

Nickel | Copper | Gold  
Narryer Terrane, Western Australia

# Investor Presentation

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## DISCLOSURE DOCUMENT

The Company released a prospectus dated 9 November 2020 (**Prospectus**) for the offer of fully paid ordinary shares in the capital of the Company (**Shares**), a copy of which can be accessed from the Company's website at [www.desertmetals.com.au](http://www.desertmetals.com.au). All offers of Shares for the capital raising referred to in the Presentation Materials will be made in, or accompanied by, the Prospectus. Investors should consider the Prospectus in deciding whether to acquire Shares and any person who wishes to apply for Shares must complete the application form that is accompanied by the Prospectus.



# About Desert Metals

## Narryer Terrane, Yilgarn Craton, WA

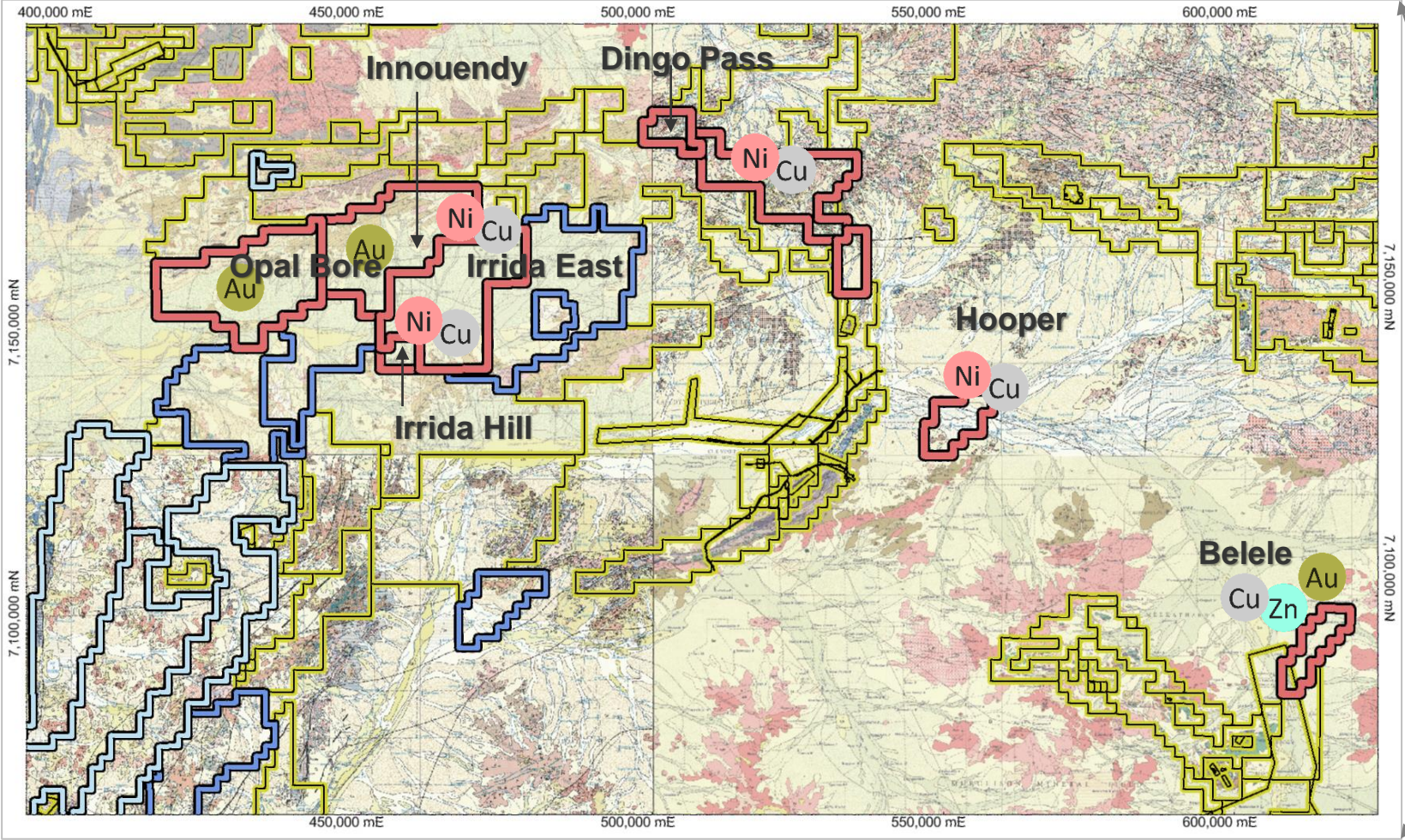
- Desert Metals is exploring for intrusive nickel and copper on the NW margin of the Yilgarn craton in Western Australia.
- The company has several strong EM conductors within mafic and ultramafic intrusives on two projects 20km apart ready for drill testing.
- More than 1,600 km<sup>2</sup> of exploration ground granted and multiple ultramafic intrusive targets.
- At both the Innouendy and Irrida Prospects several high conductance EM anomalies sit within mafic and ultramafic intrusive well defined by magnetics.
- An aggressive exploration program of EM surveys and target drilling to commence December 2020



# Desert Metals portfolio consists of 6 WA Nickel Sulphide prospects, The Opal Bore Gold project and the Belele unexplored Minghah Range Greenstone belt

- **Innouendy**            **Ni-Cu-PGE**  
Two Strong EM plate conductors in UM intrusive – Drill Ready awaiting heritage clearance
- **Irrida Hill**            **Ni-Cu-PGE**
  - Multiple Strong EM plate conductors – Drill ready awaiting heritage clearance
- **Irrida East**            **Ni-Cu-PGE**
  - Prospective Craton margin. Major structures. Airborne EM commences Dec 2020
- **Opal Bore**            **Ni-Cu-PGE - Gold**
  - Prospective Craton margin. Major shear zone and alteration. Airborne EM commences Dec 2020. Soil sampling Q2 2021
- **Dingo Pass**            **Ni-Cu-PGE**
  - Prospective Craton margin. Major structures. Airborne EM to commence Q1 2021
- **Hooper**            **Ni-Cu-PGE**
  - Mafic intrusion on potential mantle tapping structure. EM surveys Q1 & Q2 2021
- **Belele**            **VMS - Gold**
  - Extension of the Minghah range Greenstone belt undercover.

