DESERT METALS Limited

Nickel | Copper | Gold
Narryer Terrane, Western Australia

Investor Presentation
Annual General Meeting
30th November 2021

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AUTHORISED This announcement was authorised for release by Dr. Rob Stuart, Managing Director.

Corporate overview

Capital Structure		
Share Price (25 November 2021)	*A$/share*	0.26
Shares on Issue	*m*	55m
Options on Issue	*m*	12.3m
Market Capitalisation	***A$m***	**14.3m**
Cash (30 September 2021)	*A$m*	2.834m
Debt (30 September 2021)	*A$m*	-
Enterprise Value	***A$m***	**11.5m**

Board of Directors

Mr Mark Stewart *Chairman*	Mr 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 (Anglo) 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 roles as a Non-Executive Director, Managing Director and Chairman of several ASX listed resource companies. Mr 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*	Dr 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. He 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*	Mr 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 aspect of the minerals exploration industry, from target generation, exploration management, field programs implementation, through to commodity market analysis, joint venture negotiations and project acquisitions. Mr Worth is currently Exploration Group Consultant - New Business, with First Quantum Minerals. He has also held the position of Director of Alamar Resources Ltd
Mr Keith Murray *Non-Executive Director*	Mr Murray is a Chartered Accountant with extensive knowledge and experience built up over 40 years at General Manager level in audit, accounting, tax, finance, treasury and corporate governance. Mr Murray's experience in mining extends to the 1990's during which time he was Group Accounting Manager Corporate and Taxation, and joint Company Secretary for Eltin Limited, a leading Australian based international mining services company. Mr Murray is currently General Manager Corporate and Company Secretary for Heytesbury, the privately owned Holmes à Court family company group in Western Australia.

Desert Metals

Desert Metals identified the Narryer terrane as highly prospective for intrusive magmatic sulphide deposits, as being relatively unexplored and having the potential to host giant new Ni-Cu-PGE deposits

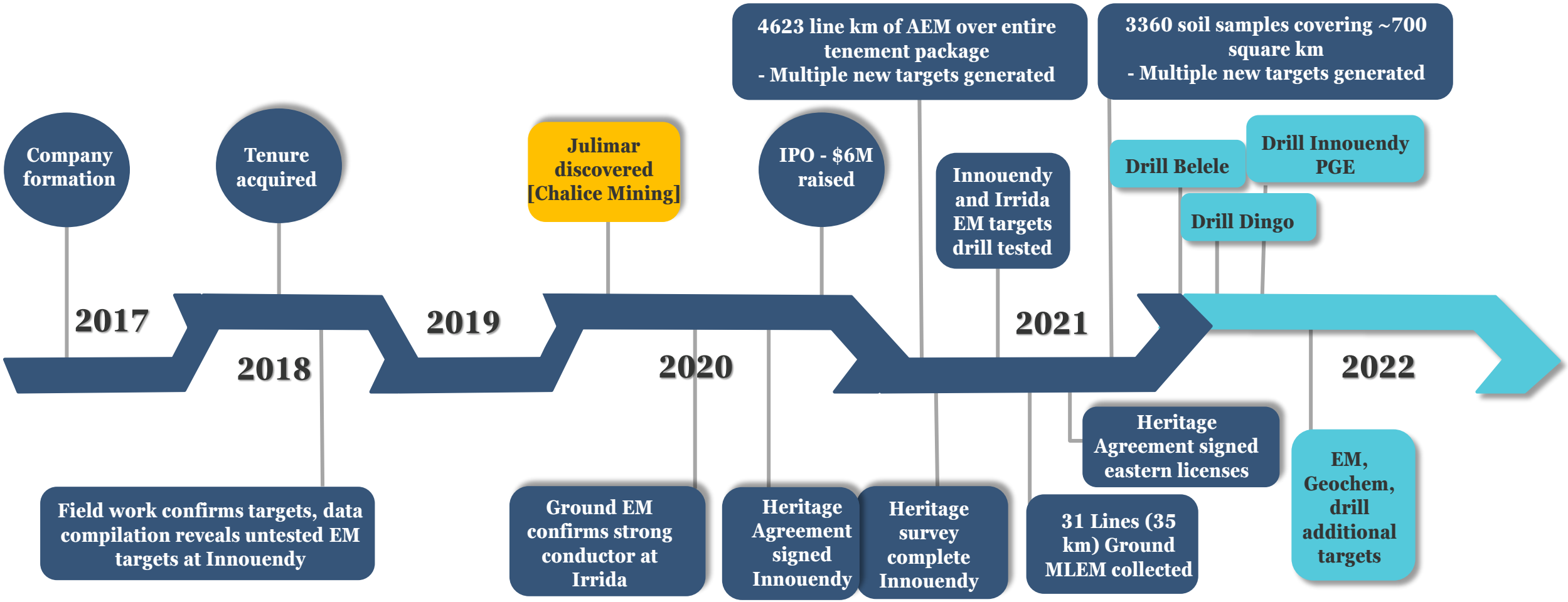
Since Listing on ASX (Dec 2020)

Desert Metals has confirmed the Narryer has the right geology to host magmatic Ni-Cu-PGE sulphides. Has mapped and intersected in drilling several new mafic and ultramafic intrusives. Has identified multiple additional high-conductance targets in the right rocks ready for drill testing.

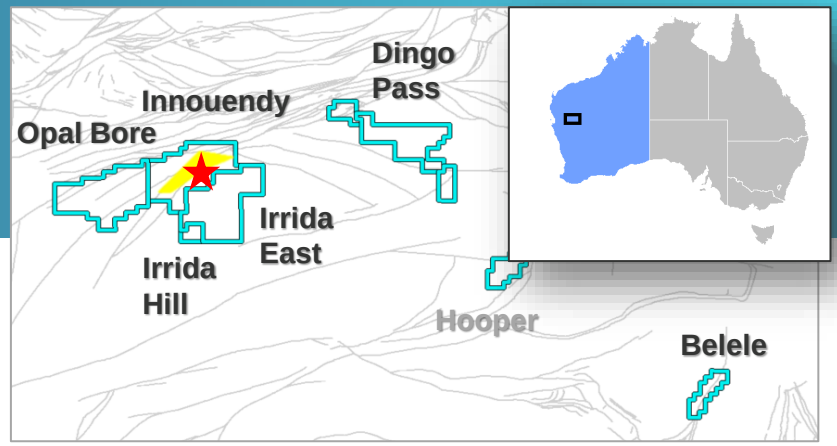
Highest Priority Targets include:

- Highly anomalous PGE's intersected at Innouendy. Massive sulphides were targeted and intersected in the first holes at the modelled depths at Innouendy & Irrida.
- Coincident geochemical and conductivity anomalies identified at Dingo Pass
- Conductivity anomaly (potential VMS mineralisation) in greenstone belt at Belele

