

## Exploration Update

### HIGHLIGHTS

#### LONE PINE GOLD PROJECT – Idaho USA

- Diamond drill program ongoing with five holes completed.
- **Lone Pine Vein Zone (LPVZ)** – Two holes completed to date at the LPVZ, with further drilling planned. Holes successfully intersected the quartz vein-clay alteration zone below 2020 drill intercepts that included: <sup>14, 15, 18-19</sup>
  - **1.22m @ 17.02 g/t Au from 38.43m, incl. 0.3m @ 65.6 g/t Au**
  - **2.6m @ 7.06 g/t Au from 63.75m, incl. 1.4m @ 13.23 g/t Au**
  - **1.9m @ 12.93 g/t Au from 107.54m, incl. 0.8m @ 29.7 g/t Au**
- **King Solomon Prospect** – Three holes have been completed at King Solomon, with further drilling planned. These holes have intersected similar geology to that recorded in the historical drilling. The historical drilling returned intercepts of: <sup>13,16</sup>
  - **18m @ 3.75 g/t Au in a zone of 51m @ 1.70 g/t Au from 36m**
  - **35m @ 1.15 g/t Au in a zone of 115m @ 0.4 g/t Au from 64m**
  - **15m @ 1.40 g/t Au in a zone of 53m @ 0.5 g/t Au form 53m**
- Mineralisation at both prospects open along strike and at depth.
- Samples have been dispatched to ALS Laboratories for assay, with results awaited.

#### DEVILS CANYON GOLD/COPPER PROJECT – Nevada USA

- Midnight Sun Drilling Inc, a Nevada based company, has been contracted for a ~1000m RC drill program at the Company's Devils Canyon gold/copper project in the Carlin Trend, Nevada, USA.
- This maiden drill program by Diablo, scheduled for Early September 2023 and will target several high-grade surface gold/copper/silver geochemical anomalies surrounding a multiphase intrusive stock.

Diablo CEO Lyle Thorne commented *'We are delighted to have secured a track mounted RC drill rig to complete our maiden drill programme at Devils Canyon. The programme will target Cu-Au-Ag anomalies generated from surface geochemical sampling at a number of prospects, most notably the Southside and Ridgeline Prospects. Earthworks are planned to commence in mid-August with drilling following in early September.'*

*Our Lone Pine diamond core drilling programme is progressing extremely well with five holes completed to date, two at LPVZ and three at King Solomon. Samples have been dispatched to the laboratory with the team eagerly awaiting assay results. "*



Diablo Resources Limited (“Diablo” or the “Company”) provides the following exploration update for its 100% owned projects in the Western USA.



**Figure 1- Project Location Map**

## LONE PINE PROJECT

The Company commenced its first drill program at the Lone Pine Project in Mid-June.

The Lone Pine Project is prospective for gold and 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 spatially related to the Eocene age Trans-Challis Fault System.

### LONE PINE VEIN ZONE (LPVZ)

Very little exploration had been completed prior to the acquisition of the project by Hawkstone Mining Ltd (HWK) in 2020<sup>14-15, 18-19</sup>.

