drainage areas (Au, Ag, Cu, As and Pb)[2] coincident with the thrust zone, with drilling planned to test this target.

The Company is awaiting final approval for drilling at the Western Desert Project from the Bureau of Land Management (BLM). Some delays have been experienced in the permitting process due to the effects of Covid-19 within the US, and the Company plans to commence drilling immediately following final approval.

Diablo has signed a drill contract with Titan Drilling based in Elko, Nevada and looks forward to announcing the commencement of its maiden drilling program.

LONE PINE GOLD PROJECT

The Lone Pine Project is highly prospective for gold mineralisation and comprises two Patented Mining Claims and a further 268 mineral claims covering an area of approximately 21.85 km^2.

The project contains precious metal occurrences spatially related to the Eocene age Trans-Challis Fault System, a major zone of rifting and crustal extension. The mineralised quartz-filled structure/shear hosting the Lone Pine vein zone is associated with a steeply dipping, northeast striking contact between granitoid and sediments [8, 18].

An airborne drone magnetic survey totalling 196 line/km was flown using a Matrice 600 Pro hexa-copter with lines on EW traverses at an average flight height of 75m (Fig. 4).

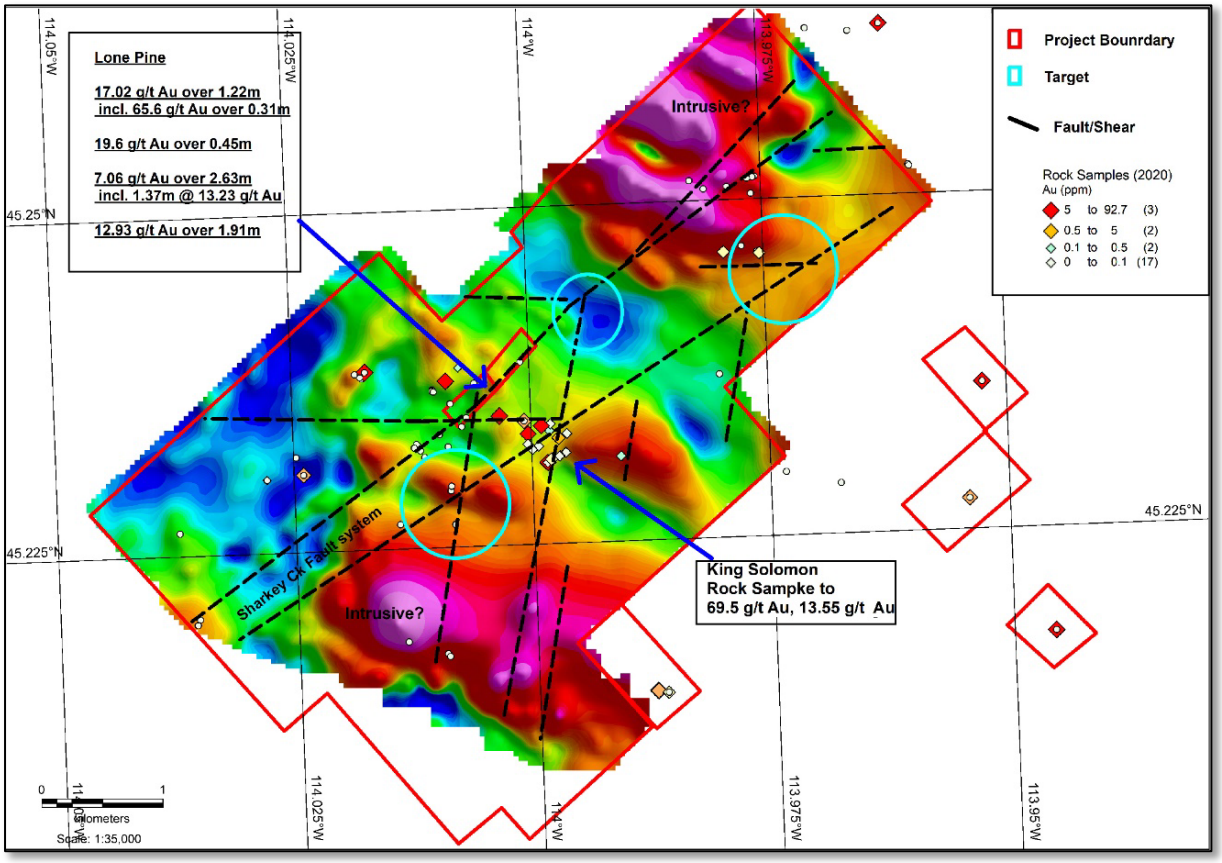

Figure 4 - Lone Pine Gold Project- Location of airborne magnetic survey and previous drilling [15,16] and rock sampling results[17].

