ASX RELEASE
28 November 2024

Adzope Exploration Update, Côte d'Ivoire

Soil sampling and ground geophysics identify +2.4km gold anomaly at King Kong prospect

- Desert Metals' soil sampling, grab sampling and ground geophysics programs identify a distinct **+2.4km long northeast-southwest coincident gold anomaly** at the King Kong prospect on the Adzope permit in southern Côte d'Ivoire
- Peak gold values returned from soil samples include **3.55g/t gold, 1.61g/t gold** and **1.24g/t gold**
- Peak gold values returned from grab samples in artisanal pits include **8.40g/t gold, 6.94g/t gold** and **3.06g/t gold**
- Strong, chargeable induced polarisation anomaly identified over **+2.4km**, coincident with the northeast gold anomalism
- **Eight diamond drill holes for 1,676m** completed at King Kong. Results due **December 2024.**

Desert Metals Limited (**Desert Metals**, **DM1**, or the **Company**) is pleased to provide an update of exploration activities at the **King Kong prospect** in the northeastern area of the **Adzope gold project** in southern Côte d'Ivoire (**Figure 1**). The Company has received results of soil sampling, grab sampling and a ground geophysics program, and has also recently completed its first drilling program.

Peak gold values of **3.55/t gold, 1.61g/t gold** and **1.24g/t gold** were returned from soil sampling program, and **8.40/t gold, 6.94g/t gold** and **3.06g/t gold** were returned from grab sampling.

Coinciding with these high-grade gold results, the ground geophysics program highlighted a **+2.4km long** chargeable anomaly that coincides with the northeast gold anomalism shown in the soil sampling. These results highlight the regional northeast-southwest structures that host significant gold mineralisation in this Birimian gold belt.

Desert Metals Managing Director Stephen Ross said:

> *"Our soil sampling and ground-based geophysics program at King Kong has returned significant gold and coincident geophysical anomalism over +**2.4km**, thus highlighting the regional northeast-southwest structures that typically host gold mineralisation in this Birimian gold belt. High-grade grab samples up to **8.40g/t gold** and **6.94g/t gold** from the artisanal pits have shown there is gold in this system.*
>
> *We have completed eight diamond drill holes at the King Kong prospect, with four holes drilled next to artisanal pits and the rest testing individual points of the coincident soil and geophysics anomalies. Results are expected during December 2024. The extensive gold anomalies and expansive artisanal workings reported in these surveys support our belief that a large gold system potentially lies in the King Kong area."*