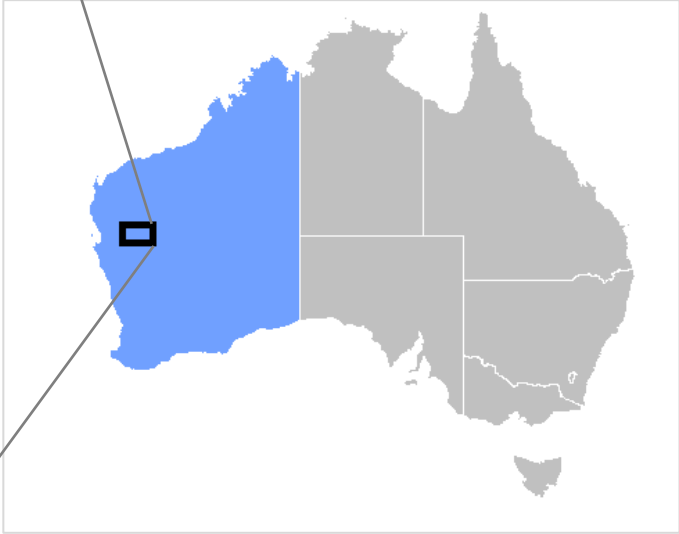
# Desert Metals portfolio consists of 6 WA Nickel Sulphide prospects, The Opal Bore Gold project and the Belele unexplored Mingah Range Greenstone belt



## Tenements

- Desert Metals Limited
- Chalice Gold Mines
- Buxton Resources Limited
- Other

Background: 250K GSWA surface geology [Meekatharra SG50]



Ni-Cu-PGE Ni Cu
VMS Zn Cu
Gold Au

## **Schedule** - Desert Metals will be collecting EM data in December - immediately on listing. The first 2 quarters of 2021 will see potentially company defining activities.

- Drilling the 2 large untested conductors in ultra-mafic intrusive at Innouendy
- Drilling the multiple large untested conductors at Irrida Hill.
- Collecting ~2900 kms of new EM data over the Opal Bore and Irrida east licenses
- Drilling any conductors revealed in the airborne survey
- Soil sampling and testing the Opal Bore – Tropicana style analogue
- Collection several 1000 kms of new EM data over Dingo Pass – Drill testing conductors
- Testing the Hooper mafic intrusive for massive sulphides – Drilling
- Testing the Belele extension of the Mingah Range Greenstone belt for VMS and Gold - Drilling

# Schedule

	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
<b>Innouendy</b>	Finalise Heritage agreement	Heritage survey if necessary	Contingent on Results		
	Heritage Notice submitted	Drill EM Conductors			
		Downhole EM for near miss			
<b>Irrida</b>	Heritage agreement signed	Heritage survey if necessary	Downhole EM for near miss	Contingent on Results	
	Heritage Notice submitted	Drill EM Conductors	Drill EM Conductors		
	Aiborne HeliEM				
<b>Opal Bore</b>	Finalise Heritage agreement	Heritage survey if necessary	Mapping	Drill gold anomalies, EM conductors	Contingent on Results
	Aiborne HeliEM		Gold Geochem sampling program	Downhole EM for near miss	
			Follow up EM anomalies with ground EM		
<b>Irrida East</b>	Finalise Heritage agreement	Follow up EM anomalies with ground EM	Heritage survey if necessary	Downhole EM for near miss	Contingent on Results
	Aiborne HeliEM		Drill EM Conductors	Drill EM Conductors	





# Schedule



# Board of Directors



**Mr Mark Stewart**  
**Chairman**

- Mark Stewart has over 30 years of international legal and commercial experience, particularly in the resources industry, in Africa, Asia, North America and Australia. He worked as an in-house lawyer for Anglo American plc for over ten years.
- Mr Stewart has broad commercial experience in the junior mining and resources sector having worked for junior listed resource companies from 2003 to 2010, including the following roles with ASX listed companies; Non-Executive Director of Indo Mines Ltd and Goldstream Mining Ltd; Managing Director of Uranex Ltd and Clancy Exploration Ltd; and Non-Executive Director and then Chairman of Havilah Resources Ltd.
- Mark Stewart holds a Bachelor of Journalism majoring in Journalism and Law from Rhodes University (South Africa) and a Bachelor of Laws from the University of Cape Town (South Africa). He is a member of the Australian Institute of Company Directors.



**Dr Rob Stuart**  
**Managing Director**

- Rob Stuart is a geoscientist who has worked in mineral exploration for the last 25 years. He has successfully explored for precious and base metals as well as bulk commodities in Australia, North America, Africa, the Former Soviet Union and Asia.
- Dr Stuart has worked for listed junior explorers and major mining companies. Rob spent 5 years as Program Manager – Minerals Exploration at BHP Billiton where he managed regional exploration for Russia and Central Asia exploring for Copper, Nickel and Metallurgical coal. Prior to that he was Program Manager –for near mine exploration at BHP Billiton / Nickel West in Western Australia.



**Mr Tony Worth**  
**Director**

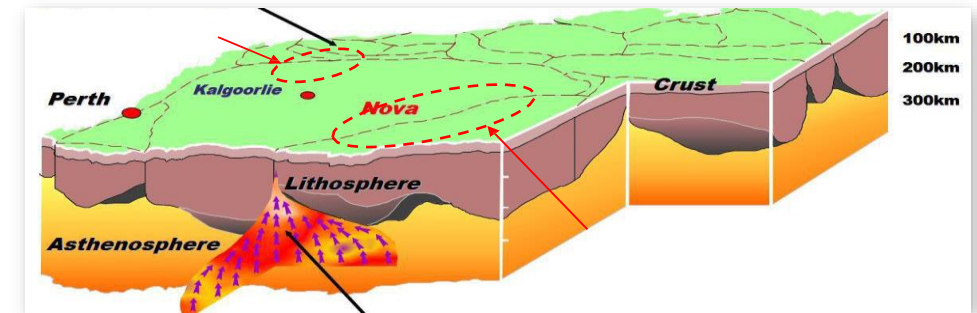
- Tony Worth is a geologist and business development consultant with 25 years' experience. He has worked in Australia, Africa, North America and South America on a wide range of commodities and deposit styles.
- Mr Worth has a broad range of experience across all aspects of the minerals exploration industry, from target generation, exploration management, field programs implementation, through to commodity market analysis, joint venture negotiations and project acquisitions.
- He is currently Exploration Group Consultant – New Business, with First Quantum Minerals Ltd and has also held the position of Director of ASX listed company Alamar Resources Ltd.

# Narryer Terrane vs Albany-Fraser Terrane

Narryer has all the key indicators to host significant Ni-Cu deposits

Criteria for magmatic nickel-copper	Narryer	Albany- Fraser
Craton margin	✓	✓
Mantle tapping structures	<i>Primitive magmas – lamprophyres, past diamond exploration</i> ✓	✓
Mafic-Ultramafic Intrusives	<i>Desert Metals have field located and staked several previously unmapped mafic/ultramafic intrusions</i> ✓	✓
EM Conductors	<i>Strong EM conductor at Innouendy &amp; Irrida prospects – untested</i> ✓	<i>Nova-Bollinger</i> ✓
Evidence of Ni-Cu sulphides	<i>Sulphides intersected in intrusion intersected in “near-miss” drilling at Innouendy</i> ✓	<i>Nova-Bollinger</i> ✓

Upper lithospheric domains interpreted at 100km depth and projected to surface



## Advanced Targets

Desert Metals has defined intrusive targets on major structures on the NW craton margin.

