ASX ANNOUNCEMENT

25 August 2026

Maiden JORC Mineral Resource Estimate defined at Scotty Lithium Project, Nevada, USA.

Key Highlights

- **A JORC Mineral Resource Estimate of 264.9 million tonnes (Mt) at 1,006ppm Lithium confirms a large-scale lithium clay deposit at the Scotty Lithium Project, Nevada.**
- **The Mineral Resource Estimate comprises 139.8 Mt at 1,002ppm Lithium (Indicated) and 125.1 Mt at 1,011ppm Lithium (Inferred).**
- **An additional JORC Exploration Target of 218–327 Mt grading 990–1,490 ppm Lithium has been defined northwest of the current Resource.**
- **The best intercept on the project, SC23-003 (124.97 m @ 1,237 ppm Li), sits outside the Mineral Resource boundary and is included only in the Exploration Target [(1)]. This highlights the opportunity to increase both the size and average grade of the resource base.**
- **The Company continues to actively assess project and corporate opportunities consistent with its strategy of building a portfolio of the highest-quality mineral assets.**
- **Desert Minerals is well-funded, with $4.05 million of cash available to advance both the Mt Monger Gold and Scotty Lithium projects [(2)].**

Desert Minerals Limited ("**Desert Minerals**" or "the **Company**") is pleased to announce a JORC (2012) Mineral Resource Estimate at the Scotty Lithium Project of 264.9 million tonnes (Mt) at 1,006 ppm Lithium. The Mineral Resource comprises 139.8 Mt at 1,002 ppm Lithium in the Indicated category and 125.1 Mt at 1,011 ppm Lithium in the Inferred category.

An additional JORC Exploration Target of 218–327 Mt grading 990–1,490 ppm Lithium has been defined northwest of the current Resource. The best intercept on the project, SC23-003 (124.97 m @ 1,237 ppm Li), sits outside the Mineral Resource boundary and is included only in the Exploration Target. This highlights the opportunity to increase both the size and average grade of the resource base.

The potential quantity and grade of the JORC Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target is reported separately from, and must not be aggregated with, the Mineral Resource. The stated ranges represent an uncertainty envelope around a conceptual central estimate and are not derived from additional drilling or a probabilistic resource model.

Desert Minerals continues to actively assess project and corporate opportunities consistent with its strategy of building a portfolio of high-quality mineral assets. The Company is well-funded, with approximately $4.05 million of cash available to advance both the Mt Monger Gold and Scotty Lithium projects.

E info@desertminerals.com.au
W www.desertminerals.com.au

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

"The delivery of a maiden JORC Mineral Resource Estimate at Scotty marks a major milestone for Desert Minerals and validates our belief in the project's potential. A shallow resource of 264.9 Mt at 1,006ppm Lithium demonstrates both scale and grade within one of North America's premier lithium districts."

"Importantly, in addition to the Mineral Resource, a substantial Exploration Target of between 218 Mt and 327 Mt highlights the opportunity to further expand the project's resource base through future drilling towards the best drill hole intercept remaining on the project."

"With Scotty located adjacent to the Bonnie Claire Lithium Project and supported by a strong cash position, we believe the Company is well placed to continue advancing this strategically located lithium asset while pursuing opportunities to unlock additional shareholder value."

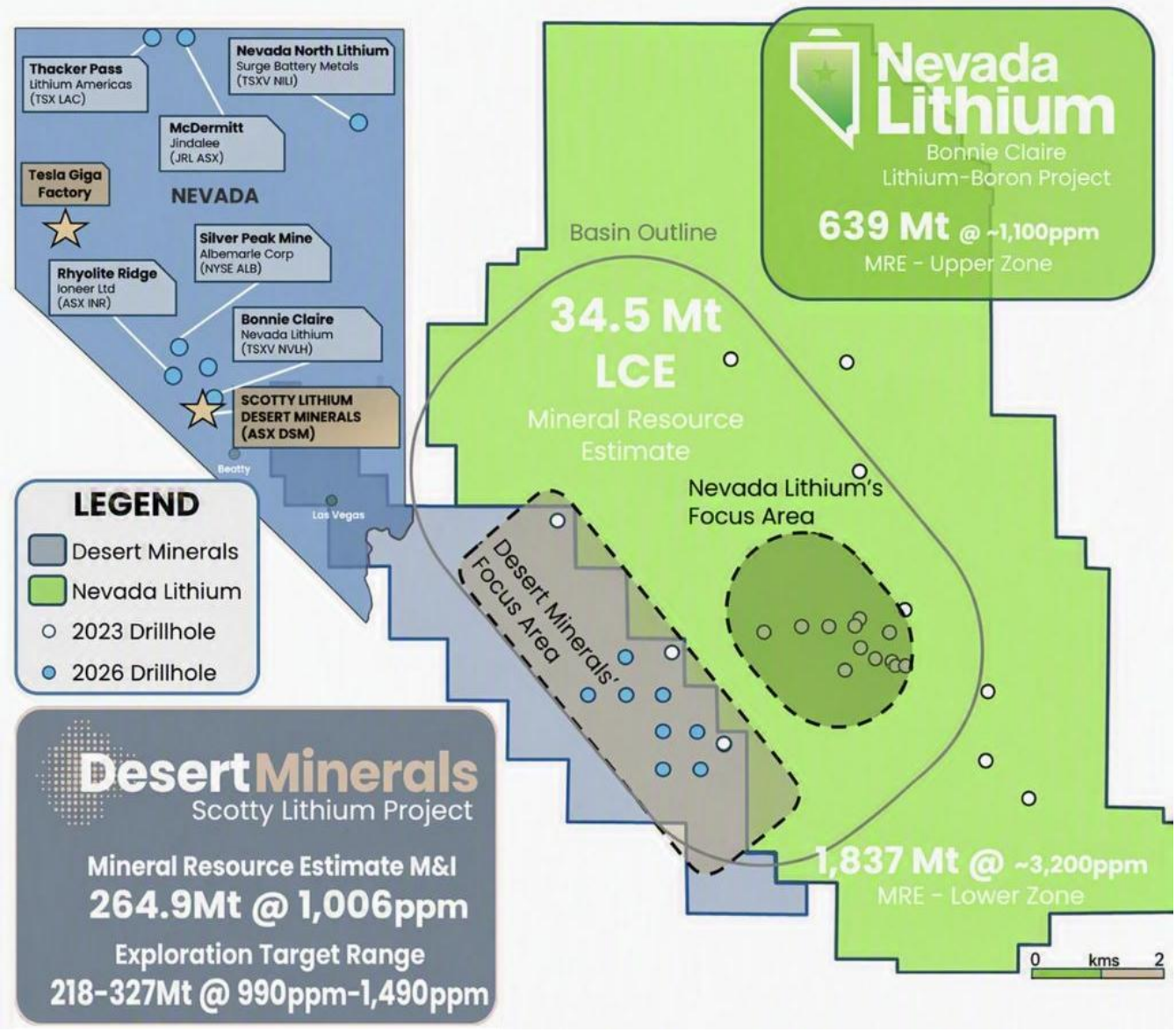

Figure 1: Overview of Desert Minerals' Scotty Lithium Project and drillhole locations.

E info@desertminerals.com.au
W www.desertminerals.com.au

Mineral Resource Statement

The Mineral Resource is reported for the Volcanic Clay (VC) domain, constrained to the current claim boundary, above a 750ppm Lithium cut-off. No Measured Mineral Resource has been declared.

Classification	Tonnes (Mt)	Li (ppm)
Indicated	139.8	1,002
Inferred	125.1	1,011

Table 1: Scotty Mineral Resource Estimate resources reported above a cut-off of 750 ppm Lithium.

Parameter	Basis
Drilling	11 sonic holes for 1,301.4 m (3 holes 2023, 8 holes 2026), all vertical (–90°)
Sampling	1.524 m quarter-core samples; 833 assay intervals
Assaying	ALS Geochemistry, Reno — ME-ICP41 aqua regia ICP-AES; 10 ppm Li detection limit
Domaining	Five-zone geochemical scheme (UD–UT–VC–LT–LD) interpreted from the boron-to-lithium ratio
Compositing	3.05 m fixed-length composites constrained to domain runs; 185 VC composites
Top-cut	2,000 ppm Li applied to VC; 11 of 364 samples (3.0%), reducing contained lithium by 1.4%
Variography	Single spherical structure; nugget 0.3294, total sill 1.0; ranges 683 / 683 / 42.8 m at 325°
Estimation	Ordinary kriging in Vulcan; parent blocks 50 m × 50 m × 5 m
Bulk density	1.7 t/m³, adopted from the adjacent Bonnie Claire Project
Cut-off	750 ppm Li

Table 2: Basis of the Scotty Mineral Resource Estimate. Block model effective date 24 July 2026.

Exploration Target

The Exploration Target represents the interpreted northwestern continuation of the Volcanic Clay (VC) domain beyond the current Mineral Resource boundary toward drill hole SC23-003. SC23-003 is located approximately 2.1 km from its nearest neighbouring drill hole and was therefore considered too isolated to support classification as a Mineral Resource. The hole intersected 124.97 m at 1,237 ppm Li, representing the thickest and highest-grade significant intercept within the current drill database.