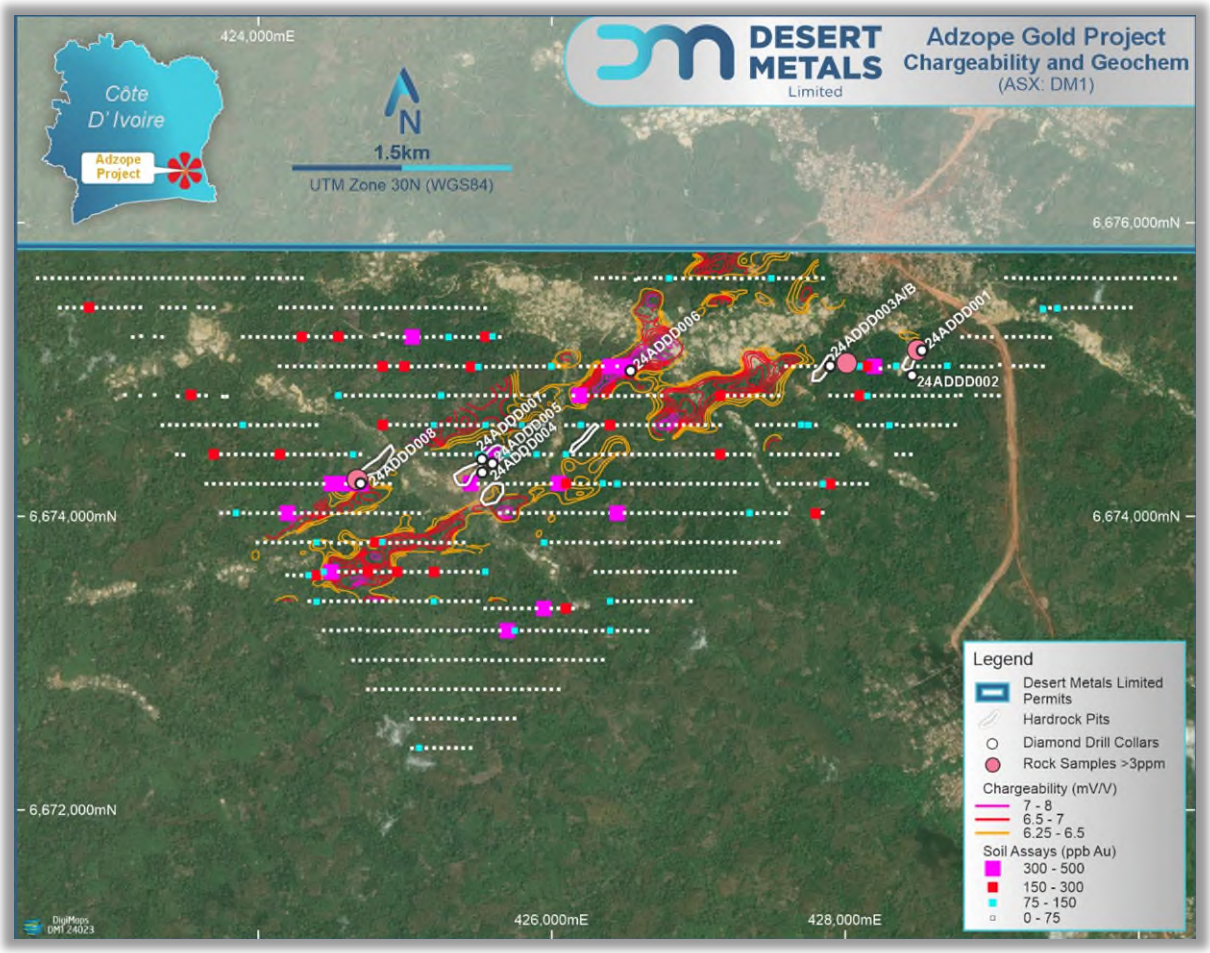

Figure 1 – Soil sampling, grab sampling and chargeable ground-based geophysics results with the location of diamond drill holes at King Kong

Desert Metals completed **1,005 soil samples** over **13km^2** in the first phase of a two-phase soil sampling program around the Beach area of the King Kong prospect (see DM1 ASX Announcement 20 September 2024). Samples were spaced 50m apart on 200m-spaced east-west lines in the general vicinity of both hard rock and alluvial artisanal gold mining activity around the Beach area. Significant gold results were recorded over a **2.4km length**. See Table 2.

Ongoing grab sampling of the artisanal pits and surrounding areas at both the King Kong prospect and the Beach area returned **8.40/t gold, 6.94g/t gold** and **3.06g/t gold**. These results were used to guide the location of a number of drillholes in the recently completed diamond drill program. See Table 1.

Desert Metals also recently completed a ground geophysics survey of Gradient Array Induced Polarisation (**GAIP**) and ground magnetics (**GMAG**) over **55.45-line kilometres** covering an area of **5.5km^2** over the Beach area. The survey was conducted on 100m-spaced north-south oriented lines, with readings taken every 25m. The GAIP and GMAG survey defined a distinct chargeable zone over a **+2.4km length** that coincides directly with the **+2.4km long** in situ gold anomalism.

Chargeable zones indicate sulphides that could host gold mineralisation. This +2.4km long coincident anomaly sits on the northeast-southwest structural trend that dominates this Birimian greenstone belt, which hosts significant gold mineralisation further north in Ghana.

King Kong drilling

DM1 has recently completed **eight diamond drill holes for 1,676m** at the King Kong prospect. See Figure 1 for hole locations. The diamond drill core has been submitted for gold assay using the Chrysos™ PhotonAssay technique at Intertek Ghana. Results from the diamond drilling program are expected during **December 2024.**

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

Kristin Rowe - NWR Communications
Investor Relations

P +61 0404 889 896
E kristin@nwrcommunications.com.au

About Desert Metals Limited

Desert Metals Limited is an ASX-listed (ASX:DM1) mineral exploration and development company. DM1 has the right to earn a majority interest under low-cost joint venture arrangements in seven gold and lithium projects covering 2,769km² 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 Sissingue gold mine and is earning 80% of the highly prospective Adzope gold project. DM1 also has a variety of nickel, copper, and base metal-focused projects in the Narryer Terrane of the northwest Yilgarn Craton and, high-grade Rare Earth Elements (REEs) and Platinum Group Elements (PGEs) at its Innouendy Project in Western Australia.

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 mineralization 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.

