

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme DESERT METALS LIMITED

ACN/ARSN 84 617 947 172

1. Details of substantial holder (1)

Name Mr Jason Peterson

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 27 / 01 / 2026

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary fully paid (O.F.P.)	34,890,386	34,890,386	5.3615%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Celtic Finance Corp Pty Ltd	Celtic Finance Corp Pty Ltd	10,104,444
Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	5,876,920
Celtic Capital Pte Ltd <Investment 1 A/C>	Celtic Capital Pte Ltd <Investment 1 A/C>	18,909,022

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holders of relevant interest	Registered holder of Securities	Person entitled to be registered as a holder (8)	Class and number of securities
Celtic Finance Corp Pty Ltd	Celtic Finance Corp Pty Ltd	Celtic Finance Corp Pty Ltd	10,104,444
Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	5,876,920
Celtic Capital Pte Ltd <Investment 1 A/C>	Celtic Capital Pte Ltd <Investment 1 A/C>	Celtic Capital Pte Ltd <Investment 1 A/C>	18,909,022

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-	
Celtic Finance Corp Pty Ltd	12/06/2024	\$202,088.88		10,104,444
Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	Various on Market Purchases	\$146,883.57		4,249,317
Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	Various on Market Sales	(\$57,991.86)		(1,033,933)
Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	19/01/2024	\$86,499.92		2,661,536

Celtic Capital Pte Ltd <Investment 1 A/C>	15/12/2025	\$34,420.18	5,295,412
Celtic Capital Pte Ltd <Investment 1 A/C>	27/01/2026	\$65,654.83	10,100,743
Celtic Capital Pte Ltd <Investment 1 A/C>	27/02/2025	\$25,318.08	1,298,363
Celtic Capital Pte Ltd <Investment 1 A/C>	16/04/2025	\$43,182.83	2,214,504

6. Associates

The reasons the person named in paragraph 3 above and associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Celtic Finance Corp Pty Ltd	Director
Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	Trustee/Director
Celtic Capital Pte Ltd <Investment 1 A/C>	Director

7. Addresses

The addresses of persons named in this form are as follows:

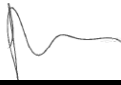
Name	Address
Celtic Finance Corp Pty Ltd	C/- PO Box Z5467, Perth St Georges Terrace, Perth WA 6831
Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	C/- PO Box Z5467, Perth St Georges Terrace, Perth WA 6831
Celtic Capital Pte Ltd <Investment 1 A/C>	C/- PO Box Z5467, Perth St Georges Terrace, Perth WA 6831

Signature

print name Mr Jason Peterson

capacity Director

sign here



date 10 / 02 / 2026