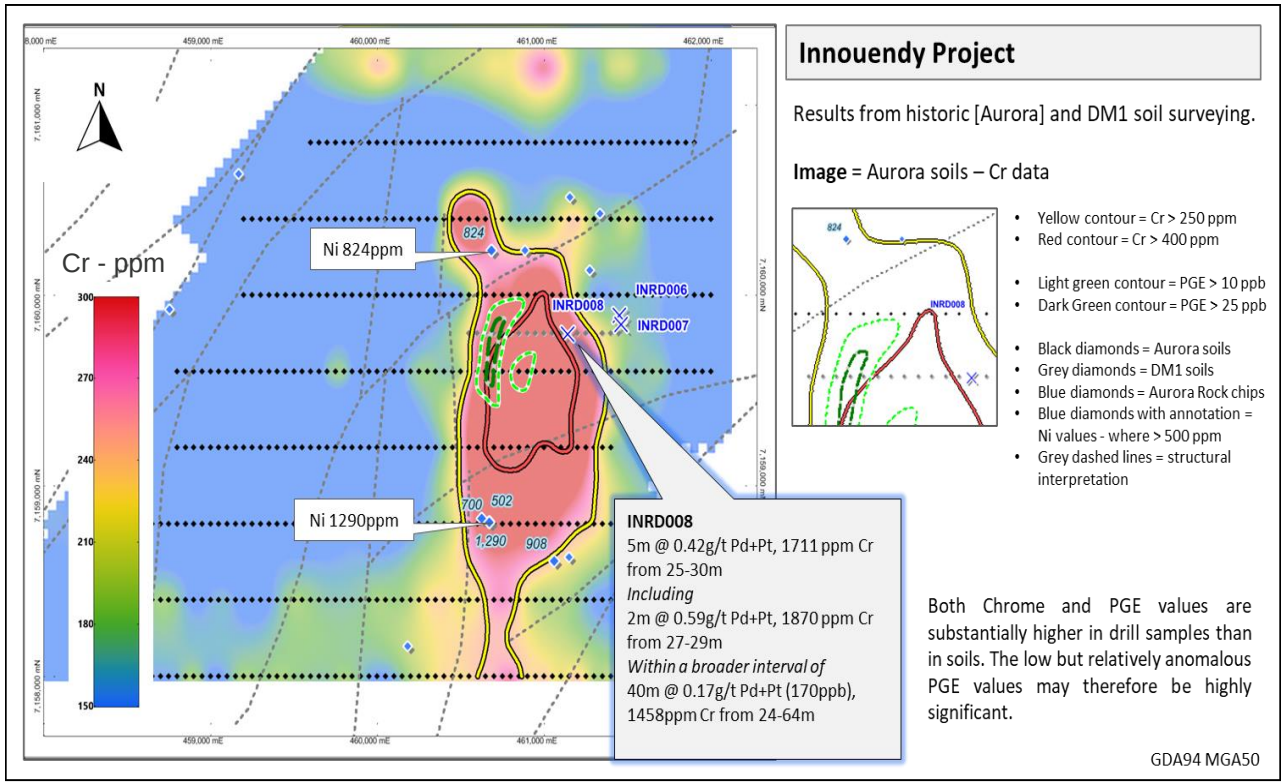
Desert Metals Timeline



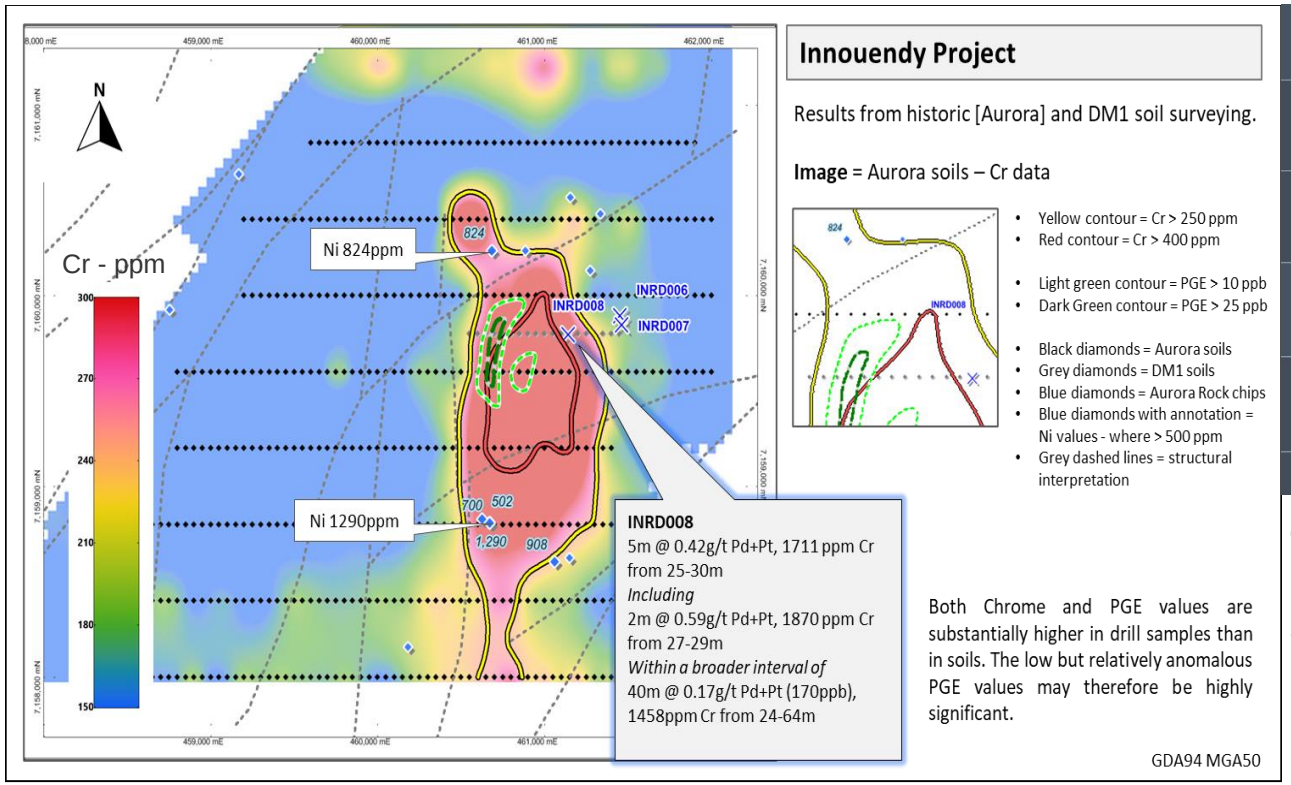
Innouendy Ni-Cu-PGE's

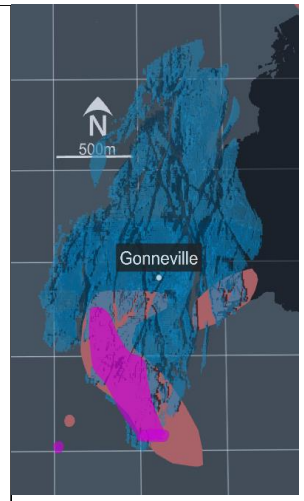


- Drilling into EM conductors during 2021 intersected Pyrrhotite dominated magmatic sulphides in mafic intrusive rock; in all three holes drilled.
- DHEM suggests there remains an untested conductor ~40m to the east of hole INRD008. We believe hole INRD008 just clipped the extremity of the larger sulphide body.
- INRD008 returned 40m of highly anomalous PGEs coincident with high Chrome (Cr) within a weathered ultramafic unit. Within the 40m zone a higher grade interval 2m of 0.59g/t Pt+Pd and 1870ppm Cr was returned from 27-29m.
- Air core follow up drilling is planned immediately following heritage survey



Comparison – Geochemical anomalies at Innouendy and Gonnerville





Chalice Mining Gonnervile (https://chalicemining.com).

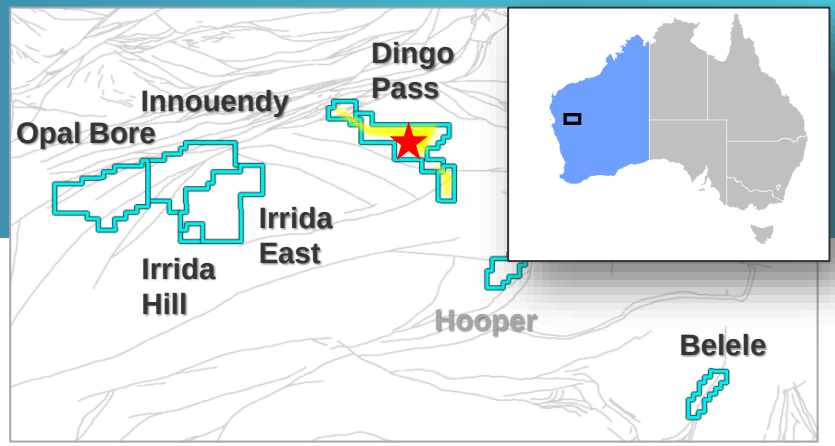
Same scale as Innouendy image

Blue outline – Dimensions of Chalice Mining's 330Mt @ 0.94g/t Pd+Pt+Au (3E), 0.16% Ni, 0.10% Cu, 0.016% Co, maiden resource

> 5ppb Pd contour over Gonnerville

> 700ppm Cr contour over Gonnerville

Dingo Pass Ni-Cu-PGE's



- Dingo Pass – just inboard of craton margin on major cross craton structure, magnetic *dome* with a cluster of extremely high conductance EM targets; coincident soil anomalies [Ni, Cu, PGE's]

- An AEM survey flown in 2021 by the Company identified 8 target zones across the package
- Ground EM surveying subsequently confirmed very high conductance discrete bedrock targets
- Mapping identified that some rocks previously mapped as BIF were mafic intrusives
- Soil geochemistry highlighted anomalous Ni, Cu, PGE over the "dome" prospect
- Drilling is planned to immediately follow heritage clearance
- EIS co-funding awarded [$150K]

- Compelling story has emerged → strong conductors, the right rocks, coincident anomalous soil geochemistry

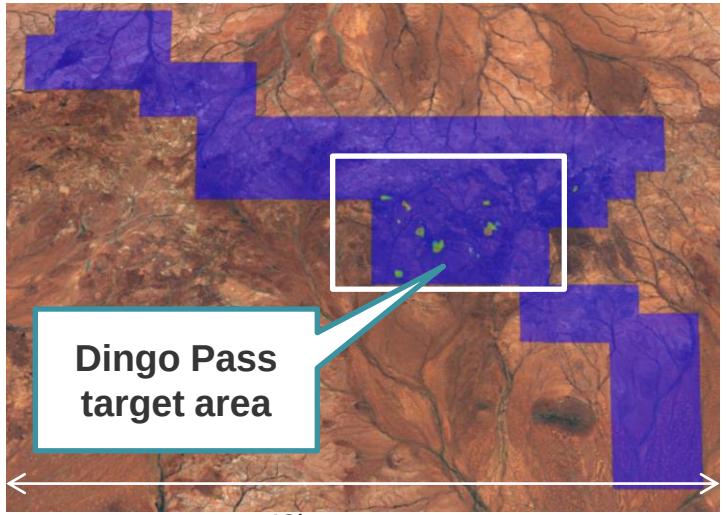
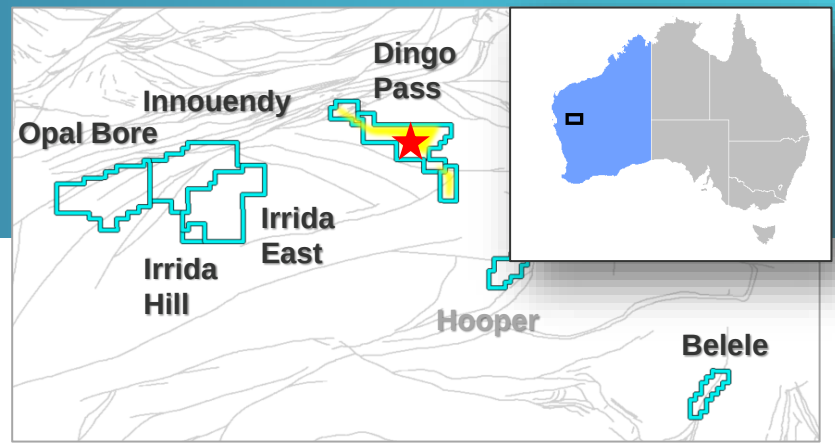
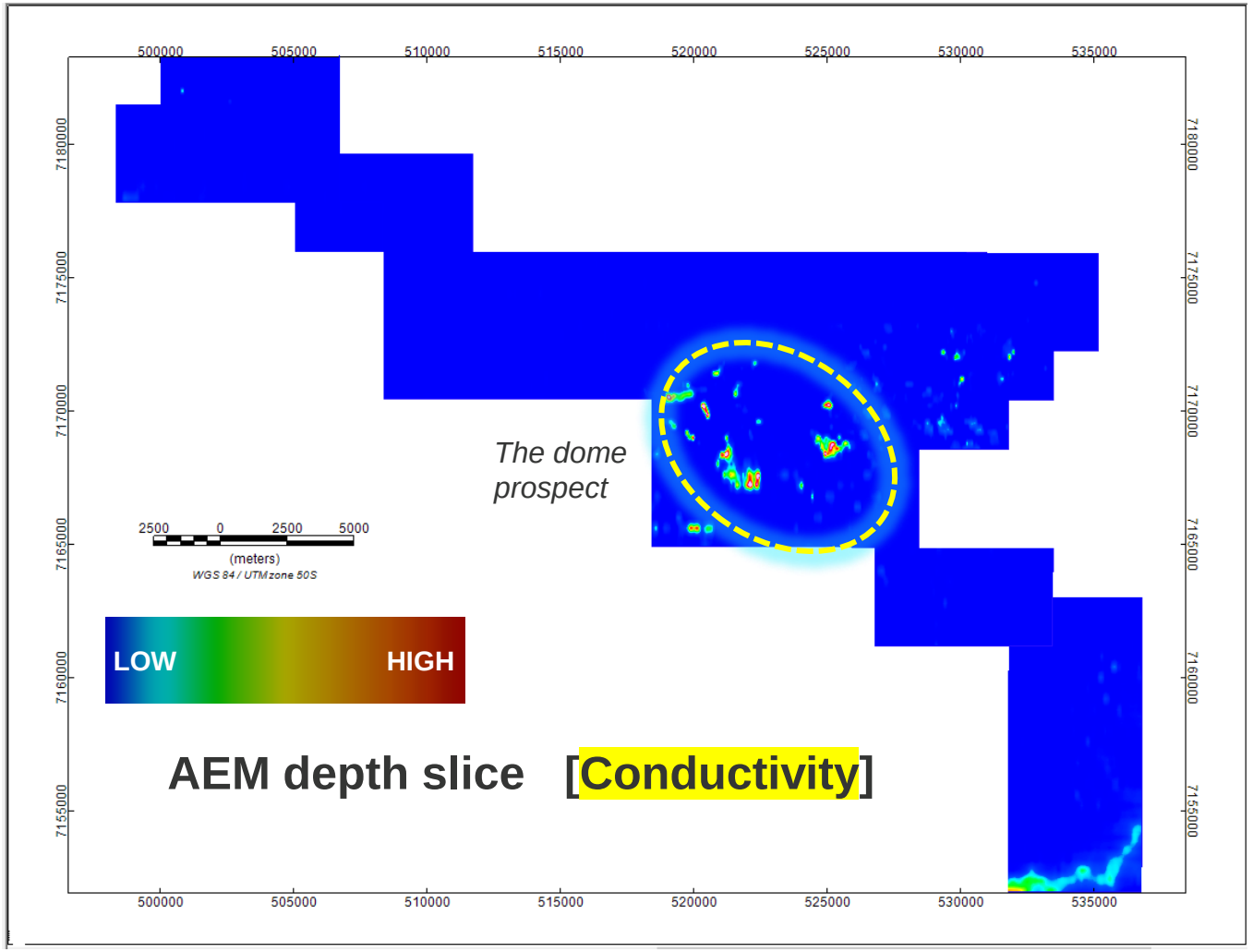


