

30 January 2026

## Quarterly Activities Report

For the quarter ended 31 December 2025

Desert Minerals Limited (**ASX: DSM**) (“**Desert Minerals**”, “**DSM**” or “the **Company**”) is pleased to provide its Quarterly Activity Report for the period ended 31 December 2025 (“**Quarter**” or “**Reporting Period**”).

### Quarter Highlights

- **Successfully listed on the ASX following completion of a \$5.0 million IPO at \$0.20 per share, with ~26 million shares on issue post-listing.**
- **Advanced drill preparation and target refinement across the Company’s two core assets:**
  - **Mt Monger Gold Project (Western Australia): near-term exploration drilling preparations progressed.**
  - **Scotty Lithium Project (Nevada, USA): drilling preparations advanced with permitting underway, targeting systematic and targeted drilling toward a maiden Mineral Resource Estimate.**
- **Welcomed a cornerstone IPO investment from Snow Lake Energy Ltd (NASDAQ: LITM).**

### Project Summary

#### Mt Monger Gold Project (Western Australia)

During the period, Desert Minerals progressed preparations for exploration drilling scheduled for Q1 2026, including refinement and prioritisation of initial drill targets across the Mt Monger North and Mt Monger South project areas.

**Mineral Resource Estimate – Providence Prospect (JORC 2012): – 204,700 tonnes at 2.5 g/t Au for 16,400 ounces of gold (Inferred).**

The Providence Prospect mineralisation remains open to the northwest and southwest at shallow depths, with multiple additional prospects identified for follow-up exploration.

Historical drilling has returned several high-grade intercepts, including:

- 8m at 31.84 g/t Au from 66m (including 1m at 190.06 g/t Au)
- 8m at 16.15 g/t Au from 60m (including 1m at 111.4 g/t Au)
- 3m at 17.00 g/t Au from 97m

These results underpin the Company’s near-term focus on drill testing extensions to known mineralisation and priority targets.

## Scotty Lithium Project (Nevada, USA)

At the Scotty Lithium Project, the Company advanced preparations for systematic drilling, including ongoing permitting activities. The project remains a key growth asset with scale potential in a Tier 1 lithium jurisdiction.

The Company intends to commence drilling during the first quarter of 2026.

**JORC (2012) Exploration Target: - 460–837 million tonnes at 1,145–1,175 ppm lithium.**

*The Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.*

The Company's work programme is focused on executing a targeted drill campaign to progress the project to a maiden JORC resource. Drilling will target priority zones defined by geological mapping, geochemistry, geophysics and historical drilling.

## Forward Work Programme

During the coming quarter, the Company's key priorities are:

**Mt Monger Gold Project:** Finalise drill targeting and commence exploration drilling, prioritising extensions to the Providence Prospect and other priority targets.

**Scotty Lithium Project:** Progress permitting and commence targeted drilling aimed at advancing the project toward a maiden Mineral Resource Estimate.

## Corporate

Desert Minerals listed on the ASX on 21 October 2025 following completion of a \$5.0 million initial public offering. Funds raised are being deployed to advance exploration activities across the Company's gold and lithium portfolio.

The Company's strategy is to pursue disciplined, systematic exploration aimed at delineating and growing JORC-compliant resources while maintaining a strong balance sheet and clear operational focus.

## Finance Update

The Quarterly Cashflow Report (Appendix 5B) for the period ending 31 December 2025 provides an overview of the Company's financial activities.

The Company is in a strong financial position with ~A\$4.1 million in cash the period ending 31 December 2025.

## Desert Minerals' Executive Chairman, Mr. Peretz Shapiro, commented:

*Following our ASX listing in October, the Company has focused on establishing a sound operational footing and advancing preparatory work across both Mt Monger and Scotty. Our priority during the period has been to ensure exploration programmes are appropriately planned, permitted and targeted. With funding in place, and preparatory work all but complete,*

*Desert Minerals is positioned to progress into execution phases in a disciplined manner and to report results to shareholders as activities advance.*

## **About Desert Minerals**

Desert Minerals Limited (ASX: DSM) is a well-structured resource exploration company focused on projects in Tier 1 mining jurisdictions across Australia and North America. Through systematic, technology-driven exploration, the Company is committed to advancing its gold and lithium assets—including the Mt Monger Gold Project in Western Australia and the Scotty Lithium Project in Nevada, USA—with the aim of growing and delineating JORC-compliant resources and delivering value for shareholders.

## **Streamlined Competent Persons Statement**

This report contains information extracted from previous ASX releases which are referenced in the report. The Company is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and content in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The original market announcements are listed in the section "List of References" in this announcement.

