17 July 2026

Dear Shareholder

General Meeting – Notice of Meeting and Proxies

Notice is given that the General Meeting (**Meeting**) of Shareholders of Desert Minerals Limited (ACN 680 419 345) (**Company**) will be held as follows:

Time and date: 10.30am (Perth time) on Wednesday, 19 August 2026

Location: Level 1, 1 Alvan Street Subiaco, Western Australia 6008

Notice of Meeting

In accordance with the *Corporations Act 2001* (Cth) the Company will not be dispatching physical copies of the Notice of Meeting unless individual shareholders have made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at https://www.desertminerals.com.au/; and
- the ASX market announcements page under the Company's code "DSM".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

Voting at the Meeting or by proxy

Shareholders are encouraged to vote by lodging a proxy form.

Proxy forms can be lodged:

- **Online:** https://investor.automic.com.au/#/loginsah
- **By mobile:** Scan the QR Code on your Proxy Form and follow the prompts
- **By mail:** Automic, GPO Box 5193, Sydney NSW 2001
- **In person:** Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
- **By email:** meetings@automicgroup.com.au
- **By fax:** +61 2 8583 3040

Your proxy voting instruction must be received by 10:30am (Perth time) on Monday, 17 August 2026 being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Joel Ives
Company Secretary
Desert Minerals Limited

Desert Minerals Limited

ACN 680 419 345

Notice of General Meeting

A General Meeting of the Company will be held as follows:

Time and date: 10.30am (AWST) on Wednesday, 19 August 2026

In-person: Level 1, 1 Alvan Street, Subiaco WA 6008

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 8 6245 2490.

Shareholders are urged to vote by lodging the Proxy Form

Desert Minerals Limited
ACN 680 419 345
(Company)

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of Desert Minerals Limited (**Company**) will be held at Level 1, 1 Alvan Street, Subiaco WA 6008 on Wednesday, 19 August 2026 at 10.30am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 17 August 2026 at 5.00pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

Resolutions

Resolution 1 – Ratification of prior issue of Placement Shares

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'*That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,857,143 Placement Shares as follows:*

(a) 357,143 Placement Shares issued under Listing Rule 7.1; and

(b) 2,500,000 Placement Shares issued under Listing Rule 7.1A,

on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Approval to issue Facilitator Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'*That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 1,250,000 Facilitator Options on the terms and conditions in the Explanatory Memorandum.*'

Resolution 3 – Approval to issue Director Performance Rights

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'*That, pursuant to and in accordance with Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 2,600,000 Director Performance Rights to the following Directors (or their respective nominee/s) as follows:*

(a) 1,000,000 Director Performance Rights to Peretz Schapiro;

(b) 800,000 Director Performance Rights to Adam Ritchie; and

(c) 800,000 Director Performance Rights to Daniel Campbell,

on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of the relevant Resolution by or on behalf of the following persons:

Resolution	Disregard any votes cast in favour by or on behalf of:
Resolution 1(a) and **Resolution 1(b)**	any person who participated in the issue of the Placement Shares or their respective nominee/s, or any of their respective associates.
Resolution 2	any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Facilitator Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
Resolution 3(a)	Mr Peretz Schapiro (or his nominee/s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
Resolution 3(b)	Mr Adam Ritchie (or his nominee/s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
Resolution 3(c)	Mr Daniel Campbell (or his nominee/s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibitions

If you purport to cast a vote in favour of the relevant Resolution other than as permitted below, that vote will be disregarded (as indicated below), and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act:

Resolution	Disregard any votes cast in favour by or on behalf of:
Resolution 3(a) to Resolution 3(c) (inclusive)	In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on the relevant Resolution if: (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (c) the proxy is the Chair; and (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel. Further, in accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party. However, the above prohibition does not apply if: (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party. **Please note**: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

BY ORDER OF THE BOARD

Joel Ives
Joint Company Secretary
Desert Minerals Limited
Dated: 16 July 2026

Desert Minerals Limited
ACN 680 419 345
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 1, 1 Alvan Street, Subiaco WA 6008 on Wednesday, 19 August 2026 at 10.30am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Ratification of prior issue of Placement Shares
Section 4	Resolution 2 – Approval to issue Facilitator Options
Section 5	Resolution 3 – Approval to issue Director Performance Rights
Schedule 1	Definitions
Schedule 2	Terms and conditions of Facilitator Options
Schedule 3	Summary of material terms of the Plan
Schedule 4	Terms and conditions of Director Performance Rights
Schedule 5	Valuation of the Director Performance Rights