IMAGE: Semi-transparent Tau [time constant] image [EM derived] over aerial photo. RED = high time constant [better conductor].

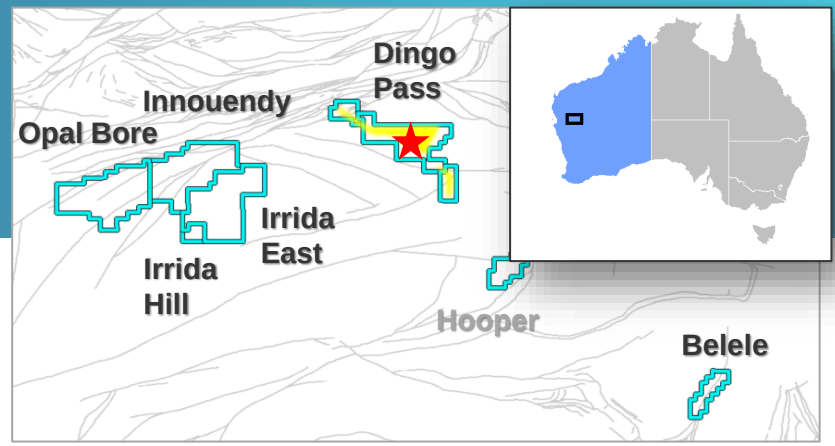
Dingo Pass Ni-Cu-PGE's

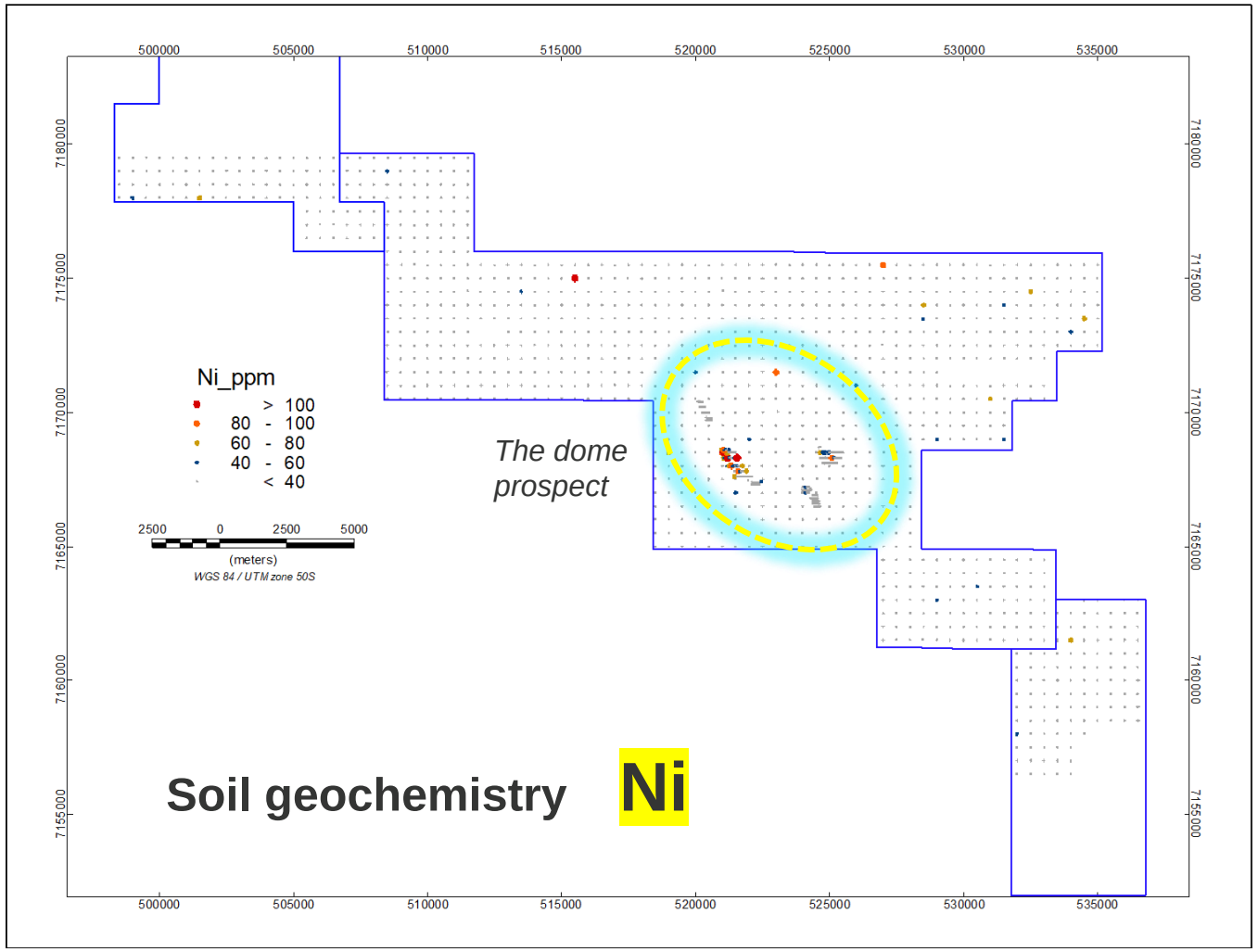




- AEM flown across tenement [2021]
- Cluster of high conductance targets around the *dome* prospect, all modelled and drill ready
- Depth slice through 3D model shown here