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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Table 1 – King Kong grab sample results (high grade results highlighted)

Sample ID	Easting mE	Northing mN	RL m	Result Au g/t
2024BT0001	**428491**	**675133**	**101**	**3.06**
2024BT0002	427878	675060	129	0.32
2024BT0003	425590	674212	128	0.03
2024BT0004	425494	674326	102	0.38
2024BT0005	425703	674069	106	0.04
2024BT0006	**424674**	**674250**	**106**	**8.40**
2024BT0007	425611	674378	113	0.31
2024BT0008	428406	675029	105	0.3
2024BT0009	**427990**	**675029**	**102**	**6.94**
2024BT0010	428009	675044	101	0.04
2024BT0011	425898	673914	115	0.17
2024BT0012	425898	673914	115	0.04

Table 2 – King Kong soil sample results. All results greater than 75ppb gold

Sample ID	Easting mE	Northing mN	RL m	Result Au ppb
DMSL0011	426798	675622	110	125
DMSL0025	427494	675622	109	80
DMSL0071	425446	674223	91	1236
DMSL0082	425595	675226	96	148
DMSL0083	425547	675223	105	184
DMSL0088	425296	675221	111	83
DMSL0093	425048	675221	102	3546
DMSL0103	424545	675224	99	158
DMSL0108	424296	675222	78	221
DMSL0121	426496	675022	88	375
DMSL0123	426396	675022	106	448
DMSL0129	425996	675022	103	96
DMSL0140	425499	675018	92	119
DMSL0141	425446	675018	96	238
DMSL0150	424995	675021	108	194
DMSL0153	424846	675021	115	163
DMSL0170	425496	674422	107	83
DMSL0171	425546	674422	111	148
DMSL0172	425596	674422	113	448
DMSL0173	425646	674422	114	128
DMSL0174	425697	674422	118	81
DMSL0178	425895	674423	113	93
DMSL0181	426096	674422	113	101
DMSL0213	426187	674824	115	612
DMSL0232	428149	674820	121	84
DMSL0233	428098	674823	112	203
DMSL0263	427146	674422	109	206
DMSL0310	429443	675417	111	89
DMSL0312	429346	675412	101	82
DMSL0319	428299	674620	116	89
DMSL0324	426046	674224	110	420
DMSL0325	426096	674223	112	193
DMSL0330	426347	674224	133	138
DMSL0332	426445	674222	149	95
DMSL0359	427846	674221	126	111
DMSL0360	427896	674220	123	261
DMSL0374	428694	675026	97	98
DMSL0381	428345	675025	114	130
DMSL0384	428196	675022	100	487
DMSL0385	428145	675022	113	293
DMSL0386	428096	675022	115	128
DMSL0388	427999	675017	114	141
DMSL0397	425947	673821	98	106
DMSL0425	427146	674821	96	273

Sample ID	Easting mE	Northing mN	RL m	Result Au ppb
DMSL0427	426395	674622	118	292
DMSL0431	426197	674623	108	102
DMSL0438	425795	674622	125	81
DMSL0463	426396	673422	87	91
DMSL0479	424696	674222	99	1610
DMSL0480	424646	674222	107	316
DMSL0482	424546	674222	111	343
DMSL0512	424645	674421	96	108
DMSL0522	424146	674422	89	173
DMSL0526	427748	674622	109	87
DMSL0527	427699	674624	107	96
DMSL0529	427797	674020	100	158
DMSL0536	427347	674023	127	104
DMSL0557	424845	673825	105	93
DMSL0558	424796	673824	104	170
DMSL0567	424397	673823	105	87
DMSL0579	424342	673599	105	144
DMSL0580	424391	673597	111	177
DMSL0581	424446	673622	105	115
DMSL0582	424495	673622	105	670
DMSL0587	424746	673625	120	271
DMSL0591	424945	673622	127	190
DMSL0597	425197	673621	115	206
DMSL0604	424496	674222	112	440
DMSL0623	426095	673373	103	159
DMSL0626	425945	673373	120	382
DMSL0642	425196	673422	124	87
DMSL0652	423695	674423	93	164
DMSL0663	425747	673222	122	85
DMSL0664	425696	673221	122	334
DMSL0684	425547	674622	121	86
DMSL0691	425196	674621	107	78
DMSL0699	424847	674623	92	180
DMSL0700	424545	674824	81	125
DMSL0714	425245	674823	113	119
DMSL0779	424198	674022	109	486
DMSL0786	423848	674024	108	110
DMSL0800	423894	674623	97	128
DMSL0819	424397	673419	108	82
DMSL0872	423540	674827	80	180
DMSL0875	425396	673622	110	75
DMSL0878	425546	673623	114	144
DMSL0881	426445	674022	112	606
DMSL0885	422846	675422	84	175
DMSL0911	425095	672423	113	77
DMSL0996	426397	673223	104	88