The Exploration Target uses the interpreted continuation of the VC geological domain and the same 750 ppm Li reporting cut-off and 1.7 t/m³ bulk-density assumption applied to the Mineral Resource. The conceptual model extends the observed northwestward increase in VC thickness and grade toward SC23-003. Estimation was undertaken using expanded search parameters relative to those used for

Mineral Resource classification to reflect the lower level of geological confidence associated with the wider drill spacing.

The resulting range of 218 to 327 Mt grading between 990 and 1,490 ppm Li represents an uncertainty range around the conceptual estimate and is intended to reflect the limited drilling and uncertainty in the continuity, thickness and grade of the VC domain between the current Mineral Resource and SC23-003. The Exploration Target is supported by the geological interpretation, SC23-003 drilling, regional geochemistry and geophysical interpretation, but the current drill density is insufficient to classify this material as a Mineral Resource.

The potential quantity and grade of the Exploration Target are 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 Exploration Target is reported separately from and is not aggregated with the Mineral Resource.

Additional drilling between the current Mineral Resource boundary and SC23-003 will be required to test the interpreted continuity of the VC domain and determine whether any portion of the Exploration Target can ultimately be classified as a Mineral Resource.

Range	Tonnes (Mt)	Li (ppm)
Low	218	990
High	327	1,490

Table 3: Exploration Target for the Scotty Lithium Project.

Project and Location

The Scotty Lithium Project is in Nye County, Nevada, on the western to south-western margin of the Bonnie Claire Basin. The property is situated about 80km north of Beatty, NV, 266km from Las Vegas, NV, and 480km south of Reno, NV.

The claims are within the Sarcobatus Flat that is approximately 30km long and 20km wide, with the associated drainage basin covering an area of 2,070km2. Quartz-rich volcanic rocks that contain anomalous amounts of lithium occur within and adjacent to the drainage basin with recent surface soil samples of up to 540ppm Lithium (Li).

The Scotty Lithium Project has interpreted mid-Miocene to Pleistocene epochs aged lithium rich sediments and is directly adjacent west, and inferred to be continuous with, the existing Nevada Lithium Resources' Bonnie Claire Project, with very similar geology.

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target is reported separately from, and must not be aggregated with, the Mineral Resource. The stated ranges represent an uncertainty envelope around a conceptual central estimate and are not derived from additional drilling or a probabilistic resource model.

Geology and Model

Scotty is a closed-basin, volcano-sedimentary lithium clay system, with lithium-enriched smectite and illite clays hosted in a lacustrine playa sedimentary sequence. A consistent five-zone stratigraphic sequence is present in all eleven drillholes. The Volcanic Clay (VC) domain hosts the great majority of lithium enrichment, providing excellent geological control and resource domaining.

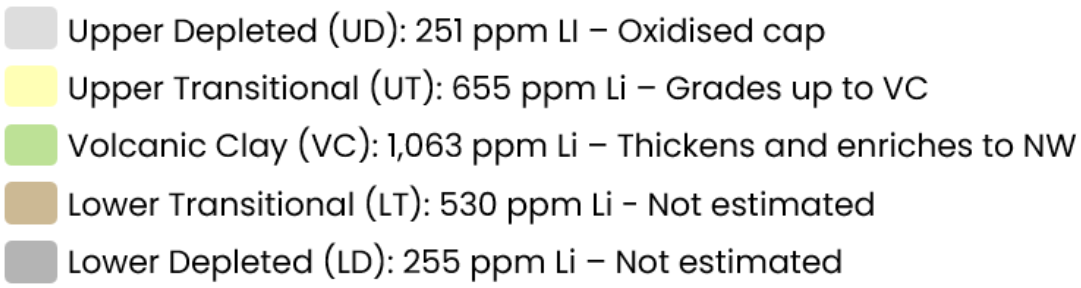

Figure 2: Generalised stratigraphic sequence of the interpreted geochemical domains.

The Volcanic Clay domain statistically demonstrates a planar grade trend. Within that domain, grade increases to the northwest at approximately 126–132ppm/km. The unit itself increases in thickness in the same direction, and the base of the domain deepens to the northwest, consistent with thickening toward a northwestern depocenter.

The VC wireframe was modelled to represent the interpreted lateral pinch-out as a monotonic taper, with thickness increasing from zero at the pinch-out to full interpreted thickness over a consistent lateral distance. The geometry is considered consistent with a depositional wedge-out.

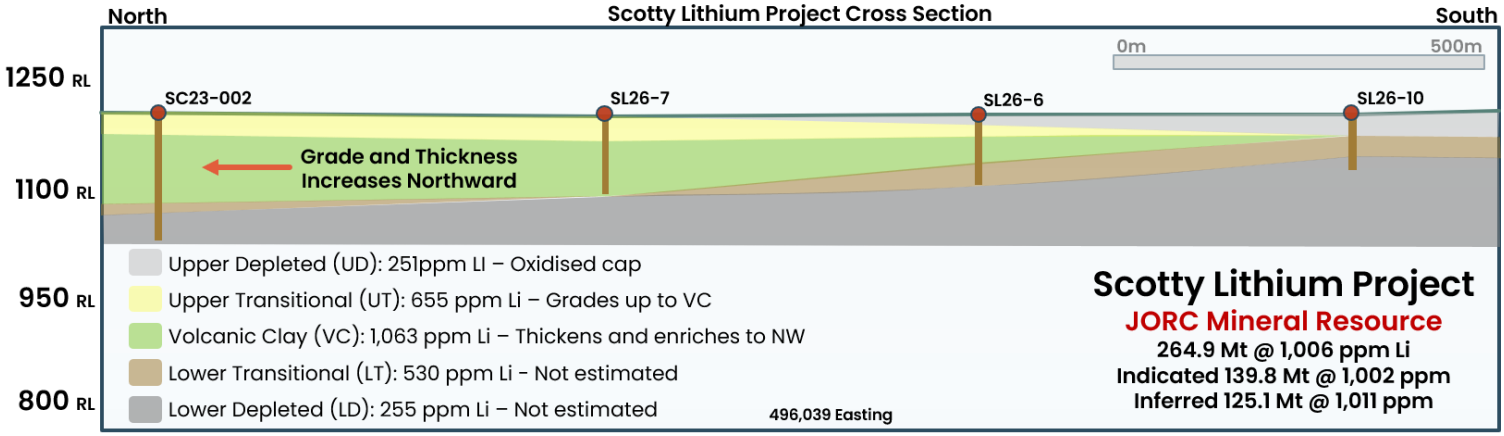

Figure 3: Cross-section showing the Volcanic Clay (VC) mineralised unit thickening to the northwest into the Exploration Target area toward SC23-003 (the highest-grade and thickest intercept on the project). The VC domain (shown in green) increases in thickness northward, supporting the interpreted continuity of mineralisation beyond the current Mineral Resource.

Classification

The Mineral Resource has been classified as Indicated and Inferred based on the Competent Person's assessment of geological and grade continuity, drillhole spacing and distribution, data quality, and geostatistical estimation confidence. No Measured Mineral Resource has been declared.

The Volcanic Clay (VC) domain forms a laterally continuous, stratabound unit that can be correlated between drillholes. A consistent stratigraphic sequence is observed throughout the drilled area, providing confidence in the geological interpretation and continuity of the mineralized domain. Grade continuity within the VC domain is supported by statistical analysis, variography and Kriging Neighbourhood Analysis.

Indicated Mineral Resources were assigned where the VC domain is supported by multiple drillholes, geological and grade continuity are considered sufficiently demonstrated, and the estimation satisfies the applicable search and kriging-efficiency criteria. Indicated classification therefore reflects areas where the Competent Person considers the quantity, grade, geometry and continuity of mineralisation to be estimated with sufficient confidence to support mine planning and evaluation of the economic viability of the deposit at an appropriate level.

Inferred Mineral Resources were assigned where geological continuity is reasonably established but drillhole support and/or estimation confidence are insufficient for Indicated classification. Single-hole support was accepted only where the nearest additional drillhole occurs within the modelled Inferred search radius.

Kriging efficiency was used as an additional measure of estimation confidence, with thresholds established relative to the theoretical maximum kriging efficiency of the VC domain. Classification also considered search distance, number and distribution of informing composites, drillhole support and the continuity of the resulting classified areas.

The Project applied a minimum drillhole-support convention of two drillholes for Indicated and one drillhole for Inferred classification. This criterion was applied as an additional constraint and was not used independently to determine Mineral Resource classification.

SC23-003 is approximately 2.1 km from its nearest neighbouring drillhole and was considered too isolated to demonstrate sufficient continuity for Mineral Resource classification. Material associated with SC23-003 has therefore been excluded from both the Indicated and Inferred Mineral Resource and is considered separately as part of the Exploration Target.

No Measured Mineral Resource has been declared due to the current drill spacing and the absence of sufficiently close multi-hole support to demonstrate the level of geological and grade confidence required for Measured classification.

The classification incorporates the quality and reliability of the underlying sampling and analytical data, confidence in the geological interpretation, drillhole spacing and distribution, grade continuity, and geostatistical estimation performance. The resulting classification appropriately reflects the Competent Person's view of the Scotty Mineral Resource.

Cut-off Grade, Sensitivity and RPEEE

The 750ppm Li reporting cut-off was assessed using conceptual economic assumptions based on comparable Nevada lithium-clay projects. The assessment assumes conventional open-pit mining, 75% lithium recovery, a lithium carbonate price of US$15,000/t, and total operating costs of approximately US$40/t of mineralized material. Under these assumptions, the estimated operating break-even grade is approximately 680 ppm Li.

