ASX ANNOUNCEMENT
6 June 2023

DIABLO RESOURCES

Exploration Update

LONE PINE GOLD PROJECT – Idaho USA

- Drill and access permitting approval for Lone Pine and King Solomon Projects received.
- Mobilization of earthmovers and drilling contractors to commence as soon as possible.
- Drilling to comprise a planned 8 holes, 2,000m DDH program at the Lone Pine Vein Zone and King Solomon Prospect.
- **Lone Pine Vein Zone (LPVZ)-** Gold Mineralisation in Quartz vein-clay alteration zone at granite-sediment contact, aiming to extend previous 2020 drill intercepts: [14, 15, 18-19]
    - **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-** Stockwork quartz veins & alteration in sheared granite and along sediment contact, where historical drilling returned intercepts of [13,16]
    - **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.

DEVILS CANYON GOLD/COPPER PROJECT – Nevada USA

- Logistical planning for proposed drilling being finalised. Drilling contractor for ~1000m drill program being sourced.
- The maiden drill program by Diablo, is scheduled for Mid - Q3, 2023.

CORPORATE

- Shares on issue 74.5 million with a market capitalisation of $3.1 million.
- Cash on hand $2.9 million as of 31 March 2023.
- Enterprise value of $200,000.

Diablo CEO Lyle Thorne commented "*We are very excited to have all permitting approved and contractors preparing to mobilize for our planned drilling. We plan to test shallow, potentially high grade gold targets at both King Solomon and Lone Pine Vein Zone with focussed diamond drilling. Drilling will be larger diameter core to obtain a larger sample as previous exploration has suggested the presence of particulate gold* [13]*. Additional prospective exploration targets are also to be tested with geochemistry both along strike from known* *prospects and at regionally priority targets where previous sampling has returned high grade god results."*

Diablo Resources Ltd (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 has received approval from the USFS for its planned drill program at the Lone Pine Project at both the Lone Pine Vein Zone (LPVZ) and the King Solomon Prospect.

Nevada based Titan Drilling have been secured to commence diamond core drilling following drill site preparation. Field crew are mobilising to site to aid in drilling logistics and set-up.

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^2. It is located 10 km west of Salmon in Lemhi County, Idaho.

The project contains precious metal occurrences spatially related to the Eocene age Trans-Challis Fault System. 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].

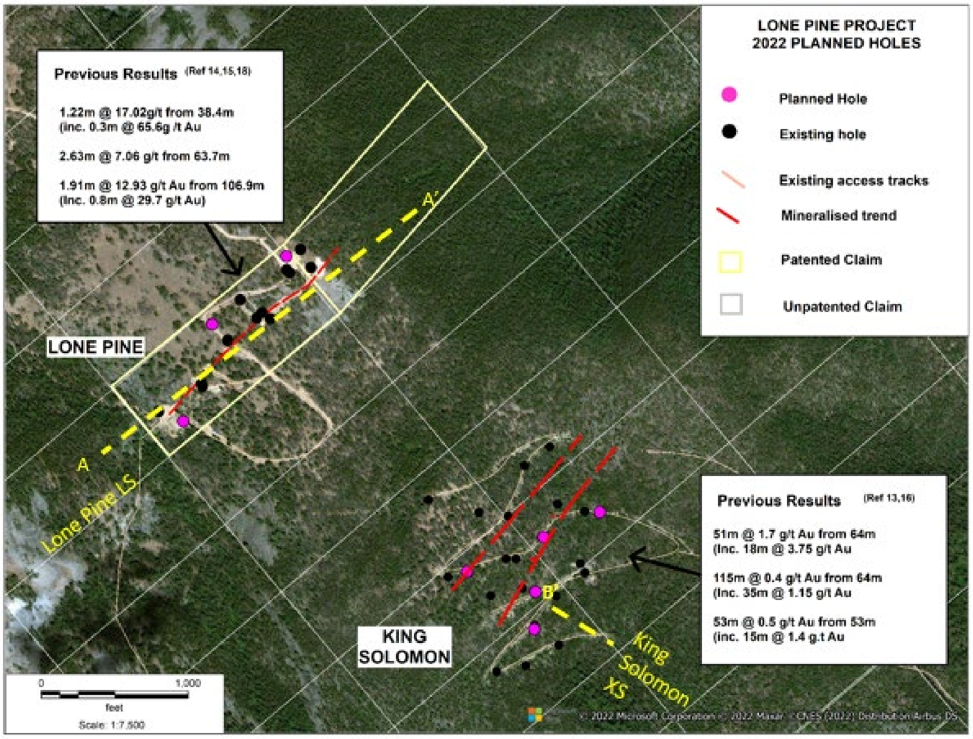

Figure 2 - Lone Pine Gold Project- Prospects, previous drilling (LPVZ – 2020 DDH, King Solomon 1990-92 RC) and planned drilling.