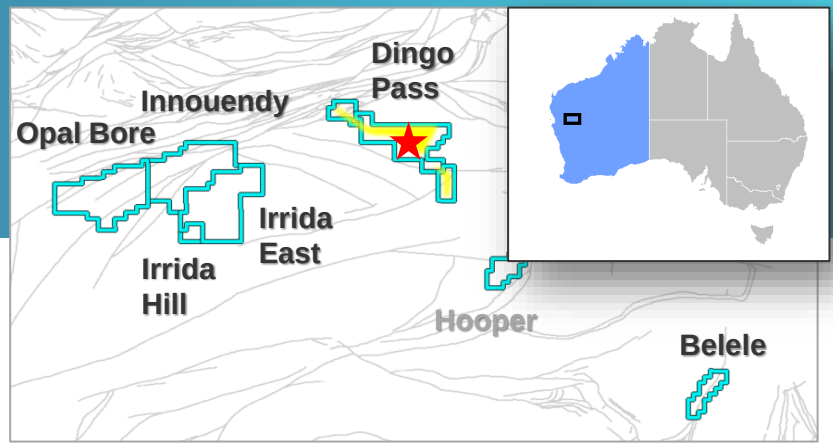
Dingo Pass Ni-Cu-PGE's

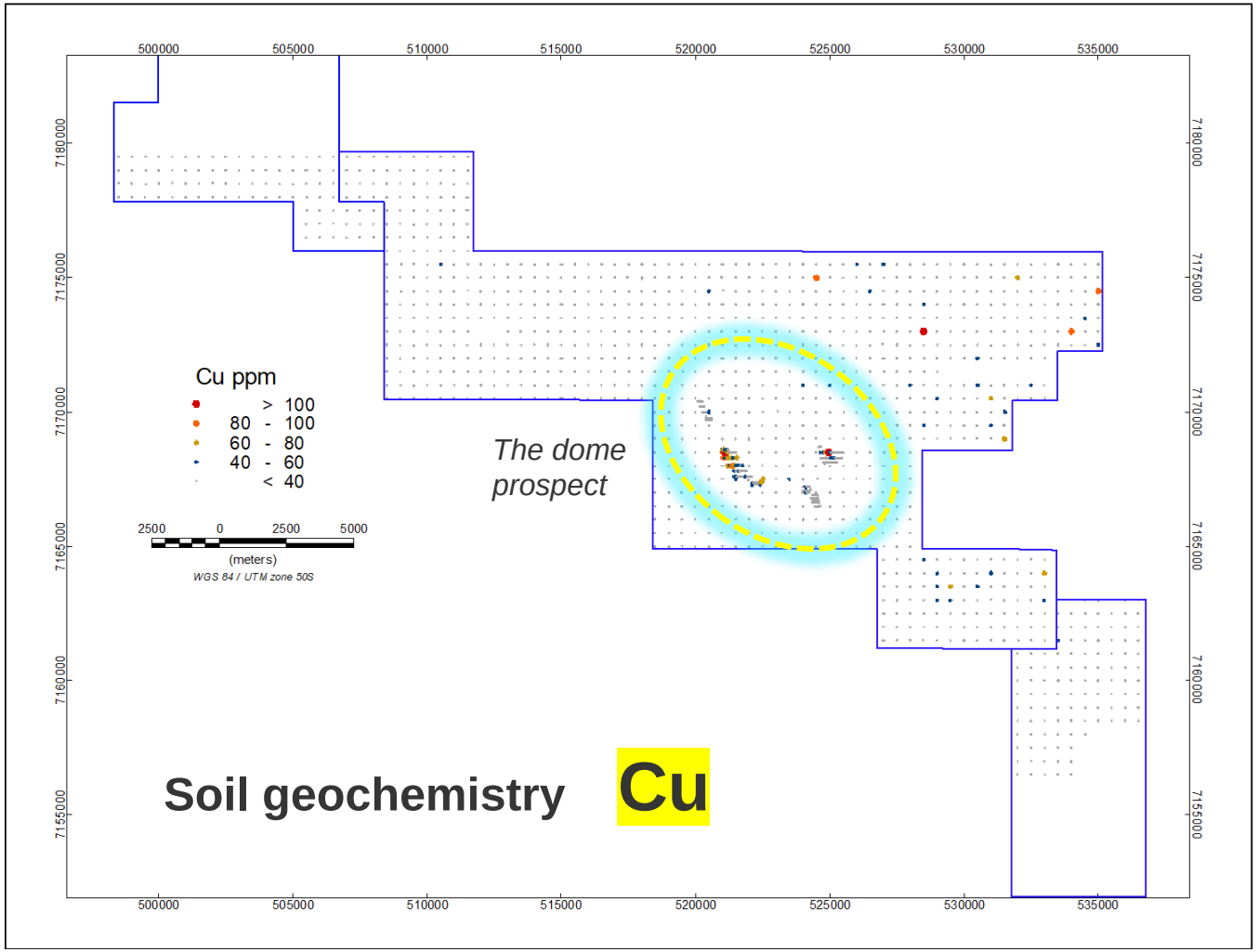




- Soil geochemical survey across tenement [2021]
- Ni plotted here
- Elevated Ni over the *dome* conductors

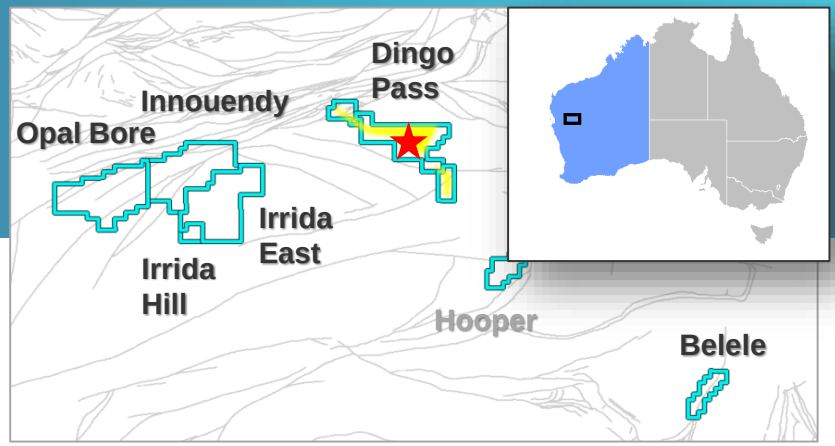
Dingo Pass Ni-Cu-PGE's

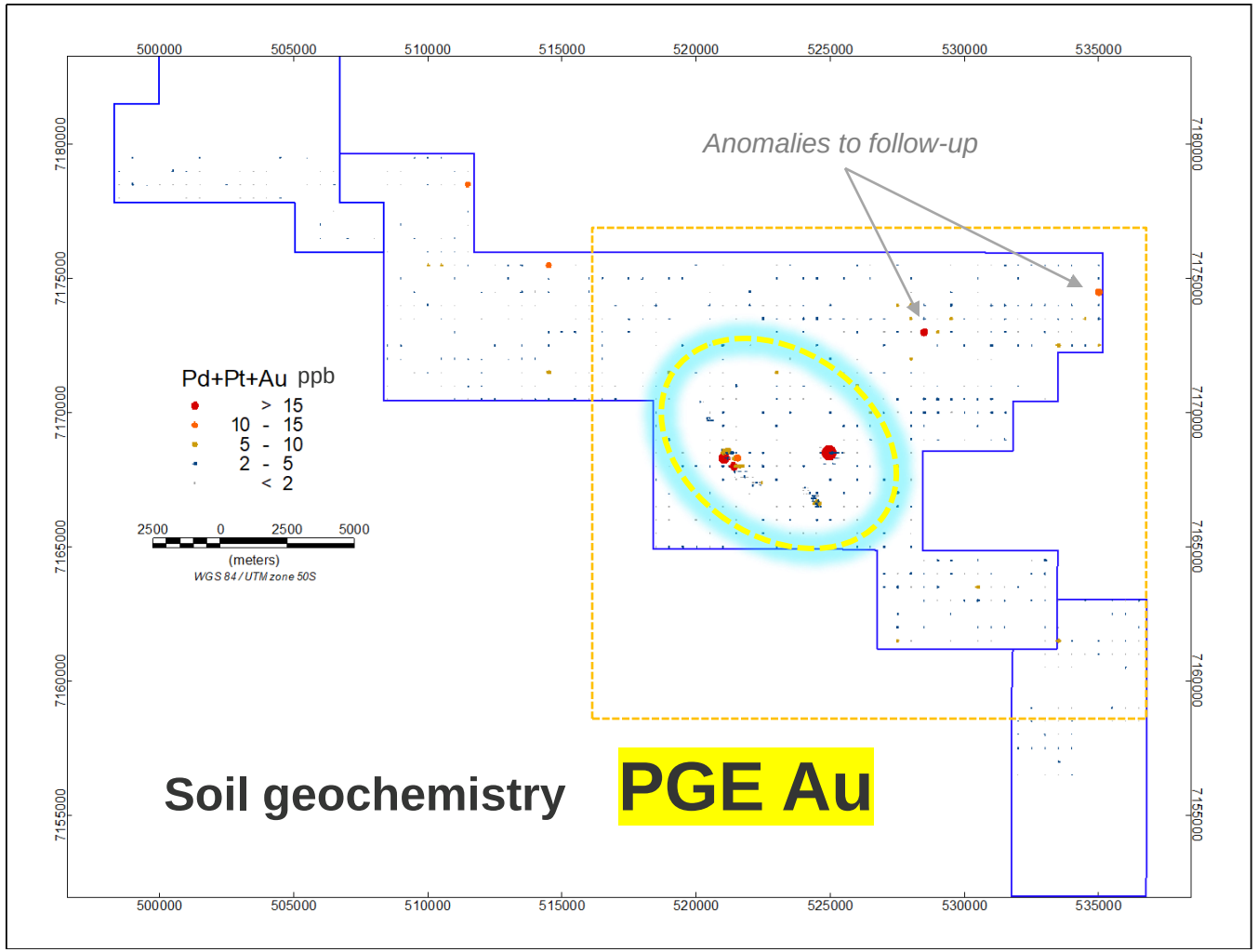




- Soil geochemical survey across tenement [2021]
- Cu plotted here
- Elevated Cu over the *dome* conductors

Dingo Pass Ni-Cu-PGE's



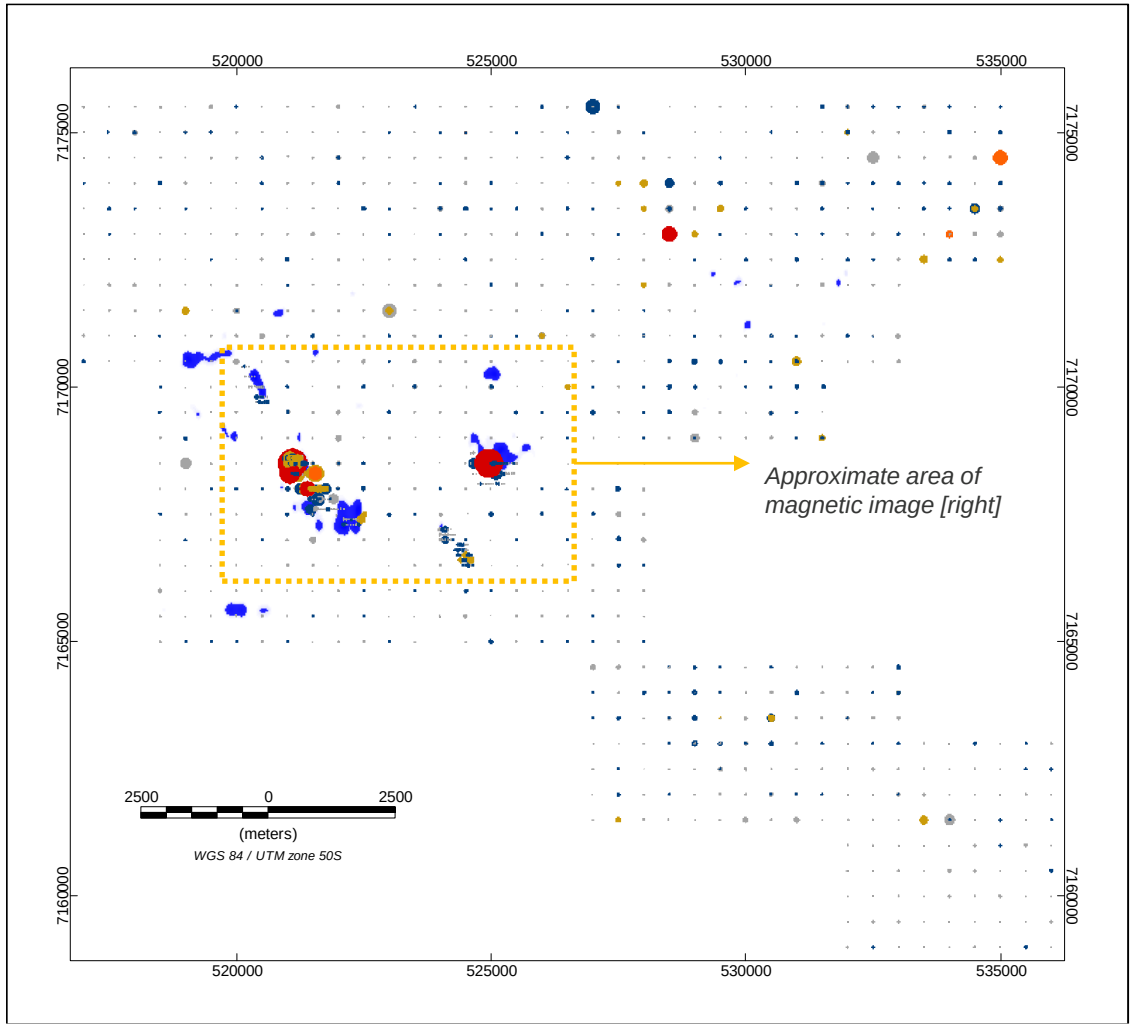


- Soil geochemical survey across tenement [2021]
- PGE [Pd + Pt] + Au plotted here
- Elevated over the *dome* conductors

