

**ASX RELEASE**  
**15 April 2026**

## **Entitlement Offer Open and Despatch of Notices to Eligible Shareholders**

**Desert Metals Limited (Desert Metals, DM1, or the Company)** refers to its previous announcement of 7 April 2026 in relation to its pro-rata non-renounceable entitlement issue of up to 325,376,901 New Options, on the basis of one (1) New Option for every two (2) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.001 per New Option, exercisable at \$0.015 each on or before 31 December 2027, to raise up to approximately \$325,377 (**Offer**). The record date for the Offer was 10 April 2026 (**Record Date**).

The Company has today despatched a letter to Eligible Shareholders providing details of the Offer, including details of how Eligible Shareholders may accept the Offer.

The Prospectus relating to the Offer was lodged with ASIC and ASX on 7 April 2026 (**Prospectus**). The Prospectus can be accessed at the Company's website [www.desertmetals.com.au](http://www.desertmetals.com.au) or the ASX website at <https://www2.asx.com.au/markets/company/dm1>. The Company will not be printing and sending hard copies of the Prospectus, however, Shareholders can request a copy of the Prospectus by calling the Company Secretary on +61 8 9383 9997.

Accompanying this announcement is a copy of the letter to Shareholders that was despatched today.

Full details of the Offer, including the timetable, are set out in the Prospectus. Eligible Shareholders should read the Prospectus in its entirety and if you have any questions please consult with your stockbroker, accountant or other professional adviser.

The Closing Date of the Offer is 5:00pm (WST) on Wednesday, 29 April 2026 unless otherwise extended.

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

### **For further information, contact:**

**Stephen Ross**  
**Managing Director**

**P** +61 8 9383 9997  
**E** [stephen.ross@desertmetals.com.au](mailto:stephen.ross@desertmetals.com.au)

**Kristin Rowe - NWR Communications**  
**Investor Relations**

**P** +61 0404 889 896  
**E** [kristin@nwrcommunications.com.au](mailto:kristin@nwrcommunications.com.au)

### **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 1,074km<sup>2</sup> 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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Dear Shareholder

## NON-RENOUNCEABLE PRO-RATA ENTITLEMENT OFFER

As announced on 7 April 2026, **Desert Metals Limited (Desert Metals, DM1, or the Company)** is undertaking a pro-rata non-renounceable entitlement issue to Eligible Shareholders of one (1) New Option for every two (2) Shares held by Eligible Shareholders registered at the Record Date at an issue price of \$0.001 per New Option, exercisable at \$0.015 each on or before 31 December 2027, to raise up to approximately \$325,377 (**Offer**).

The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 7 April 2026 and the Prospectus is available on the ASX website, [www.asx.com.au](http://www.asx.com.au).

The Offer is fully underwritten by CPS Capital Group Pty Ltd (**Underwriter**) and the Company must pay the Underwriter a fee of 6% of the total proceeds raised under the Offer. Refer to Section 6.4 of the Prospectus for details regarding the terms of the underwriting.

It is proposed that the funds raised from the Offer will be applied for the ongoing aircore drilling program at the Tiogo and Kakalogo gold prospects on the Tengrela South permit in northern Côte d'Ivoire, working capital and expenses of the Offer. For further specifics regarding the use of funds please refer to section 3.1 of the Prospectus.

As an Eligible Shareholder (definition below), you are entitled to participate in the Offer.

**Eligible Shareholders** are those persons who:

- are registered as a holder of Shares in the Company at 5:00pm (WST) on Friday, 10 April 2026 (**Record Date**);
- have a registered address in Australia or New Zealand; and
- are not in the United States and are not acting for the account or benefit of a person in the United States to the extent such persons hold Shares for the account or benefit of persons in the United States.

A shareholder who is not an Eligible Shareholder will be an **Ineligible Shareholder** and is consequently unable to participate in the Offer, unless the Board is satisfied that doing so is not a contravention of applicable securities laws. As such, Ineligible Shareholders may not submit an Entitlement and Acceptance Form without the prior consent of the Company, taking into account relevant securities law restrictions. If you are receiving this letter as an Ineligible Shareholder, you are welcome to contact the Company to discuss whether the Offer can be extended to you in accordance with the relevant restrictions.