## Conductors

Several high amplitude, late-time conductors are identified in ground and airborne EM data within UM intrusives. These may be caused by Ni-Cu sulphides.

## Recent significant discoveries on margin of Yilgarn craton

Explorer	Discovery hole	Location	Market Cap
Legend Mining (LEG)	14.9m @ 1.07% Ni, 0.75% Cu, 0.06% Co	Albany-Fraser	A\$348m (at \$0.13)
Chalice Gold (CHN)	19m @ 2.6% Ni, 1.0% Cu, 8.4g/t Pd and 1.1g/t Pt	Avon region	A\$895m (at \$2.90)
Sirius Resources (SIR)	4m @ 3.8% Ni and 1.42% Cu	Albany-Fraser	A\$1.8bn (IGO takeover)

The existence of significant discoveries at other locations on the margin of the Yilgarn Craton does not guarantee that a significant discovery will be identified on Desert Metals' tenure

# Intrusion hosted Ni-Cu-(Co)-(PGEs)

Substantial leverage to exploration success

## DIRECTLY DETECTABLE BY GEOPHYSICS

The ore within intrusion hosted Ni-Cu sulphide bodies are excellent electrical conductors. This makes them directly detectable by electrical geophysical methods.

## SIZE OF THE PRIZE

Compared to other base and precious metals deposits, deposits do not need to be enormous to deliver significant value for intrusion hosted Ni-Cu deposits.

### Examples include:

<b>Nova-Bollinger (2015)</b>	10Mt at 2% Ni, 0.8% Cu	Sold for A\$	1.8 billion
<b>Eagle (USA) (2013)</b>	5.2Mt at 2.9% Ni, 2.5% Cu	Sold for US\$	325 million
<b>Voiseys Bay (1996)</b>	55Mt at 1.7% Ni, 0.8% Cu	Sold for C\$	4.5 billion

The above examples are included in this presentation to illustrate metrics of other nickel-copper projects and should not be considered to be illustrative of the potential value of Desert Metals' prospects. Desert Metals is at an early exploration stage and has not undertaken sufficient exploration to estimate a Mineral Resource under the JORC Code at any of its prospects.

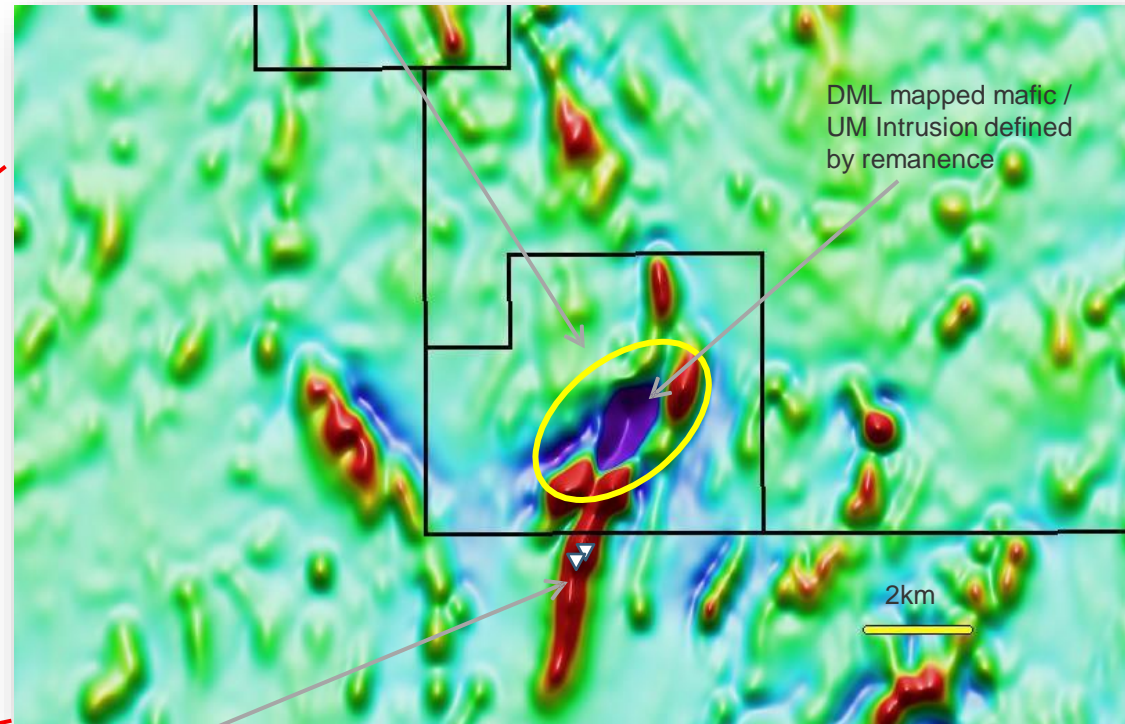
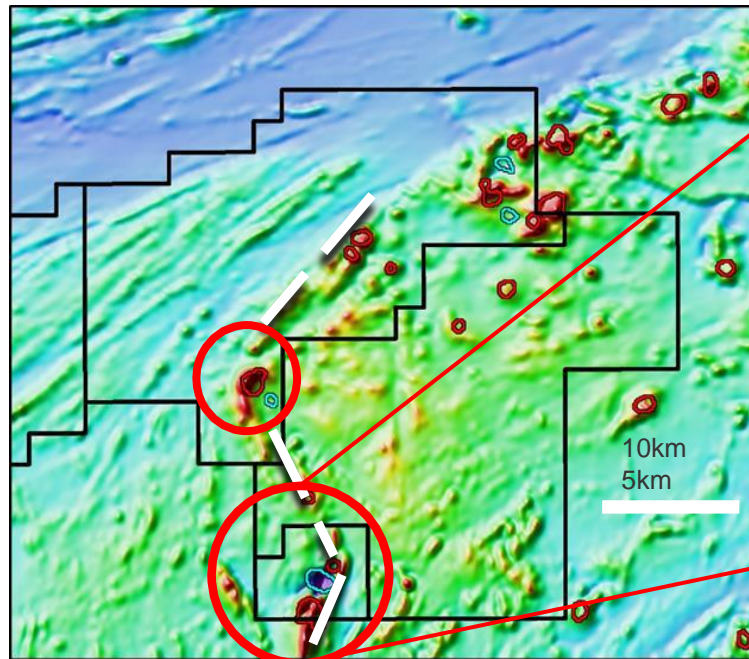


