

29 October 2026

Quarterly Activities Report

For the quarter ended 30 September 2026

Desert Minerals Limited (ASX: DSM) ("Desert Minerals", "DSM" or "the Company") is pleased to provide its Quarterly Activity Report for the period ended 30 September 2026 ("Quarter" or "Reporting Period").

Quarter Highlights

- At the Scotty Lithium Project, Nevada USA, Desert Minerals' defined a maiden JORC (2012) Mineral Resource Estimate of 264.9 Mt at 1,006 ppm lithium, comprising 139.8 Mt at 1,002 ppm lithium (Indicated) and 125.1 Mt at 1,011 ppm lithium (Inferred)⁽¹⁾.
- At the Mt Monger Gold Project, Western Australia, reverse-circulation drilling was completed at the Providence Prospect. The program comprised 5 holes for 1,020 metres designed to test extensions to the existing Providence Mineral Resource. Subsequent to the Quarter, high-grade assay results were released, including 1 m at 28.2 g/t Au, with all five holes intersecting mineralisation above 0.5 g/t Au ⁽²⁾.
- Desert Minerals continues to actively assess new project and corporate opportunities aligned with its strategy to build a portfolio of high-quality mineral assets.
- At the General Meeting held on 19 August 2026, all resolutions were passed, including ratification of the prior placement and approval to issue director performance rights. The Company also lodged its Annual Report, Corporate Governance Statement and Appendix 4G on 30 September 2026.

Project Summary

Scotty Lithium Project (Nevada, USA)

During the quarter, a JORC Mineral Resource Estimate of 264.9 million tonnes (Mt) at 1,006ppm Lithium confirmed a large-scale clay-hosted lithium 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 was defined northwest of the current Mineral Resource Estimate. The best drilling intercept on the project, SC23-003 (124.97 m @ 1,237 ppm Li)⁽³⁾, 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.

