

ASX RELEASE

3 December 2025

EXPIRY OF LISTED OPTIONS ASX: DM1O

Desert Metals Limited (**Desert Metals**, **DM1**, or the **Company**) advises 57,692,308 quoted options, exercisable at \$0.06 (trading under ASX Code DM1O) ("Options") will expire at 5:00pm (AWST) on 31 December 2025 ("**Expiry Date**") unless exercised.

The Company notes that the Options are substantially "out of the money" and the Company will not be dispatching personalised notices to option holders in accordance with Item 5.3 of Appendix 6A to the Listing Rules.

Pursuant to Item 5.2 of Appendix 6A, the Company provides the following information to holders of the Options:

- i. the total number of Options on issue is 57,692,308;
- ii. the number of fully paid ordinary shares ("**Shares**") in the Company to be issued on the exercise of the Options is 57,692,308;
- iii. the exercise price for each Option is \$0.06;
- iv. the due date for payment of the exercise price (in cleared funds) is the Expiry Date;
- v. if payment in cleared funds is not received by the Expiry Date, the Options will expire unexercised and all rights attaching to the Options will cease;
- vi. official quotation of the Options on ASX will cease at close of trading on Tuesday, 23 December 2025, being four business days before the Expiry Date;
- vii. the market price of the Company's Shares at the close of trading on 3 December 2025 was \$0.0085 being the latest available market price of Shares on ASX prior to this announcement;
- viii. during the three months preceding the date of this announcement, the highest market price of the Company's Shares on ASX was \$0.017 on 5 September 2025 and the lowest market price was \$0.008 on 3 December 2025; and
- ix. as at the date of this announcement, there are no underwriting agreements in relation to the Options.

If the market price of the Company's Shares exceeds \$0.03 before the Expiry Date, the Company will immediately send an option expiry notice to holders of the Options.

This ASX announcement was approved and authorised by the board of Directors.

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