A total of 8 holes for 2,000m of drilling is planned at LPVZ and King Solomon Prospect. Drilling will commence at the Lone Pine Vein Zone as soon and pad works are completed (Figure 2).

Drilling will be HQ3 diamond core to allow a larger sample of material to be collected, as historical drilling identified coarse gold in the mineralised zones[13].

LONE PINE VEIN ZONE (LPVZ)

Very little exploration had been completed prior to the acquisition of the project by Hawkstone in 2020[14-15, 18-19].

Hawkstone completed 11 DDH holes in 2020[14-15, 18-19] over some 600m of strike with significant results returned from the steeply dipping, strike persistent high grade mineralised zone.

Drilling was hampered by recovery issues, especially in shallow holes. Gold mineralisation in the LPVZ is hosted by quartz- ferruginous clay in a northeast-trending steeply 80-85^{o} 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.

Significant drill results are shown in Figure 2 and 3 and included:

- **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**

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.

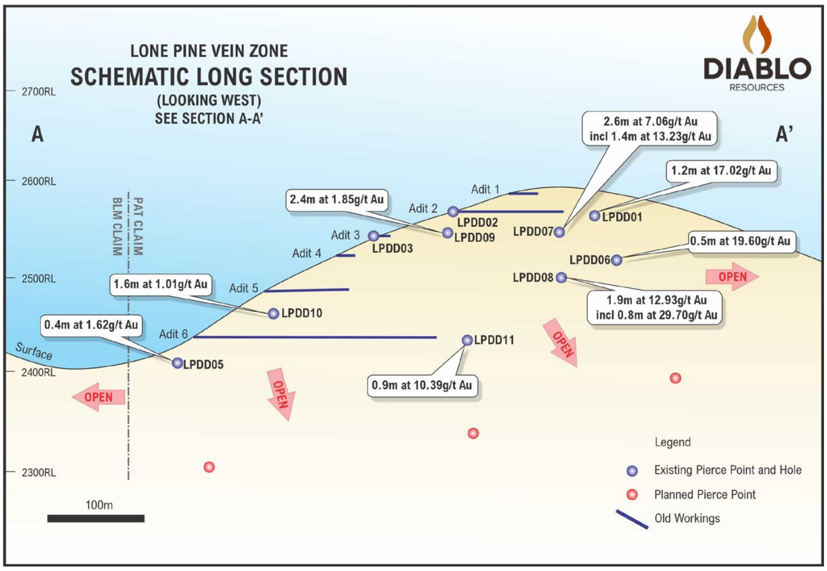

Figure 3 - LPVZ - Schematic Long Section (see figure 2 for location)

KING SOLOMON PROSPECT

The King Solomon Prospect lies 700m SW of the LPVZ. Hawkstone acquired the King Solomon Prospect from Jervois Mining Ltd in mid-2020[16].

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[13,16]:

- **35m @ 1.15 g/t Au** in a zone of 115m @ 0.4 g/t Au from 64m
- **18m @ 3.75 g/t Au** in a zone of 51m @ 1.70 g/t Au from 36m
- **15m @ 1.40 g/t Au** in a zone of 53m @ 0.5 g/t Au form 53m

The King Solomon Project host numerous shallow pits and three adits, which were re-opened, sampled and mapped in the 1990's but are now inaccessible. The mineralisation encountered at King Solomon is defined as broad stockwork quartz veining in sericite-chlorite-tourmaline alteration zones in both granite and along sediment contacts.

First pass drilling in 1990 (6 holes) was subsequently found to have been drilled oblique to the mineralised zones, and several significant broad intercepts were returned from the second round of drilling completed in 1992 targeting a newly interpreted northeast trend[16].

