

## QUARTERLY ACTIVITIES REPORT

June 2024

### HIGHLIGHTS

#### **KING SOLOMON PROJECT – Idaho USA**

- Process continuing for approval of a 5 year (EA) permit at the project. United States Forestry Services (“USFS”) requested access to the project during the quarter to complete surveying of cadastral features. Approval of the EA permit is awaited.

#### **DEVILS CANYON PROJECT – Nevada, USA**

- The Company applied for the 2023 environmental bond to be released following completion of rehabilitation works, pursuant to a final Bureau of Land Management (“BLM”) inspection. The date of the inspection is to be determined.

#### **CORPORATE**

- The Company continues to actively review opportunities both in Australia and abroad in line with its corporate strategy, focussing primarily on more advanced “**drill ready**” projects. The Companies low enterprise value (EV) and tight capital structure make it exceptionally well placed for project acquisition and the ensuing potential for significant capital growth with the right project. The Company, with its extensive local and international experience has evaluated numerous projects and will progress a strategic acquisition when the right project has been identified.



**Diablo Resources Ltd (ASX: DBO)** provides a summary of activities at its USA Projects during the quarter (Figure 1).

### KING SOLOMON PROJECT

The King Solomon Gold Project comprises two Patented Mining Claims and a further 268 mineral claims covering an area of approximately 21.85 km<sup>2</sup>. It is located 10 km west of Salmon in Lemhi County, Idaho.

The project contains precious metal occurrences including the Lone Pine Vein Zone and King Solomon Prospect.

The Company completed its first drill program at the Lone Pine Project in 2023<sup>1-2</sup>, a nine (9) hole program of diamond core drilling (HQ<sub>3</sub>) at the LPVZ and King Solomon prospect areas, within the greater King Solomon Project.



**Figure 1 - Project Location Map**

The King Solomon Project (KS) hosts numerous shallow pits and three adits located 800m southeast of the Lone Pine Vein Zone (LPVZ). Following historical mapping and sampling in 1990, initial RC drilling (6 holes) was followed by a second round of RC drilling in 1992 targeting broad stockwork quartz veining in sericite-chlorite-tourmaline alteration zones in both granite and sediments.

Drilling completed by the Company in 2023 has shown the orientation of geological contacts and lithologies vary considerably, being tightly folded in places differing in part to that assumed by previous explorers. This may suggest that there is potential for several zones of mineralisation hosted by structures with varying orientations, with the mineralised quartz veins exploited in the historical adits being an example of one such trend. The gold mineralisation occurs in multiple zones hosted in highly altered (sericite chlorite-tourmaline) and ferruginised quartz veined zones in both metasediment and intrusive rocks. The mineralisation remains open in all directions.

Liaison with the USFS relating to the 5 year (EA) permit currently under assessment continued during the quarter.

It was agreed during the quarter that the 2023 (12 month) permit will be officially closed out and the existing bond will be rolled over into the new EA. A request from the USFS was approved by the Company to allow access the project, enabling the surveying of cadastral features, including patented claim boundaries and access tracks etc.

The Company is unaware of any issues to the grant process and awaits approval from the USFS.



## DEVILS CANYON PROJECT

The Devil's Canyon Project consists of 90 mineral claims covering 6.56 km<sup>2</sup> located within the Carlin Trend, Nevada lying 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 (Figure 1).

During the Quarter, the Company applied for the 2023 environmental bond to be released following completion of rehabilitation works and a final BLM inspection.

Whilst deeper drill targets potentially exist at Devils Canyon, these are not considered cost effective and as such the Company is considering its options for the Project.

## CORPORATE

### PROJECT REVIEW

The Company continues to actively review opportunities both in Australia and abroad in line with its corporate strategy, focussing primarily on more advanced "**drill ready**" projects. The Companies low enterprise value (EV) and tight capital structure make it exceptionally well placed for project acquisition and has the potential for significant capital growth with the right project. The Company, with its extensive local and international experience has evaluated numerous projects and will progress an acquisition strategy when the right project has been identified.

## FINANCIAL POSITION

The Company has \$556,000 in cash at the end of the Quarter.

A summary of the expenditure incurred on exploration activities, payments to related parties and tenements held are set out in the annexure to the Appendix 5B. No development or production activities were undertaken during the Quarter.

For further information please refer to the Appendix 5B.

The announcement has been authorised for release by the Board.

**-END-**

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### **Competent Persons Statement**

The information in this announcement that relates to the Projects (including the information provided pursuant to ASX Listing Rules 5.12.2 to 5.12.7 (inclusive)) is based on, and fairly represents information compiled by Lyle Thorne 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. Thorne is an Employee of the Company and holds shares in the Company. Mr. Thorne consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

All parties have consented to the inclusion of their work for the purposes of this announcement. The interpretations and conclusions reached in this announcement 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 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.

### **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 Australian listed metals exploration and development company. The mineral assets of Diablo and its 100% owned subsidiaries presently comprise the Devil’s Canyon Au-Cu-Ag Project located in Nevada, and the King Solomon Gold Project located in Idaho, both in the USA.

### **Previous ASX Announcements**

1. ASX Announcement Aug 28, 2023, Outstanding Drill Results Confirm new high-grade discovery in Idaho
2. ASX Announcement Sept 25, 2023, Diablo Resources - Further Significant Results- King Solomon