## **Authorised for release by the Board of Desert Minerals Limited**

### **List of References:**

1. DSM Announcement 17 October 2025 –Prospectus
2. DSM Announcement 17 October 2025 – Pre-Quotation Disclosure

## **Compliance Statements**

The Exploration Target for the Scotty Lithium Project was first reported in the Company's prospectus dated 21 August 2025 and released to ASX on 17 October 2025 (**Prospectus**). The Company confirms that it is not aware of any new information or data that materially affects the information relating to the estimate included in the Prospectus and that all material assumptions and technical parameters underpinning the estimate in the Prospectus continue to apply and have not materially changed. Refer to the Prospectus for full details of the individual grades for all metals included in the metal equivalents calculations, assumed commodity prices, assumed metallurgical recoveries, the Company's opinion on the reasonable potential of the elements in the metal equivalents calculation being recovered and sold and the calculation formula used.

The Exploration Results for the Scotty Lithium Project were first reported in the Company's Prospectus dated 21 August 2025 and released to ASX on 17 October 2025. The Company confirms that it is not aware of any new information or data that materially affects the information relating to the exploration results included in the Prospectus.

## Disclaimer and Forward-Looking Statements

This Announcement contains forward-looking statements which are identified by words such as 'believes', 'estimates', 'expects', 'targets', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements. The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Announcement, except where required by law. The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

## DISCLOSURES IN ACCORDANCE WITH ASX LISTING RULE 5.3.4

Desert Minerals Limited (ASX: DSM) provides the following disclosure required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 21 October 2025 against the "Use of Funds" statements in its Prospectus dated 21 August 2025 (Section 2.4) ("**Prospectus**").

Use of Funds Description	Use of Funds (Sec 2.4 of the Prospectus)	Use of Funds Dec 2025 Qtr	Use of Funds Total to Date	Variance	Notes
Funds raised from the Public Offer	\$5,000,000	\$5,000,000	\$5,000,000		
<b>Total</b>	<b>\$5,000,000</b>	<b>\$5,000,000</b>	<b>\$5,000,000</b>		
<b>Allocation of funds</b>					
Exploration Activities (1)	\$2,850,000	\$49,679	\$49,679	(\$2,800,321)	Under Budget
Repayment of LLM Loan (2)	\$200,000	\$275,419	\$275,419	\$75,419	Over Budget
Costs of the Public Offer (3)	\$540,000	\$474,085	\$474,085	(\$65,916)	Under Budget
Directors and Management Fees (4)	\$450,000	\$11,960	\$11,960	(\$438,040)	Under Budget
Working capital (5)	\$960,000	\$135,036	\$135,036	(\$824,964)	Under Budget
<b>TOTAL</b>	<b>\$5,000,000</b>	<b>\$946,179</b>	<b>\$946,179</b>		

### Notes:

- Refer to Section 3.6 of the Prospectus for details about the proposed exploration plan and budget.
- Refer to Section 7.7 of the Prospectus for details about the LLM Loan Agreement.
- Excludes \$200,000 in costs that had already been paid using funds drawn under the LLM Loan as at the date of the Prospectus. The total costs of the Offers paid or payable by the Company are set out in Section 8.7 of the Prospectus.
- Refer to Sections 6.7 and 7.9 of the Prospectus for further details of the Directors' remuneration.
- Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital also includes surplus funds, including funds that may be used for development studies and potential future acquisition costs which include costs required for the identification of new projects and opportunistic acquisitions. The Company notes that:
  - it is not currently considering other acquisitions;
  - that any future acquisitions are likely to be in the mineral exploration sector or in the technology sector, complimentary to mineral exploration and/or processing operations;

(c) that the timing of any such transactions is not yet known; and

(d) if no suitable acquisition opportunity arises, and subject to the outcomes of exploration activities, the Company may elect to allocate some or all of these funds to exploration on the Company's existing Projects.

## DISCLOSURES IN ACCORDANCE WITH ASX LISTING RULE 5.3

### Summary of Mining Exploration Activities Expenditure

The Company spent ~\$50,000, on exploration activities during the quarter. The majority of the cash outflow during the quarter related to IPO and listing costs.

There were no mining or production activities or expenses incurred during the quarter ended 31 December 2025.

### Related Party Payments

Payments to related parties, which includes directors' fees, salaries and consulting fees during the December Quarter totaled ~A\$12,000.