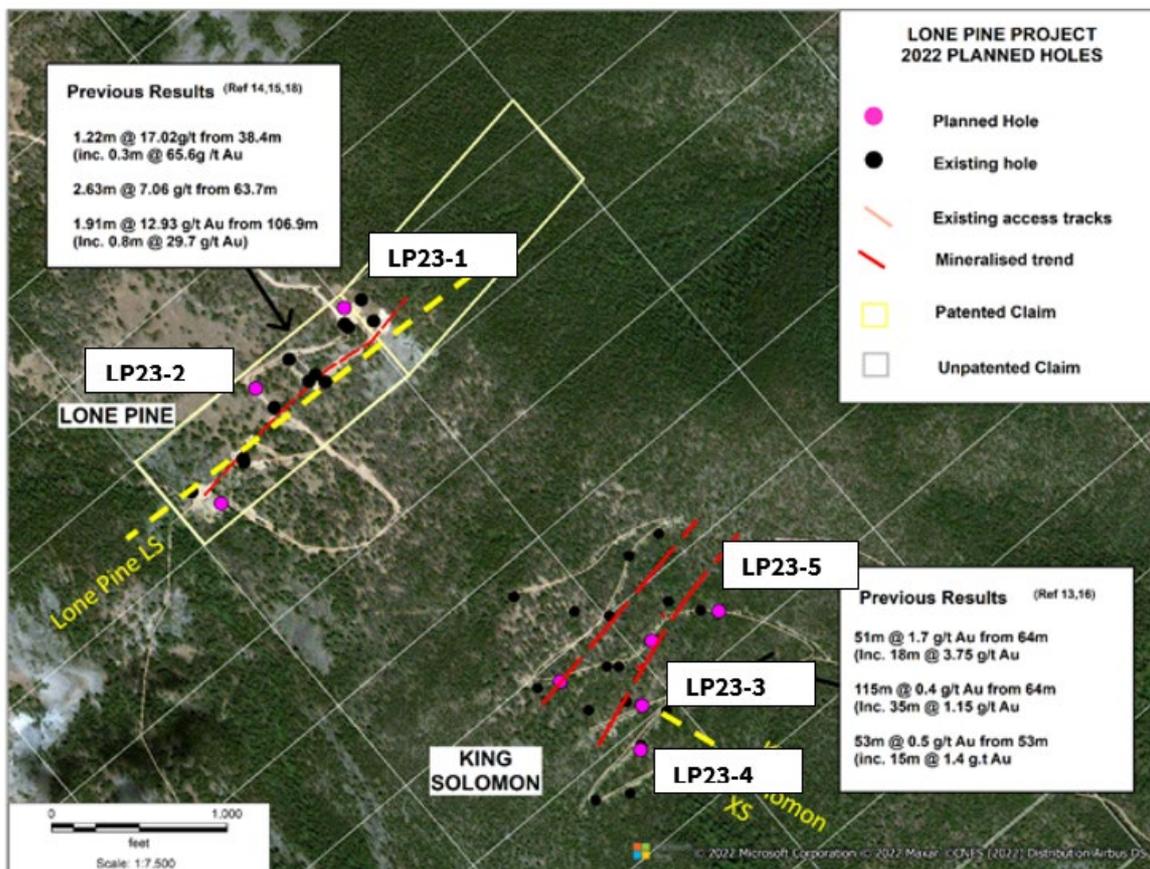
Gold mineralisation is hosted by quartz- ferruginous clay in a northeast-trending steeply 80-85° north-west dipping shear proximal to granite. The quartz vein zone has been defined by adits and trenches for 600m, and extends down dip for up to 150m, open in all directions. The zone is open to both the northeast and southwest as well as at depth.

HWK completed 11 DDH holes in 2020<sup>14-15, 18-19</sup> over some 600m of strike with significant results returned from the steeply dipping, strike persistent high grade mineralised zone including: (Figures 2 & 3)

- 1.22m @ 17.02 g/t Au from 38.43m in LPDD01, incl. 0.3m @ 65.6 g/t Au
- 2.63m @ 7.06 g/t Au from 63.75m in LPDD07, incl. 1.4m @ 13.23 g/t Au



- 1.9m @ 12.93 g/t Au from 107.54m in LPDD08, incl. 0.8m @ 29.7 g/t Au



**Figure 2 - Lone Pine Gold Project - Prospects, previous drilling (LPVZ – 2020 DDH, King Solomon 1990-92 RC) and planned/completed drilling.**

The ongoing 2023 drill program that commenced in late June consists of a total of 8 holes for approximately 2,000m of HQ3 diamond core at both the LPVZ and the King Solomon Prospect. To date, 5 of the 8 core holes have been completed (Figure 2). Recoveries and production have been good, with minimal hole deviation.

Drilling to date on the LPVZ, holes LP23-1 and LP23-2 intersected the quartz vein zone at depth near their planned pierce points (Figure 3). Samples have been dispatched and results are awaited.

The LPVZ remains open in all directions, with drilling aimed to extend the known mineralisation at depth, well below the old workings and previous drilling.



