

2 June 2026

DSM Raises \$1 Million at Premium to Market

Desert Metals Limited (ASX: DSM) ("**DSM**" or the "**Company**") is pleased to announce that it has successfully completed a placement to sophisticated and strategic investors raising **\$1.0 million** through the issue of **2,857,143 fully paid ordinary shares** at an issue price of **\$0.35 per share** ("Placement").

The Placement price of \$0.35 per share represents a **2.9% premium** to the Company's last traded price of \$0.34 per share.

The Placement was strongly supported by strategic investors who share the Company's vision for unlocking value across its assets, and its ongoing assessment of new value-accretive opportunities that the Company is looking to add to its portfolio of projects.

Importantly, the Placement was completed directly by the Company and no cash fees to a broker or lead manager were payable in connection with the capital raising.

The Placement shares will be issued pursuant to the Company's available placement capacity under ASX Listing Rule 7.1 (357,143 New Shares) and 7.1A (2,500,000 New Shares).

Use of Funds

Funds raised under the Placement will be applied towards:

- Advancing exploration activities at the Company's Scotty Lithium Project in Nevada, USA, including follow-up work associated with the Company's recent exploration program, with assay results expected in the coming weeks;
- Progressing exploration and drill planning activities at the Company's Monger Gold Project in Western Australia, where the Company is targeting commencement of drilling early in the next quarter;
- Assessment of new value-accretive opportunities that complement the Company's existing portfolio and have the potential to deliver significant shareholder value; and
- General working capital purposes.

Placement Facilitation Options

In recognition of their assistance in introducing investors to the Placement, the Company has agreed to issue a total of 1,250,000 unlisted options ("New Options") to placement facilitators. The issuance of the New Options is subject to shareholder approval at an upcoming General Meeting.

The New Options will have an exercise price of \$0.35 per share and an expiry date of three years from the date of issue.

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

"We are extremely pleased to have secured this funding at a premium to the prevailing market price.

The support received from strategic investors is a strong endorsement of our portfolio and growth strategy. Importantly, the Placement was completed directly by the Company without the payment of broker fees, ensuring that the maximum amount of capital raised will be deployed into creating shareholder value.

With assay results from the Scotty Lithium expected shortly and drilling planned to commence at the Monger Gold early next quarter, DSM is entering an exciting period of news flow and exploration activity. We also remain committed to identifying and assessing new value-accretive opportunities that can further strengthen the Company's asset base and deliver long-term value for shareholders.

We welcome our new strategic investors to the register and thank existing shareholders for their continued support."

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.

Authorised for release by the Board of Desert Minerals Limited**Disclaimer and Forward-Looking Statements**

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