### Mining Tenement Interest Held at the End of the Quarter and their Location

#### Mt Monger Project - Western Australia

Tenement	Area (ha)	Project	Status	Interest (%)	Nature of interest
P26/4089	9.7	Mt Monger North	Granted <sup>(3)</sup>	80 <sup>(1)</sup>	Direct
P26/4101	164	Mt Monger North	Granted	80 <sup>(1)</sup>	Direct
P26/4102	186.4	Mt Monger North	Granted	80 <sup>(1)</sup>	Direct
P26/4103	197.7	Mt Monger North	Granted	80 <sup>(1)</sup>	Direct
P26/4104	192.4	Mt Monger North	Granted	80 <sup>(1)</sup>	Direct
P26/4139	147	Mt Monger North	Granted	80 <sup>(1)</sup>	Direct
P26/4142	171	Mt Monger North	Granted <sup>(4)</sup>	80 <sup>(1)</sup>	Direct
P26/4275	108	Mt Monger North	Granted	80 <sup>(2)</sup>	Direct
P26/4276	141	Mt Monger North	Granted	80 <sup>(2)</sup>	Direct
P26/4292	16.99	Mt Monger North	Granted	80 <sup>(1)</sup>	Direct
P26/4507	8.65	Mt Monger North	Granted	80 <sup>(1)</sup>	Direct
M26/867	155	Mt Monger North	Pending	N/A	Direct
M26/875	163.7	Mt Monger North	Pending	N/A	Direct
P25/2349	122	Mt Monger South	Granted	80 <sup>(1)</sup>	Direct
P25/2493	187	Mt Monger South	Granted	80 <sup>(1)</sup>	Direct
P26/4086	122	Mt Monger South	Granted	80 <sup>(1)</sup>	Direct
P26/4310	173	Mt Monger South	Granted	80 <sup>(1)</sup>	Direct
P26/4409	197	Mt Monger South	Granted	80 <sup>(2)</sup>	Direct

#### Notes:

1. Cascade Resources Pty Ltd, a wholly owned subsidiary of GoldArc Resources Limited, holds a 20% interest in these Tenements.
2. GoldArc Resources Limited holds a 20% interest in these Tenements.
3. P26/4089 expired on 19 April 2025, however an application to convert all or part of P26/4089 to M26/875 was lodged on 31 March 2025. P26/4089 remains live pending the outcome of the mining lease conversion application.
4. P26/4142 expired on 5 September 2025, however an application to convert all or part of

P26/4142 to M26/867 was lodged on 19 March 2024. P26/4142 remains live pending the outcome of the mining lease conversion application.

### Scotty Lithium Project - Nevada, USA

Claim (BLM Serial No.)	Area (ha)	Registered holder	Company % interest
NV105753191	8.09371	NEVLITH LLC	51
NV105753192	8.09371	NEVLITH LLC	51
NV105753201	8.09371	NEVLITH LLC	51
NV105753202	8.09371	NEVLITH LLC	51
NV105753203	8.09371	NEVLITH LLC	51
NV105753204	8.09371	NEVLITH LLC	51
NV105753211	8.09371	NEVLITH LLC	51
NV105753212	8.09371	NEVLITH LLC	51
NV105753213	8.09371	NEVLITH LLC	51
NV105753214	8.09371	NEVLITH LLC	51
NV105753215	8.09371	NEVLITH LLC	51
NV105753216	8.09371	NEVLITH LLC	51
NV105753223	8.09371	NEVLITH LLC	51
NV105753224	8.09371	NEVLITH LLC	51
NV105753225	8.09371	NEVLITH LLC	51
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NV105753407	8.09371	NEVLITH LLC	51
NV105753408	8.09371	NEVLITH LLC	51
NV105753409	8.09371	NEVLITH LLC	51

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Desert Minerals Ltd (ASX: DSM)

ABN

25 680 419 345

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(50)	(50)
(b) development		
(c) production		
(d) staff costs	(12)	(12)
(e) administration and corporate costs	(110)	(110)
1.3 Dividends received (see note 3)		
1.4 Interest received	22	22
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
(a) GST & Payroll tax	(21)	(21)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(171)</b>	<b>(171)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) Entities		
(b) Tenements	(3)	(3)
(c) property, plant and equipment		
(d) exploration & evaluation		
(e) investments		
(f) other non-current assets		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities	(275)	(275)
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(278)</b>	<b>(278)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,000	5,000
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(474)	(474)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>4,526</b>	<b>4,526</b>
<i>* Excluding the funds from the re-compliance Capital Raise.</i>			
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	26	26
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(171)	(171)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(278)	(278)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,526	4,526

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,102</b>	<b>4,102</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	4,102	4,102
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,102</b>	<b>4,102</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	12
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	<b>Total financing facilities</b>		
7.5	<b>Unused financing facilities available at quarter end</b>		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	171
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	
8.3 Total relevant outgoings (item 8.1 + item 8.2)	171
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,102
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,102
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	24.04
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: .....30 January 2026.....

Authorised by: .....**Board of Directors**.....  
(Name of body or officer authorising release – see note 4)

**Notes**

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

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**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

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entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.