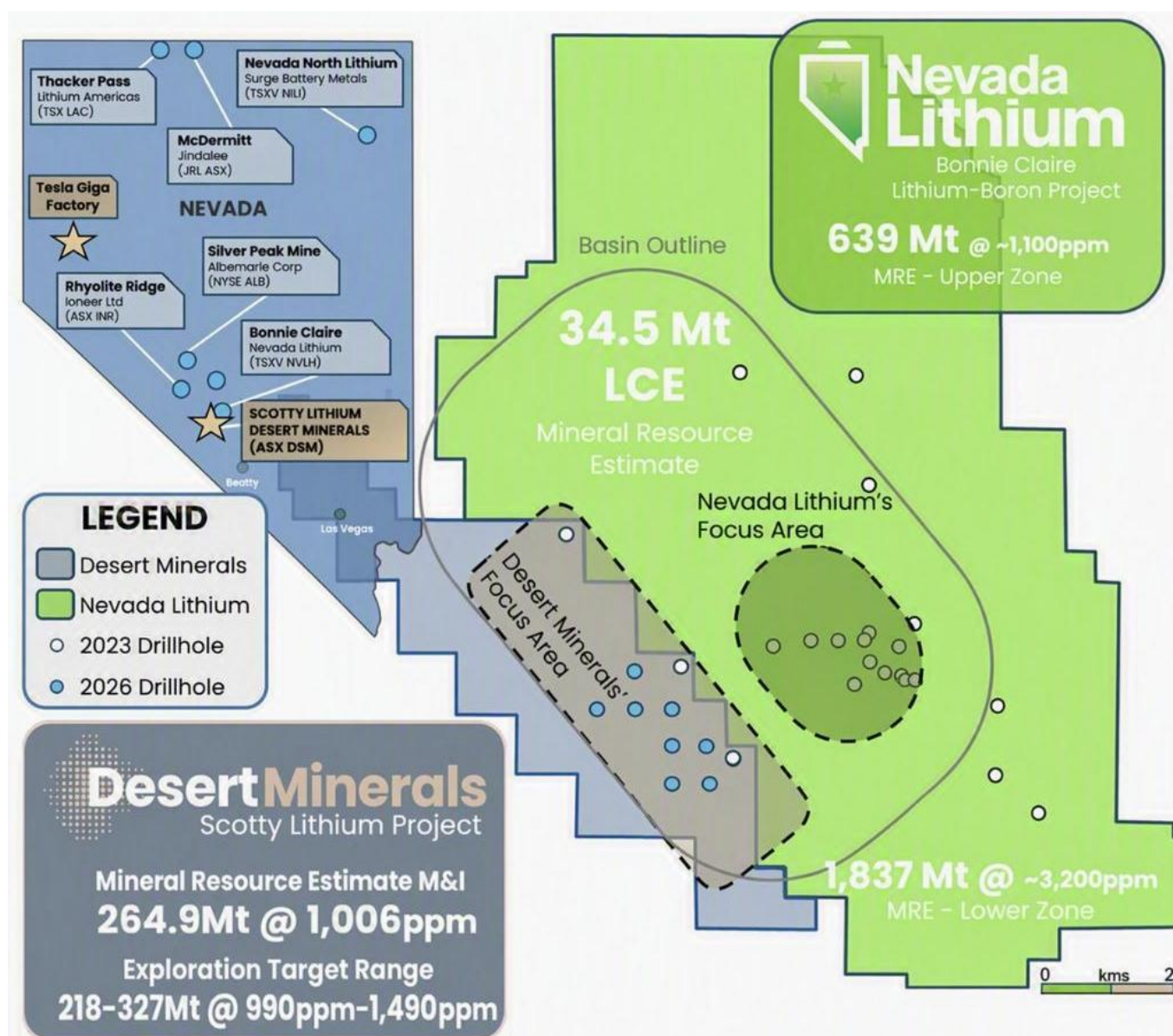


Figure 1: Overview of Desert Minerals' Scotty Lithium Project and drillhole locations.

Mt Monger Gold Project (Western Australia)

During the Quarter, Desert Minerals completed a reverse-circulation drilling program at the Providence Prospect. The program comprised 5 holes for 1,020 metres and was designed to test extensions to the existing Providence Mineral Resource and assess potential for high-grade mineralisation at shallow depths. All holes intersected mineralised structures above 0.5 g/t Au.

Subsequent to the Quarter, the Company reported high-grade assay results from the reverse circulation drilling program, including 1 m at 28.2 g/t Au. Intercepts around 50 m depth in holes 26MNRC0039-41 are interpreted as a new shallow structure, open to the northwest of the known Providence mineralisation. The Providence resource remains open to the northwest and southwest ⁽²⁾.