E info@desertminerals.com.au

W www.desertminerals.com.au

A more conservative lithium carbonate price of US$13,400/t results in an estimated break-even grade of approximately 760 ppm Li. The adjacent Bonnie Claire Lithium Project provides additional support for these assumptions, having previously used comparable open-pit operating assumptions and a Mineral Resource cut-off of approximately 700ppm Li. These assumptions are conceptual and are not based on a Scotty-specific economic study. They provide a preliminary basis for the Competent Person's opinion that mineralisation reported above 750ppm Li has reasonable prospects for eventual economic extraction. Future project-specific metallurgical, mining and economic studies will be required to confirm the appropriate economic cut-off.

Cut-off (ppm)	Ind. (Mt)	Ind. (ppm)	Inf. (Mt)	Inf. (ppm)	Total (Mt)
700	151.5	980	144.6	972	296.1
750	139.8	1,002	125.1	1,011	264.9
800	129.4	1,020	112.8	1,037	242.2
850	119.0	1,037	98.9	1,066	217.9
900	102.6	1,062	78.6	1,116	181.2
950	85.4	1,090	63.8	1,161	149.2
1,000	66.3	1,122	55.3	1,190	121.6

Table 4: Grade-tonnage sensitivity for increasing cut-off grade in the block model. MRE is reported above a cut-off of 750 ppm Lithium.

Assumption	Value	Basis and status
Bulk density	1.7 t/m³	Adopted from the adjacent Bonnie Claire Project technical report. Comparable Nevada analogues use 1.7–1.79 t/m³
Cut-off grade	750 ppm Li	Informed by public analogues and the Project grade-tonnage curve
Metallurgical recovery	75%	Bonnie Claire (75%) and Thacker Pass (73.5%) analogues
Mining method	Open pit	Shallow mineralised package at all current drill collars
Strip ratio	~1:1	Preliminary internal planning assumption

Table 5: Key Assumptions for JORC Mineral Resource Estimation and Exploration Target

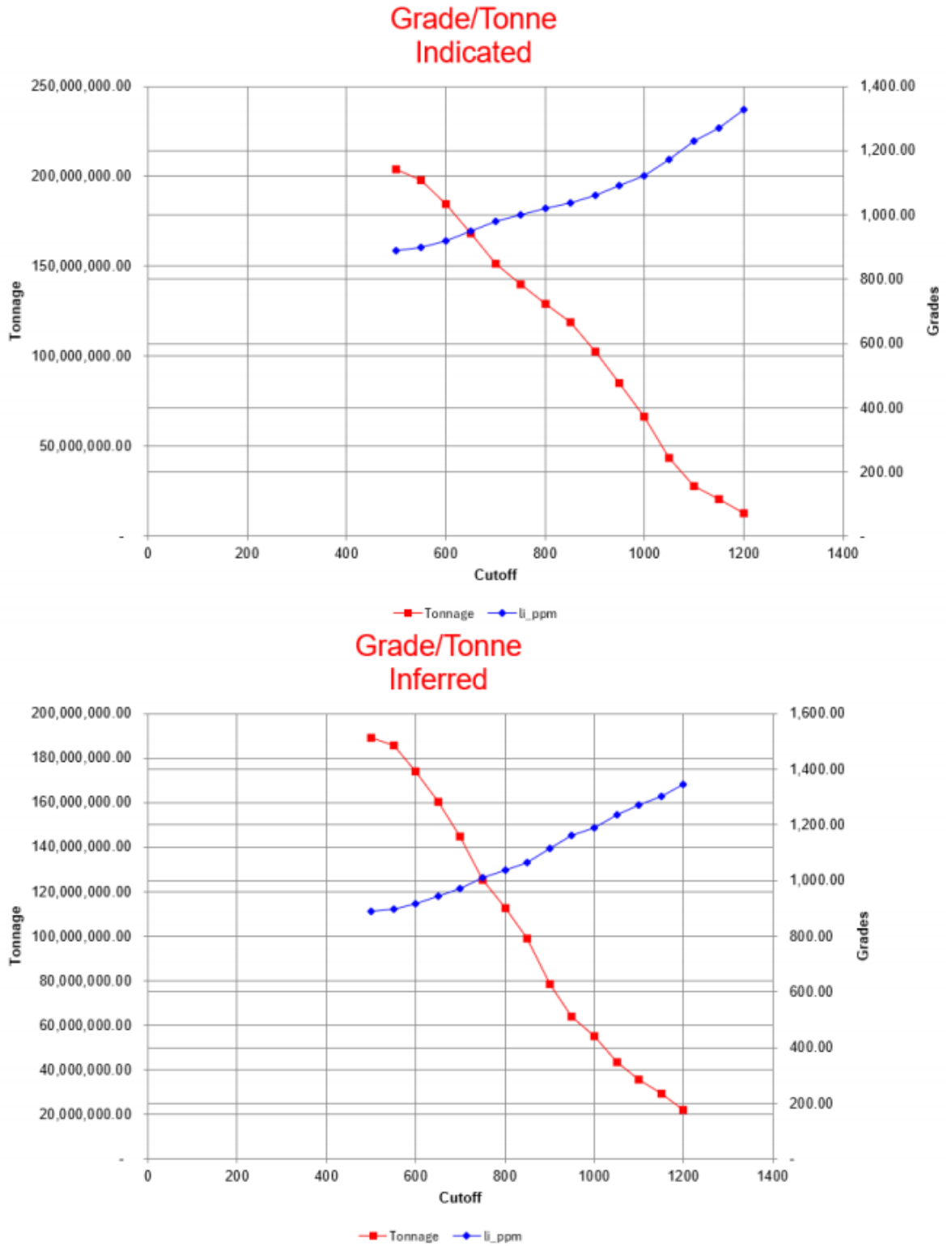

Figure 4: Grade-tonnage sensitivity for the Indicated (top) and Inferred (bottom) portions of the claim-constrained VC block model. The curves show changes in reported tonnage and average lithium grade with increasing cut-off grade and do not independently establish an economic cut-off.

E info@desertminerals.com.au
W www.desertminerals.com.au

Bulk Density

Bulk density has not been directly measured at the Scotty Lithium Project. A global bulk density of 1.7 t/m³ has been applied to the Volcanic Clay (VC) domain based on the adjacent Bonnie Claire Lithium Project and comparable Nevada lithium-clay deposits, which report bulk densities of approximately 1.7–1.79 t/m³.

The Competent Person considers 1.7 t/m³ to be a reasonable analogue-based assumption for the current Mineral Resource estimate. The uncertainty associated with the assumed density principally affects estimated tonnage and does not affect the estimated lithium grade. As a sensitivity, applying bulk densities of 1.6 t/m³ and 1.8 t/m³ to the same estimated volume would result in an approximate 5.9% decrease or increase in reported tonnage, respectively. Project-specific bulk-density measurements are recommended as part of future work and will be used to confirm or revise the density assumption in subsequent Mineral Resource estimates.

QA/QC and Laboratory Tests

Samples from the 2026 drilling program were submitted to ALS Geochemistry in Reno, Nevada and analyzed using ME-ICP41, a 36-element aqua-regia digestion with ICP-AES finish. Aqua regia is a partial digestion technique. QA/QC samples comprising blanks, certified reference materials (CRMs), field duplicates and laboratory duplicates were inserted throughout the 2026 sampling program.

The lithium CRMs used were OREAS 754 and OREAS 753b. These materials are pegmatite-derived and certified for lithium using fusion analytical methods and are therefore not directly matrix- or method-matched to the lithium-bearing clay mineralisation at Scotty or the ME-ICP41 aqua-regia method. Suitable commercially available CRMs specifically matrix-matched to lithium-bearing clay mineralisation and certified for the selected analytical method were not readily available at the time of the program.

Consequently, the certified lithium values of the CRMs were not used to assess absolute analytical accuracy of the 2026 lithium assays. The CRMs were instead used to monitor analytical consistency throughout the program. OREAS 753b returned a relative standard deviation (RSD) of 4.8% and OREAS 754 returned an RSD of 8.7%, with no CRM results falling outside three standard deviations of their respective dataset means.

Duplicate samples were used to assess analytical precision. Relative Percent Difference (RPD) was used to evaluate duplicate performance, with failure defined as greater than 30%. All duplicate samples performed within acceptable limits, with no duplicate returning an RPD greater than 15%.

Blank samples were used to monitor potential contamination. One blank returned 30 ppm Li against a lower detection limit of 10 ppm. Review of the analytical results indicates that the elevated result is consistent with minor preparation carry-over from the immediately preceding sample. The magnitude of the contamination is considered immaterial relative to the lithium grades being evaluated, and the Competent Person did not consider re-analysis of the batch necessary.

Samples from the 2023 drilling program were analysed by American Assay Laboratories using sodium peroxide fusion with ICP-OES finish, representing a total digestion technique. The 2023 and 2026 drilling programs show reasonable agreement in the overall tenor and distribution of lithium grades within the interpreted mineralised sequence.

Based on the duplicate precision, blank performance, internal consistency of the CRM results, comparison with the 2023 total-digestion dataset, and review of the complete analytical dataset, the Competent Person considers the assay data suitable for use in the current Mineral Resource estimate.

The Competent Person recognises that the available CRM results do not independently establish absolute lithium accuracy for the partial-digestion method.

