

ASX RELEASE
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Desert Metals commences +5,000m diamond drilling program at King Kong gold prospect, Adzope, Côte d'Ivoire

- Desert Metals commences **+5,000m diamond drilling** program at the **King Kong prospect** on the **Adzope gold project** in Côte d'Ivoire
- Drilling is designed to target high-priority coincident anomalies identified through previous diamond drilling, dipole-dipole geophysics, surface ground magnetics and induced polarisation, soil geochemistry and auger results. It is the first time this corridor has ever been drill-tested
- First stage of **18 diamond holes** for an estimated **2,200m** has commenced, aiming to –
 - i. Expand on the previous significant intercept of **17m at 7.5g/t gold**; and
 - ii. Test the continuity of gold mineralisation moving north towards and beyond the significant intercept of **13m at 1.64g/t gold** along the interpreted **+1.4km** long gold corridor
- Total +5,000m drilling program is expected to take up to 12 weeks to complete, with first assays expected during **the September 2025 quarter**

Desert Metals Limited (Desert Metals, DM1, or the Company) is pleased to announce it has commenced its **second diamond drilling program** at the **King Kong prospect** in the northeastern area of the **Adzope gold project, Côte d'Ivoire**.

The diamond drilling program is planned to comprise a minimum of **5,000m of drilling** executed in stages, targeting the -

- i. **+1.4km gold corridor** plus extensions between the two previous high-grade intersections of **17m at 7.5g/t gold** in the south and **13m at 1.64g/t gold** in the north; and
- ii. The high-priority coincident anomalies identified through the recent dipole-dipole geophysics (**DDIP**), surface ground magnetics (**GMAG**) and induced polarisation (**GAIP**), soil geochemistry and auger results.

Desert Metals Managing Director Stephen Ross said:

"We are pleased to launch our second drilling program at the King Kong prospect, which forms part of our strategically positioned Adzope gold project in southern Côte d'Ivoire. A recently completed dipole-dipole survey, combined with existing ground geophysics and surface sampling data, has strengthened our confidence in substantial gold mineralisation potential between two previously identified high-grade gold intersections situated 1.4km apart. For this program, we are again using a low-impact portable diamond drill rig from a local drilling contractor that is easily mobilised between holes, thus enabling us to plan and move holes as the program evolves.

We look forward to updating the market with results as the drill program progresses."

Desert Metals has planned **18 drill holes** for phase one drilling, with hole depths ranging from **80m to 210m**, totalling approximately **2,200m**. See Figure 1 below. Phase one has been specifically designed to evaluate the interpreted **+1.4km long gold corridor**, plus a +400m extension, between the two high-grade gold intercepts at the northern and southern extremities of the zone. The gold targets in this corridor plus the extension have further been identified as coincident ground geophysics and surface sampling in the northeast corner of the Adzope gold permit. It is the first time this corridor has ever been drill-tested. Stage one drilling is expected to take **4-5 weeks** to complete.