# Irrida Hill Ni Cu Intrusive Prospect

## 1.2km strike, large EM conductor and drilling Q1 2021

- Strong, discrete magnetic low at structural intersection
- Remnantly magnetised
- Sub-cropping intrusion confirmed in field
- Anomalous nickel and copper in UM from historical shallow drilling
- Drill ready for immediate drilling post IPO

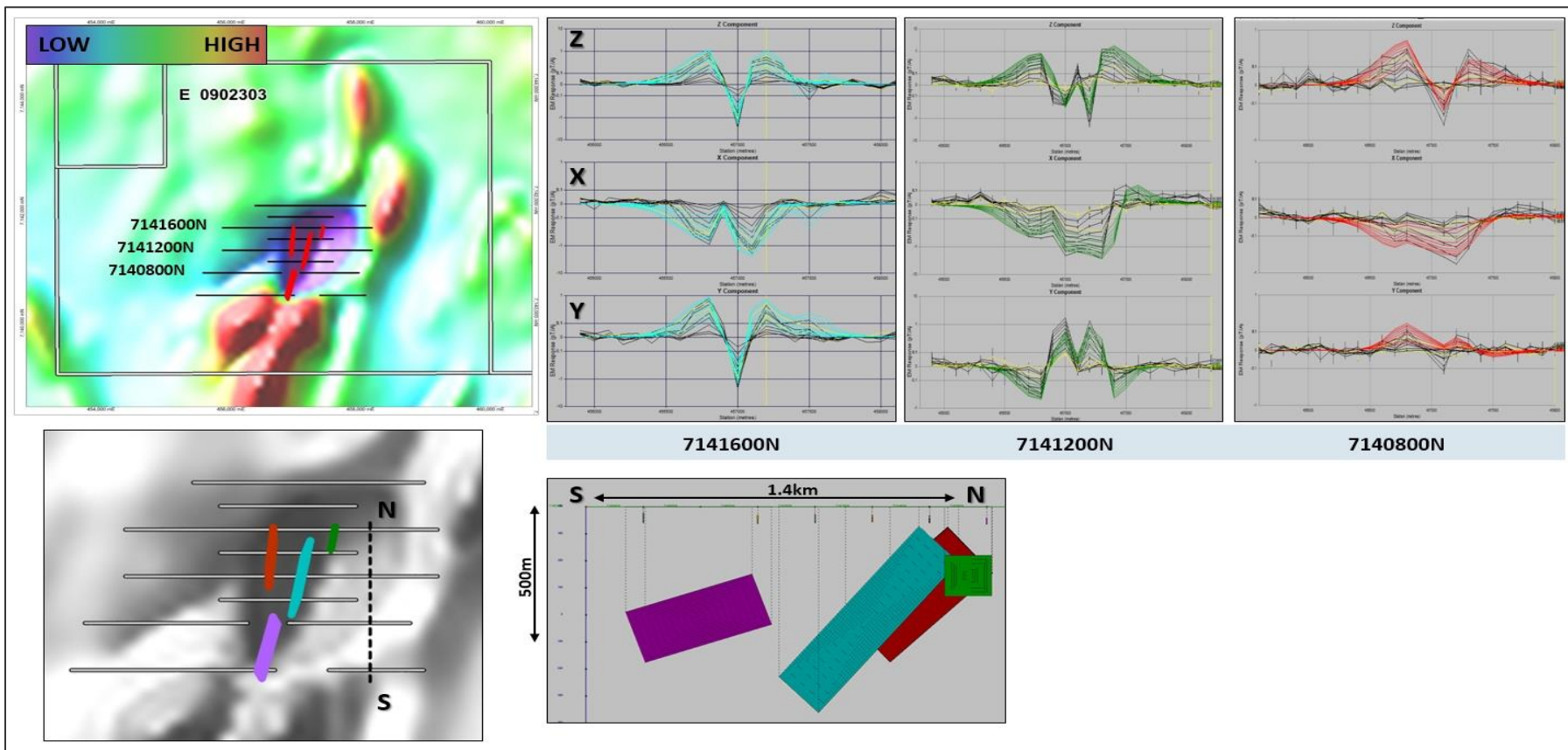
- Western Mining percussion drilling 1977 (exact location unknown)
- GDE-9 surface to EOH (14m) average 2077 ppm Ni
- GDE-10 surface to EOH (18m) average 2091 ppm Ni



- Fine grained Ultramafics
- BCT10RC003 58m-130m @ 1200ppm Ni
- BCT10RC004 Cu up to 1120ppm

# Irrida Hill Ni Cu Intrusive Prospect

## 1.2km strike, Multiple large EM conductors. Drilling Q1 2021



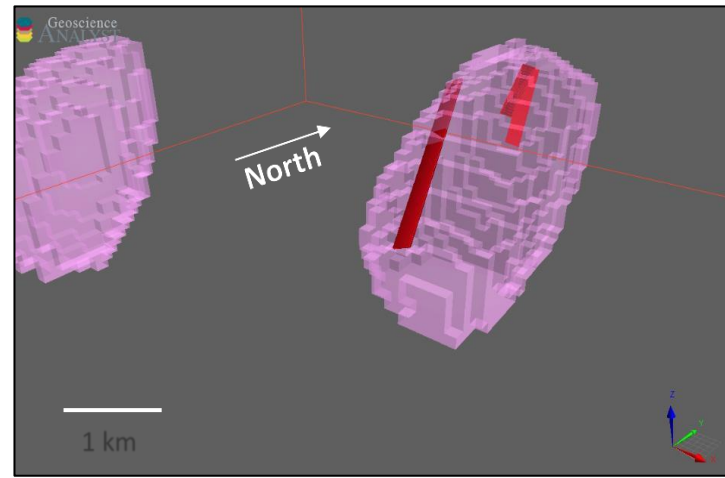
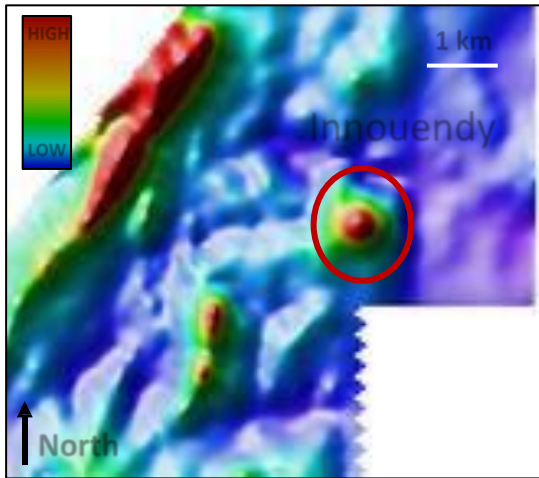
Magnetic and ground EM data at Irrida hill.

