ASX ANNOUNCEMENT

20 July 2026

Drilling to Commence at Providence Prospect, Mt Monger Gold Project

Key Highlights

- **Desert Minerals is set to commence its maiden drilling program at the Mt Monger Gold Project, a shallow high-grade gold project with excellent access to infrastructure. All approvals are in place, access arrangements secured, and a drilling contractor appointed.**

- **The program will comprise approximately 1,000 m of RC drilling designed to test extensions to the existing Providence Mineral Resource, targeting higher-grade mineralisation and potential resource growth at shallow depths.**

- **The Providence Prospect hosts a JORC (2012) Inferred Mineral Resource Estimate of 204,700 tonnes at 2.5 g/t gold for 16,400 ounces, located 45 km southeast of Kalgoorlie. The resource remains open to the northwest and southwest at relatively shallow depths (1).**

- **Historical intercepts include (1):**
  - **8 m @ 31.84 g/t Au from 66 m, including 1 m @ 190.06 g/t**
  - **8 m @ 16.15 g/t Au from 60 m, including 1 m @ 111.4 g/t**
  - **3 m @ 17.00 g/t Au from 97 m (Divine Prospect, 330m WSW of Providence)**

- **Mt Monger offers substantial upside, with multiple untested targets identified through historical drilling, trenching, and recent geochemical surveys. Several other prospects – including Divine, Hoffmann, and Samocynda – present compelling opportunities for new gold discoveries.**

- **Providence is situated within a proven gold-producing corridor, adjacent to Black Cat Syndicate's Wombola operations and Vault Minerals' Daisy Milano Gold Mine.**

- **Desert Minerals continues to selectively assess potential project and corporate opportunities consistent with its strategy of building a portfolio of high-quality mineral assets.**

- **Desert Minerals is well-funded, with approximately $4 million of cash available, including a recent $1.0 million placement (2, 3).**

Desert Minerals Limited ("**Desert Minerals**" or "the **Company**") is pleased to announce that it is set to commence its maiden drilling program at the Mt Monger Gold Project, a shallow high-grade gold project with excellent access to infrastructure. All approvals are in place, access arrangements secured, and a drilling contractor appointed. The program will comprise approximately 1,000 m of RC drilling designed to test extensions to the existing Providence Mineral Resource, targeting higher-grade mineralisation and potential resource growth at shallow depths.

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The Providence Prospect hosts a JORC (2012) Inferred Mineral Resource Estimate[1] of 204,700 tonnes at 2.5 g/t gold for 16,400 ounces, located 45 km southeast of Kalgoorlie. The resource remains open to the northwest and southwest at relatively shallow depths. Historical intercepts include 8 m @ 31.84 g/t Au from 66 m (including 1 m @ 190.06 g/t), 8 m @ 16.15 g/t Au from 60 m (including 1 m @ 111.4 g/t), and 3 m @ 17.00 g/t Au from 97 m at the Divine Prospect, 330 m WSW of Providence.

Mt Monger offers substantial upside, with multiple untested targets identified through historical drilling, trenching, and recent geochemical surveys. Several other prospects — including Divine, Hoffmann, and Samocynda — present compelling opportunities for new gold discoveries. Providence is situated within a proven gold-producing corridor, adjacent to Black Cat Syndicate's Wombola operations and Vault Minerals' Daisy Milano Gold Mine.

Desert Minerals continues to selectively assess potential project and corporate opportunities consistent with its strategy of building a portfolio of high-quality mineral assets and is well-funded.