- Closer look at dome area on next page

- Additional anomalies to follow-up

Dingo Pass Ni-Cu-PGE's

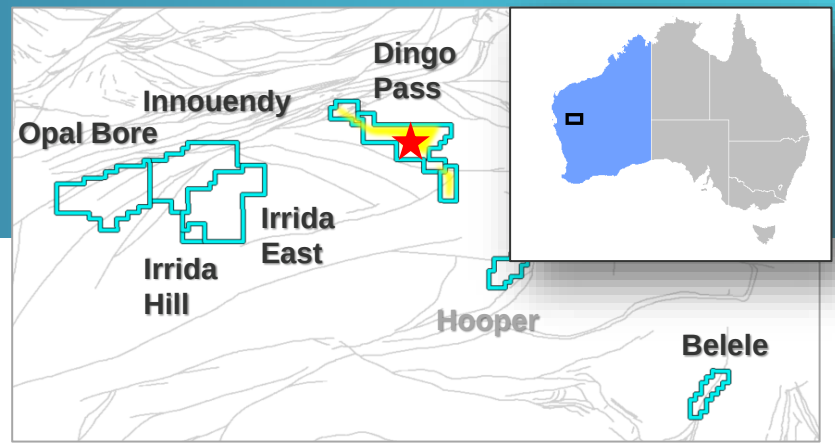


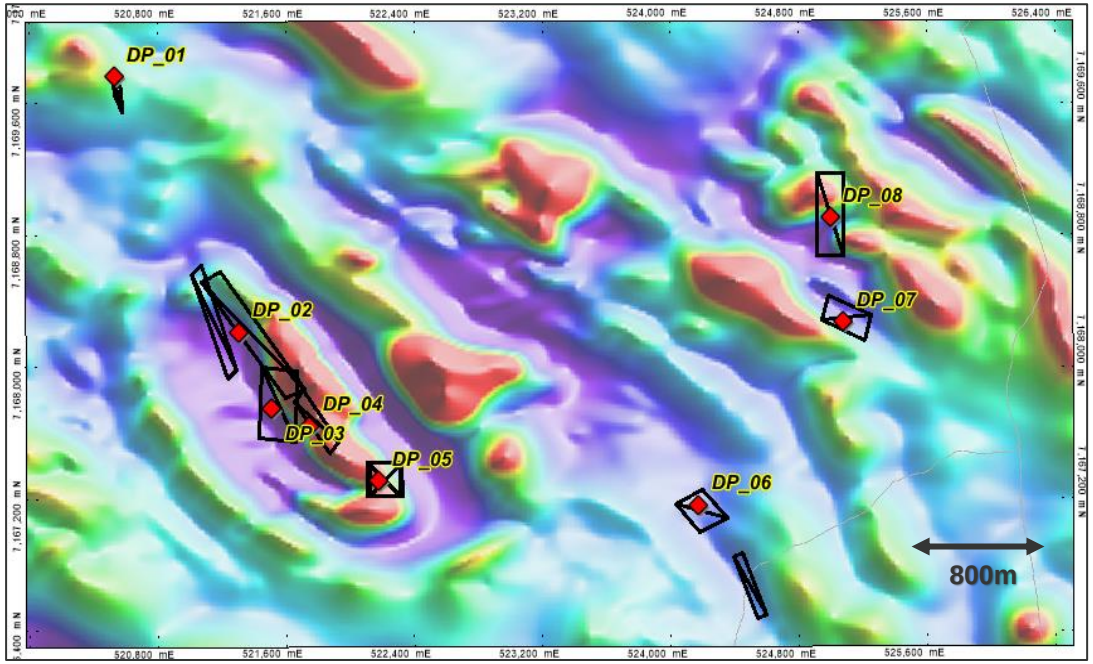
Pd+Pt+Au ppb
> 15
10 - 15
5 - 10
2 - 5
< 2

Cu ppm
> 100
80 - 100
60 - 80
40 - 60
< 40

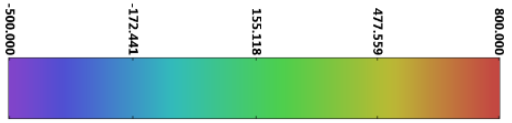
Ni_ppm
> 100
80 - 100
60 - 80
40 - 60
< 40

Conductive targets [AEM model depth slice thresholded]

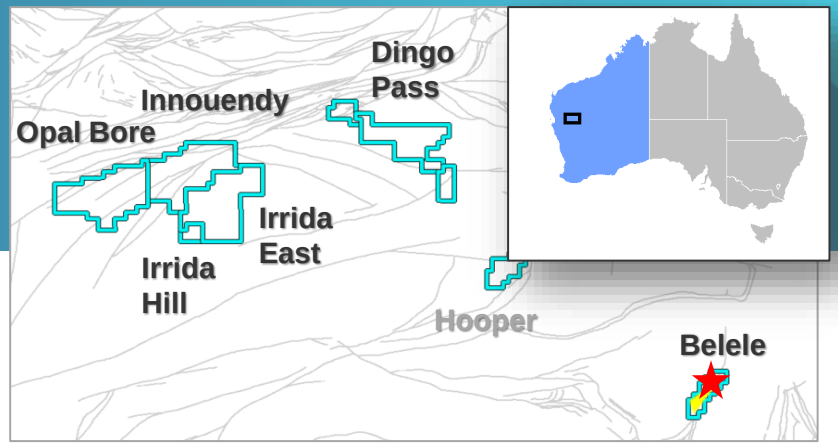




Residual RTP magnetic image below EM modelled plates [projected to surface]. Collars of drill holes planned [subject to refinement] shown.

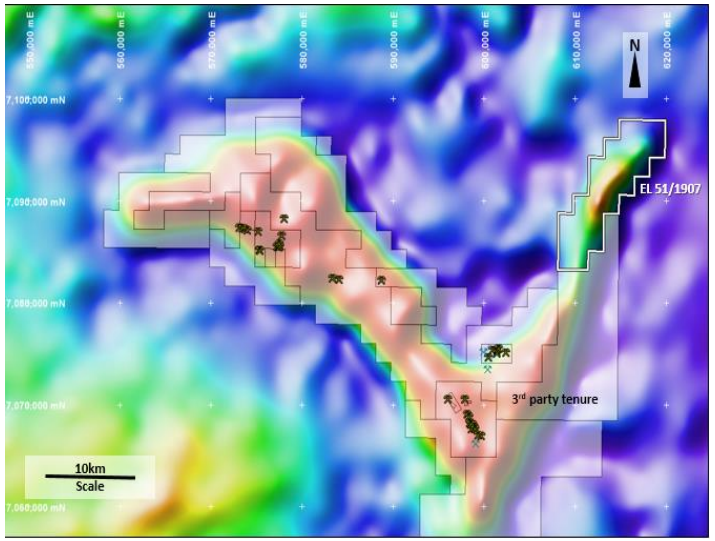


Belele VMS

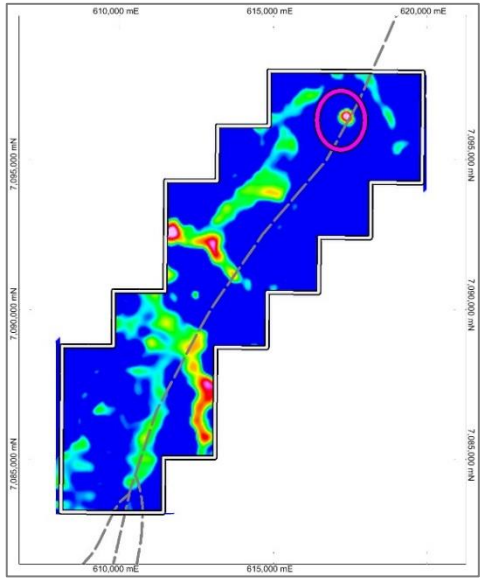


- The Belele prospect covers gravity and magnetics features interpreted to be an extension of the Mingah Range Greenstone Belt under cover.

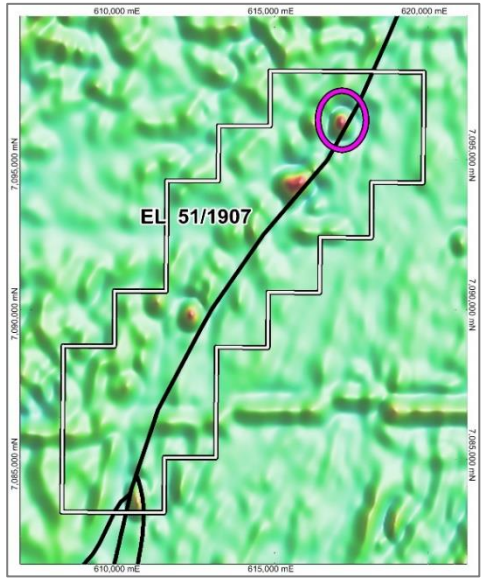
- Desert Metals considers the project prospective for shear zone hosted (orogenic) gold and volcanogenic hosted massive sulphide (VMS) base metal deposits, and during 2021 an AEM survey was flown over the entire tenement.
- The survey highlighted a “textbook” conductor coincident with one of several discrete magnetic anomalies.
- Ground EM data were modelled and drilling is planned following heritage clearance.