Top LEFT: RTP Magnetic Image  
Top RIGHT: Model of X,Y,Z components of ground moving loop EM data over 3 of 9 survey lines. Black- raw data Colour- modelled response.  
Bottom LEFT Modelled plates [conductors] over greyscale magnetic image.  
Bottom RIGHT: North-South section [looking west] showing the modelled conductors

# Innouendy Ni Cu Intrusive Prospect

## 2 Large EM conductors. Drilling Q1 2021

### Innouendy Modelling - walk up drill targets

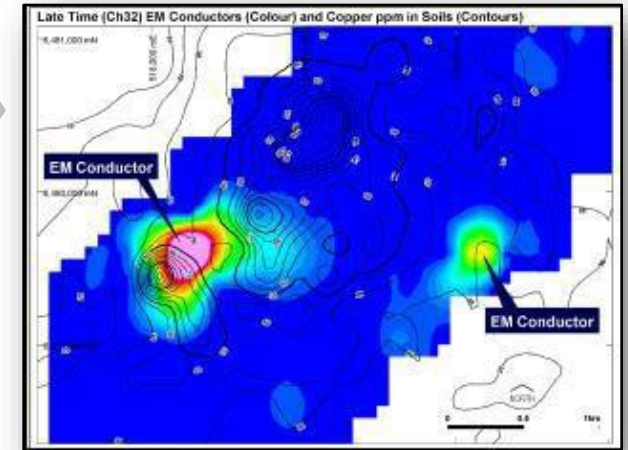


**Pink surface** 3D magnetic model -interpreted extent of intrusion  
**Red plates** Modelled > 2000S conductors within the UM intrusive

- The Innouendy project contains several Class 1 (high amplitude, late time) conductors identified by airborne EM and confirmed by ground EM
- The conductors are in ultramafic intrusive rocks on the margin of the Yilgarn Craton.
- The VTEM anomaly at Innouendy is comparable to the MLEM response at Nova-Bollinger.

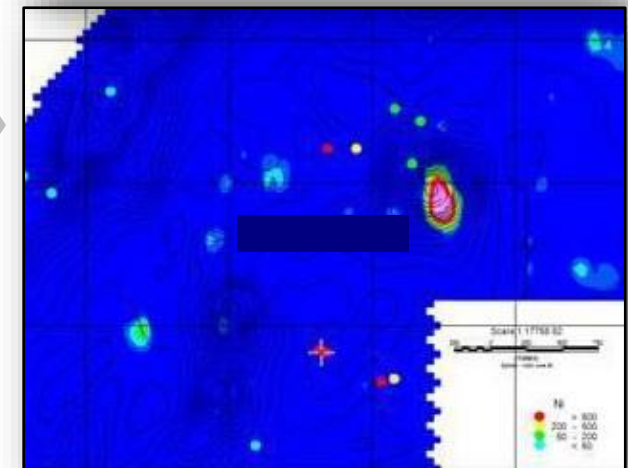
### Discovering the next Nova-Bollinger

Nova Bollinger  
Ground EM



Innouendy  
Airborne EM\*

\*Note the images are the same scale but the Innouendy survey is airborne VTEM data and the Nova Bollinger data MLEM



# Innouendy Ni Cu Intrusive Prospect

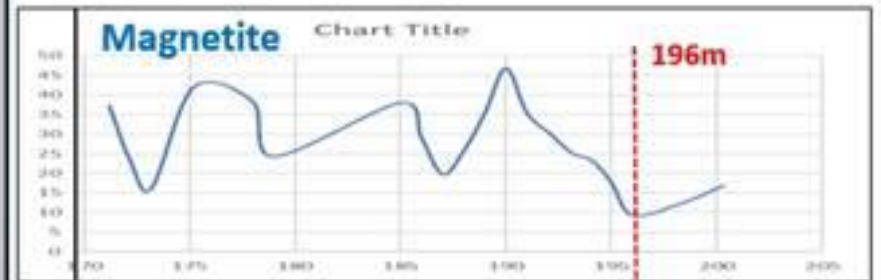
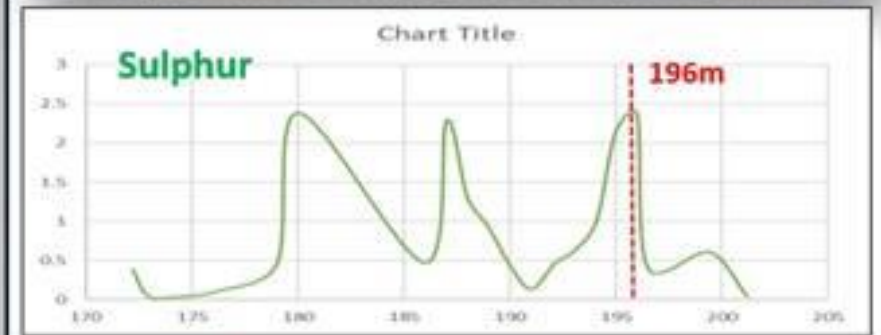
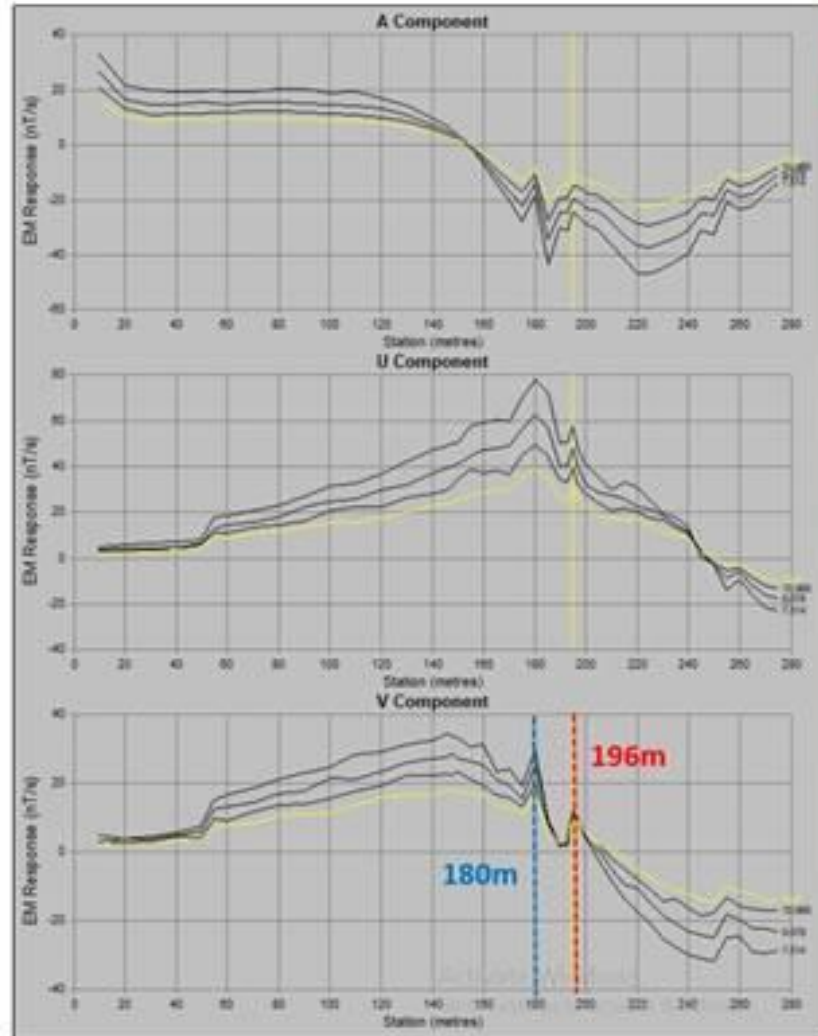
## 2 Large EM conductors. Drilling Q1 2021