These results have never been followed up, with the King Solomon mineralised zone open in all directions (Figure 4).

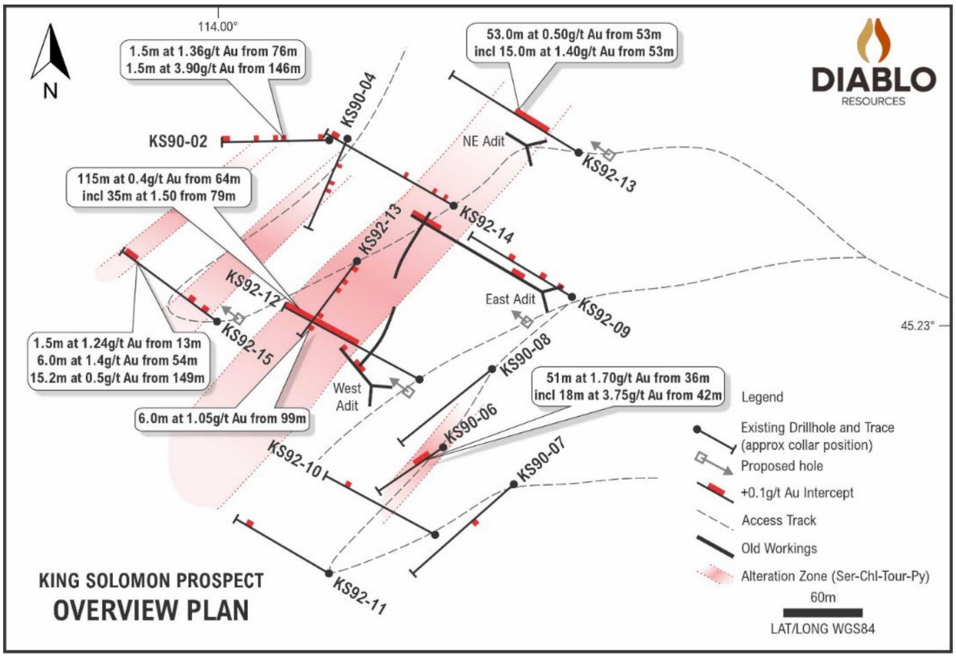

Figure 4- King Solomon Prospect- Collar Plan and results from historical drilling[13,16] (see figure 2)

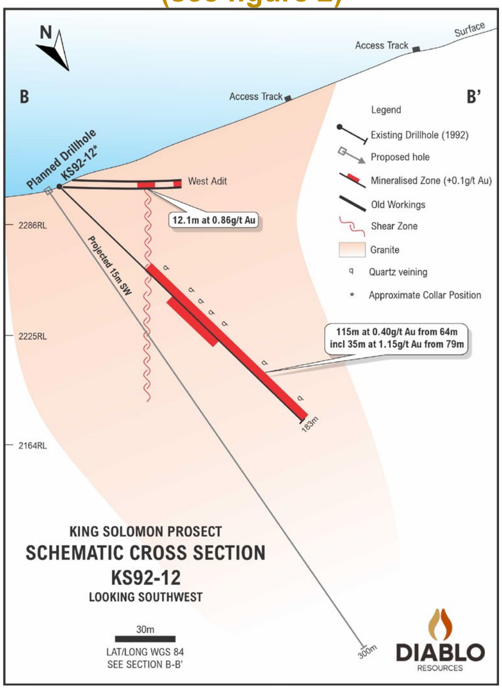

Figure 5- King Solomon Project- Cross Section. (see Figure 2 for location[13, 16])

A regional soil sampling program is planned during the 2023 field season.

DEVILS CANYON PROJECT

The Devil's Canyon Project consists of 90 mineral claims covering 6.56 km^2 lying 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 is sourcing a drilling contractor to complete a planned ~1000m drill program at several target areas.

Timing is scheduled for Mid- Q3 2023, subject to final contractor availability. The Company will provide a more detailed update once contractor confirmation and scheduling is finalised.

PROPOSED TIMELINE (Q2-Q3, 2023)

Project	June	July	August	September
Lone Pine - Site Preparation				
Lone Pine - Drilling				
Devils Canyon - Site Preparation				
Devils Canyon - Drilling				

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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 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
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.
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)
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://diabloresources.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 & Wester Desert Projects