A Proxy Form is made available with this Notice.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

A Proxy Form is made available with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, complete the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

(a) a member **of** the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The available Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

(b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;

(c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members;

(b) the appointed proxy is not the chair of the meeting;

(c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and

(d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 10.30am (AWST) on Monday, 17 August 2026, being not later than 48 hours before the commencement of the Meeting.

2.4 Chair's voting intentions

Subject to the below, the Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of (a) to (c) (inclusive) even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

In exceptional circumstances, the Chair of the Meeting may change their voting intention on any Resolution, in which case an ASX announcement will be made.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at info@desertminerals.com.au at least 5 Business Days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Resolution 1 – Ratification of prior issue of Placement Shares

3.1 General

On 2 June 2026, the Company announced that it had received firm commitments for a $1 million (before costs) placement via the issue of 2,857,143 Shares (**Placement Shares**) at an issue price of $0.35 each (**Placement**).

On 10 June 2026, the Company issued the Placement Shares as follows:

(a) 357,143 Placement Shares were issued under Listing Rule 7.1 (the subject of Resolution 1(a)); and

(b) 2,500,000 Placement Shares were issued under Listing Rule 7.1A (the subject of Resolution 1(b)).

Resolution 1(a) and Resolution 1(b) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of 2,857,143 Placement Shares issued under Listing Rules 7.1 and 7.1A (respectively) without prior Shareholder approval.

3.2 Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members by way of a special resolution passed at its annual general meeting to increase the 15% limit under Listing Rule 7.1 by an extra 10% to 25%. The Company obtained this approval at its 2025 annual general meeting held on 24 November 2025.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1 and 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12-month period following the issue of the Placement Shares.

The effect of Shareholders passing Resolution 1(a) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 1(a) is passed, 357,143 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1(a) is not passed, 357,143 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 357,143 Equity Securities for the 12-month period following the issue of those Placement Shares.

The effect of Shareholders passing Resolution 1(b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 10% placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 1(b) is passed, 2,500,000 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1(b) is not passed, 2,500,000 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 2,500,000 Equity Securities for the 12-month period following the issue of those Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

The Company confirms that Listing Rules 7.1 and 7.1A were not breached at the time the Placement Shares were issued.

3.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

(a) The Placement Shares were issued to professional and sophisticated investors, none of whom are a related party of the Company or a Material Investor (based on information known to the Company). The Placement participants were identified through a bookbuild process which involved the Company and parties assisting the Company seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and the Facilitators.

(b) A total of 2,857,143 Placement Shares were issued as follows:

  (i) 357,143 Placement Shares under Listing Rule 7.1 (the subject of Resolution 1(a)); and

  (ii) 2,500,000 Placement Shares under Listing Rule 7.1A (the subject of Resolution 1(b)).

(c) The Placement Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue.

(d) The Placement Shares were issued on 10 June 2026 at an issue price of $0.35 each.

(e) The proceeds from the issue of the Placement Shares have been and will continue to be used towards:

  (i) 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;

  (ii) progressing exploration and drill planning activities at the Company's Monger Gold Project in Western Australia;

  (iii) assessment of new value-accretive opportunities that complement the Company's existing portfolio and have the potential to deliver significant Shareholder value; and

  (iv) general working capital purposes.

(f) There are no other material terms to the agreement for the subscription of the Placement Shares.

(g) A voting exclusion statement is included in the Notice.

3.4 Additional information

Resolution 1(a) and Resolution 1(b) are separate ordinary resolutions and are not inter-conditional.

The Board recommends that Shareholders vote in favour of Resolution 1(a) and Resolution 1(b).

4. Resolution 2 – Approval to issue Facilitator Options

4.1 General

The Company has agreed, subject to receipt of Shareholder approval, to issue up to 1,250,000 unquoted options (**Facilitator Options**) to certain facilitators of the Placement (**Facilitators**). The Facilitator Options each have an exercise price of $0.35 and an expiry date of 3 years from the date of issue.