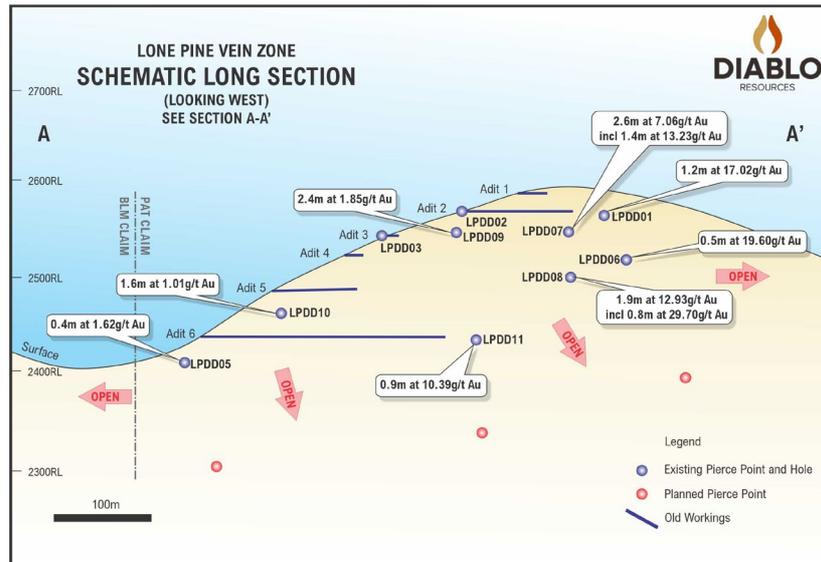


Figure 3 - LPVZ - Schematic Long Section (see figure 2 for location)

## KING SOLOMON PROSPECT

The King Solomon Prospect lies 700m southeast of the LPVZ. HWK acquired the King Solomon Prospect from Jervois Mining Ltd in mid-2020<sup>16</sup>.

No exploration appears to have been completed since the early-mid 1990's. Several companies completed various phases of exploration (17 drill holes, soil sampling, mapping of adits, trenching and magnetics) which returned significant drilling results that are priority follow-up drill targets, including<sup>13,16</sup>:

- **35m @ 1.15 g/t Au** in a zone of 115m @ 0.4 g/t Au from 64m (KS92-12)
- **18m @ 3.75 g/t Au** in a zone of 51m @ 1.70 g/t Au from 36m (KS90-06)
- **15m @ 1.40 g/t Au** in a zone of 53m @ 0.5 g/t Au from 53m (KS92-13)

Diamond drill holes LP23-3, LP23-4 and LP23-5 have been completed at King Solomon to date. (Figures 2 & 4). These diamond holes have intersected similar geology to that recorded in the historical drilling. Sampling of the core and assay dispatch are ongoing.

The drill rig will move back to the LPVZ following the completion of the final hole at King Solomon.