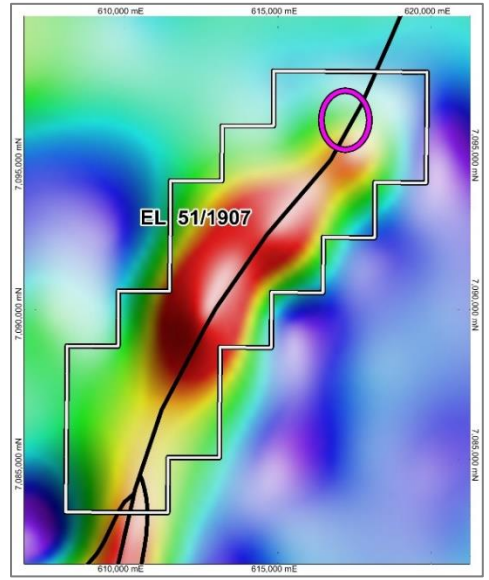
GRAVITY [residual BA image]



EM [Tau image]

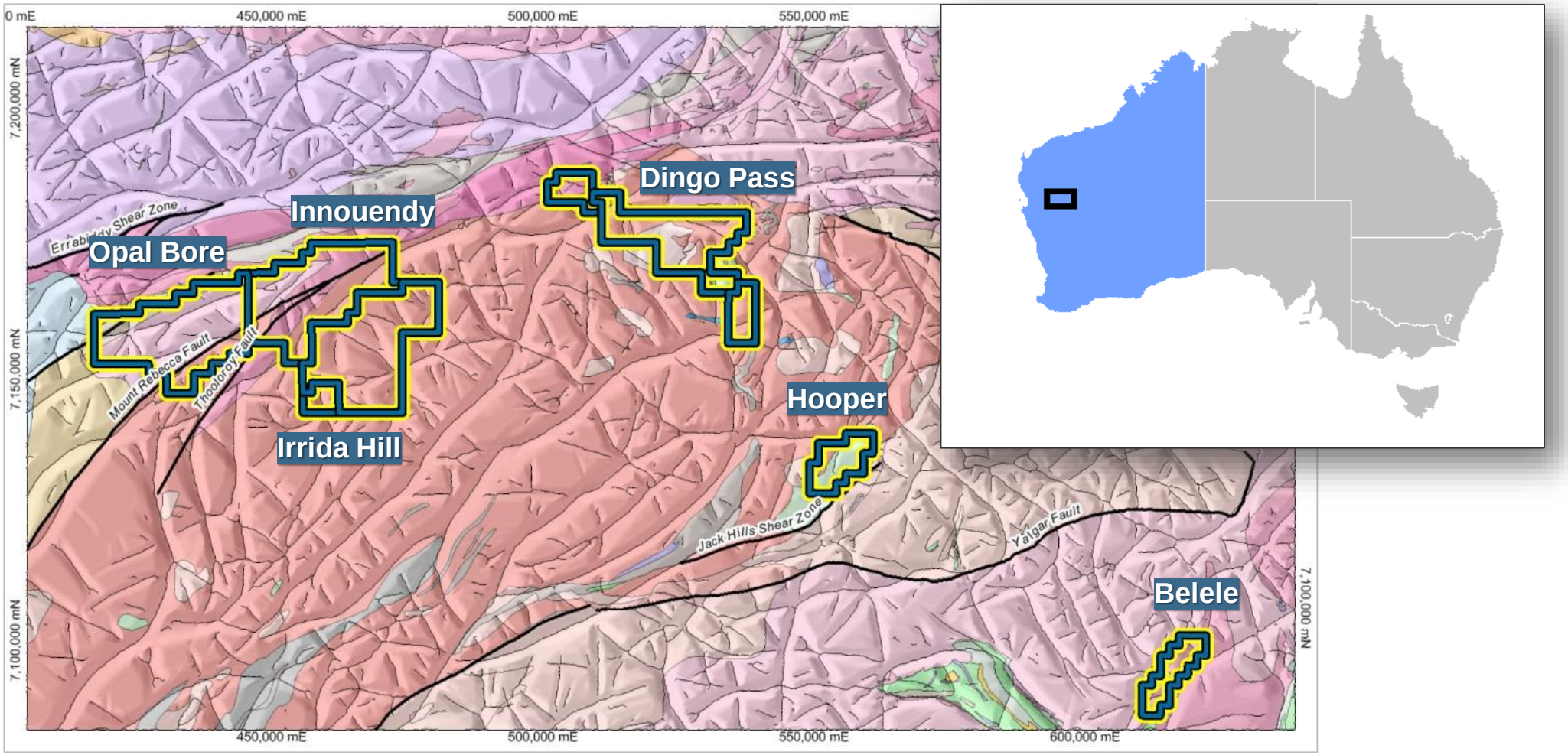


MAGNETIC [RTP image]



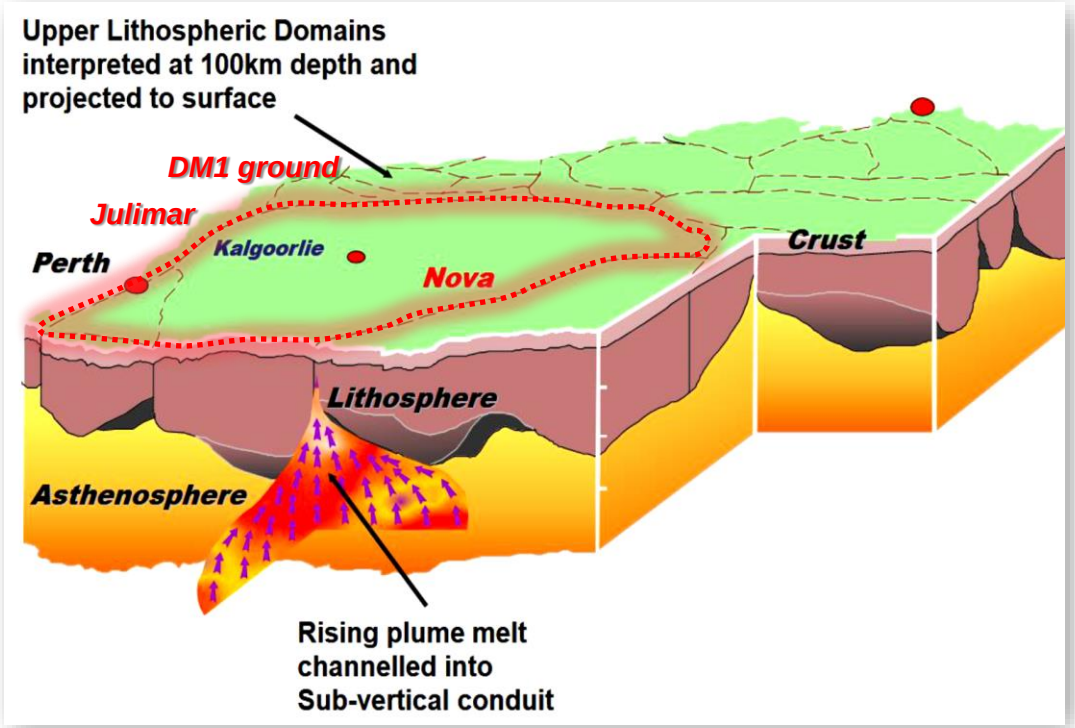
GRAVITY [residual BA image]

Key Assets



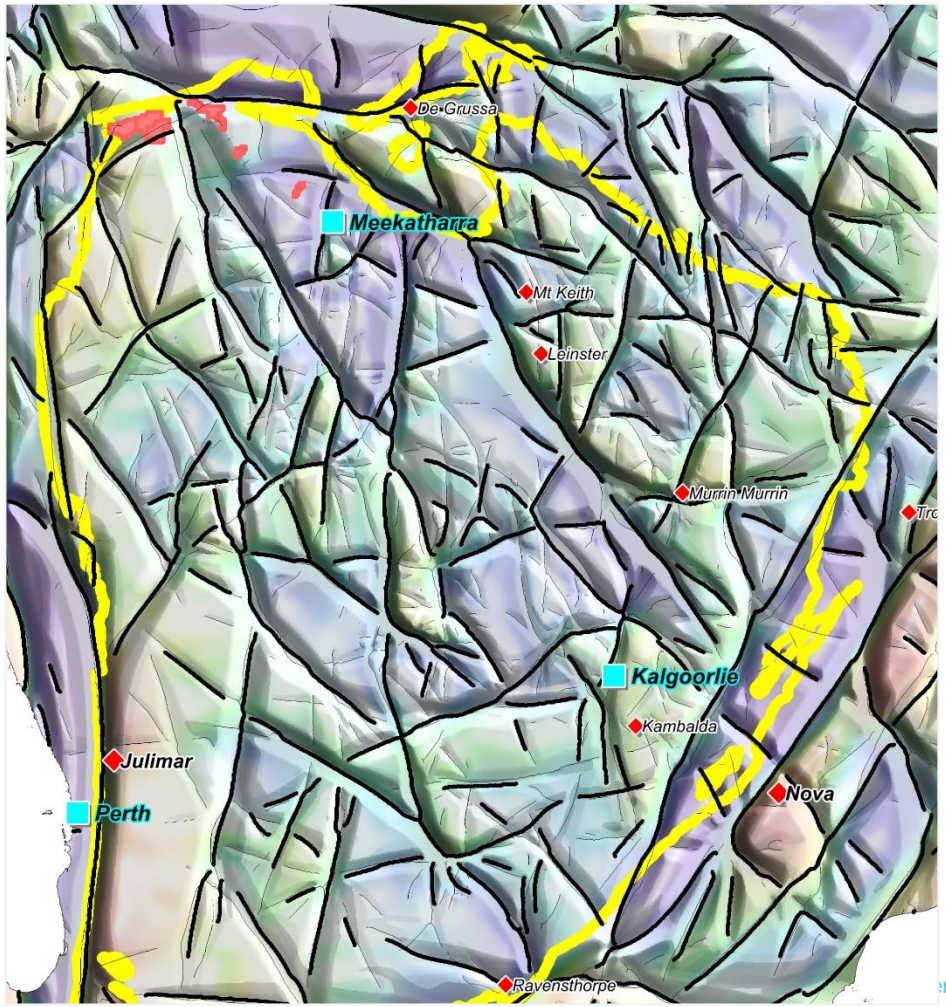
GSWA 500k bedrock geology over gravity derived shaded structure, exposed major faults annotated.