Details of the Placement are summarised in Section 3.1.

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue the Facilitator Options.

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

The issue of the Facilitator Options does not fit within any of the exceptions to Listing Rule 7.1 and is subject to Shareholder approval (the subject of this Resolution 2). It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 2 is passed, the Company can proceed to issue the Facilitator Options.

If Resolution 2 is not passed, the Company will be unable to issue the Facilitator Options and may be required compensate the Facilitators by alternative methods, including payment of cash.

4.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Facilitator Options:

(a) The Facilitator Options will be issued to various unrelated parties of the Company that assisted in the introductions of Placement participants to the Company, none of whom are a related party or Material Investor.

(b) A maximum of 1,250,000 Facilitator Options will be issued.

(c) The Facilitator Options will be exercisable at $0.35 each and expire 3 years from the date of issue and will otherwise be subject to the terms and conditions in Schedule 2.

(d) The Facilitator Options will be issued no later than 3 months after the date of the Meeting.

(e) The Facilitator Options are being issued as a facilitation fee for introducing the Placement participants to the Company. Accordingly, no funds will be raised from the issue.

(f) There is no formal agreement between the Facilitators and the Company.

(g) A voting exclusion statement is included in the Notice.

4.4 Additional information

Resolution 2 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

5. Resolution 3 – Approval to issue Director Performance Rights

5.1 General

The Company is proposing, subject to obtaining Shareholder approval pursuant to Listing Rule 10.14, to issue up to 2,600,000 performance rights (**Director Performance Rights**) to Directors Peretz Schapiro, Adam Ritchie and Daniel Campbell (or their respective nominee/s) (together, the **Recipient Directors**) under the Plan, as follows:

Recipient Director	Director Performance Rights			
	Tranche 1	Tranche 2	Tranche 3	Total
Peretz Schapiro	250,000	250,000	500,000	**1,000,000**
Adam Ritchie	200,000	200,000	400,000	**800,000**
Daniel Campbell	200,000	200,000	400,000	**800,000**
Total	**650,000**	**650,000**	**1,300,000**	**2,600,000**

The Director Performance Rights are to be issued under the Plan. A summary of the material terms of the Plan is in Schedule 3. Subject to the terms and conditions in Schedule 4, the Director Performance Rights will vest as follows:

Tranche	Number of Director Performance Rights	Vesting Condition
Tranche 1	650,000	Satisfaction of the following: • the 10-Day VWAP of the Company's Shares following the issue of the Director Performance Rights being equal to or greater than $0.40; and • the Retention Condition.
Tranche 2	650,000	Satisfaction of the following: • the 10-Day VWAP of the Company's Shares following the issue of the Director Performance Rights being equal to or greater than $0.475; and • the Retention Condition.
Tranche 3	1,300,000	Satisfaction of the following: • the 10-Day VWAP of the Company's Shares following the issue of the Director Performance Rights being equal to or greater than $0.55; and • the Retention Condition.

Note:

Retention Condition *means the participant remaining as a director, officeholder, employee or consultant of the Company (or a related body corporate) for a continuous period of 12 months from the date of issue of the Director Performance Rights.*

The Director Performance Rights will expire on the date that is 4 years from the date of issue.

The Company is at an important stage of development with significant opportunities and challenges in both the near- and long-term, and the proposed issue of Director Performance

Rights aims to align the efforts of the Recipient Directors in seeking to achieve the creation of Shareholder value.

The Board believes that the issue of these Director Performance Rights will align the interests of the Recipient Directors with those of the Company and its Shareholders. In addition, the Board also believes that incentivising the Recipient Directors with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolution 3(a) to Resolution 3(c) (inclusive) seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of up to:

(a) 1,000,000 Director Performance Rights to Mr Peretz Schapiro;

(b) 800,000 Director Performance Rights to Mr Adam Ritchie; and

(c) 800,000 Director Performance Rights to Mr Daniel Campbell,

(or their respective nominee/s).

5.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its shareholders:

(a) a director of the entity (Listing Rule 10.14.1);

(b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and

(c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3).

