

ASX RELEASE
8 August 2025

Mr Jakub Korneluk
Senior Adviser, Listings Compliance (Perth) ASX Limited
Level 40, Central Park, 152-158 St Georges Terrace
Perth WA 6000
Email: ListingsCompliancePerth@asx.com.au

Dear Mr Korneluk

Price and Volume Query

We refer to your enquiry letter dated 8 August 2025 in relation to an increase in **Desert Metals Limited (ASX: DM1)** ("**Desert Metals**" or "**the Company**") share price from a low of \$0.021 to a high of \$0.027 as well as an increase in the volume of DM1's securities traded today. Our responses are noted below.

1. Is DM1 aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

The Company is not aware of any information concerning it, that has not been announced and which, if known, may reasonably be regarded as an explanation for recent trading in the Company's securities.

2. If the answer to question 1 is "yes".

(a) Is DM1 relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in DM1's securities would suggest to ASX that such information may have ceased to be confidential and therefore DM1 may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

N/A.

(b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).

N/A.

(c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

N/A.

3. If the answer to question 1 is "no", is there any other explanation that DM1 may have for the recent trading in its securities?

DM1 is not aware of any other explanation for the recent trading in its securities. DM1 notes that on 19 June 2025 it announced that it had commenced a diamond drilling program at the King Kong prospect in the northeastern area of the Adzope gold project, Côte d'Ivoire.

DM1 advises that the drilling program is continuing and DM1 confirms that it has not received any assay results to date. DM1 expects to receive the first assays during August 2025.

4. Please confirm that DM1 is complying with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms that it is in compliance with ASX Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that DM1's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of DM1 with delegated authority from the board to respond to ASX on disclosure matters.

The Company confirms that the responses to the questions above have been authorised and approved under its published continuous disclosure policy.

Yours sincerely



Paul Jurman

Company Secretary



8 August 2025

Mr Paul Jurman
Company Secretary
Desert Metals Limited
Level 2, Suite 9, 389 Oxford Street
Mt Hawthorn WA 6016

By email:

Dear Mr Jurman

Desert Metals Limited ('DM1'): Price and Volume - Query

ASX refers to the following:

- A. The change in the price of DM1's securities from an open of \$0.021 to a high of \$0.027 today.
- B. The significant increase in the volume of DM1's securities traded today.

Request for information

In light of this, ASX asks DM1 to respond separately to each of the following questions and requests for information:

1. Is DM1 aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is DM1 relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in DM1's securities would suggest to ASX that such information may have ceased to be confidential and therefore DM1 may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that DM1 may have for the recent trading in its securities?
4. Please confirm that DM1 is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that DM1's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of DM1 with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **5:00 PM AWST Friday, 8 August 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, DM1's obligation is to disclose the information

‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require DM1 to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in DM1’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in DM1’s securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to DM1’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that DM1’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours faithfully

ASX Compliance