The Primary Target - Intrusion hosted Ni-Cu-(Co)-(PGEs)



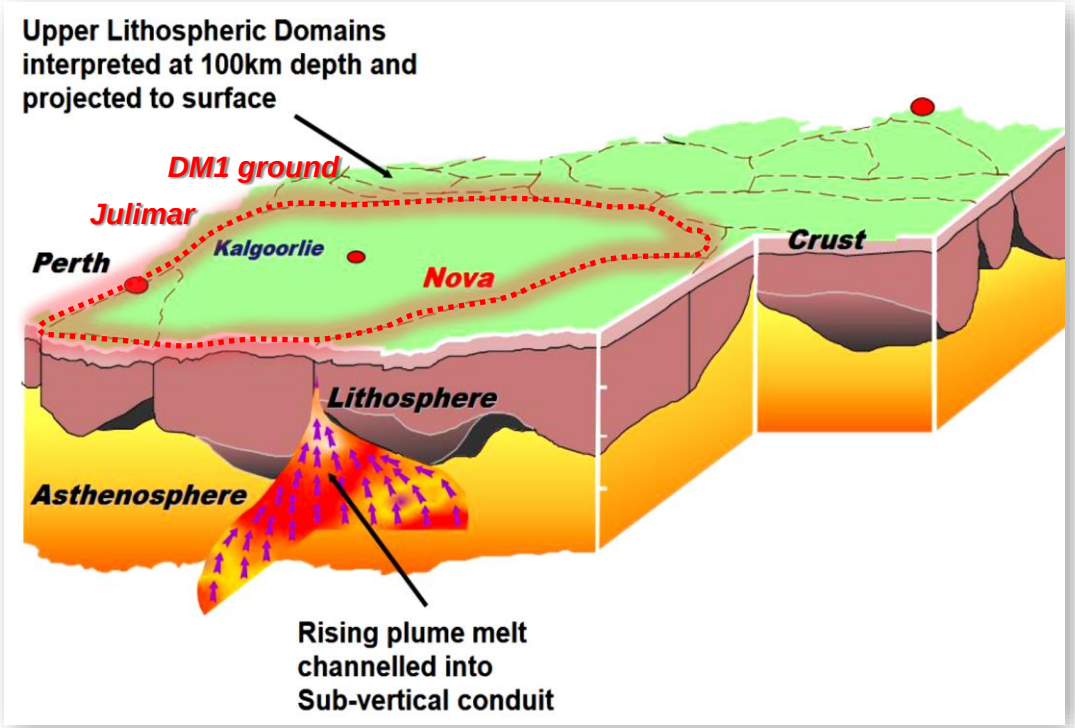
The SE margin - Nova
The W margin - Julimar
The NE margin?

"Craton scale" Gravity edges [multiscale shaded]



Criteria for magmatic nickel-copper	
Craton margin	✓
Mantle tapping structures	✓
Mafic-Ultramafic Intrusives	✓
EM Conductors	✓
Evidence of Ni-Cu sulphides	✓

The Target - Intrusion hosted Ni-Cu-(Co)-(PGEs)



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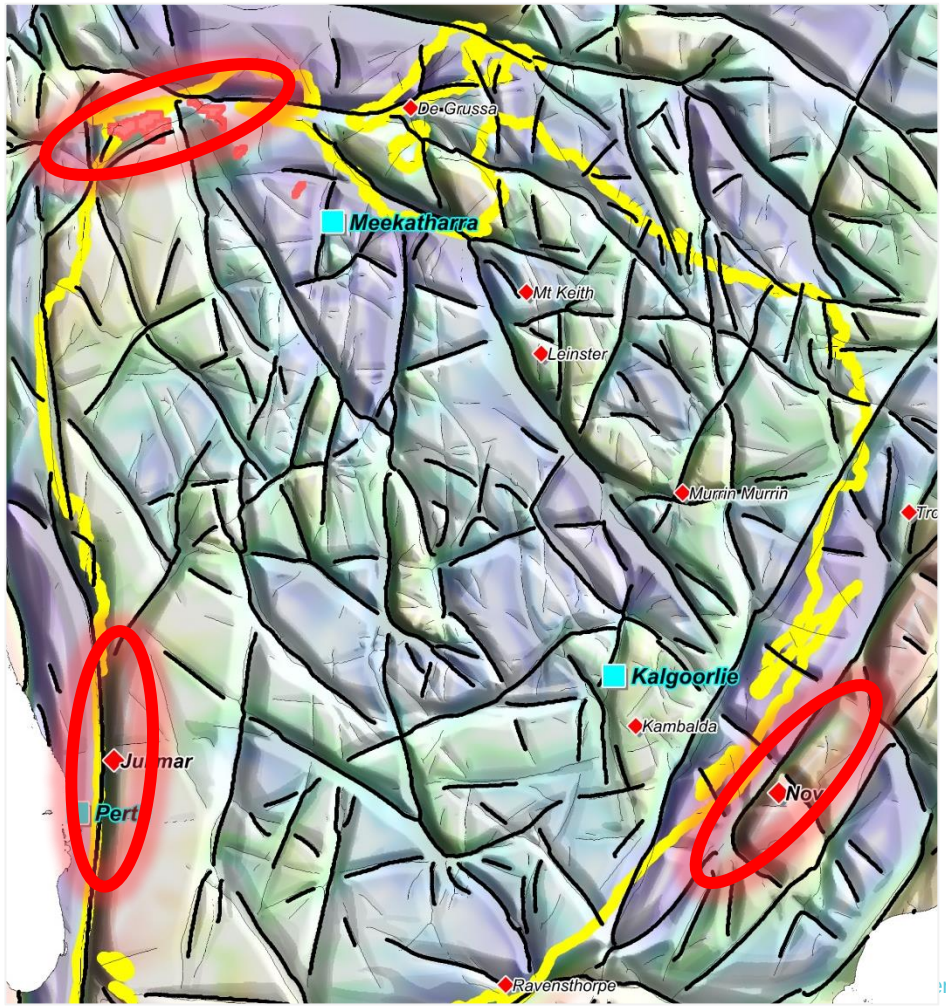
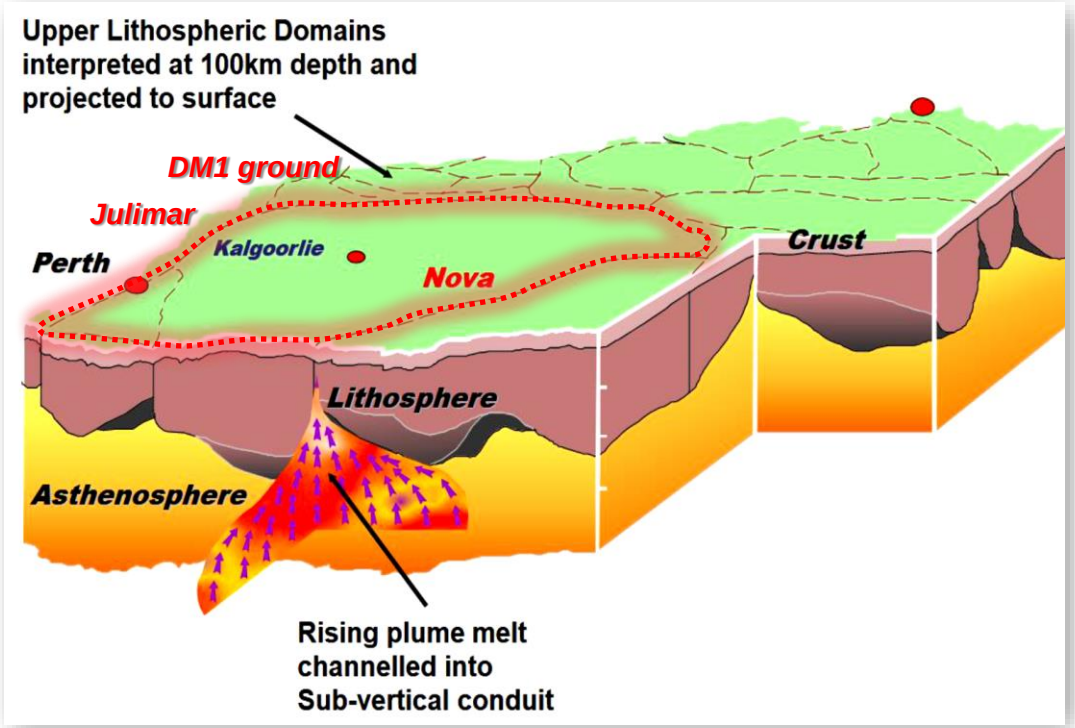
"Craton scale" Gravity edges [multiscale shaded]



