ASX RELEASE
23 July 2025

Ground geophysics confirms multiple drilling targets at Tiogo and Kakologo gold prospects, Tengrela South, Côte d'Ivoire

- Ground geophysics survey completed at the **Tiogo and Kakologo gold prospects** on the **Tengrela South permit** in northern Côte d'Ivoire
- Survey consisted of a gradient array induced polarisation (**GAIP**) program to highlight the local gold-bearing structures in the bedrock
- First-pass aircore drilling previously produced intersections of **8m at 6.47g/t gold from 6m** and **12m at 4.20g/t gold from 32m** in holes **900m apart** in the overlying weathered material at Tiogo. The underlying fresh bedrock has never been drill tested
- GAIP results have highlighted a distinct **north-south structural corridor** at both Tiogo and Kakologo with gold mineralisation from previous aircore drilling discovered on the northern margin of this geophysical anomaly
- Desert Metals is planning follow-up drilling for **Q4 2025** after the northern wet season
- **Diamond drilling continues at King Kong** prospect on the Adzope gold project in southern Cote d'Ivoire — first results expected by **mid-August 2025.**

Desert Metals Limited (ASX: DM1) ("**Desert Metals**" or "**the Company**") is pleased to report the results from a recent ground geophysics survey completed at the **Tiogo and Kakologo prospects**, in the northeastern portion of its Tengrela South Gold Project in northern Côte d'Ivoire.

The survey consisted of a gradient array induced polarisation (**GAIP**) program to highlight the local gold-bearing structures and potential sulphide mineralisation in the underlying bedrock where previous aircore drilling at Tiogo in the overlying weathered material produced high-grade intersections of **8m at 6.47g/t gold from 6m** and **12m at 4.20g/t gold from 32m** in holes on strike and **900m apart** (see DM1-ASX Announcement 7 May 2025).

Desert Metals Managing Director Stephen Ross said:

> *"Processing of the recent ground geophysics survey at Tiogo and Kakologo has revealed **multiple north-south trending GAIP anomalies**, along with strong, untested resistivity and chargeability targets to the west and south of previous aircore drilling. At Tiogo, the geophysical results are highly encouraging showing that the shallow, high-grade gold intercepts of 8m at 6.47g/t and 12m at 4.20g/t, located 900m apart, **lie on the edge of a large anomaly extending over 4km of strike**. These compelling targets, some of which are directly associated with known gold mineralisation, provide a clear and immediate focus for drilling in Q4 2025."*

Desert Metals' recently completed ground geophysics program of GAIP consisted of **73 lines** with a **100m spacing** for a total of **103.275-line km** over a total area of **11.0km^2** and a total strike length of **7km.** This included 6.7km^2 covered at the Tiogo prospect over a strike length of 4.1km, and 4.3km^2 covered at Kakologo over a strike length of 2.9km.

The survey was designed to generate RC drill targets by penetrating the overlying weathered oxide layer and highlight the local gold-bearing structures and potential sulphide mineralisation in the underlying bedrock. The **Tiogo** and **Kakologo** gold prospects are in the northeast of the Tengrela South permit, only 30km and on-strike from Perseus Mining Limited's (ASX: PRU) Sissingué gold mine.

Geophysical data processing and interpretation

The **processed GAIP results** at both Tiogo and Kakologo identified chargeability and resistivity anomalies in the underlying bedrock that may reflect sulphide-bearing silicified vein systems, which are key indicators of potential gold mineralisation in the region. At Tiogo in particular, the GAIP results show multiple north-south trending linear GAIP anomalies with northwest-southeast cross structures. Recent aircore drill results at the Tiogo prospect also identified significant gold mineralisation along the edge of this newly identified chargeability and resistivity anomaly and provides immediate drill targets over a **strike length of more than 4km**.

Notably, two high-grade gold intercepts from aircore holes **25TSAC019** and **25TSAC011**, which are **+900m apart**, demonstrate the potential of this anomaly.

Hole 25TSAC019 returned 8m at 6.47g/t gold from 6m, while hole 25TSAC011 returned 12m at 4.20g/t gold from 32m. Both holes, located on strike and 900m apart, intersect the margin of the anomaly, emphasising the strength and continuity of this over +4km GAIP anomaly. These results are promising and highlight the potential for further discovery at the Tiogo prospect. See Figures 1 and 2.

At Kakologo, similar multiple north-south trending linear IP anomalies, with cross-cutting northwest-southeast structures, have been identified for follow-up drilling of the bedrock. Also at both Tiogo and Kakologo strong GAIP anomalies to the west of the main structures, that have not been drill tested, have been identified for further drilling.