Down Hole EM is detecting sulphides – not magnetite

Magnetite is not the source of the untested EM conductor

Downhole EM surveying – Innouendy nickel copper intrusive prospect.

- Hole DDH001. Sulphur in hole [~2% Green profile as annotated] exhibits an excellent correlation with in-hole conductors.
- Magnetite [Fe 12-47% Blue profile as annotated] exhibits no correlation with in-hole conductors.





# Hooper Ni Cu Intrusive Prospect

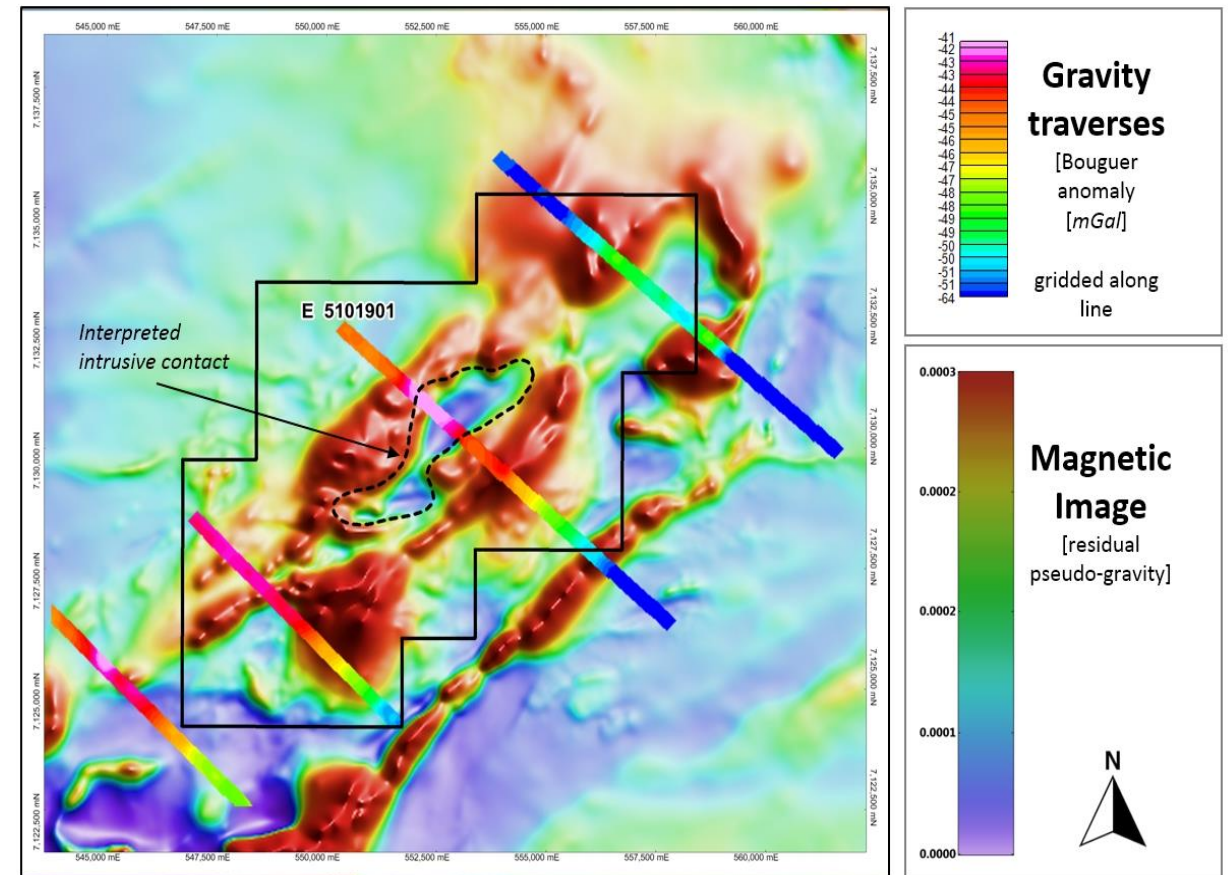
Airborne EM surveys will commence in Q1 2021 and continue in Q2 2021. Drilling of conductors is scheduled for Q3

Hooper covers an extension of the Jack Hills Greenstone Belt, defined by gravity and magnetics. The project is largely covered by alluvium.

The Jack Hills Greenstone Belt is situated along the southeastern margin of the Narryer Terrane and is surrounded by mostly early Archean granitic gneisses. It consists of upper greenschist to amphibolite facies BIF, chert, quartzite, pelitic schists, and mafic and ultramafic rocks, all of which have been intruded by Neoarchean granitic rocks (Spaggiari et al., 2007).

The east-northeast trending Cargarah Shear Zone links the Jack Hills Greenstone Belt to the Hooper project and is inferred by Desert Metals to potentially be a mantle tapping structure.

Past explorers drilled a coarse grained mafic intrusion while looking for iron ore. Desert metals considers this intrusion to be prospective for magmatic nickel-copper mineralisation and intends to complete an EM survey, followed by drill testing of any conductors detected.