Future analytical programs should incorporate lithium-clay matrix-matched reference materials where suitable materials are commercially available and consider total-digestion check assays to further assess the relationship between partial- and total-digestion lithium results.

About Desert Minerals

Desert Minerals Limited (ASX: DSM) is a well-structured mineral resource exploration company focused on projects in Tier-1 mining jurisdictions across both 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.

Competent Persons Statement

The information in this announcement that relates to Exploration Results, Mineral Resources, and Exploration Target is based on, and fairly represents, information and supporting documentation compiled by Jacob Anderson, a Competent Person who is a Certified Professional Geologist (CPG) and a Member of the Australasian Institute of Mining and Metallurgy. Mr. Anderson is employed by Dahrouge Geological Consulting. Mr. Anderson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Mr. Anderson consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Mineral Resource estimate is reported in accordance with the JORC Code (2012 Edition). Sections 4 (Estimation and Reporting of Ore Reserves) and 5 (Estimation and Reporting of Diamonds and Other Gemstones) of JORC Table 1 are not applicable to this report.

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 June 2026 – Quarterly Activities & Appendix 5B Cash Flow Report.

JORC Code, 2012 Edition:

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Drilled and recovered sonic core was sampled at 1.52 metre intervals in both 2023 and 2026. • Sonic core was then cut into quarter core samples then bagged for laboratory analysis. Core cutting was conducted down the vertical direction of the core to ensure the entirety of the sample was collected.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Sonic drilling with vertical (-90 degree dip) drilling • Core was collected at 10.16 cm diameter • Drilling for both the 2023 and 2026 programs were conducted by Boart Longyear (USA).
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to*	• Recoveries were visually estimated by geologists. • Very minimal core loss was observed throughout the program. In the few cases where significant core loss was observed, it was noted in the geologic log. • Correlation between grade and recovery has not been assessed.

Criteria	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The entire sample was placed on a logging table and logged. Quarter core sections were cut along the 1.52 metre sections. • Lithology and geologic observations such as clay consistency and colour were recorded. • Following logging, core was photographed. • Nineteen raw lithology codes as logged were standardised to 15 categories to resolve case and naming duplication prior to statistical work. • Field lithology descriptions show limited correlation with the interpreted geochemical domains. The logged code “Clay” occurs within the Depleted, Transitional and Volcanic Clay domains. “Hard Clay” corresponds to the Depleted domain in all 24 logged intervals. This is considered a useful field indicator of non-mineralised cap or basal material. • Interpretation of domains used in modelling was based on geochemistry (boron-to-lithium ratio) rather than on logged lithology. • No geotechnical logging was undertaken.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise samples representivity* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Quarter of the core material was sampled. For duplicate QAQC samples two individual quarters were sent from the same sample run. A quarter of the core material was put into a separate bag and is retained by Desert Minerals. Any extra material was disposed of. • Logging geologists cleaned their logging table and tools between each run in order to avoid potential cross-sample contamination. • QA/QC inserts were included with every 6th sample and consisted of certified reference materials (OREAS 754 and OREAS 753b), quartz blanks, and alternating field and laboratory duplicates. • In total 28 blank material samples, 28 CRMs, and 28 duplicate samples were analysed. • For the 2026 drill program, samples were submitted to ALS for preparation and analysis. Upon receipt, each sample was weighed and manually logged into the laboratory tracking system. Samples were fine crushed to 70% passing 2 mm and split using a Boyd rotary splitter. Up to 250 g of the split was pulverized to 85% passing 75 µm. Crushing and pulverizing size specifications were verified by routine screen tests. • For the 2023 program, samples were sent to

Criteria	JORC Code explanation	Commentary
		American Assay Laboratories (AAL). Certificates from AAL's analysis show acceptable, industry standard practices and have been reviewed by the CP. Grades between the two programs fall within reasonable agreement with each other.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples for the 2026 drill program were sent to ALS Geochemistry in Reno, Nevada. • All 2026 samples were analysed using an ME-ICP41 36 Element Aqua Regia with an ICP-AES, which is a partial digest. Sample weight was also requested. • The blank material used was a coarse quartz blank from Jim Coleman Mines in Arkansas. The detection limit for the analytical suite used was 10 ppm. A threshold of >2× the lower detection limit was used to determine blank failures. One blank sample, SL26_7_010B, failed (30 ppm). This is attributed to preparation carry-over from the immediately preceding sample. After removal of the blank-population baseline, this blank showed elevated values across 13 unrelated elements by a near-constant margin. This is diagnostic of physical carry-over of sample material. The contamination seen in this sample is minor relative to the average grade observed. The Competent Person did not deem a re-assay necessary for this batch. • For duplicate samples, a precision metric of Relative Percent Difference (RPD) was used. The failure criteria applied were: Pass - <20%, Warning - 20-30%, Fail > 30%. All samples passed, with no samples having a RPD greater than 15%. • The lithium certified reference materials (CRMs) used were OREAS 754 and OREAS 753b. OREAS 754 and OREAS 753b are certified for lithium analysis using borate or peroxide fusion methods. However, because both CRMs are pegmatite-derived reference materials, they are not certified for the analytical method ME-ICP41 36 Element Aqua Regia ICP-AES, chosen for lithium clay. There are very limited options for representative Lithium clay CRMs. Because the two CRMs used are not matrix-matched to lithium-bearing clay mineralisation, they are not useful for assessing lab performance in grade accuracy with the selected analytical method. As a result, the lab-reported values for both CRMs are, on average, less than 10% of their respective certified values. Given this limitation, the CRMs were only used in

Criteria	JORC Code explanation	Commentary
		the QA process to assess internal consistency. The OREAS 753b dataset had a low Relative Standard Deviation Percent (RSD%) of 4.8, and OREAS 754 had an RSD% of 8.7. None of the CRM samples analysed fell outside of ±3 standard deviations from the CRM dataset's mean. The quality assurance is best determined from the results and performance of the blanks and duplicates. • For the 2023 program, samples were sent to American Assay Laboratories. Samples were analysed using method IO-NF27, a 27-element package (ICP-OES) with sodium peroxide fusion (considered a total digestion). • 2023 QA consisted of a similar CRM (OREAS-174, 700), Blank (OREAS-22H), and Duplicate insertion regime. A comparison of the assayed values and the inserted QA/QC samples indicated no concerns and suggested a strong correlation with the collected field and lab controls. One outlier occurred in drill hole SC23-002. An OREAS-700 CRM appears to have been inserted in place of the intended OREAS-174 CRM. Applying the certified lithium value for OREAS-700 brings the outlier into line with the rest of the dataset. Two further discrepancies were noted in inserted blank CRMs, which returned lithium above certified values, suggesting possible cross-contamination from an unidentified source. • Previous QA work completed on the 2023 samples has been deemed sufficient by the competent person.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Geological logging was completed immediately following the splitting of the core. • Logging was completed directly into structured logging sheets in Microsoft Excel. Logs underwent a QA check at the completion of each hole, and at the end of the drilling program. • Analytical results were examined with a statistical QAQC analysis prior to modelling to identify any potential lab-based contamination/swapping errors (see previous criteria). • Assays were composited to 3.05 m (2 × raw support) within domain runs. Mass balance between raw and composited means was verified at better than 0.01% difference in every domain. • No twinned holes were drilled. • The CP has examined and is satisfied with the verification of sampling and assaying from the 2023 program

E info@desertminerals.com.au

W www.desertminerals.com.au

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• No downhole surveys were completed on any hole. All holes were drilled (using sonic) at -90 degrees. • Drillhole locations were collected following drilling using a handheld Garmin GPS unit. Coordinates were reported in UTM NAD83 Zone 11. • A client-provided drone captured DEM was used for topographic control for modelling purposes. The DEM was deemed sufficient for modelling. • In the Competent Person's opinion, the data spacing and distribution are sufficient to support the Indicated and Inferred classifications as applied.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• The 2026 drillholes were drilled at 500 metre centres. • The three 2023 holes are variably spaced from the 2026 holes, with the closest being SC23-001 (331 m from SL26_9). The furthest hole is SC23-003 which is 2.1 km from its nearest neighbouring hole. • Eleven holes carry usable lithology and assay data across the drilled footprint. • No Measured Mineral Resource has been declared. Under the project's internal minimum drill-hole convention (three holes for Measured, two for Indicated, one for Inferred), no location within the current drill pattern is supported by three drill holes at comparable spacing. This limitation reflects drill density. It is independent of grade or Kriging Neighbourhood Analysis performance. • An isolation rule was applied where single-hole support was accepted only where the nearest additional drill hole occurs within the modelled Inferred search radius. SC23-003 does not satisfy this criterion and has been excluded from the Indicated and Inferred categories. It is represented only within the Exploration Target extent.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The geometry of the geologic domains is flat lying with a gentle plunge and dip. Vertical drilling is considered sufficient to measure the true thickness of this deposit. • Technical reports for the adjacent Bonnie Claire Project describe the basin sediments as dipping gently at approximately 5–10° to the east or northeast. This is a third-party observation applied as a regional analogue. • The basin is described in those reports as transected by Quaternary, high-angle, northwest-trending normal and strike-slip faults. These are interpreted as blind and without surface