This GAIP survey was designed to refine and prioritise targets ahead of follow-up drilling in Q4 2025 after the northern wet season. The integration of this new data with previous aircore drilling and geochemical work has significantly enhanced the Company's understanding of the structural and lithological controls on gold mineralisation in the region.

In a regional context, the distinct combined **+7km long coincident geophysical anomaly** through Tiogo and Kakologo sits on a major northeast-southwest structural trend within the Birimian greenstone belt, a prolific geological setting known to host several significant gold deposits further north in Côte d'Ivoire, Burkina Faso and Mali.

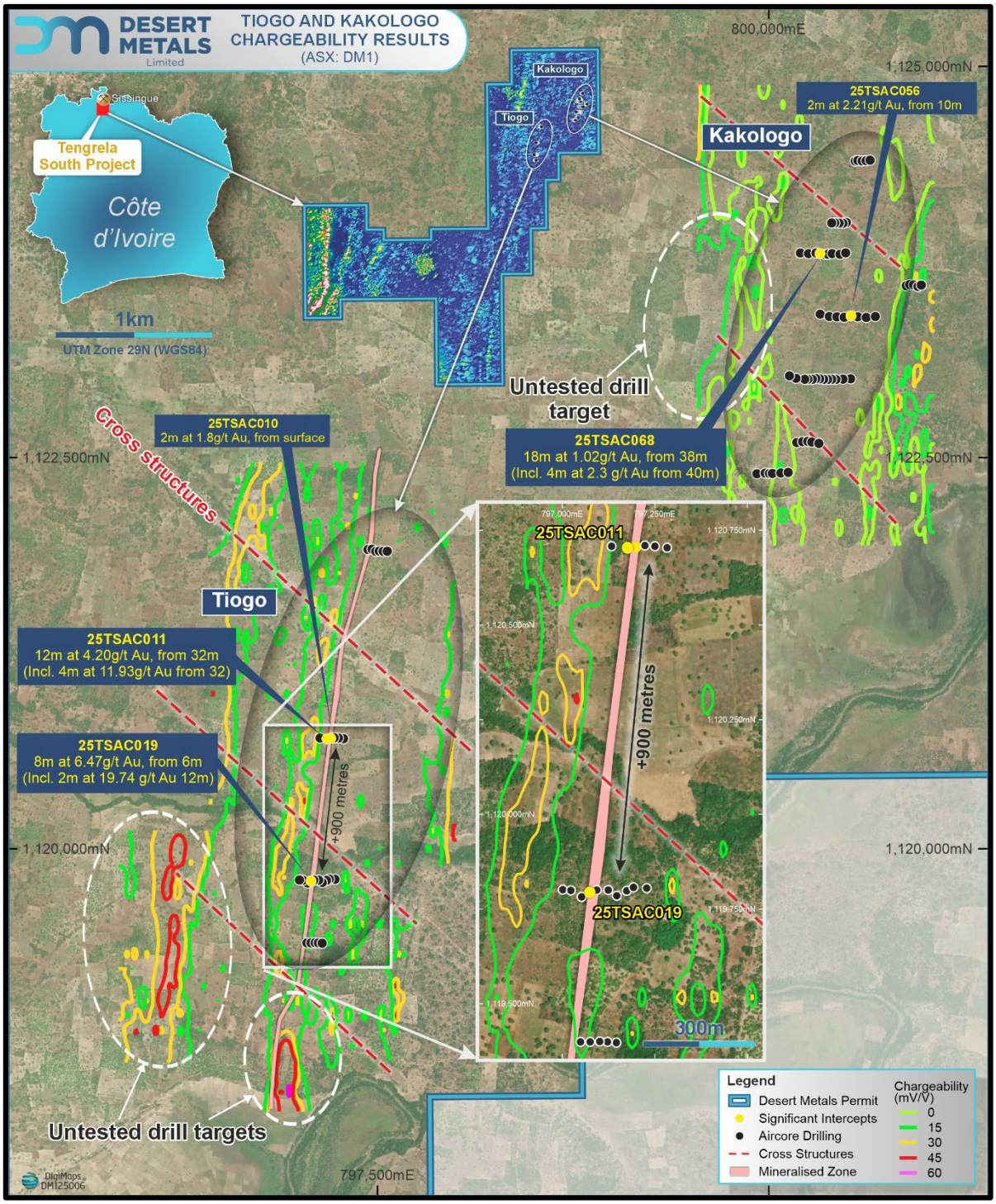

Figure 1 – Surface chargeability, aircore results and drill hole target areas.

Note that chargeability is represented as contours with redder colours equating to greater chargeability. Chargeable rocks can be indicative of the presence of (gold-bearing) disseminated sulphide minerals such as pyrite.