## How to access the Offer

- 1. Online** – The Prospectus and your personalised Entitlement and Acceptance Form (including the BPay® payment details) can be accessed via the following website: <https://portal.automic.com.au/investor/home>
- 2. Paper** – Request a copy of the Prospectus and your personalised Entitlement and Acceptance Form from Automic on 1300 288 664 or +61 2 9698 5414 or email [corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au)

To download your personalised Entitlement and Acceptance Form, you have the following 3 choices:

I already have an online account with Automic	I do not have an online account and wish to register	I do not have an account but wish to access this Offer only
<ul style="list-style-type: none"> <li>• Access the Investor Portal at: <a href="https://portal.automic.com.au/investor/home">https://portal.automic.com.au/investor/home</a></li> <li>• Select "Existing Users Sign In" and log in to your account.</li> <li>• Navigate to "Documents and Statements".</li> <li>• Download the Prospectus and your Entitlement and Acceptance Form.</li> <li>• Submit your application by making payment in accordance with the personalised payment instructions on your Entitlement and Acceptance Form.</li> </ul> <p>Do not return your Entitlement and Acceptance Form.</p>	<ul style="list-style-type: none"> <li>• Register via: <a href="https://singleholding.automic.com.au/signup">https://singleholding.automic.com.au/signup</a></li> <li>• Select "<i>Desert Metals Limited</i>" from the Issuer dropdown.</li> <li>• Enter your SRN/HIN (from your latest holding statement).</li> <li>• Enter a single identifying word from your holder name.</li> <li>• Enter your postcode (Australia) or country of residence (overseas).</li> <li>• Complete the verification and follow the prompts to register.</li> </ul> <p>Once registered:</p> <ul style="list-style-type: none"> <li>• Log in and go to "Documents and Statements".</li> <li>• Download the Prospectus and your Entitlement and Acceptance Form.</li> <li>• Submit your application by making payment in accordance with the personalised payment instructions on your Entitlement and Acceptance Form.</li> </ul> <p>Do not return your Entitlement and Acceptance Form.</p>	<ul style="list-style-type: none"> <li>• Register via: <a href="https://singleholding.automic.com.au/login">https://singleholding.automic.com.au/login</a></li> <li>• Select "<i>Desert Metals Limited</i>" from the Issuer dropdown.</li> <li>• Enter your SRN/HIN (from your latest holding statement).</li> <li>• Enter a single identifying word from your holder name.</li> <li>• Enter your postcode (Australia) or country of residence (overseas).</li> <li>• Complete the verification and follow the prompts.</li> </ul> <p>Once logged in:</p> <ul style="list-style-type: none"> <li>• Navigate to "Documents and Statements".</li> <li>• Download the Prospectus and your Entitlement and Acceptance Form.</li> <li>• Submit your application by making payment in accordance with the personalised payment instructions on your Entitlement and Acceptance Form.</li> </ul> <p>Do not return your Entitlement and Acceptance Form.</p>

If you are unable to access the Investor Portal online at <https://portal.automic.com.au/investor/home>, you may obtain a copy of the Prospectus and your Entitlement and Acceptance Form by contacting Automic.

## Elect to receive communications electronically

You have received this letter by post, as you have not provided your email address or elected to receive all communications electronically. We encourage you to elect to receive shareholder communications electronically, to update your communication preference scan the QR code to visit <https://investor.automic.com.au>



The Offer closes at 5:00pm (WST) on 29 April 2026 (unless extended).

**Key dates for the Offer**

Event	Date
Lodgement of Prospectus with ASIC and ASX	Tuesday, 7 April 2026
Ex date	Thursday, 9 April 2026
Record Date for determining Entitlements	Friday, 10 April 2026
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Wednesday, 15 April 2026
Last day to extend the Closing Date	Friday, 24 April 2026
Closing Date as at 5:00pm*	Wednesday, 29 April 2026
Securities quoted on a deferred settlement basis	Thursday, 30 April 2026
ASX and Underwriter notified of under subscriptions	Friday, 1 May 2026
Underwriter subscribes for Shortfall under terms of Underwriting Agreement	Tuesday, 5 May 2026
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the New Options	Wednesday, 6 May 2026
Quotation of Securities issued under the Offer**	Thursday, 7 May 2026

\* Dates are indicative and subject to change. The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date of quotation of the New Options on the ASX may vary.

You should read the entire Prospectus carefully and seek professional advice before deciding whether to invest in the Offer. If you have any queries concerning the Offer, please contact your financial adviser or the Company's share registry, Automic, on 1300 288 664 or +61 2 9698 5414 or email [corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au).

Yours faithfully



**Paul Jurman**  
**Company Secretary**

**[About Desert Metals Limited](#)**

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