Announcement Summary

Entity name

DESERT METALS LIMITED

Announcement Type

New announcement

Date of this announcement

Monday November 16, 2026

Details of +securities that have ceased

ASX +security code	Security description	Number of +securities that have ceased	The +securities have ceased due to	Date of cessation
DM1AM	OPTION EXPIRING 16-NOV-2026 EX $0.15	1,250,000	Expiry of option or other convertible security without exercise or conversion	16/11/2026

Refer to next page for full details of the announcement

Part 1 - Announcement Details

1.1 Name of +Entity

DESERT METALS LIMITED

We (the entity named above) provide the following information about our issued capital.

1.2 Registered Number Type	**Registration Number**
ACN	617947172

1.3 ASX issuer code

DM1

1.4 The announcement is

New announcement

1.5 Date of this announcement

16/11/2026

Part 2 - Details of +equity securities or +debt securities that have ceased

ASX +Security Code and Description

DM1AM : OPTION EXPIRING 16-NOV-2026 EX $0.15

Unquoted +equity securities that have ceased

Number of securities that have ceased

1,250,000

Reason for cessation

Expiry of option or other convertible security without exercise or conversion

Date of cessation

16/11/2026

Is the entity paying any consideration for the cessation?

No

Any other information the entity wishes to notify to ASX about the cessation?

Part 3 - Issued capital following changes

Following the cessation of the +securities the subject of this notification, the issued capital of the entity will comprise:

The figures in parts 3.1 and 3.2 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.

3.1 Quoted +equity securities and +debt securities (total number of each +class of +securities quoted on ASX)

ASX +security code and description	Total number of +securities on issue
DM1O : OPTION EXPIRING 31-DEC-2027	325,377,022
DM1 : ORDINARY FULLY PAID	668,878,801

3.2 Unquoted +equity securities (total number of each +class of +equity 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	17,350,000
DM1AM : OPTION EXPIRING 16-NOV-2026 EX $0.15	0

Note: the figures stated in the tables above are used to calculate the total market capitalisation of the entity published by ASX from time to time. The table will not include those classes of +securities that have ceased or lapsed in their entirety in ASX records before the announcement date described in Q1.5, even if the entity has advised ASX of a change to that class of +security in Part 2 of this form.