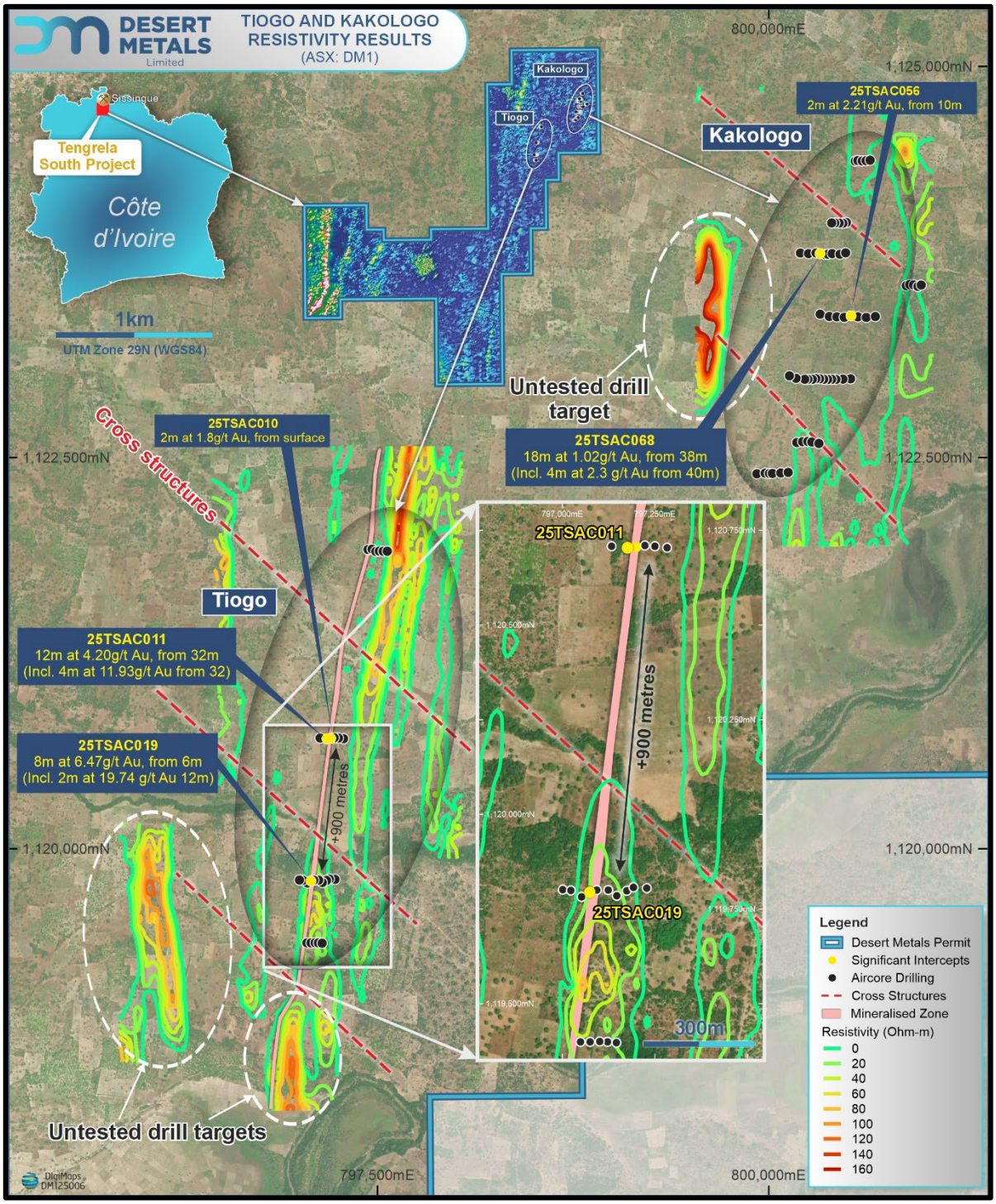

Figure 2 – Surface resistivity, aircore results and drill hole target areas.

Note that resistivity is represented as contours with redder colours equating to greater resistivity. Resistive rocks can be indicative of quartz veining and/or silicification.

King Kong drilling, Adzope gold project

Desert Metals commenced a **+5,000m diamond drilling campaign** at the **King King** prospect on the priority Adzope gold project in **June 2025,** which is targeting high-priority anomalies identified through the DDIP, surface geophysics programs and auger results (see DM1 ASX Announcement 19 June 2025). This drilling campaign is focusing on:

i. The **+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.

Currently, **seven diamond drill holes** have been completed for a total of **1,593m**. Desert Metals is expecting to send the first batch of eight cut diamond core samples for gold assay using the Chrysos PhotonAssay™ technique by the end of July 2025 with first results expected in the **first half of August 2025**.