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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.*	1,005 soil samples (including 30 QAQC samples) were collected at a depth of circa. 40- 50cm by DM1 geologists. Sample spacing was 50m on east-west oriented lines, while line spacing was 200m. Approximately 3kg of bulk sample material (i.e. not sieved) was collected per sample and submitted for assay to Intertek Ghana, via its sample reception facility in Yamoussoukro, Ivory Coast. After drying, the soil samples were pulverized with 50g of pulp split-off for fire assay with an AAS finish with a minimum detection level of 5ppb Au.
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

Criteria	JORC Code explanation	Commentary
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.* *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.*	Not Applicable
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.*	The soil samples were logged with numerous parameters recorded such as the soil colour; soil type; the regolith environment and the quantity of quartz.
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.*	1,005 soil samples (including 30 QAQC samples) were submitted for fire assay to Intertek Ghana, via its sample reception facility in Yamoussoukro, Ivory Coast. The QAQC samples consisted of field duplicates, certified standards and certified blanks. Samples were not sieved to avoid contamination. Approximately 3kg of bulk sample material was collected per sample. At the laboratory, following oven-drying, the soil samples were pulverized with 50g of pulp split-off for fire assay with an AAS finish with a minimum detection level of 5ppb Au.

Criteria	JORC Code explanation	Commentary
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 levels of accuracy (i.e. lack of bias) and precision have been established.*	The 1,005 samples submitted for assay included 30 QAQC samples (field duplicates, certified standards and certified blanks). In addition, Intertek Ghana inserted their own QAQC samples, including re-splits, checks, blanks and standards. No QAQC issues were encountered.
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.*	Field duplicate assay results are considered adequate for soil samples. The soil anomalies tend to form clusters and trends and correlate well with chargeability anomalies, suggesting that sampling and assaying has been conducted correctly.
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.*	Soil samples located using a hand-held GPS with better than 5m accuracy. Data points are recorded in WGS84 UTM 30N.
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.*	Soil sample spacing was 50m on east-west oriented lines, whilst line spacing was 200m.

Criteria	JORC Code explanation	Commentary
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.*	From regional magnetic data and from pits and road cuttings, the regional structural trend is considered to be NE-SW. There are also thought to be late north-south structures. Consequently, the soils were oriented on east-west lines to ensure structural trends were tested.
Sample security	*The measures taken to ensure sample security.*	The soil samples were stored at a secure location under the direct control of the senior geologists and collected by the laboratory sample collection truck under the supervision of a DM1 senior geologist.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Not Applicable.

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 229km² Adzope Concession (PR-960) was granted on 26th June 2024 to Ivorian company, African Ressources SARL. DM1, through its 100% owned entity CDI Minerals Pty Ltd entered into a JV with the permit holder on the 5 June 2023. DM1 can earn up to 80%. There are no impediments to working in the area. Compensation is paid to local land holders for tree/crop disturbance and local villagers are regularly engaged to provide a range of field services to DM1.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Minor historical work has been conducted by unidentified companies in the past, however none of that data (thought to be stream sediment sampling) has been located to date. The government also has some limited geological reports on the area, and regional stream sediment sample data largely carried-out in the 1950's and 1960's.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Adzope concession (PR-0960) is located on regional-scale NE-SW oriented structure that appears to be a parallel extension of the Sefwi greenstone belt in neighbouring Ghana, home to the Ahafo camp goldmines of Newmont, endowed with more than 15 million ounces of gold reserves. Host rocks at Adzope are largely fine-grained metasediments and metavolcanoclastics, with gold hosted in quartz veins and in the vein selvedges.
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:* *easting and northing of the drillhole collar elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole downhole length and interception depth hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this*	Not Applicable.

Criteria	JORC Code explanation	Commentary
	exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
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.*	Not Applicable.
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.* *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').*	Not Applicable
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*	The report has been prepared to summarise the geochemical program.

Criteria	JORC Code explanation	Commentary
	practiced to avoid misleading reporting of Exploration Results.	
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.*	Not Applicable
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.*	8 diamond drill holes for 1,676m have been completed. See Figure 1 for hole locations. The diamond drill core has been submitted for gold assay using the Chrysos™ PhotonAssay technique at Intertek Ghana. Results are expected during December 2024.