Criteria	JORC Code explanation	Commentary
		expression. These structures have been treated as interpreted features and have not been incorporated into the modelled estimation domains.
Sample security	• *The measures taken to ensure sample security.*	• Dahrouge loggers collected the samples from the drilling contractors, interpreted and prepped the core for analysis. • After sampling, bags were sealed and kept under control of the geologists until shipment. • Sample labels were written on the sample bags and on tags attached to the sample bags. • Dahrouge delivered the samples to Old Dominion for transport to ALS in Reno NV. • Pulps from the 2026 program are currently stored at a secure ALS facility. • All retained quarter-core and 2023 pulps are stored in a 40-ft shipping container on private land behind a locked gate, near Goldfield, NV.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audit or review of sampling techniques and data has been undertaken. • Sampling procedures were overseen by the CP as well as the Project Lead, to ensure compliance.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Desert Minerals Limited holds a 51% interest in the Scotty Lithium Project through its 51% ownership of American Consolidated Lithium Pty Ltd (ACL). ACL owns 100% of Nevlith LLC, the registered holder of the unpatented placer mining claims. The remaining 49% interest is held by Loyal Metals. A 1% NSR royalty is payable to Playa Minerals Company (with a 50% buy-back right for US $500,000). There are no known impediments to obtaining a licence to operate in the area. • The Claims are situated in Sections 25 and 36, located in Township 8 South, Range 43 East, Sections 31 and 32, located in Township 8 South, Range 44 East and Sections 4, 5, 6, 8, 9, 10 and 15, located in Township 9 South, Range 44 East, MDB&M. BLM maintenance fees paid for 2026. • Holding history: Caeneus Minerals Ltd. acquired the property on 18 July 2016. Loyal Lithium Ltd.

Criteria	JORC Code explanation	Commentary
		acquired the project via an option agreement dated 22 February 2022 and held 962 contiguous placer claims (approximately 7,786 ha) in Nye County. Desert Minerals is the current holder of 195 SFL claims (15.8 km^2 about 3,900 acres) that were rationalised in 2024. • The Mineral Resource and the Exploration Target reported in this document are constrained to the current claims boundary.
Exploration done by other parties.	• *Acknowledgment and appraisal of exploration by other parties.*	• Caeneus Minerals Ltd. (2016–2017) completed a magnetotelluric survey in October 2016 (Zonge International; 33 soundings, 17 stations, 200 m spacing). It also completed a gravity survey in February 2017 (field work by Dahrouge Geological Consulting, interpretation by Red Rocks Geophysical; 529 stations). This work identified a broad gravity low interpreted as a deep zone of lower-density basin-fill alluvium. They also completed a reverse-circulation brine test hole SS17-01 in June 2017 (not included in database used for mineral resource estimation). The hole returned lithium concentrations below 2 mg/L in all four brine samples collected. • Loyal Lithium Ltd. (2022) completed a 643-sample property-wide auger soil survey (400 m / 200 m traverse spacing, ALS Reno, method ME-MS41), from which five regional soil-geochemical Target Areas were defined by self-organising map classification. The highest values from this survey (up to 540 ppm Li) concentrated in Areas 1 and 2 in the north and northwest. Area 5 in the south was uniformly low grade. A December 2022 magnetotelluric survey (KML Geoscience field acquisition, Terra Resources interpretation: 5 lines, 84 stations), identified a northwest-trending, basin-bounding normal fault. It also identified a strong shallow conductor and a probable basement feature at depth. • Loyal lithium Ltd (Loyal Metals) undertook the 2023 sonic drilling (SC23-001-SC23-003) and Desert Minerals the 2026 drilling program. Drilling oversight and geology for the 2023 and 2026 programs were conducted by Dahrouge Geological Consulting and drilling was conducted by Boart Longyear (USA).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Scotty Lithium Property lies on the western to southwestern margin of the Bonnie Claire Basin, within the southwestern part of the Basin and Range province of Nevada. The Property sits in a

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>closed basin where horst-and-graben normal faulting is the dominant structural style, occurring alongside lateral shear deformation (Samari et al., 2021).
• Cenozoic ash-flow tuff covering more than 400 km^2 north, east and west of the basin is the likely lithium source. Locally this includes thin air-fall tuff and sedimentary units exposed in the Grapevine and Stonewall Mountains. More than 140 km^2 of Cenozoic rhyolitic flows and shallow intrusives are exposed to the southwest, with Miocene to Quaternary basalt to the southeast (Samari et al., 2021). The Bonnie Claire Basin is the lowest topographic point in a series of floodplains and receives drainage from approximately 1,200 km^2. It is bounded by faults on all sides and forms an extensional graben between two NW–SE faults that are offset by a NE–SW structure, which together control the playa extent. Geophysical surveys by Iconic Minerals, Nevada Lithium Resources and Loyal Lithium show the graben is most deeply down-dropped on its east-northeastern side (Samari et al., 2021).
• Lithium mineralisation occurs as both brine and clay. It develops slowly through evaporative concentration of surface water and upwelling groundwater in the closed basin, with the degree of enrichment controlled by basin age and size, evaporation rate, the flux of dissolved lithium into the playa, availability of leachable source rocks, and possibly geothermal activity assisting groundwater leaching (Gorham & Mills, 2021; Houston et al., 2011; Munk et al., 2015). The proposed deposit type is lithium-bearing sediment, with lithium carbonates and salts held in the pores of fine-grained clay, silt and sand. Mineralisation is preferentially enriched in oxidation zones where groundwater migrates upward to a less permeable aquitard facies (Samari et al., 2021).</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
-easting and northing of the drill hole collar
-elevation or RL (Reduced Level - - elevation above sea level in metres) of the drill hole collar</td><td>
<table>
<tr><th>DHID</th><th>UTM</th><th>East</th><th>North</th><th>RL (m)</th><th>Depth</th><th>Hole Type</th></tr>
<tr><td>SL26_1</td><td>11N</td><td>495000</td><td>4114500</td><td>1208</td><td>56.4</td><td>Sonic</td></tr>
<tr><td>SL26_4</td><td>11N</td><td>495508</td><td>4114502</td><td>1204</td><td>77.7</td><td>Sonic</td></tr>
<tr><td>SL26_5</td><td>11N</td><td>495496</td><td>4115000</td><td>1204</td><td>129.5</td><td>Sonic</td></tr>
<tr><td>SL26_6</td><td>11N</td><td>496005</td><td>4114000</td><td>1204</td><td>96.0</td><td>Sonic</td></tr>
<tr><td>SL26_7</td><td>11N</td><td>496000</td><td>4114499</td><td>1203</td><td>125.0</td><td>Sonic</td></tr>
</table>
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	-dip and azimuth of the hole *-down hole length and interception depth* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	SL26_8 11N 49649 6 4113499 1203 93.0 Sonic SL26_9 11N 49650 0 4114001 1203 123.4 Sonic SL26_10 11N 49600 3 4113506 1206 77.7 Sonic SC23-001 11N 49680 0 4113861 1203 179.8 Sonic SC23-002 11N 49614 4 4115097 1202 170.7 Sonic SC23-003 11N 49449 9 4116846 1202 172.2 Sonic The Table above lists the holes used in the mineral resource estimate. All holes were drilled with a dip of -90 and an azimuth of 0.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Grade truncation: a top-cut of 2,000 ppm Li was applied to the VC domain, affecting 11 of 364 samples (3.0%) and reducing contained lithium within the VC dataset by 1.4%. No top-cut was applied to the other domains. • Compositing: 3.05 m fixed-length composites, constrained to domain runs. • Cut-off: a working cut-off of 750 ppm Li has been adopted as an internal reporting threshold. It is not a Scotty-specific economic cut-off. • No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* ▪ *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* ▪ *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The mineralised package is stratabound and flat lying with a gentle plunge and dip, and all holes are vertical. Vertical drilling is considered sufficient to measure the true thickness of the deposit. Reported down-hole lengths therefore approximate true thickness.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and*	• All relevant diagrams are included in the Appendix to this Table 1. These include a plan view of drill hole collar locations (**Figure 1**) and appropriate sectional views of the interpreted mineralisation (**Error! Reference source not found.**).

Criteria	JORC Code explanation	Commentary
	appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The LT domain has not been estimated. The UT domain, with a mean grade of 655 ppm Li, lies below the 750ppm reporting threshold and is treated as potential internal dilution surrounding the VC mining shape rather than as a reported domain. Approximately 36% of UT composites exceed 750 ppm Li and 8.6% exceed 900 ppm Li. UT has also not been estimated. • The highest-grade intercept in the database (SC23-003) is excluded from both the Indicated and Inferred categories and is disclosed as such. • Grade-tonnage sensitivity for the Indicated and Inferred portions of the block model is reported across cut-offs from 700 ppm to 1,000 ppm Li.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geological observations have been completed by project geologists under the supervision of a JORC Competent Person geologist. • Geophysical and geochemical survey results from the 2016, 2017 and 2022 programs are summarised under "Exploration done by other parties" above. These datasets have not yet been reconciled with the 2023–2026 drilling results. • Bulk density: a value of 1.7 t/m^3 has been adopted from the adjacent Bonnie Claire technical report. It has not been measured at Scotty. • Mining considerations: all 11 drill holes intersect the interpreted mineralised sequence at or near the collar and no discrete barren overburden unit has been identified in the current drilling. A strip ratio of approximately 1:1 has been adopted for internal planning only and has not been demonstrated through pit optimisation or mine design.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Commission bulk density (SG) determinations on Scotty core, by domain, to replace the adopted Bonnie Claire value. • Continue with further exploration drilling in target area to better define project mineralisation. Additional drilling should also focus on specified areas where resource reclassification may be possible.