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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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data – Gradient Array Induced Polarisation Survey

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	The survey consists of 73 lines totaling 103.275 line km's of gradient array induced polarization. Lines were oriented east-west and spaced 100m apart. Dipole-spacing was 25m.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Not Applicable.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	Not Applicable.

Criteria	JORC Code explanation	Commentary
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Not Applicable.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Not Applicable.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable*	Not Applicable.

Criteria	JORC Code explanation	Commentary
	levels of accuracy (i.e. lack of bias) and precision have been established.	
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Not Applicable.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	All coordinates were recorded using a handheld Garmin GPS, accurate to within 3m. The grid system used was WGS84 UTM Zone 29N. Topographic control is considered adequate, and the terrain is relatively flat, with minor variations in elevation.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Not Applicable.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The survey lines were oriented east-west which is perpendicular to the regional north-south structural trend as determined from regional airborne magnetic and electromagnetic surveys, as well as from drilling data, and the geological mapping of artisanal pits.
Sample security	*The measures taken to ensure sample security.*	Not Applicable.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The data was reviewed and processed by the head geophysicist at AGC, the consultancy that conducted the survey.

JORC Code, 2012 Edition – Table 1

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The 212km² Tengrela Concession (PR-683), 80% CDI ownership), was granted on 3 November 2017 and renewed for the second time on 28 March 2025. DM1 announced to the ASX on 4 December 2023, its binding agreement to acquire 100% of the issued capital of CDI Resources Limited (CDI). DM1 completed the acquisition in January 2024 (ASX: DM1 22 Jan 2024). There are no impediments to working in the area. Compensation is paid to local land holders for crop disturbance and local villagers are regularly engaged to provide a range of field services to DM1/CDI.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Historical work has been conducted by Randgold Resources, Occidental Gold, Perseus Mining Limited, and Exore Limited and includes soil geochemical sampling, airborne geophysical surveys, aircore drilling (AC), reverse circulation drilling (RC), and diamond drilling. More than 55,000m of drilling has been completed since 2010 at five prospects, including the Podio, Logbog and Zaguinasso prospects.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Tengrela concession (PR-683) is strategically located approximately 30km south of Perseus Mining Limited's (ASX:PRU) Sissingué gold mine, which has produced over 500,000 ounces of gold since 2018; and 10km north of the significant Atex lithium discovery made by Firering Strategic Minerals plc (AIM:FRG) Firering is in a joint venture with Atlantic Lithium Limited (ASX:A11) associate Ricca Resources Limited at this project. The Tengrela Project area is located within the northern portion of the gold-prolific Syama-Boundiali Greenstone Belt that hosts numerous multi-million-ounce orogenic gold deposits including Sissingué, Syama and

Criteria	JORC Code explanation	Commentary
		Tongon. This belt exhibits numerous geological similarities to the multi-million-ounce Ashanti Gold Belt in Ghana where the orogenic deposits within the Birimian metavolcanics and metasediments generally lie proximal to granite contacts.
Drillhole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* *i. easting and northing of the drillhole collar* *ii. elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar* *iii. dip and azimuth of the hole* *iv. downhole length and interception depth* *v. hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Material information on historical drillholes by others is in-parts incomplete, although sufficient to enable 1) the accurate plotting and modelling of this historical drill data, and 2) develop an understanding of the style and grade of the gold mineralisation intersected. DM1 maintains data tables. Drillhole easting, northing (WGS-84 UTM 29N), RL, dip, azimuth, EOH, drill contractor, drill date, geology, and assay results are recorded. Drillhole locations and dip/azimuth details are provided in tables when reporting historical assay results for specific drillholes.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cutoff grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	DM1 gold assay were checked in relation to recent underlying soil geochemistry results and a field inspection.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.*	All holes were drilled on east-west traverses, with holes drilled to the east (090 deg) at -60 deg. This drill direction is oriented near-perpendicular to the well-defined regional strike of the mineralised structures. The local orientation of the mineralisation is poorly

Criteria	JORC Code explanation	Commentary
	If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	constrained at the moment, given the lack of historical drilling at the Tiogo and Kakologo prospects. Thus, intercepts reported are downhole lengths.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Appropriate diagrams and tabulations relevant to material results are included in the body of the announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No historical drill data is available in the Tiogo and Kakologo areas to provide more context. An independent third party manages a fully integrated database.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No previous drilling in the area. Only soil sampling data available.
Further works	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Now that near-surface mineralization has been intercepted, and a gradient array induced polarization survey has been completed the next phase of exploration will be RC drilling.