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Results of Entitlement Offer

Desert Metals Limited (**Desert Metals, DM1**, or the **Company**) advises the results of the Company's non- renounceable pro-rata entitlement issue (**Entitlement Offer**) announced to ASX on 7 April 2026 and closed on Wednesday, 29 April 2026.

Summary

Under the Entitlement Offer, eligible shareholders were offered one (1) New Option for every two (2) Shares held on the record date at an issue price of $0.001 per New Option, exercisable at $0.015 each on or before 31 December 2027.

The Company advises that it has received valid applications under the Entitlement Offer for 177,746,685 New Options raising gross proceeds of $177,747.

The issue of 177,746,685 New Options under the Entitlement Offer will occur on 6 May 2026. The Entitlement Offer was fully underwritten by CPS Capital Group Pty Ltd (Underwriter).

The Company would like to thank its shareholders for their support in the Entitlement Offer.

A summary of the results of the Entitlement Offer is as follows:

Item	No. of New Options
New Options available under the Entitlement Offer	325,377,022
New Options applied for and accepted under the Entitlement Offer	177,746,685
Shortfall Options to be placed to the Underwriter	147,630,337

The Underwriter (and sub-underwriters) will subscribe for a total of 147,630,337 Shortfall Options, scheduled to be issued on 6 May 2026.

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

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