Section References:

- Albers, J., 1967, Belt of sigmoidal bending and right-lateral faulting in the western Great Basin: Geological Society of America Bulletin, v. 78, p. 143–156.

E info@desertminerals.com.au

W www.desertminerals.com.au

- Davis, J., and Vine, J., 1979, Stratigraphic and tectonic setting of the lithium brine field, Clayton Valley, Nevada, p. 421–430.
- Gorham, J., and Mills, T., 2021, NI 43-101 technical report on the Teels Marsh property.
- Houston, J., et al., 2011, The evaluation of brine prospects and the requirement for modifications to filing standards: Economic Geology, v. 106, p. 1225–1239.
- Munk, L., Hynek, S., Boutt, D., and Bradley, D., 2015, Geology, geochemistry, and hydrogeology of lithium brines, *in* Pennell, W.M., and Garside, L.J., eds., New concepts and discoveries, 2015 GSN Symposium: Geological Society of Nevada Symposium Proceedings, Reno, Nevada, May 14–23, 2015, p. 515–519.
- Samari, H., Moritz, R., Harvey, J.T., and Lane, T., 2021, Preliminary economic assessment NI 43-101 technical report, Bonnie Claire Lithium Project.

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The estimation database was built directly from the collar, lithology and assay tables as issued. • 11 collared holes currently carry usable lithology and assay data (833 assay intervals, near-uniform 1.524 m sonic-run support, standard deviation 0.003 m). • Raw lithology codes (19 as logged) were standardised to 15 clean categories to resolve case and naming duplication prior to any statistical work. • Domain order was checked hole by hole. The mean elevation of each interpreted domain confirms a consistent stratigraphic sequence in all 11 holes, with no reversed or repeated domains. • Data was checked for overlapping intervals and data entry and naming errors. • No database errors were identified. • Analytical results were reviewed by statistical QA/QC analysis prior to modelling, as described in Section 1
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person has not undertaken a site visit to the Scotty Lithium Property. • The Competent Person closely oversaw and managed the field personnel executing the 2026 drilling program, including drilling, logging, sampling and sample dispatch. The CP also closely reviewed the resulting data as it was generated. Geological logging and sample preparation were carried out by Dahrouge Geological Consulting under that oversight, as described in Section 1. • On this basis the Competent Person is satisfied that the nature and quality of the data used in the Mineral Resource estimate are sufficiently

Criteria	JORC Code explanation	Commentary
		understood and does not consider a site visit necessary at this time.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the interpretation rests on the fact that a consistent stratigraphic domain sequence is present in all eleven holes, with no reversed or repeated domain order. This is confirmed by the mean elevation of each interpreted domain. Separation between the depleted, transitional and VC populations on domain histograms and log-probability plots supports the geochemical domain framework itself. • Assumptions and Interpretations: -The VC domain wireframe was remodelled to represent the interpreted lateral pinch-out more appropriately than the simplified boundary used in the initial model. The revised geometry forms a monotonic taper, with VC thickness increasing progressively from zero at the pinch-out to the full interpreted thickness over a consistent lateral distance. The geometry is considered consistent with a depositional wedge-out rather than an artefact of modelling. The revised interpretation materially changed the unconstrained domain volume by including lower-grade marginal material excluded by the earlier wireframe. Regional, northwest-trending faults are interpreted to transect the basin. The faults are described as blind and without surface expression and would require seismic investigation to define. They have therefore been treated as interpreted features and have not been incorporated into the Scotty estimation domains. • Factors affecting continuity of grade and geology: -The VC carries a statistically significant planar grade trend, with grade increasing to the northwest at an azimuth of approximately 325 to 329 degrees and a magnitude of approximately 126 to 132 ppm/km (hole-level R^2 = 0.89, F-test p = 0.0013, n = 9 holes). VC thickness increases in the same direction as the base of the domain deepens to the northwest.

Criteria	JORC Code explanation	Commentary
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The estimated VC domain is a flat lying, stratabound unit intersected at or near the surface. • Total drilling covers a footprint of approximately 2.3 km east-west by 3.3 km north-south. • Excluding SC23-003, which is isolated and unclassified, the drill pattern supporting the classified model covers approximately 1.8 km by 1.6 km. Hole depths range from 56.4 m to 179.8 m. • The mineral resource estimate was confined to the current claim boundary.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.*	• Grade was estimated in a block model using ordinary kriging, carried out in Vulcan. The reported figures relate to block model run "2026_resource.bmf" with an effective date of July 24th, 2026. • The model origin is 491,925 m E, 4,111,225 m N, 1,028.894 m RL, with a bearing/dip/plunge of 90/0/0. No rotation has been applied. Parent blocks are 50 m X 50 m X 5 m. Block dimensions are identical throughout the Model. The model comprises 1,247,400 blocks in total, covering 6.75 km (easting) by 6.60 km (northing) by 0.350 km vertically. Geologic units were not flagged in the block model if the unit thickness was less than 5 m. • A separate purpose-built ordinary kriging routine, a Kriging Neighbourhood Analysis, was used for model validation and diagnostics. A nearest-neighbour analysis was also completed for validation purposes. • Estimation is confined to the VC domain within the mineral resource (claim block) boundary, with hard boundaries at domain contacts. No composite crosses a stratigraphic contact. No other domains have been estimated. • A top-cut of 2,000 ppm Li was applied at the point at which the log-probability plot departed from the principal lognormal trend. The top-cut affected 11 of 364 samples (3.0%) and reduced contained lithium within the VC dataset by 1.4%. Following top-cutting, kurtosis decreased from 15.03 to 1.43 and skewness decreased from 2.78 to 1.02. No comparable high-grade tail requiring top-cutting was identified in the other domains (Figure 6). • 185, 3.05 m fixed-length composites were created. These composites were constrained by domain. • The VC shows a statistically significant planar grade trend. The current drill pattern runs along nearly the same axis as the trend itself. Following removal of the grade trend, the residual horizontal

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
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- *Description of how the geological interpretation was used to control the resource estimates.*
- *Discussion of basis for using or not using grade cutting or capping.*
- *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*

</td><td>

variogram was modelled using a spherical structure. VC thickness also increases towards the northwest, with a correlation coefficient of r = 0.72 against northing, and the base of the VC domain deepens in the same direction. This relationship is consistent with thickening towards a northwestern depocenter (Figure).

- Interpolation parameters applied to VC:

<table>
<tr><th>Parameter</th><th>Indicated</th><th>Inferred</th><th>Exploration Target</th></tr>
<tr><td>Major / Semi-major (m)</td><td>546</td><td>683</td><td>1,366</td></tr>
<tr><td>Minor (m)</td><td>34.2</td><td>42.8</td><td>85.6</td></tr>
<tr><td>Azimuth / Dip</td><td>325° / 0°</td><td>325° / 0°</td><td>325° / 0°</td></tr>
<tr><td>Min / Max composites</td><td>4 / 16</td><td>2 / 20</td><td>1 / 20</td></tr>
<tr><td>Max per hole</td><td>4</td><td>6</td><td>8</td></tr>
<tr><td>Min holes / octants</td><td>2</td><td>1</td><td>1</td></tr>
</table>

- Classified material is limited to the Inferred search radius of 683 m horizontally and 42.8 m vertically from a composite. Material beyond that distance is not classified and is reported separately as an Exploration Target. The Exploration target has a search radius of 1,366 m horizontally and 85.6 m vertically.
- No by-product recovery has been assumed.
- No selective mining unit has been defined, and no assumptions have been made on that basis.
- There is no previous Mineral Resource estimate or other such check metric that this estimate can be compared against.

</td></tr>
<tr><td>*Moisture*</td><td>

- *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*

</td><td>

- No project-specific moisture determinations have been completed at the Scotty Lithium Project. The Mineral Resource tonnage is derived using an assumed bulk density of 1.7 t/m^3, adopted from the adjacent Bonnie Claire Lithium Project.
- The moisture basis associated with the adopted bulk-density value has not been independently verified at Scotty. Accordingly, moisture represents an additional source of uncertainty in the current tonnage estimate.
- Future bulk-density testing should include determination of moisture content to establish an