The survey outlined several target areas and follow-up exploration is planned, including initial surface geochemical soil sampling. These include:

- Three priority NW and NE structures structural intersections occupying a similar structural setting to the mineralisation observed at King Solomon.
- Interpreted later intrusives displaying a positive magnetic signature, potentially related to the gold mineralisation throughout the area.

Diablo has commissioned an independent, Idaho-registered archaeological consultant to complete a survey of the planned drill and access sites at both Lone Pine and King Solomon mineralised zones as part of the permitting process.

DEVILS CANYON GOLD-COPPER PROJECT

The Devil's Canyon Project is prospective for gold and copper and is located approximately 50 km north of Eureka and 100 km south of Elko, Nevada, USA. The project consists of 90 mineral claims covering 6.56 km^2 within the Carlin Trend in Nevada which has produced in excess of 195 million ounces of gold.

The project is 20 km west of Kinross Gold Corporation's Bald Mountain Gold Mine and 40 km north of Barrick Gold Corporation's Ruby Hill Gold Mine[18]. A maiden drill program at the Project has been planned and submitted to the BLM for review and approval.

Drilling is planned on a number of targets where high grade rock sampling results are coincident with positive magnetic features, interpreted as skarn-style Cu-Au mineralisation. These include[7-10]:

Ridgeline

- Gold ranging 1.12g/t - 191.5 g/t
- Silver ranging 22.1g/t – 524 g/t
- Copper ranging 0.54% - 10.25% corresponding to Target T1

Eastside

- Gold ranging 0.9g/t - 7.15 g/t
- Silver ranging 32.6g/t – 174 g/t
- Copper ranging 1.32% - 6.14% parallel to Target T3

Switchback

- Copper ranging **0.22% - 4.41%**
- Silver ranging **0.6 g/t - 63.6 g/t** on southern contact of magnetic high

Southside

- Copper ranging **0.40% - 7.74%**
- Silver ranging **0.60 g/t - 30.1 g/t** correlating with **Targets T5 & T6**

Authorised by the Board of Directors of Diablo Resources Limited.

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Competent Persons Statement

The information in this announcement that relates to the Western Desert Gold-Copper Project, Lone Pine Gold Project and Devils Canyon Gold-Copper Project is based on information compiled by Gregory L Smith who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity to 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. Smith is a Director of the Company and holds shares in the Company. Mr. Smith consents to the inclusion in this announcement of the matters based on this 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.

About Diablo Resources Limited

Diablo is an ASX listed , USA-focused minerals exploration and development company. The mineral assets of Diablo comprise the Devil's Canyon Gold-Copper Project located in Nevada, the Western Desert Project Gold-Copper located in Utah and the Lone Pine Gold Project located in Idaho, all within the USA.

Diablo Resources, United States of America (USA) project portfolio, located in the mining friendly states of Utah, Nevada and Idaho.

All three project areas have mineralisation at surface that require further exploration. Some prospect areas within the project areas appear to have only been lightly drilled or never been drill tested and present as priority targets.

The Company recently listed on the ASX and is well funded to progress its project portfolio through systematic and focussed exploration. The Company has an in-country management team with expertise in all aspects of exploration activities in the Western USA.

Previous ASX Announcements

Western Desert

1. ASX Announcement 16/03/2020, Acquisition of Western Desert Gold - Copper Project, Utah, USA, Hawkstone Mining Ltd
2. ASX Announcement 03/07/2021 –Hawkstone Mining Ltd 950% increase in Western Desert Copper-Gold Project.
3. Barrick Gold Corporation, 2020. Annual Report 2020. www.barrick.com
4. New Placer Dome, 2021. Kingsley Mountain Project. wwwnewplacerdome.com
5. West Kirkland Mining Inc, 2012. West Kirkland Files TUG Resource Estimate on SEDAR. 16 July 2012
6. Rio Tinto, 2021. Increase in Mineral Resource at Kennecott Copper operation following mine life extension studies. ASX Announcement, 17 February 2021.

Devils Canyon

7. ASX Announcement 7/10/2020, Acquisition of Carlin Trend Gold Project, Hawkstone Mining Ltd
8. ASX Announcement 23/10/2020, Hawkstone Mining Ltd. Target A1 Identified Over 92.2 g/t Gold Rock Chip Sample at Devil's Canyon Gold Project
9. ASX Announcement 2/12/2020, Hawkstone Mining Ltd. High Grade Gold and Copper Results at Devil's Canyon Gold Project, Nevada
10. ASX Announcement 1/02/2021, Hawkstone Mining Ltd. Devil's Canyon Gold Project High Grade Assays to 191.5 g/t Gold

