

ASX RELEASE
4 July 2024

Key gold permit granted at Adzope in Côte d'Ivoire Exploration commences immediately

- Desert Metals JV partner African Ressources SARL granted exploration licence PR0960 for the **Adzope Gold Project** in Côte d'Ivoire, West Africa. Desert Metals is earning up to an 80% interest in the Adzope Gold Project
- Granted exploration permit is **228.56km²** in area and is valid for 12 years via three 4-year renewals
- A **+2km-long** sequence of artisanal gold operations in the northeast of the licence provides an immediate exploration target
- Drilling and sampling program at Adzope expected to commence August 2024
- Desert Metals well-funded to accelerate exploration at Adzope

Desert Metals Limited (Desert Metals, DM1, or the Company) is pleased to announce it will commence a program of channel sampling, soil sampling and reverse circulation (RC) drilling in the September 2024 quarter at the Adzope Gold Project in Côte d'Ivoire, West Africa. Desert Metals joint venture partner at this key gold project, Ivorian company African Ressources SARL, has been granted exploration permit PR0960, covering ~230km², for an initial period of 4 years, with the option to extend for another 8 years via two 4-year renewals.

Desert Metals Managing Director Stephen Ross said:

"The granting of the Adzope license is a significant step forward in our plans to discover and develop multi-million-ounce gold deposits in Côte d'Ivoire. Desert Metals is excited to be planning our initial gold exploration activities at Adzope, as the project has never been subject to modern gold exploration. Extensive and broad alluvial gold mineralisation is evident across the entire permit area, including multiple deeper pits that appear to be small scale mining of in situ bedrock-hosted quartz veins. Desert Metals would like to acknowledge the support of the Ministry of Mines, Petroleum and Energy with the granting of this exploration licence."

*"There is a **+2km long sequence** of artisanal gold operations in the northeast of the licence and this provides an extensive and immediate target for exploration and drilling. We confirmed this target during recent reconnaissance visits to the project earlier this year."*

"Now that the exploration licence has been received we are making final preparations to commence soil sampling followed by drilling programs, which will mark the start of what we expect to be a busy H2 CY2024 as our exploration in Cote d'Ivoire continues to ramp up."

Project background

The **Adzope gold project** is 90km north-northeast of the capital city of Abidjan in the department of Lagunes in southern Côte d'Ivoire, accessible via a well-maintained national highway. Adzope is within the Comoé Basin, consisting of Birimian metasediments with intrusions of granitoids. Gold mineralisation is characterised by hydrothermal veins associated with shear-zones, and three generations of quartz veins have been identified for potential gold mineralisation.

In March and June 2024, Desert Metals' geological team conducted reconnaissance visits to the Adzope gold project, with the approval of the district Government mining registrar.

Extensive and broad alluvial gold mineralisation was observed across a **+2.1km² area** in the northeast section of the permit application area. The team observed five artisanal pits exploiting oxidised primary-weathered and in-situ gold mineralisation developed on multiple, parallel, steeply-east-dipping and northeast-trending gold-bearing quartz veins approximately 120m wide.