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		appropriate project-specific basis for subsequent Mineral Resource estimates.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A 750 ppm cut-off was selected as the preliminary internal reporting threshold following review of four disclosed Nevada lithium clay analogues (300–1,800 ppm), the project's grade-tonnage sensitivity, and publicly disclosed comparable cost information. It lies within a portion of the grade-tonnage curve that shows lower tonnage sensitivity between approximately 700 and 850 ppm. The grade-tonnage relationship does not establish an economic cut-off. The 750 ppm threshold should be verified using Project-specific metallurgical recovery, mining, processing, general and administrative, and sustaining-cost assumptions. • At this cut-off, the UT domain, (mean grade: 655 ppm Li) falls below the reporting threshold. Because of this, UT currently represents potential internal dilution surrounding the VC mining shape rather than a standalone mineralised domain for reporting purposes. The UT has not been included in the resource estimate.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Conventional open-pit mining has been assumed. All 11 drill holes intersect the interpreted mineralised sequence at or near the surface and no discrete barren overburden unit has been identified in the current drilling. This supports the expectation of a relatively low strip ratio (1:1). This is considered reasonable for internal planning. • No Scotty-specific metallurgical test work, bulk density determination, mining study, cost study, pit optimisation or environmental assessment has been undertaken. Bulk density (1.7 t/m^3), metallurgical recovery (75%), the cut-off derivation and the assumed dip are all adopted from analogues and need project-specific confirmation. The reported cut-off is a preliminary reporting threshold and is not an economic cut-off. • The Competent Person considers these assumptions reasonable for the purpose of demonstrating reasonable prospects for eventual economic extraction at this stage of the Project, but not sufficient to support an Ore Reserve or any statement of economic viability. No Ore Reserve is reported. The estimate is suitable for global reporting and scoping-level study work only.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• A metallurgical recovery of 75% has been adopted as a working assumption. It is taken from disclosed recoveries for comparable Nevada lithium clay projects, being 75% at the adjacent Bonnie Claire Project and 73.5% at Thacker Pass. • Metallurgical test work is recommended to more accurately characterise recovery.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No environmental factors have been assessed. No environmental dependent economic drivers have been included in this estimate. • Assessment of environmental/cultural impacts and resultant operational factors should be completed.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc),*	• Bulk density has not been measured at the Scotty Lithium Project. • A single global value of 1.7 t/m^3 has been applied to all blocks in the VC domain. It is adopted from the technical report for the adjacent Bonnie Claire Project. Comparable Nevada lithium clay analogues use values in the range 1.7 to 1.79 t/m^3.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>moisture and differences between rock and alteration zones within the deposit.
Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td></td></tr>
<tr><td>Classification</td><td>The basis for the classification of the Mineral Resources into varying confidence categories.
Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
Whether the result appropriately reflects the Competent Person’s view of the deposit.</td><td>The Mineral Resource has been classified as Indicated and Inferred. No Measured Mineral Resource has been declared.
Classification applied two criteria in combination: Kriging efficiency and drillhole support:
- Kriging efficiency (KE) (KE = 1 − kriging variance / total sill) and slope of regression per the standard KNA methodology (Vann, Jackson & Bertoli, 2003). Kriging efficiency has a hard theoretical ceiling of (1 − nugget ratio), regardless of data density. Applying one flat KE threshold across domains with different nugget ratios makes the threshold harder to clear in noisier domains. A relative standard requiring each domain to clear the same proportion of its own ceiling was adopted instead:
<table><tr><th>Domain</th><th>Nugget ratio</th><th>KE ceiling (1−nugget)</th><th>KE threshold (22.4% of ceiling)</th></tr><tr><td>VC</td><td>32.9%</td><td>0.671</td><td>0.15</td></tr><tr><td>UT</td><td>47.0%</td><td>0.530</td><td>0.12</td></tr></table>
Drillhole support: the Project’s internal minimum drill-hole convention of three holes for Measured, two holes for Indicated and one hole for Inferred. No Measured Mineral Resource has been assigned because no location within the current drill pattern is supported by three drill holes at comparable spacing. The closest drill-hole pair, SC23-001 and SL26_9, is separated by 331 m. This limitation reflects drill density and is independent of grade or KNA performance.
An isolation rule was also applied whereby single-hole support was accepted only where the nearest additional drill hole occurs within the modelled Inferred search radius. SC23-003, has been excluded from the Indicated and Inferred categories because it is located too far from any neighbouring drillhole. It is represented only within the Exploration Target extent.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		• Mechanical block-by-block classification using the distance and KE criteria produced a fragmented pattern. A minimum contiguous-area filter and a 3 × 3 majority filter were applied to reduce isolated classification artefacts. Areas of fragmentation that remained following filtering were retained where separated by a real data gap or interpreted structural discontinuity. The filtering process didn't create continuity unsupported by the geology and drilling. • The classification takes account of drill spacing and distribution, the reliability of input data as described in Section 1, confidence in geological and grade continuity, and estimation quality. • The classification result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal validations and checks of the Mineral Resource Estimate have been completed by Geologists at Dahrouge Geological Consulting.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* •	• Factors that could materially affect the relative accuracy and confidence of the estimate: – Bulk density was adopted from an adjacent project and has not been measured for the Scotty Lithium Property. – The reporting cut-off has not been economically derived. – Drill spacing is wide relative to the scale of the deposit, at 500 m centres for the 2026 holes, with the closest pair 331 m apart. Grade and thickness continuity between holes is assumed rather than demonstrated. – The VC nugget accounts for 32.9% of the total sill. This indicates appreciable short-scale grade variability relative to the sample support available. – The drill holes are strongly collinear along nearly the same axis as the interpreted northwest grade trend. Because of this, the east-west and north-south components of the trend cannot be separated at the individual-coefficient level. The combined trend direction is well supported by the overall regression, but its resolution is limited by the drill pattern. •

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The estimate is considered suitable for global reporting and for scoping-level study work only. It should not be relied upon for local estimation, grade control or short-term mine planning.