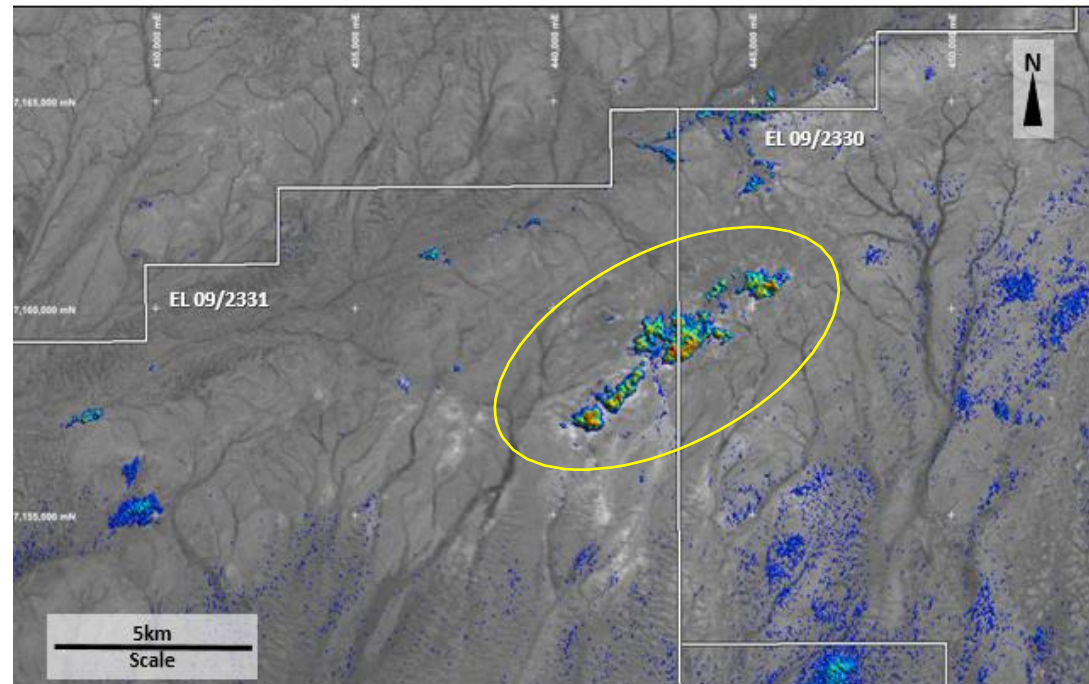
# Opal Bore Gold Prospect

Mapping and soil sampling Q2 2021

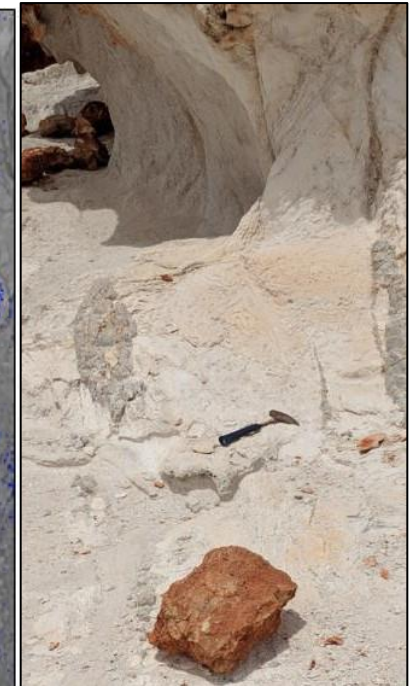
## Tropicana Gold Model

### ASTER Anomaly

- Sheared, intensely leached, altered, weathered granite
- >6km strike length of hydrothermal alteration mapped by ASTER
- Abundant quartz veining
- Next Step Mapping
- Systematic surface geochemistry



Pyrophyllite index from ASTER over Albedo image

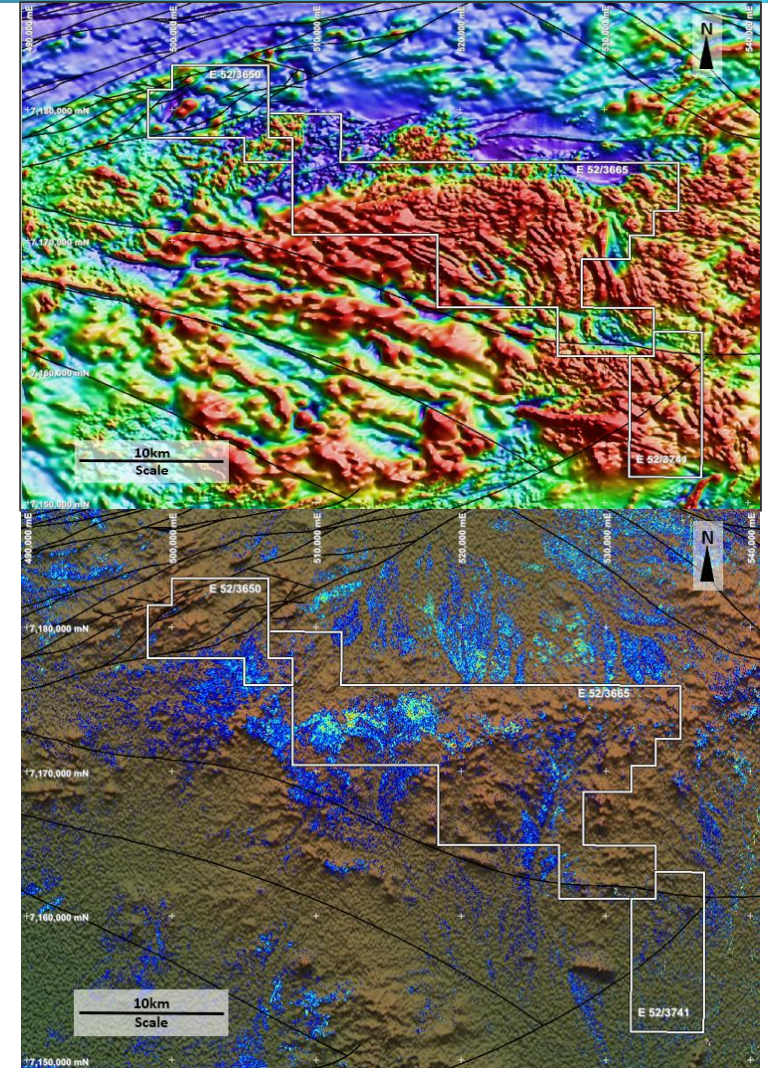


**Abundant Veining**  
Quartz veining identified in field reconnaissance

# Dingo Pass Ni-Cu-PGE and Gold Prospect

**Airborne EM surveys will commence in Q1 and continue in Q2. Drilling of conductors is scheduled for Q3**

- The Dingo Pass prospect is located in a highly metamorphosed part of the northern Narryer Terrane near the northern craton margin.
- Mapping over the area indicates that it is dominated by Archean felsic granulite facies metamorphic rocks. Desert Metals interpreted the presence of mafic to ultramafic intrusive rocks based on the magnetic and spectral (ASTER/Landsat) data.
- Follow-up fieldwork confirmed the presence of ultramafic intrusive rocks.
- Additional mafic-ultramafic intrusions have been located on the Dingo Pass tenement
- Prospective for gold based on a strong clay alteration signature in ASTER in the central part of the tenement. The strongest of the ASTER anomalies are oriented east–west and correlate with weakly magnetic units