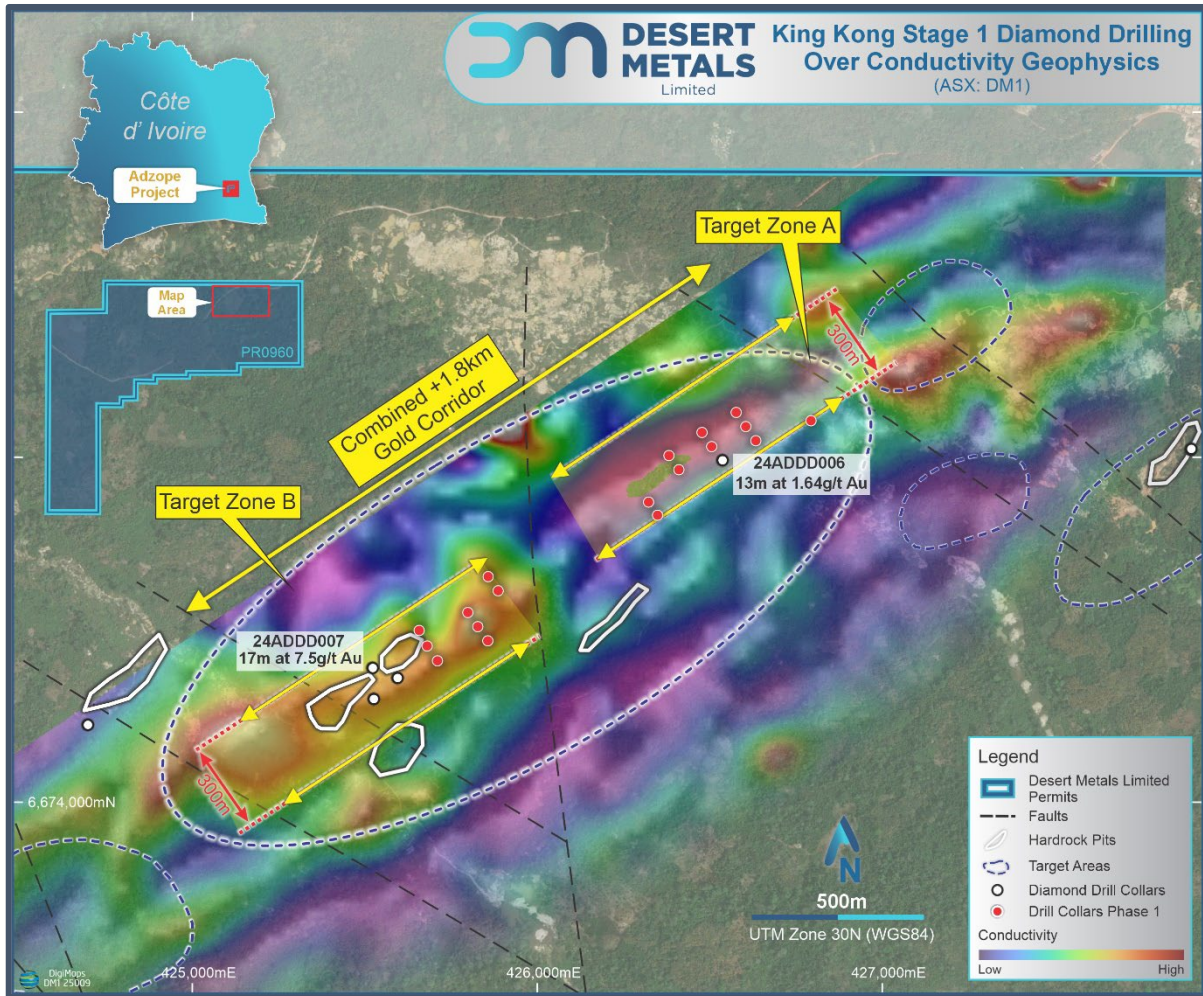


Figure 1 – Stage one drillhole location with conductivity results

The Company has engaged a local drilling contractor to execute the program utilising a proven **Rock-800 diamond drill rig**, which demonstrated excellent performance in previous campaigns. The drilling methodology incorporates triple-tube technology in the oxide zones to maximise core recovery, with NQ diameter holes reaching planned depths between **80m and 210m**. The Rock-800 system maintains capabilities for depths up to 800m, with comprehensive downhole surveys planned for all boreholes.

The selected drilling equipment offers minimal environmental impact, significantly reducing requirements for access road construction and drill pad preparation. This operational efficiency provides the Company

with enhanced flexibility in drill hole planning and positioning, whilst delivering substantial cost savings in site preparation and local compensation obligations.

Desert Metals is pleased to announce the execution of a drill-for-equity agreement with the local drilling contractor, whereby Desert Metals can elect to pay **50% of the drilling costs** through the issue of DM1 shares. The share price calculation will be based on the ten-day volume-weighted average price (VWAP) following the monthly submission of invoices. This arrangement enables the Company to implement a cost-effective +5,000m diamond drilling program, with potential for expansion subject to assay results.

Next steps

The first stage of the King Kong diamond drilling program is scheduled to take **4 to 5 weeks**. The location of the 18 diamond drill holes will be finalized as the program progresses, taking into account the observations made in the drill core and the assay results of the first three holes. The diamond drill core will be submitted for gold assay using the Chrysos PhotonAssay technique at Intertek Ghana, with a typical turnaround time of seven to 10 days.

Initial and ongoing results from this fully funded diamond drilling program are anticipated during the **September 2024 quarter**.

This Announcement has been approved for release by the Board of Desert Metals Limited.

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About Desert Metals Limited

Desert Metals Limited is an ASX-listed (ASX:DM1) gold exploration and development company. DM1 has the right to earn a majority interest under low-cost joint venture arrangements in three gold projects covering 1,074km² of granted mineral permits and permit applications in Côte d'Ivoire, West Africa. DM1 currently owns 51% of the Tengrela South project 30km south of the operating Sissingué gold mine and is earning 80% of the highly prospective Adzope gold project in the south of the country.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Stephen Ross, a competent person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Ross has a minimum of five years' experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves. Mr Ross is a related party of the Company, being a Director, and holds securities in the Company. Mr Ross has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements as referenced in the body of this announcement and further confirms that all material assumptions underpinning the exploration results contained in those market releases continue to apply and have not materially changed.

Disclaimer

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which DM1 operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by several factors and subject to various uncertainties and contingencies, many of which will be outside DM1's control. DM1 is not obligated to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made regarding the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of DM1, its directors, employees, advisors, or agents, nor any other person, accepts any liability for any loss arising from using the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

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