Appendix

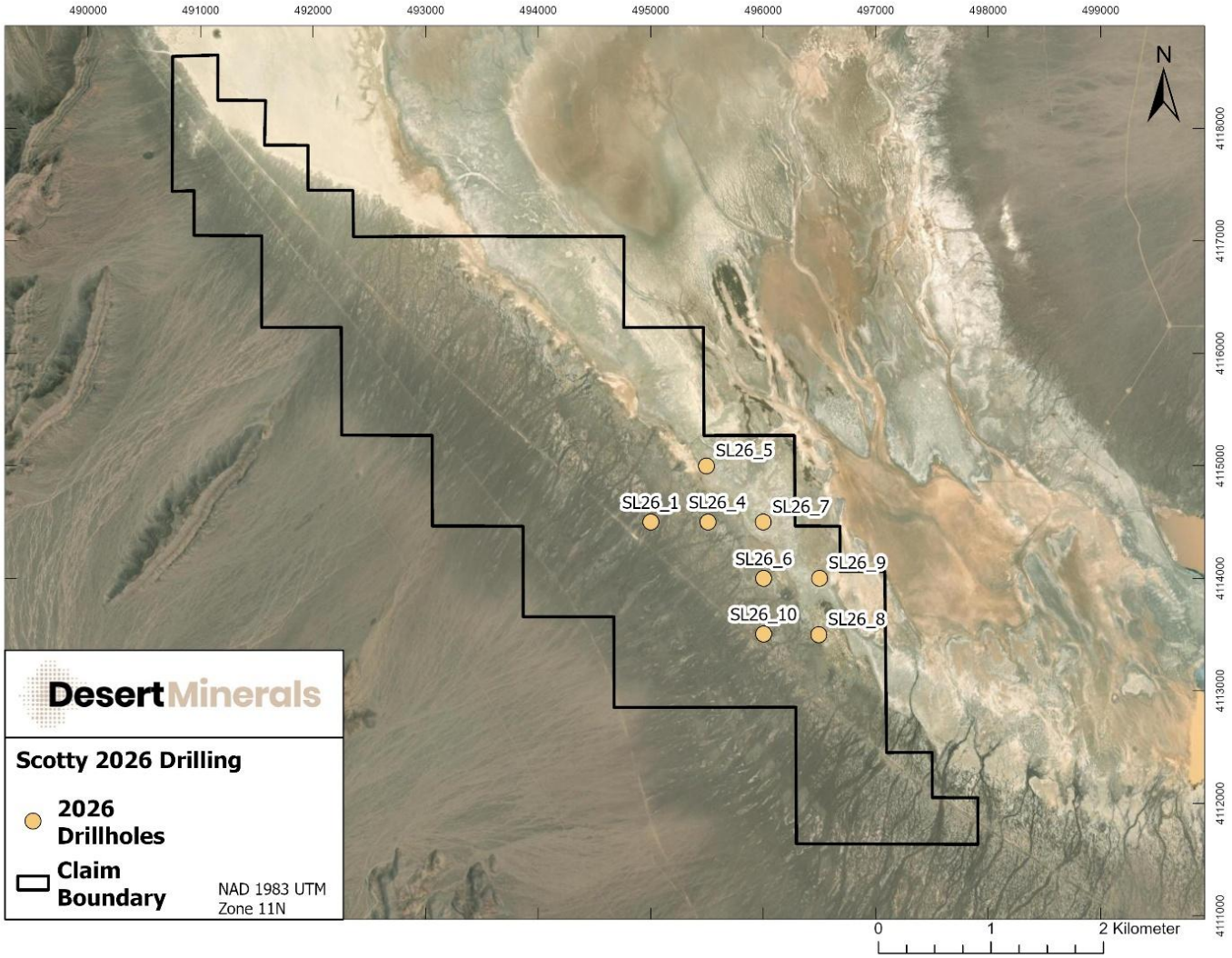

Figure 1: 2026 drillhole location map

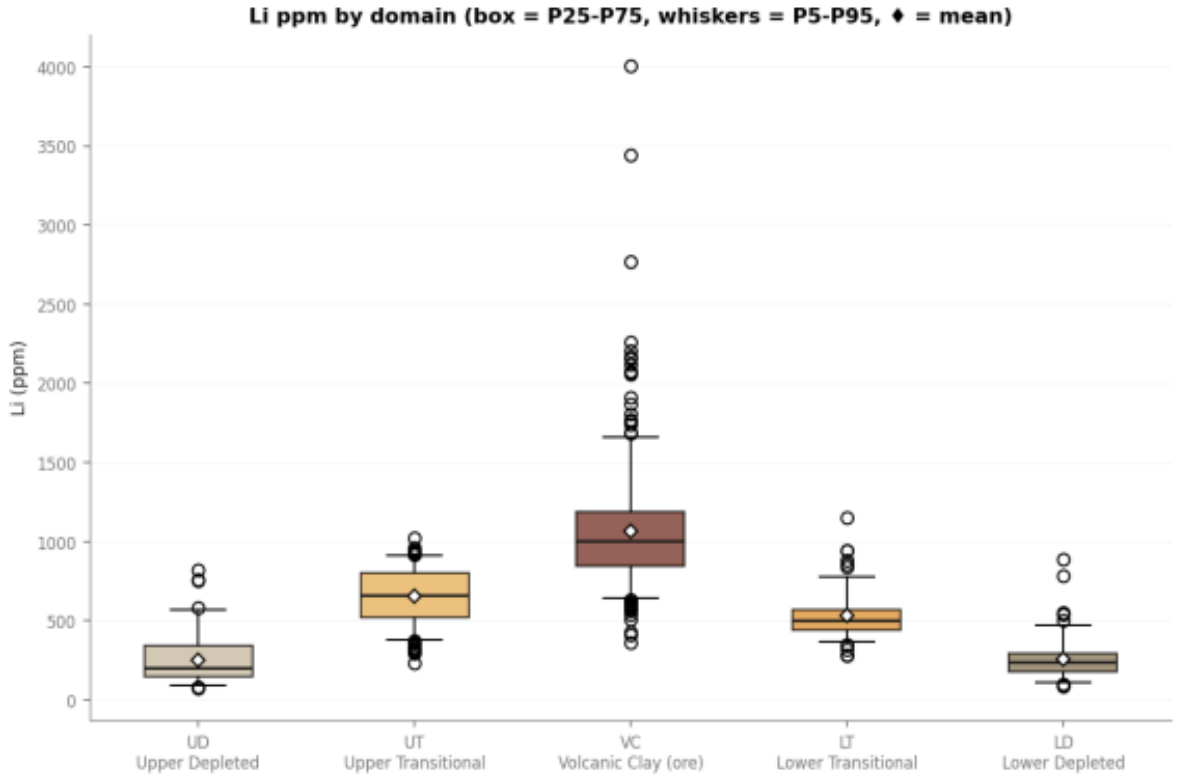

Figure 6: Distribution of lithium assay values by stratigraphic domain. Boxes represent the 25th to 75th percentiles and whiskers represent the 5th to 95th percentiles.

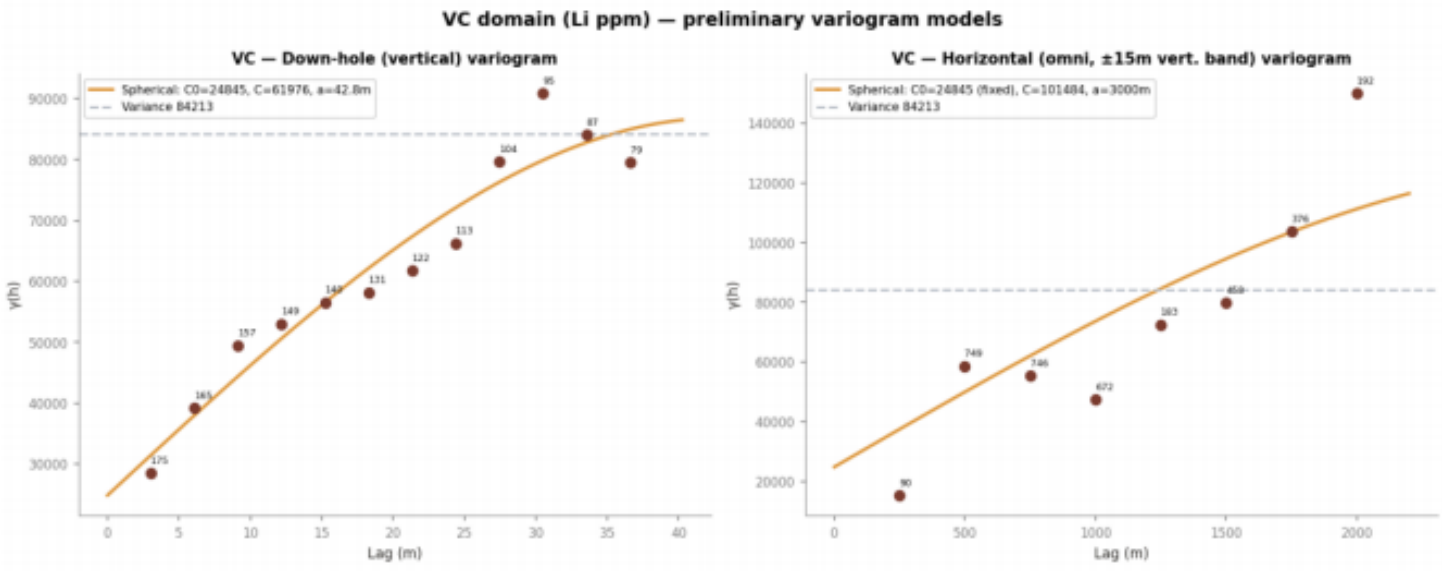

Figure 7: Experimental VC variograms and directional model fits used to assess continuity: downhole direction (left) and detrended horizontal direction (right).

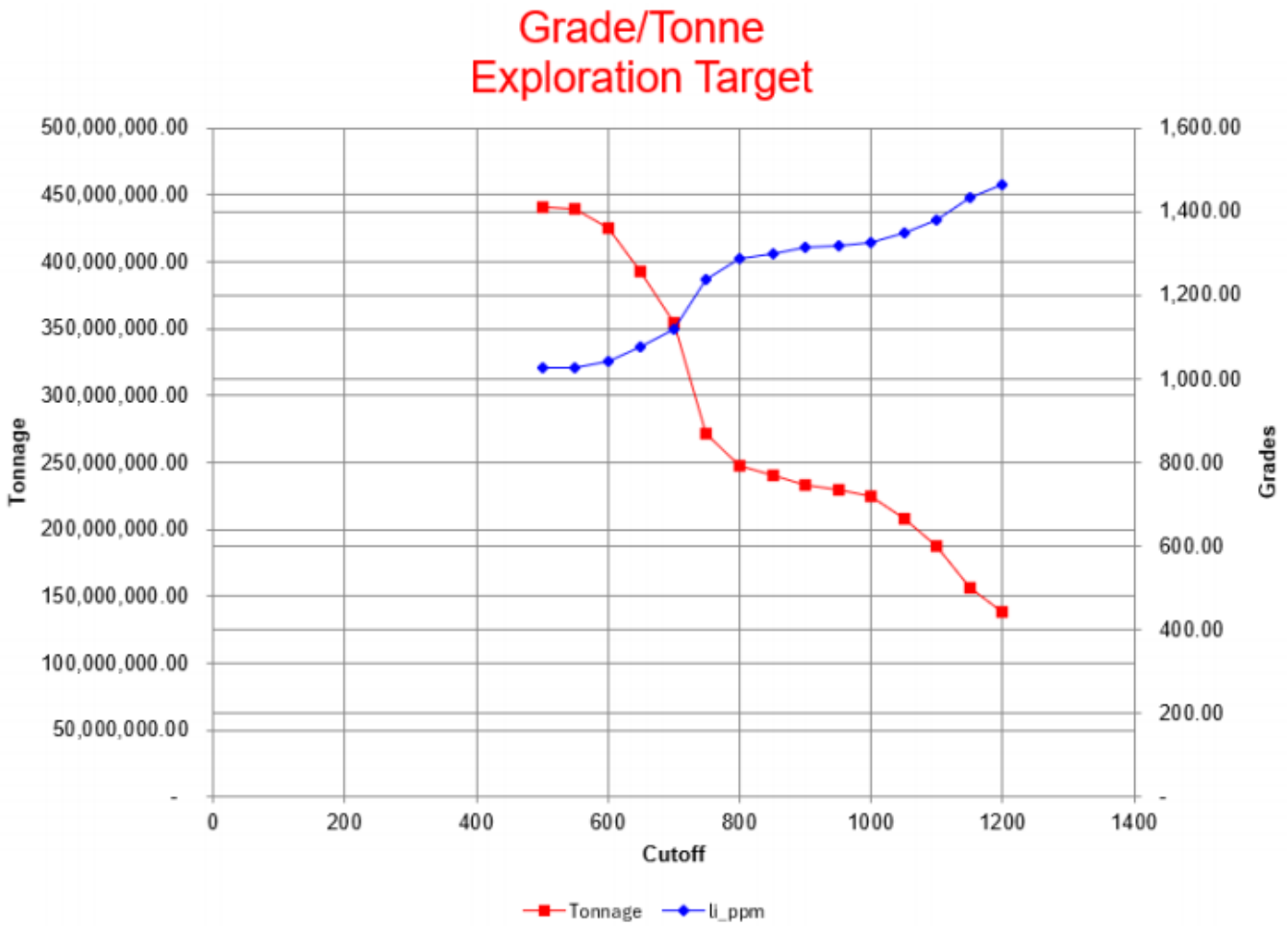

Figure 8: Grade-tonnage sensitivity for the conceptual VC Exploration Target in the northwestern extension. The results are based on extrapolated geometry and an adopted analogue bulk density and do not constitute a Mineral Resource. The curves illustrate sensitivity to cut-off grade and do not establish an economic cut-off.