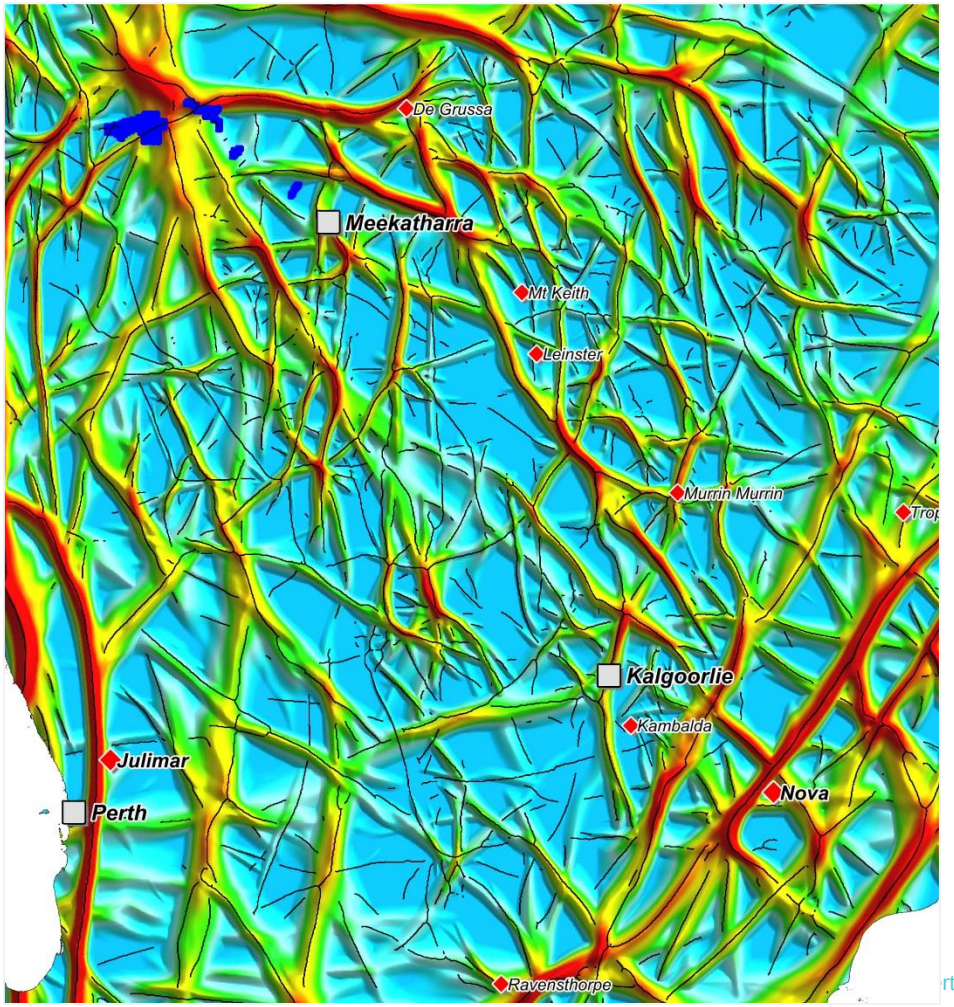
Criteria for magmatic nickel-copper	
Craton margin	✓
Mantle tapping structures	✓
Mafic-Ultramafic Intrusives	✓
EM Conductors	✓
Evidence of Ni-Cu sulphides	✓

The Target - Intrusion hosted Ni-Cu-(Co)-(PGEs)



The SE margin - Nova
The W margin - Julimar
The NE margin?

"Craton scale" Gravity edges
[λ = 9km]



Criteria for magmatic nickel-copper	
Craton margin	✓
Mantle tapping structures	✓
Mafic-Ultramafic Intrusives	✓
EM Conductors	✓
Evidence of Ni-Cu sulphides	✓

Progress since IPO

- **Innouendy** Ni-Cu-PGE

  Two Strong EM plate conductors in UM intrusive — Drilled. Massive sulphides intersected.
  Highly Anomalous PGE's
  Aircore drilling for Gonnerville style deposit

- **Dingo Pass** Ni-Cu-PGE

  Prospective Craton margin. Major structures. — Eight, very high conductance targets identified in ground and airborne EM.
  Coincident Ni, Cu and PGE anomalies. Drilling following Heritage survey

- **Belele** VMS – Gold

  Extension of the Minghah range Greenstone belt — Airborne conductor confirmed with Ground EM. Drilling following Heritage Survey

Progress since IPO

- **Irrida Hill** Ni-Cu-PGE
  - Multiple Strong EM plate conductors — Drilled. Massive Pyrrhotite. No significant intersections
- **Opal Bore** Ni-Cu-PGE - Gold
  - Prospective Craton margin.
  - Major shear zone and alteration. — Airborne EM completed. Soil Sampling completed. Awaiting results.
- **Hooper** Ni-Cu-PGE
  - Mafic intrusion on potential mantle tapping structure. — Airborne EM complete

2022 Outlook

- First mover status in emerging Ni-Cu province led to highly prospective tenement package
- Key data acquired during 2021 led to drill ready targets ready for 2022 season
- Focus on Innouendy, Dingo Pass and Belele projects
- Numerous secondary targets

- Substantial leverage to exploration success on any one project. Low number of shares on issue.
- Highly technical and experienced explorer.

DESERT METALS Limited

Contact us

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Email admin@desertmetals.com.au

JORC Code, 2012 Edition – Table 1

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.*	• Diamond drill core samples were taken over selective intervals, typically 2.0m in length. The samples were half core, cut with a saw. • Reverse Circulation (RC) drilling samples were collected as 1m samples split from the rig cyclone using a cone splitter. These samples were then stored securely on site. Approximately 1kg of sample was also collected from each metre interval and composited into one sample for every 4m. The 4m composite samples were then sent for analysis. • Where a 4m composite sample returned anomalous assay values, the stored corresponding 1m samples were then sent for follow-up analysis. • Surface soil samples were collected by digging an approximately 30cm deep pit and then collecting roughly 700g of sample. • The sample material was sieved to minus 2mm in the field.
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).*	• IRRD002 Reverse circulation pre-collar to 101m. NQ diamond drilling (47.6mm) to end of hole at 261.3m • IRRD004 Reverse circulation pre-collar to 119m. NQ diamond drilling (47.6mm) to end of hole at 318.50m • IRRD005 Reverse circulation pre-collar to 101m. NQ diamond drilling (47.6mm) to end of hole at 262.45m • Drill collars are surveyed using hand-held GPS (+/- 2 metres horizontal accuracy). Oriented with compass and inclinometer. Holes surveyed with downhole gyroscope.
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 preferential loss/gain of fine/coarse material.*	• Core recoveries are measured for every drill run • Appropriate measures are taken to maximise recovery and ensure representative nature of the samples. This includes diamond core being reconstructed for orientation, metre marking and reconciled against core block markers

Criteria	JORC Code explanation	Commentary
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.*	• All drill holes are logged in their entirety. Qualitative descriptions of minerology, mineralization, weathering, lithology, colour and other features are recorded and photographed for each sample.
Sub-sampling and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core* • *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 representivity of samples.* • *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.*	• Diamond core was cut in half with a saw and sampled nominally over 2m intervals, with some variation to ensure samples were ended at lithological contacts. • RC chips were sampled with a “spear” (PVC tube) from the 1m sample piles and composited to make roughly 4kg, 4m composite samples. Where the sample was wet, it was dried in the sun before composite samples were collected. • Duplicates, blanks and standards were submitted for analysis at a rate of approximately 1 per 20 samples, for quality assurance and control. • Drill sample sizes are considered appropriate for the style of mineralisation sought and the nature of the drilling program. • Soil samples were sieved in the field to minus 2mm, then dried and sieved in the lab to minus 80 mesh (-180 micron) (ALS Laboratories prep code PREP-41)
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.*	• Diamond drill core and RC samples underwent sample preparation and geochemical analysis by ALS Perth. Au-Pt-Pd was analysed by 30g fire assay fusion with an ICP-AES finish (ALS Method code PGM-ICP23). A 48-element suite was analysed by ICP-MS following a four-acid digest (ALS method code ME-MS61) • Certified analytical standards and blanks were inserted at intervals of approximately 1 every 20 samples (i.e.,5% of samples). All QAQC samples returned results within acceptable levels of accuracy • Soil samples were analysed for gold, platinum, palladium and a 50 element suite by 25g cyanide and aqua regia digestion with ICP-MS finish (ALS Method code: AuME-ST43™)

Verification of assaying	• *The verification of significant intersections by either independent or* • *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.*	• The Desert Metals Exploration Manager has personally inspected all core. • Significant assay results from RC chip 4m composite samples were verified by submitting the individual 1m samples for those intervals for further analysis. The same laboratory (ALS) and analytical methods were used for the 1m samples • Primary drill data was collected manually on paper and digitally using Excel software before being transferred to the master database in mining software package Micromine. • No adjustments were made to the assay data
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*	• Drill hole collar locations were recorded using handheld GPS. • Soil sample locations were recorded using handheld GPS.

Criteria	JORC Code explanation	Commentary
	used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Expected accuracy is + or – 2 m for easting, northing and 10m for elevation coordinates. Downhole surveys using an Axis north-seeking gyro with readings at surface and then approximately every 3m downhole. • The grid system is MGA_GDA94 (zone 50), local easting and northing are in MGA. • Topographic surface uses handheld GPS elevation data, which is adequate at the current stage of the project
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.* • *Whether sample compositing has been applied.*	• Drilling to date has been on individual drill holes into a specific target. • Data spacing and distribution is not sufficient at this stage to allow the estimation of mineral resources. • RC precollar samples were composted to create 4m composite samples • Soil sample spacing is 500m x 500m for regional samples and 200m x 50m or 100m x 50m for infill sampling
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.*	• Insufficient information to determine at this time. • The orientation of drilling is broadly orthogonal to the modelled conductive plates.
Sample security	• *The measures taken to ensure sample security.*	• Samples were sealed in polyweave bags that were cable-tied closed and stored securely on site until transported by company personnel to the lab • Soil samples were secured in cardboard boxes and then plastic bags and stored securely on site until transported by company personnel to the lab
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been conducted at this stage.

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.*	• Surveys were conducted within DM1 100% owned Exploration License E9/2303, E52/3650 and E51/1907 • All tenements are in good standing with DMIRS. DM1 is unaware of any impediments for exploration on these licenses

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The tenements have had very limited published or open file exploration work for magmatic nickel-copper-sulphide type deposits. • Limited exploration undertaken to date by past explorers was mostly focused on iron ore, and, to a lesser extent, gold. • The main exploration that is relevant to Desert Metals was conducted by Aurora Minerals Ltd and is described in the prospectus downloadable from the companys' website
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mineralisation anticipated to be related to mantle-derived intrusives intersected by trending linear structures.
Drill hole Information information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following* *for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level inmetres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *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.*	•

Drillhole	Easting	Northing	Azimuth	Dip	Depth
IRRDD002	456903	7141399	90	-70	261.30
IRRDD004	457099	7141249	90	-70	318.50
IRRDD005	457310	7141568	120	-60	262.45

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.*	• Anomalous Pd+PT (PGE) results were reported using a 40ppb (0.04g/t) PGE cutoff. • The longer interval of low grade results used only 4m composite sample data. The shorter higher grade reported intervals used only 1m sample assay data • The results reported as PGE, comprise the sum of the Pt and Pd values.
Relationship between mineralisation	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole*	• No relationship between the drilling and target sulphide mineralisation has been determined to date. Any reported intervals are “down hole” lengths

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	*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').*	
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 appropriate sectional views.*	• Refer to Figures in body of text
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.*	• All results considered significant are reported.
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.*	• All known and relevant data has been reported
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.*	• DHEM of drill holes is planned. A full review of the results to date will be undertaken (once assay results have been received) prior to any future programs being planned.