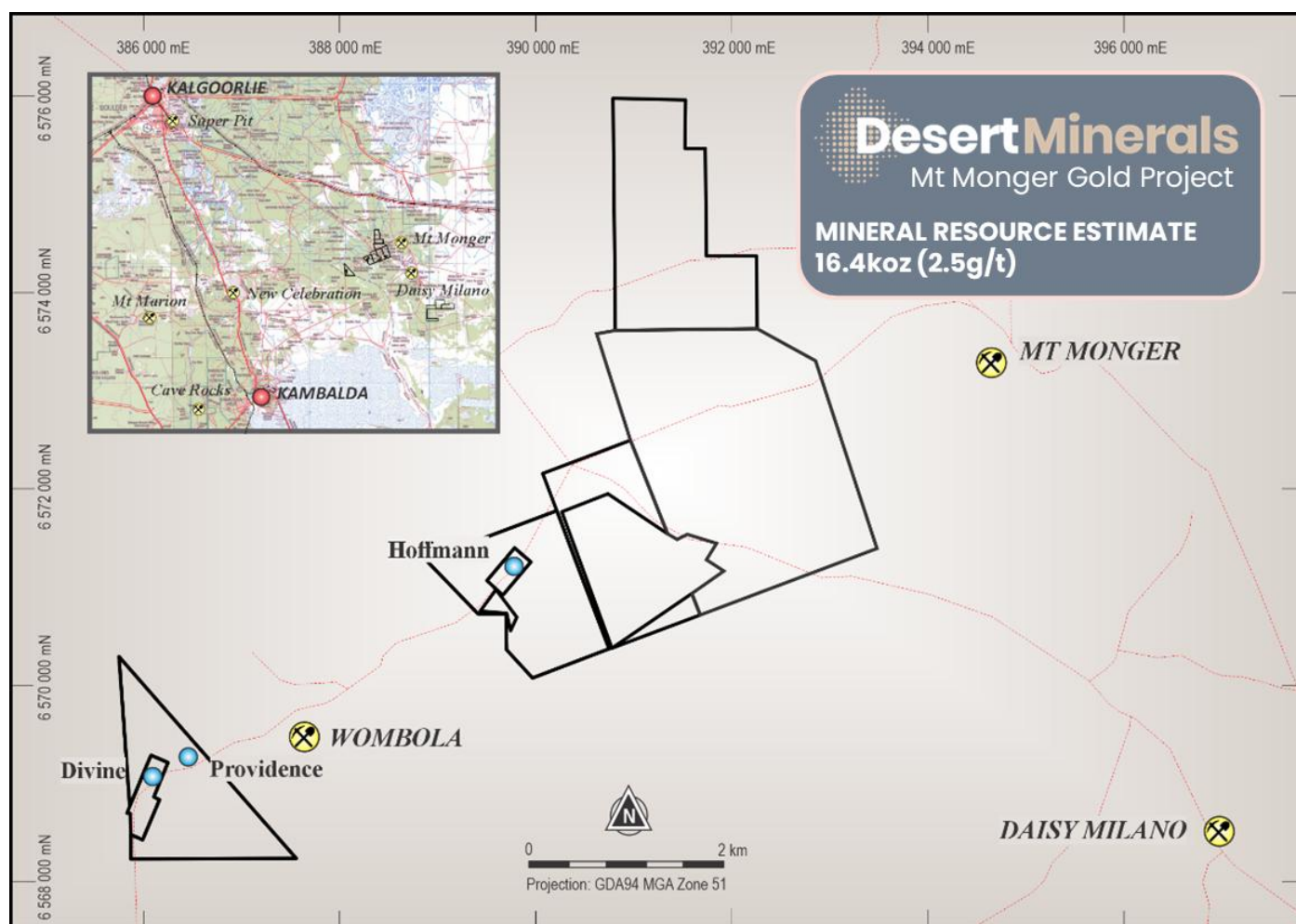


Figure 2: Overview of Desert Minerals' Mt Monger Project.

Corporate

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

Finance Update

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 September 2026 provides an overview of the Company's financial activities.

The Company is in a strong financial position with ~A\$3.40 million in cash the period ending 30 September 2026.

DISCLOSURES IN ACCORDANCE WITH ASX LISTING RULE 5.3

Summary of Mining Exploration Activities Expenditure

The Company spent ~\$503,000, on exploration activities during the quarter. Most of the cash outflow during the quarter related to exploration at the Company's projects. There were no mining or production activities or expenses incurred during the quarter.

Related Party Payments

Payments to related parties, which includes directors' fees, salaries and consulting fees during the September Quarter totaled ~A\$31,000.

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 September 2026 Qtr	Use of Funds Total to Date	Variance	Notes
Funds raised from the Public Offer	\$5,000,000	-	\$5,000,000		
Capital Raise – July 2026	-		\$1,000,000		
Total	\$5,000,000	-	\$6,000,000		
Allocation of funds					
Exploration Activities (1)	\$2,850,000	\$502,715	\$1,308,085	(\$1,541,915)	Under Budget
Repayment of LLM Loan (2)	\$200,000	-	\$275,419	\$75,419	Over Budget
Costs of the Public Offer (3)	\$540,000	-	\$474,085	(\$65,916)	Under Budget
Directors and Management Fees (4)	\$450,000	\$30,940	\$132,483	(\$317,517)	Under Budget
Working capital (5)	\$960,000	\$156,067	\$630,925	(\$329,075)	Under Budget
TOTAL	\$5,000,000	\$689,722	\$2,820,996		

Notes:

1. Refer to Section 3.6 of the Prospectus for details about the proposed exploration plan and budget.
2. Refer to Section 7.7 of the Prospectus for details about the LLM Loan Agreement.
3. 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.
4. Refer to Sections 6.7 and 7.9 of the Prospectus for further details of the Directors' remuneration.
5. 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:
 - (a) it is not currently considering other acquisitions;
 - (b) 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.

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 24 August 2026: Maiden JORC Mineral Resource Estimate defined at Scotty Lithium Project, Nevada, USA.
2. DSM Announcement 28 October 2026: New Shallow High-Grade Structure Intersected at Mt Monger Project.
3. DSM Announcement 17 October 2025: Prospectus.

Compliance Statements

The JORC Mineral Resource Estimate and Exploration Target for the Scotty Lithium Project were reported to the ASX dated 24 August 2026. The Company confirms that it is not aware of any new information or data that materially affects the information relating to the estimate and target, and that all material assumptions and technical parameters underpinning the estimate and target continue to apply and have not materially changed.

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 announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

