Announcement Summary

Entity name

DESERT METALS LIMITED

Announcement Type

New announcement

Date of this announcement

Wednesday May 06, 2026

The +securities to be quoted are:

+Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B

Total number of +securities to be quoted

ASX +security code	Security description	Number of +securities to be quoted	Issue date
DM1O	OPTION EXPIRING 31-DEC-2027 DEFERRED	177,746,685	06/05/2026

Refer to next page for full details of the announcement

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Part 1 - Entity and announcement details

1.1 Name of entity

DESERT METALS LIMITED

We (the entity named above) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules.

1.2 Registered number type

ACN

Registration number

617947172

1.3 ASX issuer code

DM1

1.4 The announcement is

New announcement

1.5 Date of this announcement

6/5/2026

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Part 2 - Type of Issue

2.1 The +securities to be quoted are:
+Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B

Previous Appendix 3B details:

Announcement Date and Time	Announcement Title	Selected Appendix 3B to submit quotation request
07-Apr-2026 09:49	New - Proposed issue of securities - DM1	A standard +pro rata issue (non-renounceable)

2.3a.2 Are there any further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B?
Yes

2.3a.3 Please provide details of the further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B

Shortfall Options from the Entitlement Offer remain to be subscribed to by the Underwriter.

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Part 3A - number and type of +securities to be quoted where issue has previously been notified to ASX in an Appendix 3B

Corporate Action Component Detail

ASX +security code and description

DM1O : OPTION EXPIRING 31-DEC-2027 DEFERRED

Issue date

6/5/2026

Distribution Schedule

Provide a distribution schedule for the new +securities according to the categories set out in the left hand column - including the number of recipients and the total percentage of the new +securities held by the recipients in each category.

Number of +securities held	Number of holders	Total percentage of +securities held For example, to enter a value of 50% please input as 50.00
1 - 1,000		%
1,001 - 5,000		%
5,001 - 10,000		%
10,001 - 100,000		%
100,001 and over		%

Issue details

Number of +securities to be quoted

177,746,685

Issue currency

AUD - Australian Dollar

Issue price or consideration per +security

AUD 0.00100000

Any other information the entity wishes to provide about the +securities to be quoted

No.

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Part 4 - Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities subject of this application)

ASX +security code and description	Total number of +securities on issue
DM1O : OPTION EXPIRING 31-DEC-2027 DEFERRED	177,746,685
DM1 : ORDINARY FULLY PAID	650,753,801

4.2 Unquoted +securities (total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
DM1AS : OPTION EXPIRING 30-JUN-2027 EX $0.013	45,000,000
DM1AP : OPTION EXPIRING 22-JAN-2027 EX $0.0625	5,000,000
DM1AR : OPTION EXPIRING 16-APR-2028 EX $0.035	30,500,000
DM1AO : OPTION EXPIRING 31-DEC-2026 EX $0.06	7,500,000
DM1AQ : PERFORMANCE RIGHTS	22,500,000
DM1AM : OPTION EXPIRING 16-NOV-2026 EX $0.15	1,250,000

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