

PLACEMENT RAISES \$1M TO CONTINUE EXPLORATION

HIGHLIGHTS

- **Diablo Resources raises \$1m via a placement to sophisticated and professional investors.**
- **Funds applied to the completion of drilling at the Devil's Canyon and King Solomon Projects.**

Diablo Resources Limited (ASX: DBO) ("Diablo" or "the Company") is pleased to announce a placement raising \$1m (before costs) to fund the completion of drilling at the Company's Devil's Canyon Project in Nevada, USA and King Solomon Project in Idaho, USA. The Company has been drilling at both projects and results are expected to be received within the next six weeks.

The firm commitments to raise funds is through a strongly supported share placement to sophisticated and professional investors at \$0.035 per share ("New Shares") with one free attaching option per two New Shares ("Placement"). The unlisted options will be exercisable at \$0.08 each expiring three years from the date of issue ("Options"). It should be noted that 61% of the New Shares and all of the Options are subject to shareholder approval.

The proceeds from the Placement will further strengthen the Company's balance sheet and allow Diablo to wrap-up drilling at its Devils Canyon and King Solomon Projects following the receipt of results from recent drilling activity and for project evaluation due diligence.

Diablo's Non-Executive Chairman, Paul Lloyd, commented:

"We are pleased with the support shown by our existing major shareholders in this capital raising, as well as the opportunity to welcome new investors to the Diablo story."

The RC drill program at Devil's Canyon in the Carlin Trend successfully tested all target areas, with 6 holes at Southside, 2 holes at Ridgeline and 2 holes Eastside for a total of 855m. Results are awaited for all holes in the drill program.

*At King Solomon, 7 diamond holes for 1,671m were completed. LP23-4, the second of 7 holes returned **13m @ 12.28 g/t Au** from 46m¹. Results are awaited for the remaining holes.*

While wrapping up drilling at Devil's Canyon and King Solomon Projects is the primary objective, this placement also enables Diablo to evaluate and undertake due diligence over new project opportunities."

¹ DBO Announcement ASX, 28 August 2023, [Outstanding Drill Results Confirm New High-Grade Gold Discovery in Idaho](#)



Share Placement Details

The New Shares will be issued in two tranches with Tranche One comprising 11,142,857 New Shares to be issued under the Company's existing placement capacity under Listing Rule 7.1. Tranche Two will comprise 17,428,571 New Shares and 14,285,714 Options to be issued subject to shareholder approval.

Indicative Timetable

Trading Halt	Tuesday, 19 September 2023
ASX Announcement / Resume Trading	Thursday, 21 September 2023
ASX Quotation of New Shares under the Tranche One Placement	Tuesday, 26 September 2023
Annual General Meeting for approval of the Tranche Two Placement	Mid to Late November 2023
Issue and Quotation of Tranche Two New Shares and Options	Mid to Late November 2023

Capital Structure

(Post Placement & Shareholder Approval of Tranche Two Placement)

Quoted Securities

Fully Paid Ordinary Shares	103,071,429
Unlisted options	14,285,714
Unlisted plan options	2,550,000
Performance rights	7,400,000

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This announcement has been authorised for release by the Board.

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