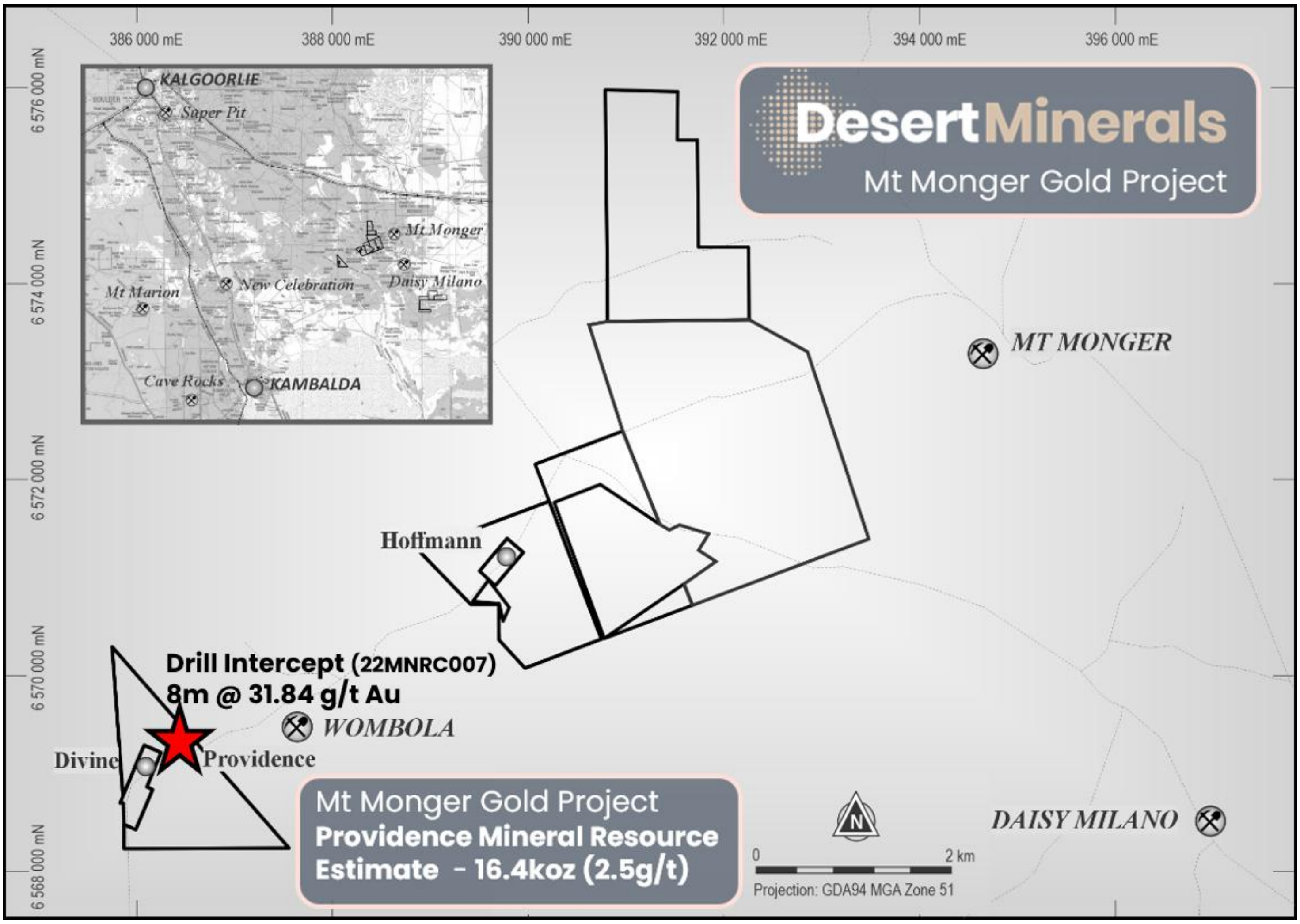

Image 1: Location of Desert Minerals' Providence Prospect.

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

> *"We are very pleased to be commencing drilling at Providence. This is a high-grade, shallow gold resource sitting in a proven producing corridor next to operating mines, and it remains open in multiple directions. The program is designed to grow the existing 16,400-ounce inventory and test several compelling nearby targets. With all approvals and logistics now in place, we look forward to getting the rig turning and potentially increasing the gold resource."*

The Mt Monger Gold Project is strategically positioned in the Eastern Goldfields Province of Western Australia. At Mt Monger North, the Providence Prospect lies adjacent and on trend to Black Cat Syndicate's (ASX: BC8) Wombola open-pit gold mines — only 900 metres and 1,700 metres from Providence respectively. This highly prospective setting places Mt Monger North within a proven mineralised corridor that has supported multiple gold operations and significant historic gold production.

At the Company's adjacent Mt Monger South tenements, the ground borders Vault Minerals' (ASX: VAU) Daisy Milano Mining Complex. This area offers potential for both gold extensions and Sedex/VHMS-style copper-zinc-silver mineralisation analogous to the nearby Nimbus deposit (ASX: MRT).