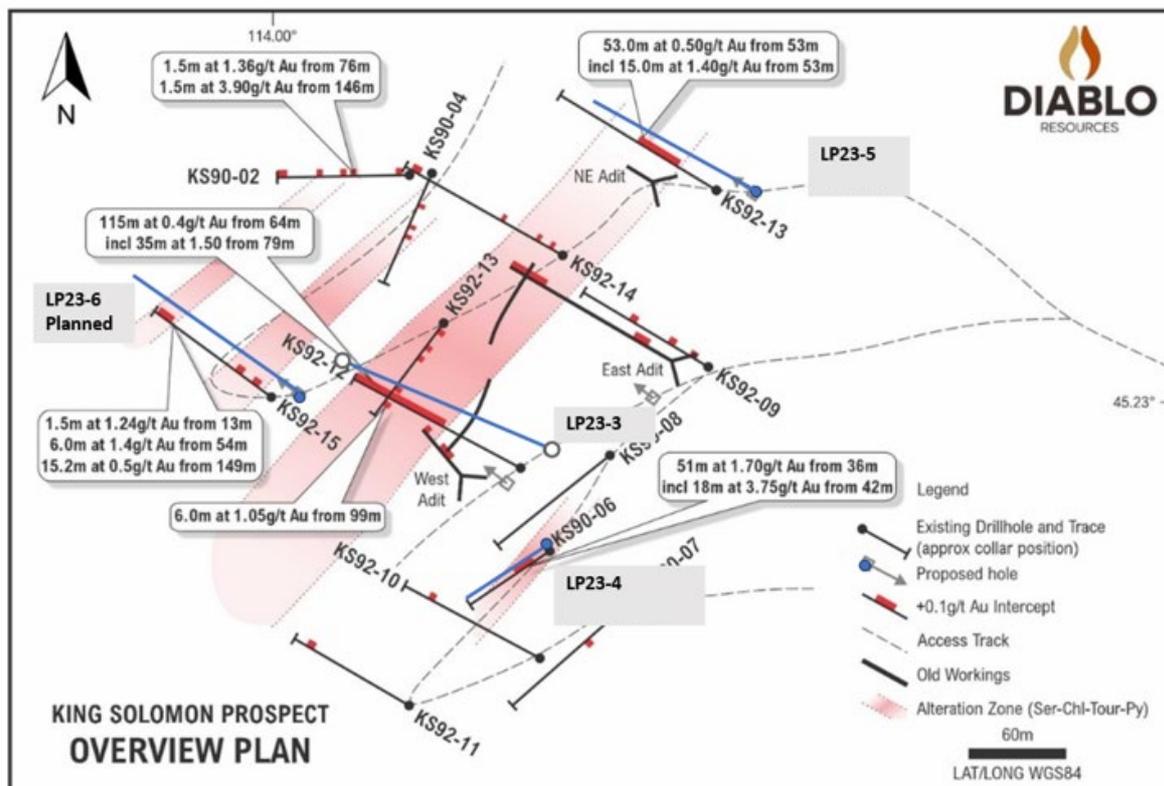


Figure 4 - King Solomon Prospect- Collar Plan and results from historical drilling<sup>13,16</sup>

## DEVILS CANYON PROJECT

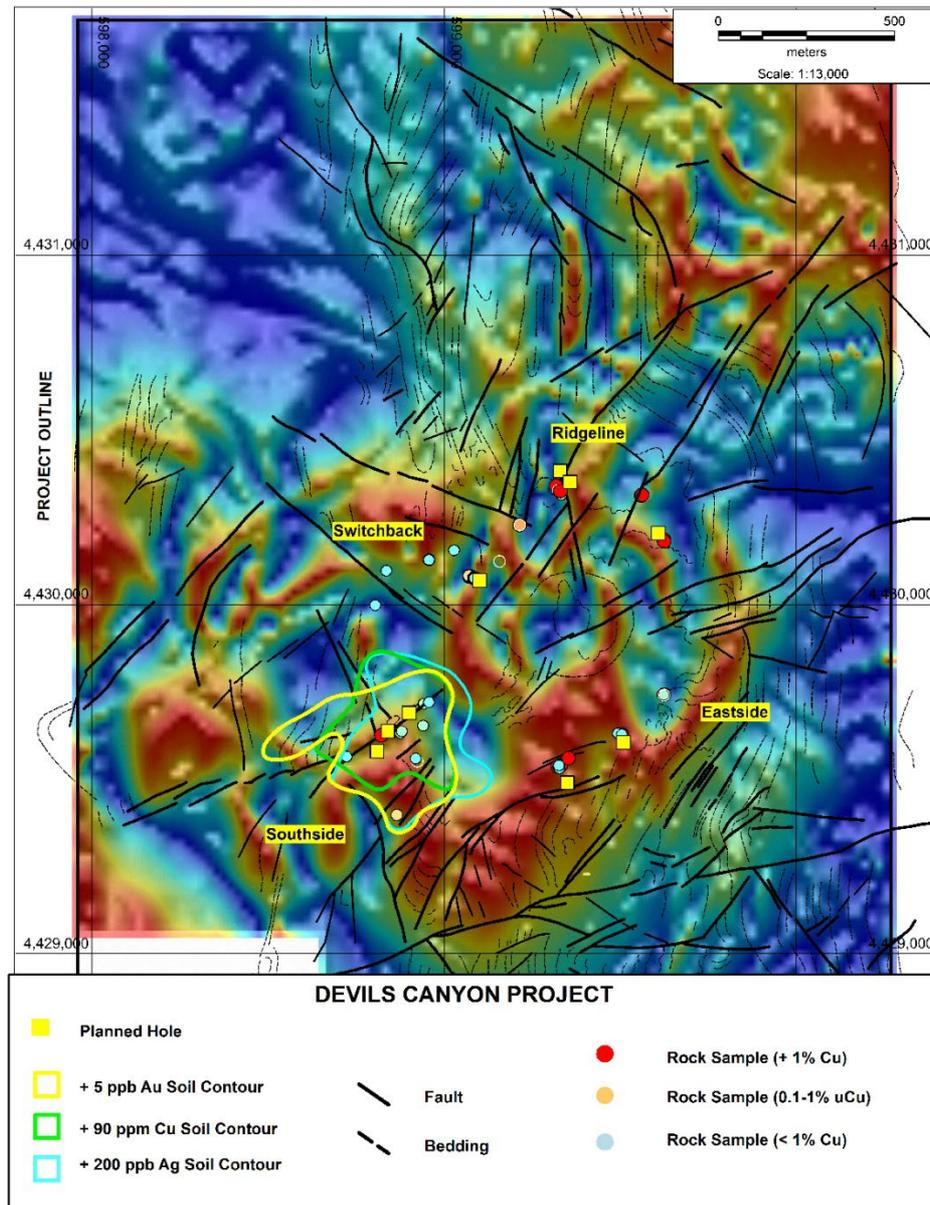
The Devil's Canyon Project consists of 90 mineral claims covering 6.56 km<sup>2</sup> located within the Carlin Trend in Nevada that has produced in excess of 195 million ounces of gold. It lies 20 km west of Kinross Gold Corporation's Bald Mountain Gold Mine and 40 km north of Barrick Gold Corporation's Ruby Hill Gold Mine.

