

ASX RELEASE
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Desert Metals acquires 100% of Agboville gold-lithium permits in Côte d'Ivoire

- Desert Metals acquires **100% of two permits covering 598km²** in highly prospective Birimian greenstone belt hosting **gold and lithium** in southeastern Côte d'Ivoire
- With the addition of the Agboville permits, DM1's Adzopé Project now comprises **three permits covering ~826km²**
- Consideration for the permits is DM1 shares to the value of **~A\$145,000**, at a deemed issue price of A\$0.008 per share and no cash
- The transaction supersedes an existing joint venture agreement in which DM1 had the right to earn 85% of the projects by incurring A\$250,000 in exploration expenditure over 3 years

Desert Metals Limited (Desert Metals, DM1 or the Company) is pleased to announce it will **acquire 100%** of the two Agboville permits in south-eastern Côte d'Ivoire, which are prospective for both **gold and lithium**.

DM1 will purchase **100% of the issued capital** of Ivorlinvest Pty Ltd, the Australian holding company that owns the permits through its Ivorian subsidiary, Ivoire Lithium Resources SARL. The transaction supersedes the existing joint venture under which DM1 had the right to earn 85% of the projects by incurring A\$250,000 in exploration expenditure over 3 years.

Granted research permit PR 1036 covers **341km²** across the M'Batto, Agboville and Adzope Departments and was granted by the Côte d'Ivoire Council of Ministers on 4 March 2026. The second permit, application 0170DMICM26/01/2023, covers a further **257km²** in the same district and is pending grant. Together, the two permits cover approximately **598km²** within a highly prospective Birimian greenstone belt that hosts both lithium and gold mineralisation.

Unverified historical government sampling of the eastern pegmatite fields has previously identified lithium, beryllium, tantalum and rare earth mineralisation, while Atlantic Lithium reported a lithium discovery in the adjacent Agboville-Rubino area in 2025 (*ASX:A11; ASX Announcement 20 October 2025*), confirming the district's lithium prospectivity.

The total consideration will be satisfied through the **issue of 18,125,000 fully paid ordinary DM1 shares** (pursuant to DM1's existing placement capacity under Listing Rule 7.1) - equivalent to approximately **A\$145,000** (at an issue price of A\$0.008 per share). No cash consideration is payable, and the consideration shares will be issued as unrestricted, freely tradeable securities on settlement. The consideration will be issued to the shareholders of Ivorlinvest Pty Ltd who are not related parties of the Company.

The Agboville permits sit within the same Birimian greenstone terrain as, and 20km north-west of, DM1's existing Adzope Gold Project (PR-960), where diamond drilling at the King Kong prospect returned high-grade gold intercepts including **17m at 7.5g/t gold**.

With the addition of the two Agboville permits, the Adzope Project now comprises three permits covering approximately **826km²** in south-eastern Côte d'Ivoire, prospective for both gold and lithium.

Consolidating 100% ownership across all three permits removes the joint-venture overlay, simplifies the Company's corporate structure in Côte d'Ivoire, and positions Desert Metals to explore, partner or monetise the enlarged project package with maximum flexibility.

Desert Metals Managing Director Stephen Ross said:

"Acquiring 100% of the Agboville permits outright is a far more efficient outcome for shareholders than the original earn-in joint venture, securing full ownership now rather than committing to staged exploration expenditure to earn a partial interest. These permits sit alongside our Adzope gold project, and consolidating them into a single three-permit, 826km² package gives Desert Metals a multi-commodity ground position in one of the most prospective parts of southeastern Côte d'Ivoire."

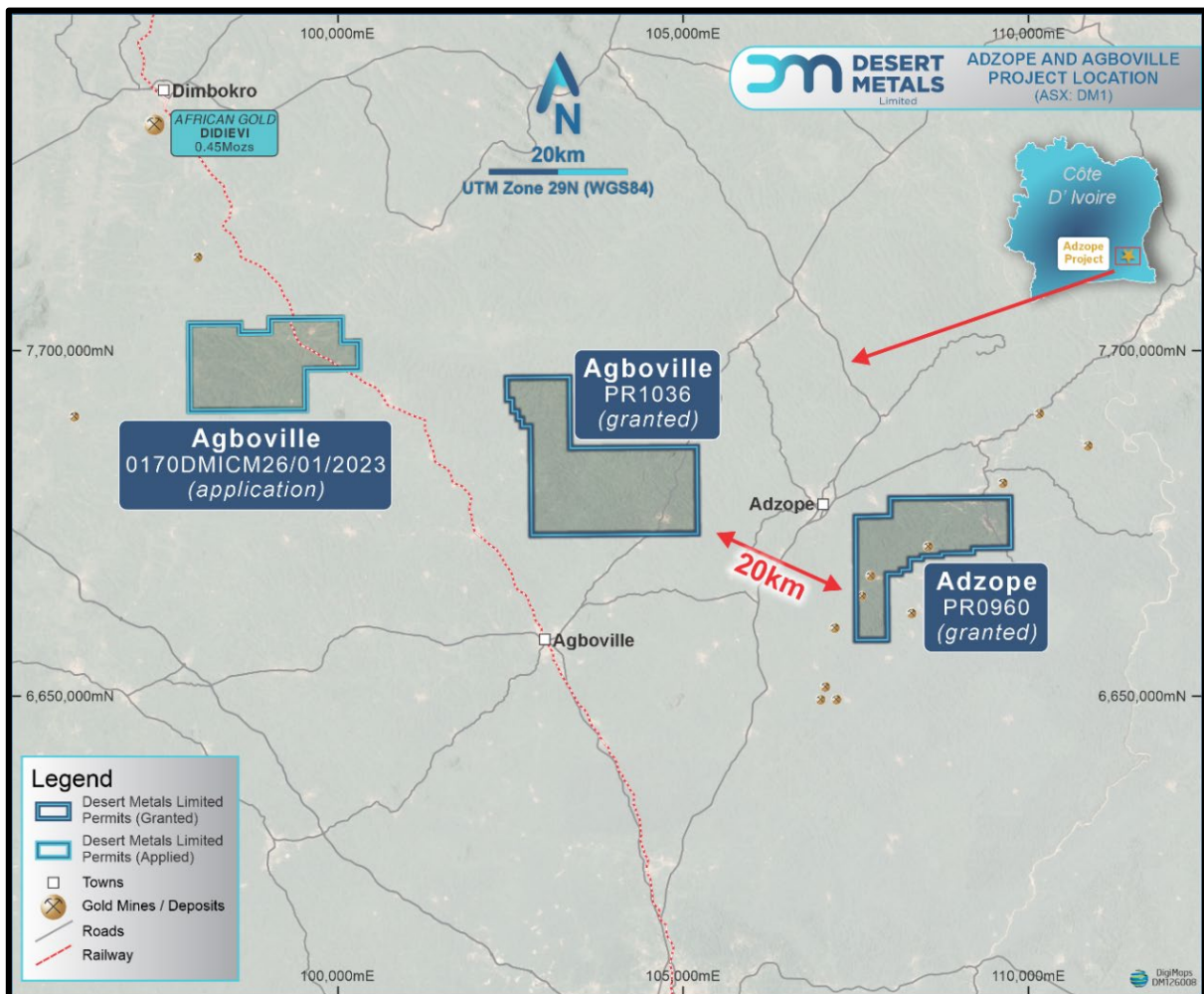


Figure 1 – Location of Agboville Permits in southeastern Côte d'Ivoire.

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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 has earned an 80% interest in the Tengrela South project 30km south of the operating Sissingué gold mine and an 80% interest in the Adzope gold project in the south of the country.

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