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

Mt Monger Project – Western Australia

Tenement	Area (ha)	Project	Status	Interest (%) ⁽⁹⁾	Nature of interest
P26/4089	9.7	Mt Monger North	Granted ⁽³⁾	80 ⁽¹⁾	Direct
P26/4101	164	Mt Monger North	Granted	80 ⁽¹⁾	Direct
P26/4102	186.4	Mt Monger North	Granted ⁽⁸⁾	80 ⁽¹⁾	Direct
P26/4103	197.7	Mt Monger North	Granted ⁽⁵⁾	80 ⁽¹⁾	Direct
P26/4104	192.4	Mt Monger North	Granted ⁽⁵⁾	80 ⁽¹⁾	Direct
P26/4139	147	Mt Monger North	Granted ⁽⁵⁾	80 ⁽¹⁾	Direct
P26/4142	171	Mt Monger North	Granted ⁽⁴⁾	80 ⁽¹⁾	Direct
P26/4275	108	Mt Monger North	Granted ⁽⁶⁾	80 ⁽²⁾	Direct
P26/4276	141	Mt Monger North	Granted ⁽⁶⁾	80 ⁽²⁾	Direct
P26/4292	16.99	Mt Monger North	Granted ⁽⁷⁾	80 ⁽¹⁾	Direct
P26/4507	8.65	Mt Monger North	Granted	80 ⁽¹⁾	Direct
M26/867	154.47	Mt Monger North	Pending	N/A	Direct
M26/875	158.84	Mt Monger North	Pending	N/A	Direct
M26/878	519.2	Mt Monger North	Pending ⁽⁵⁾	N/A	Direct
M26/879	248.13	Mt Monger North	Pending ⁽⁶⁾	N/A	Direct
M 26/880	16.99	Mt Monger North	Pending ⁽⁷⁾	N/A	Direct
M 26/881	71.08	Mt Monger North	Pending ⁽⁸⁾	N/A	Direct
M 26/883	458.67	Mt Monger South	Pending	N/A	Direct
P25/2493	187	Mt Monger South	Granted	80 ⁽¹⁾	Direct
P26/4310	173	Mt Monger South	Granted	80 ⁽¹⁾	Direct
P26/4409	197	Mt Monger South	Granted	80 ⁽²⁾	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.
5. P26/4139, P26/4103, P26/4104 expired on the 18 October 2025 and P26/4507 on the, 1st September 2025, with an application to convert all or part of these tenements to M26/878. These tenements remain live pending the outcome of the mining lease conversion application.
6. P26/4275 and P26/4276 expired on the 4 January 2026 with an application to convert all or part of these tenements to M26/879. These tenements remain live pending the outcome of the mining lease conversion application.
7. P26/4292 expired on 24 May 2026 with an application to convert all of this tenement to M26/880.
8. P26/4102 expired on 25 May 2026 with an application to convert all of this tenement to M26/881.
9. Tenements held by Mt Monger Exploration Pty Ltd which is a 100% owned subsidiary of Desert Mineral Limited.

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
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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
NV105753226	8.09371	NEVLITH LLC	51
NV105753227	8.09371	NEVLITH LLC	51
NV105753228	8.09371	NEVLITH LLC	51
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NV105753249	8.09371	NEVLITH LLC	51
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NV105753251	8.09371	NEVLITH LLC	51
NV105753252	8.09371	NEVLITH LLC	51
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NV105753254	8.09371	NEVLITH LLC	51
NV105753255	8.09371	NEVLITH LLC	51

Claim (BLM Serial No.)	Area (ha)	Registered holder	Company % interest
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NV105753270	8.09371	NEVLITH LLC	51
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NV105753272	8.09371	NEVLITH LLC	51
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NV105753295	8.09371	NEVLITH LLC	51
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NV105753297	8.09371	NEVLITH LLC	51
NV105753298	8.09371	NEVLITH LLC	51

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NV105753304	8.09371	NEVLITH LLC	51
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NV105753309	8.09371	NEVLITH LLC	51
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NV105753341	8.09371	NEVLITH LLC	51

Claim (BLM Serial No.)	Area (ha)	Registered holder	Company % interest
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NV105753349	8.09371	NEVLITH LLC	51
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NV105753352	8.09371	NEVLITH LLC	51
NV105753353	8.09371	NEVLITH LLC	51
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Claim (BLM Serial No.)	Area (ha)	Registered holder	Company % interest
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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")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(31)	(31)
	(e) administration and corporate costs	(127)	(127)
1.3	Dividends received (see note 3)		
1.4	Interest received	38	38
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	(27)	(27)
1.9	Net cash from / (used in) operating activities	(147)	(147)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) Entities		
	(b) Tenements	(2)	(2)
	(c) property, plant and equipment		
	(d) exploration & evaluation	(503)	(503)
	(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 (3 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		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(505)	(505)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
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		
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)		
3.10	Net cash from / (used in) financing activities	0	0

* Excluding the funds from the re-compliance Capital Raise.

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,050	4,050
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(147)	(147)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(505)	(505)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	0

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	Cash and cash equivalents at end of period	3,399	3,399

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,399	4,050
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,399	4,050

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	31
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>		

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
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.		

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8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	147
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	505
8.3	Total relevant outgoings (item 8.1 + item 8.2)	652
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,399
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,399
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.2
<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

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

Date:29 October 2026.....

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

Notes

1. 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

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

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.