The Company has contracted Midnight Sun Drilling Inc, a Nevada based company to complete its maiden drill program on the project, a planned +1000m RC drill program scheduled to commence in early September 2023 following earthworks in Mid-August.

A total of 12 holes are planned to test shallow high grade geochemical anomalies at several prospect areas including Southside, Eastside, Switchback and Ridgeline that surround a multiphase intrusive stock cut by major structures (Figure 5). Previous exploration at these prospects has produced significant results including:

- **Copper to 3.3% and gold to 3.1 g/t Au** from a number of samples collected at **Southside** in a mineralised skarn traced over a strike length of 500m. 2020 HWK sampling<sup>7-10</sup> returned Cu to 7.7%. This prospect is considered a priority drill target.
- **12.9% Cu, 271 g/t Ag and 1.3 g/t Au** in 2020 HWK sampling upslope from the **Eastside Prospect**<sup>7-10</sup>.
- **Au ranging from 1.12 g/t to 191.5 g/t, Ag from 22.1 g/t to 524 g/t, Cu from 0.54% to 10.25%** in 2020 HWK rock chip sampling at **Ridgeline and Switchback Prospects**<sup>7-10</sup>.





**Figure 5 - Overview of Devils Canyon Planned Drilling**

**-END-**

This announcement has been authorised for release by the Board.

For more information visit [diabloresources.com.au](http://diabloresources.com.au) or contact:

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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.

## 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.

## Previous ASX Announcements

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](http://www.barrick.com)
4. New Placer Dome, 2021. Kingsley Mountain Project. [www.newplacerdome.com](http://www.newplacerdome.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.
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
11. ASX Announcement 3/02/2020, Hawkstone Mining Ltd. Acquisition of Historical High Grade Lone Pine Project
12. ASX Announcement 18/6/2020. Hawkstone Mining Ltd. Maiden Drill Programme to Commence at Lone Pine Gold Project.
13. ASX Announcement. Hawkstone Mining Ltd. 1/7/ 2020. Acquisition of King Solomon Mine Adjacent to Lone Pine Gold Project.
14. ASX Announcement Hawkstone Mining Ltd. 13/7/2020. Lone Pine Project Exploration Update.
15. ASX Announcement Hawkstone Mining Ltd. 6/8/2020. HWK Mobilised Larger Additional Rig to Lone Pine.
16. ASX Announcement Hawkstone Mining Ltd. 27/08/ 2020. Completion of King Solomon Acquisition and Exploration Update.
17. Revival Gold Presentation Oct 5, 2020 ([revival-gold.com](http://revival-gold.com))



18. ASX Announcement 25/11/2020, Hawkstone Mining Ltd Final Drill Results Confirm, Lone Pine High Grade Potential
19. ASX Announcement Hawkstone Mining Ltd. 15/09/ 2020. Initial Drilling Confirms High Grade Mineralisation at the Lone Pine Gold Project.
20. *ASX Announcement 9/12/2020*, Hawkstone Mining Ltd High Grade Rock Chip samples up to 24.7 g/t identify further mineralised zones.
21. Diablo Resources Prospectus, <https://diablorresources.com.au/>
22. ASX Announcement Nov 22, 2021- Diablo Resources Ltd- Exploration Update
23. ASX Announcement Dec 9, 2021- Diablo Resources – Drilling commences at Western Desert Gold Copper Project
24. ASX Announcement May 5, 2022- Diablo Resources – Encouraging Results from Western Desert as wide zones intersected in first pass drilling.
25. ASX Announcement 6 June 2022- Diablo Resources – Exploration Update
26. ASX Announcement 2 August 2022- Diablo Resources – Exploration Update
27. ASX Announcement 12th October 2022- Highly Encouraging Results, Devils Canyon & Western Desert Projects
28. ASX Announcement 6 June 2023- Diablo Resources – Exploration Update