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights to the Recipient Directors (or their respective nominee/s) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1.

The effect of Shareholders passing Resolution 3(a) to Resolution 3(c) (inclusive) will be to allow the Company to issue the relevant Director Performance Rights to the Recipient Directors (or their respective nominee/s).

Resolution 3(a) to Resolution 3(c) (inclusive) are not inter-conditional and Shareholders may approve one or more of these Resolutions, in which case, the Director Performance Rights the subject of the relevant Resolution(s) will be issued, even though Shareholders have not approved all of these Resolutions.

5.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:

(a) The Director Performance Rights will be issued to the Recipient Directors (or their respective nominee/s).

(b) The Recipient Directors each fall into the category stipulated by Listing Rule 10.14.1 by virtue of being Directors of the Company. In the event the Director Performance Rights are issued to a nominee of the Recipient Directors, that person will fall into the category stipulated by Listing Rule 10.14.2.

(c) The maximum number of Director Performance Rights to be issued is 2,600,000, in the proportions set out in Section 5.1 above.

(d) The current total remuneration package for each of the Recipient Directors is set out in the table below:

Recipient Director	Salary, fees and leave	Superannuation	Total
Peretz Schapiro	$96,000	$11,520	**$107,520**
Adam Ritchie	$42,000	$5,040	**$47,040**
Daniel Campbell	$42,000	$5,040	**$47,040**

(e) No Equity Securities have previously been issued under the Plan to the Recipient Directors (or their respective nominee/s).

(f) A summary of the material terms of the Plan is in Schedule 3.

(g) The Director Performance Rights will be issued on the terms and conditions in Schedule 4.

(h) The Board considers that Director Performance Rights, rather than Shares or cash are an appropriate form of incentive because:

(i) the Director Performance Rights seek to align the interests of the Recipient Directors with those of Shareholders with the aim of increasing Shareholder value;

(ii) the Director Performance Rights seek to provide the Directors with incentives to focus on performance with the aim of creating Shareholder value;

(iii) the Director Performance Rights are a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Recipient Directors; and

(iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Director Performance Rights upon the terms proposed.

(i) A valuation of the Director Performance Rights is set out in Schedule 5 and summarised below:

Recipient Director	Director Performance Rights	Value
Peretz Schapiro	1,000,000	$557,500
Adam Ritchie	800,000	$446,000
Daniel Campbell	800,000	$446,000

Total	**2,600,000**	**$1,449,500**

(j) The Director Performance Rights will be issued to the Recipient Directors (or their respective nominee/s) as soon as practicable following the meeting and, in any event, not later than 3 years after the date of the Meeting.

(k) The Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to each of the Recipient Directors respective remuneration packages.

(l) No loan will be provided in relation to the issue of the Director Performance Rights.

(m) Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

(n) A voting exclusion statement is included in the Notice.

5.4 Section 195 of the Corporations Act

Section 195 of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on a matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting, and the general meeting may deal with the matter.

All of the Company's Directors (excluding Mr Patric Ho) have a personal interest in the outcome of Resolution 3(a) to Resolution 3(c) (inclusive) and the Company's Directors have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Performance Rights to Shareholders to resolve.

5.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Performance Rights constitutes giving a financial benefit to related parties of the Company.

Given the personal interests of the Recipient Directors in the outcome of these Resolutions, the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Performance Rights. Notwithstanding the issue of the Director Performance Rights is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by Section 211 of the Corporations Act, the Board considered that there may be potential conflicts of interest should Shareholder approval not be sought.

5.6 Information required under Chapter 2E of the Corporations Act

(a) Identity of the related parties to whom Resolution 3(a) to Resolution 3(c) (inclusive) permit financial benefits to be given

Refer to Section 5.1 above.

(b) Nature of the financial benefit

Resolution 3(a) to Resolution 3(c) (inclusive) seeks Shareholder approval to allow the Company to issue the Director Performance Rights in the amounts specified in Section 5.1 above to the Recipient Directors (or their respective nominee/s).

The Director Performance Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions as detailed in Schedule 4.