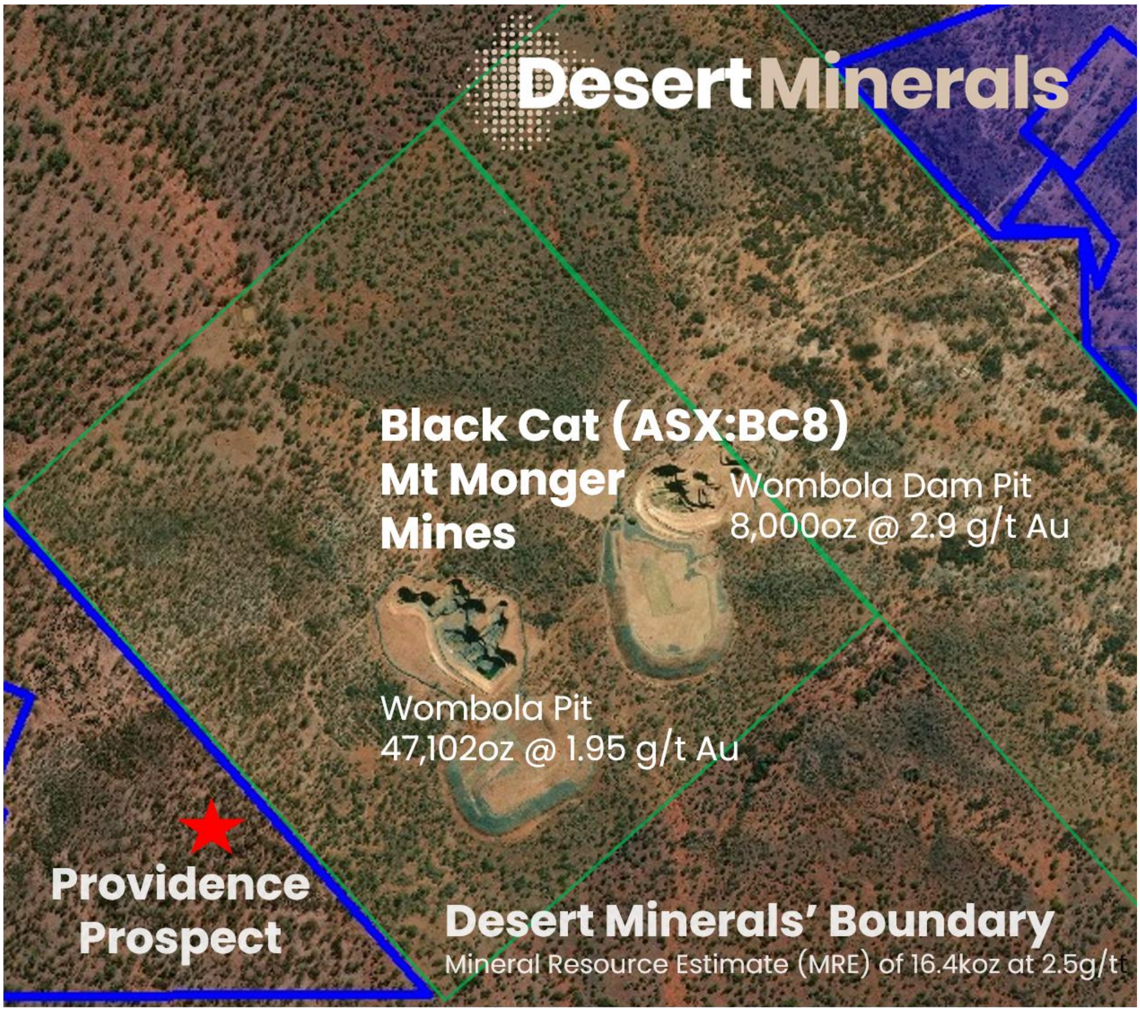

Image 2: Desert Minerals' Providence MRE adjacent to BC8's Wombola Pit and Wombola Dam Pit.

The project benefits from excellent access via all-weather roads and close proximity to established mining infrastructure. Together, the Mt Monger North and South projects cover a highly prospective corridor in the Eastern Goldfields, with North hosting high-grade gold in ultramafic and mafic sequences, and South offering additional gold and VMS-style base metal targets within a structurally complex, mineral-rich setting.

Next Steps for Mt Monger:

Drilling is scheduled to commence in August 2026, subject to contractor mobilisation. The program will comprise approximately 1,000 m of RC drilling designed to test extensions to the existing Providence resource and follow up high-grade gold intersections. Assay results will be released as they become available.

Desert Minerals remains focused on systematic exploration across both the Mt Monger North and South projects. The Company will prioritise drilling targeting extensions to the Providence resource, as well as high-priority gold and Sedex/VHMS-style base metal targets identified through mapping, geochemical surveys, and historical work. Additional ground surveys and geophysical campaigns are planned to further refine and rank drill targets.

With a robust funding position, an experienced technical team, and a portfolio of projects in proven gold and critical minerals districts, Desert Minerals is well placed to deliver on its exploration strategy. The Company remains committed to systematic, value-driven exploration and looks forward to updating shareholders as drilling and key milestones are achieved at Mt Monger and across its broader project portfolio.

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. The company is also actively accessing accretive acquisitions to drive growth.

Streamlined Competent Persons Statement

This report regarding exploration and Mineral Resource Estimate are contained in previous ASX releases and Prospectus dated 17 October 2025 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. ASX DSM Announcement 17 October 2025 – Prospectus.
2. ASX DSM Announcement 30 April 2026 – Quarterly Activities & Appendix 5B Cash Flow Report.
3. ASX DSM Announcement 02 June 2026 – DSM Raises $1 million at Premium to Market.