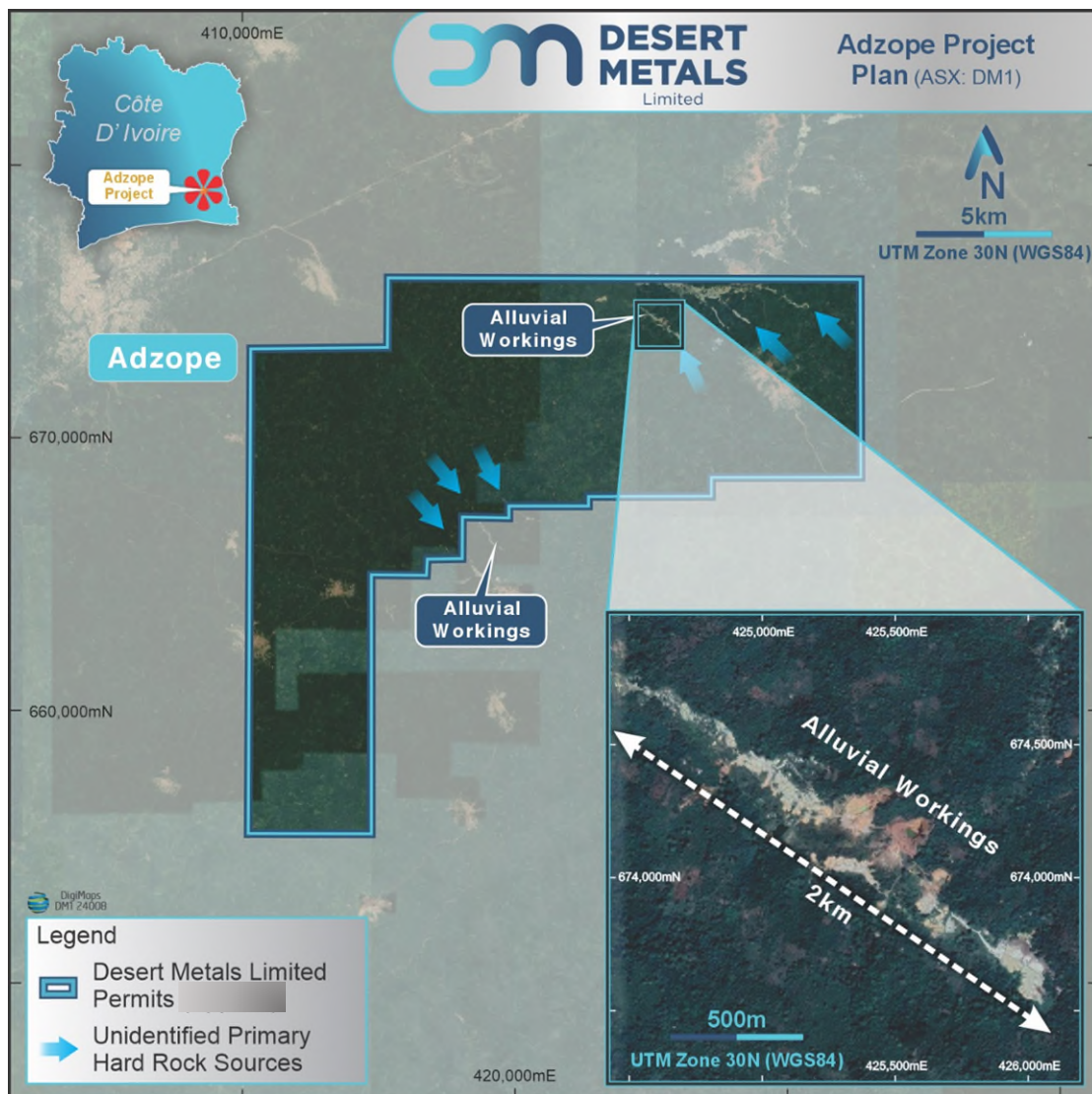


Figure 1: Adzope Gold Project showing artisanal workings

Activities Planned

Community consultation has commenced in the northeast of the permit in preparation for mapping, channel sampling of the artisanal pits and soil sampling. Desert Metals will also conduct a program of auger and/or aircore drilling across certain sections of the weathered pits and alluvial plains that are being actively processed for alluvial gold by the artisanal workers to establish the grade and genesis of this extensive gold mineralisation.

Reverse circulation drilling will then be conducted across areas shown to exhibit wide zones of mineralised quartz veins as determined by the mapping, channel sampling and drilling into the weathered material.

These exploration activities will be undertaken for the remainder of 2024.

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

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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 lead Tengrela South project 30km south of the operating Sissingue gold mine. 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.

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