The Shares to be issued upon conversion of the Director Performance Rights will be fully paid and otherwise rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) Board recommendation

Mr Patric Ho, being the only Director without a personal interest in the outcome of Resolution 3(a) to Resolution 3(c) (inclusive), recommends Shareholders vote in favour of Resolution 3(a) to Resolution 3(c) (inclusive).

(d) Valuation of financial benefit

Refer to Section 5.3(i) above.

(e) Remuneration of the Directors

Refer to Section 5.3(d) above.

(f) Existing relevant interests of the Directors

At the date of this Notice, the Recipient Directors hold the following relevant interests in Equity Securities of the Company:

Recipient Director	Shares	Options
Peretz Schapiro	225,000	600,000
Adam Ritchie	-	450,000
Daniel Campbell	-	450,000

Assuming that Resolution 3(a) to Resolution 3(c) (inclusive) are approved by Shareholders, all of the Director Performance Rights are issued, vest and exercised into Shares, and no other Equity Securities are issued or exercised (including any existing Options held by the Recipient Directors as at the date of this Notice), the interests of Messrs Schapiro, Ritchie and Campbell in the Company would (based on the share capital as at the date of this Notice) represent approximately 3.87%, 2.53% and 2.53% of the Company's issued capital, respectively.

(g) Dilution

The issue of the Director Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Performance Rights vest and are exercised. The potential dilution if all Director Performance Rights

vest and are exercised into Shares is 8.22%. This figure assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on exercise of the Director Performance Rights.

The exercise of all of the Director Performance Rights will result in a total dilution of all other Shareholders' holdings of 6.38% on a fully diluted basis (assuming that all other Options and Performance Rights are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) Trading history

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: $0.78 per Share on 2, 3 and 6 July 2026

Lowest: $0.205 per Share on 6 November 2025

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was $0.72 per Share on 7 July 2026.

(i) Corporate Governance

Peretz Schapiro is the Executive Chair of the Company. Therefore, the Board (other than Mr Schapiro) believe that the grant of those Director Performance Rights to Mr Schapiro with performance-based milestones is in line with Recommendation 8.2 of the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

The Board acknowledges that the proposed grant of the Director Performance Rights to Mr Ritchie and Mr Campbell is contrary to the guidelines in Box 8.2 of the Recommendations, which provides that non-executive directors should not receive performance-based remuneration as it may lead to bias in their decision-making and compromise their objectivity. However, it is considered reasonable in the circumstances to offer these Director Performance Rights to Mr Ritchie and Mr Campbell for the reasons provided in Sections 5.1 and 5.3(h). The Board considers that the grant of these Director Performance Rights does not affect the independence of Mr Ritchie and Mr Campbell as there are no individual performance-based milestones attaching to the Director Performance Rights.

(j) Taxation consequences

There are no taxation consequences for the Company arising from the issue of the Director Performance Rights (including fringe benefits tax).

(k) Other information

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 3(a) to Resolution 3(c) (inclusive).

5.7 Additional information

Resolution 3(a) to Resolution 3(c) (inclusive) are each separate ordinary resolutions.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

$ or A$	means Australian Dollars.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	means the board of Directors.
Business Day	means a day other than a Saturday, Sunday, bank holiday or public holiday in Perth, Western Australia.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Desert Minerals Limited (ACN 680 419 345).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the *Corporations Act 2001* (Cth).
Director	means a director of the Company.
Director Performance Rights	has the meaning given in Section 5.1.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Facilitator Options	has the meaning given in Section 4.1.
Facilitators	has the meaning given in Section 4.1.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or

	(e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.
Option	means an option to acquire a Share.
Performance Right	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
Placement	has the meaning given in Section 3.1.
Placement Shares	has the meaning given in Section 3.1.
Plan	means the 'Desert Minerals Limited Employee Securities Incentive Plan', a summary of which is in Schedule 3.
Proxy Form	means the proxy form made available with the Notice.
Recipient Directors	means collectively, Messrs Peretz Schapiro, Adam Ritchie and Daniel Campbell.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
WST or AWST	means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 Terms and conditions of Facilitator Options

A summary of the terms and conditions of the Facilitator Options (referred to as "**Options**" in this Schedule) is below:

1. (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. (**Issue Price**): Each Option will be issued for nil cash consideration.

3. (**Exercise Price**): The Options have an exercise price of $0.35 per Option (**Exercise Price**).