# Belele VMS and Gold Prospect

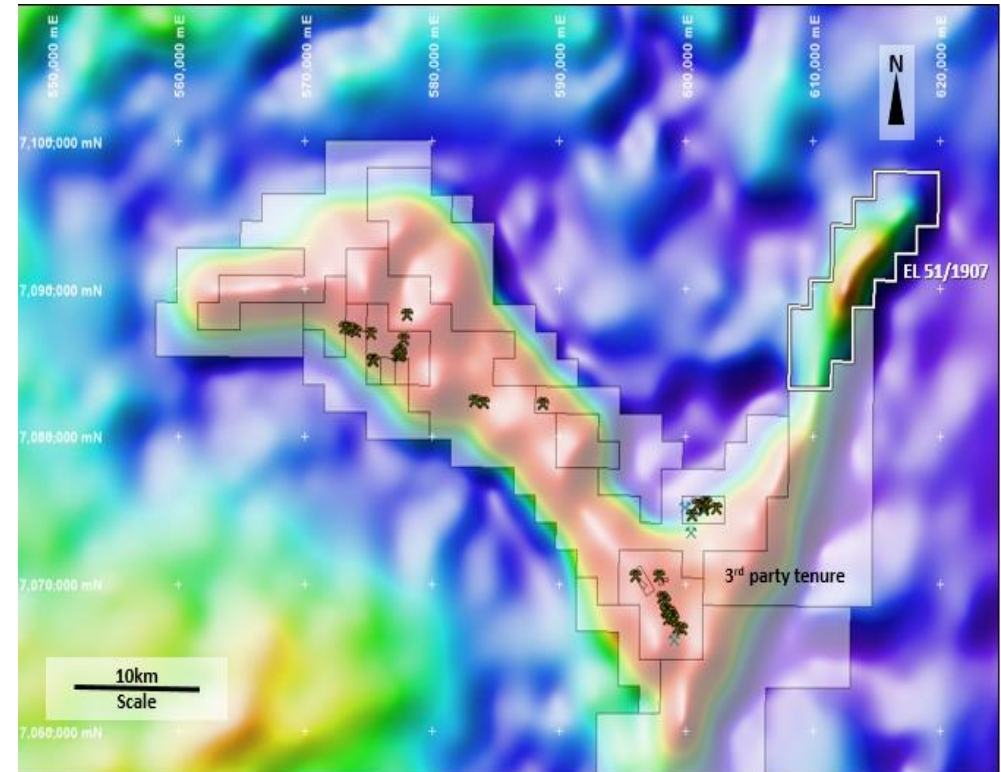
**Airborne EM surveys will commence in Q1 and continue in Q2. Drilling of conductors is scheduled for Q3**

The Belele prospect covers gravity and magnetics features interpreted by Desert Metals to be an extension of the Mingah Range Greenstone Belt. The prospect is completely covered by alluvium and colluvium.

The Mingah Range Greenstone Belt has previously been explored for gold and base metals and contains numerous historical gold showings, as well as a number of reported base metal gossans.

Stratigraphically, it passes upwards from komatiitic volcanics into high-magnesium basalts, which have been intruded by broad differentiated gabbroic sills, to felsic-intermediate volcanics and finally sediments comprising BIF, felsic epiclastics and quartzites. The entire stratigraphy has been regionally metamorphosed to mid to upper greenschist facies. The sequence has been folded into a broad south-plunging anticline, with E51/1907 containing the covered extension of the northeastern limb (WAMEX Report A078804, 2008).

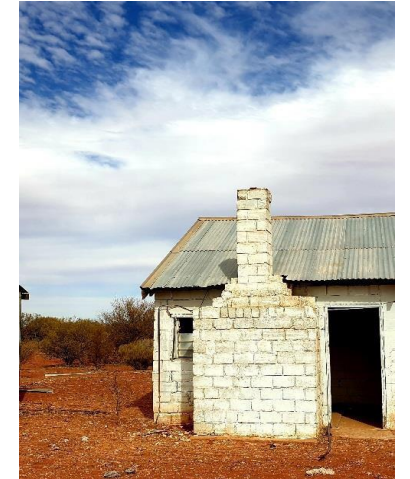
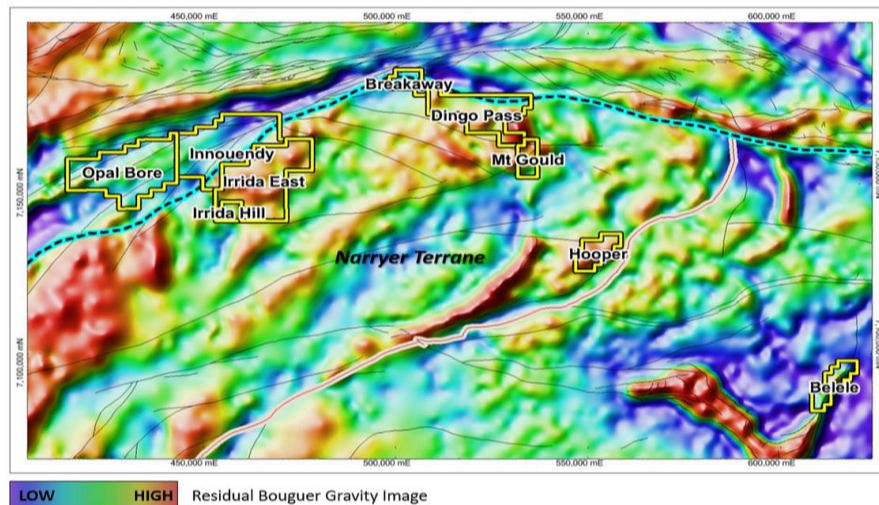
Desert Metals considers the project prospective for shear zone hosted (orogenic) gold and volcanogenic hosted massive sulphide (VMS) base metal deposits.



# Summary

Highly prospective tenement package in an emerging Ni-Cu province

- Dominant **1,600 km<sup>2</sup> tenement package in the Narryer terrain** on edge of Yilgarn Craton.
- **Several drill ready targets, multiple interpreted intrusions:**
  - Innouendy: Intrusive ultramafic rocks with **several conductors of similar signature and scale to the Nova-Bollinger Ni-Cu deposit** in the Fraser Range.
  - Irrida Hill: Strong, discrete, remanently **magnetised body at structural intersection with coincident class 1 conductors**. Anomalous nickel and copper in UM from historical shallow drilling.
  - Opal Bore Gold Prospect: Sheared, intensely leached, altered weathered granite with abundant quartz veining. 6km anomaly defined that requires mapping and surface sampling
- Substantial leverage to exploration success with **multiple opportunities for a significant re-rate** on drilling success. IPO funds to test high priority EM conductors at Innouendy and Irrida Hill.
- Highly technical and experienced explorer – managed and founded by an exploration team with **+100 years global exploration experience**



Contact us

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