Lone Pine

8. ASX Announcement 3/02/2020, Hawkstone Mining Ltd. Acquisition of Historical High Grade Lone Pine Project
9. ASX Announcement 18/6/2020. Hawkstone Mining Ltd. Maiden Drill Programme to Commence at Lone Pine Gold Project.
10. ASX Announcement. Hawkstone Mining Ltd.1/7/ 2020. Acquisition of King Solomon Mine Adjacent to Lone Pine Gold Project.
11. ASX Announcement. Hawkstone Mining Ltd. 13/7/ 2020. Lone Pine Project Exploration Update.
12. ASX Announcement. Hawkstone Mining Ltd. 6/8/2020. HWK Mobilised Larger Additional Rig to Lone Pine.
13. ASX Announcement. Hawkstone Mining Ltd. 27/08/ 2020. Completion of King Solomon Acquisition and Exploration Update.
14. Revival Gold Presentation Oct 5, 2020 (revival-gold.com)
15. ASX Announcement 25/11/2020, Hawkstone Mining Ltd Final Drill Results Confirm, Lone Pine High Grade Potential
16. ASX Announcement. Hawkstone Mining Ltd. 15/09/ 2020. Initial Drilling Confirms High Grade Mineralisation at the Lone Pine Gold Project.
17. ASX Announcement 9/12/2020, Hawkstone Mining Ltd High Grade Rock Chip samples up to 24.7 g/t Au Identify Further Mineralised Zones
18. Diablo Resources Prospectus, https://diabloresources.com.au/

Appendix 1

JORC Code, 2012 Edition – Table 1 report –Lone Pine Project Geophysical Survey (Magnetics)

Sampling Techniques and Data

Criteria	*JORC Code explanation*	**Commentary**
Sampling techniques	*Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	Airborne Magnetic survey completed by MHW Geosurveys International Inc. System used Geoemetric MagArrow Ceasium Magnetomoeter. The sensor takes 1000 readings per second and is flown at a mximum of 10m/sec. The device is suspended from a 2.5m lanyard to remove it form the noise of the UAV. Data is down sampled after collection to 10 Hz. The Magarrow readings are diurnally correted via at G858 base magnetometer, cycling at 10 readings p/sec.
	Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement	N/A
	Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire*	N/A
Drilling techniques	*Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., core diameter, triple or standard tube, depth of*	N/A
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	N/A
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	N/A
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	N/A
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral*	N/A
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	N/A
	The total length and percentage of the relevant intersections logged.	N/A

Criteria	JORC Code explanation	Commentary
Sub-sampling	*If core, whether cut or sawn and whether quarter, half or all core taken.*	NA
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	N/A
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	N/A
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	N/A
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	N/A
	Whether sample sizes are appropriate to the grain size of the material being sampled.	N/A
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	N/A
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	N/A
	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	N/A
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	N/A
	The use of twinned holes.	N/A
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	N/A
	Discuss any adjustment to assay data.	N/A

Criteria	JORC Code explanation	Commentary
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Elevation to accuracy of+/- 4m
	Specification of the grid system used.	Grid projection is NAD83, Zone 12.
	Quality and adequacy of topographic control.	Elevation to accuracy of +/- 4m

Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Lines were flown every 100m along E-W orientated lines in two areas. Total line kilometres were 196.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The geophysical surveys were oriented approximately perpendicular to the regional strike of geology.
	Whether sample compositing has been applied.	N/A
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	N/A
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	N/A
Sample security	*The measures taken to ensure sample security.*	N/A
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The data has been QA-QC by independent geophysical consultants.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The geophysical survey was completed within the Company's Lone Pine Project and comprises two Patented Mining Claims and a further 268 mineral claims covering an area of approximately 21.85 km^2. It is located 10 km west of Salmon in Lemhi County, Idaho.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The tenements subject to this report are in good standing with the BLM
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Extensive historical mining and exploration activity beginning in the late 1800's is evident within the project area. Limited modern day exploration techniques and methods appear to have been conducted since the early 1990's. • In the 1990's. Companies including Teck, Pathfinder and Formation Capital completed regional reconnaissance mapping, sampling, RC drilling and geophysics over a larger regional area named the Morning Glory Project. Inception Mining completed mapping, bulk sampling and surface sampling in the mid-2010's at the UP-Burlington Mine (now named Lone Pine)
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Lone Pine Gold Project lies in the Trans-Challis Fault System, a broad northeast-trending structural system that has been traced for 300 km across the center of the state of Idaho. 9 million ounces of gold has been produced from this fault system from 1863-1980, more gold than any other mining locality in Idaho.

Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	N/A.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.*	N/A
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	N/A
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/A
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	N/A
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	N/A
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	N/A

Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Refer to body of text and this appendix.
Further work	*The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Interpretation and processing of results is ongoing, and further work may include extensions to survey areas and drilling of areas of interest.