4. (**Expiry Date**): The Options expire at 5:00pm (AWST) on the date which is 3 years after the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

5. (**Exercise Period**): The Options are exercisable at any time on or prior to the Expiry Date.

6. (**Quotation of the Options**): The Company will not apply for quotation of the Options on any securities exchange.

7. (**Transferability**): Subject to compliance with the Listing Rules, Corporations Act, the Constitution and other applicable laws, the Options are transferable. Any transfer of Options must be notified to the Company in writing.

8. (**Notice of Exercise**): The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and, if applicable, payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

   Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

9. (**Timing of issue of Shares on exercise**): Within 5 Business Days after the Exercise Date the Company will, subject to paragraphs 10 and 12:

   (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which, if applicable, cleared funds have been received by the Company;

   (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

   (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

10. (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

11. (**Shares issued on exercise**): All Shares issued upon the exercise of the Options will upon issue rank equally in all respects with the then issued Shares of the Company.

12. (**Takeovers prohibition**):

    (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

    (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

13. (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

14. (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

15. (**Entitlement to dividends**): The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.

16. (**Entitlement to capital return**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.

17. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

18. (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

    (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

    (b) no change will be made to the Exercise Price.

19. (**Voting rights**): The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.

20. (**No other rights**): An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

21. (**Amendments required by ASX**): The terms of the Options may be amended as considered necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

22. (**Constitution**): Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.

Schedule 3 Summary of material terms of the Plan

The following is a summary of the material terms and conditions of the Plan:

1. (**Eligible Participant**): A person is eligible to participate in the Plan (Eligible Participant) if they have been determined by the Board to be eligible to participate in the Plan from time to time and are an "ESS participant" (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company.

   This relevantly includes, amongst others:

   (a) an employee or director of the Company or an individual who provides services to the Company;

   (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;

   (c) a prospective person to whom paragraphs (a) or (b) apply;

   (d) a person prescribed by the relevant regulations for such purposes; or

   (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).

2. (**Maximum allocation**):

   (a) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

      (i) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus

      (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

   would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

3. (**Purpose**): The purpose of the Plan is to:

   (a) assist in the reward, retention and motivation of Eligible Participants;

   (b) link the reward of Eligible Participants to Shareholder value creation; and

   (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

4. (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

5. (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An

invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to proposed acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (Participant) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

7. (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

   Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

9. (**Exercise of Convertible Securities and cashless exercise**): To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

   At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

   Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

   A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

10. (**Delivery of Shares on exercise of Convertible Securities**): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

11. (**Forfeiture of Convertible Securities**): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

    Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

    Unless the Board otherwise determines, or as otherwise set out in the Plan rules: any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. (**Change of control**): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

13. (**Rights attaching to Plan Shares**): All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

14. (**Disposal restrictions on Securities**): If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

15. (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

    If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

    Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

16. (**Participation in new issues**): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

17. (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

    No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

18. (**Plan duration**): The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

Schedule 4 Terms and conditions of Director Performance Rights

A summary of the terms and conditions of the Director Performance Rights (referred to as "**Performance Rights**" in this Schedule) is below:

1. (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right entitles the holder on conversion to the issue of one Share.

2. (**Vesting Conditions**): The Performance Rights vest in accordance with the vesting conditions in the table below:

Tranche	Number of Director Performance Rights	Vesting Condition
Tranche 1	650,000	Satisfaction of the following: • the 10-Day VWAP of the Company's Shares following the issue of the Director Performance Rights being equal to or greater than $0.40; and • the Retention Condition.
Tranche 2	650,000	Satisfaction of the following: • the 10-Day VWAP of the Company's Shares following the issue of the Director Performance Rights being equal to or greater than $0.475; and • the Retention Condition.
Tranche 3	1,300,000	Satisfaction of the following: • the 10-Day VWAP of the Company's Shares following the issue of the Director Performance Rights being equal to or greater than $0.55; and • the Retention Condition.

Note:

Retention Condition means the participant remaining as a director, officeholder, employee or consultant of the Company (or a related body corporate) for a continuous period of 12 months from the date of issue of the Director Performance Rights.

3. (**Exercise Price**): The exercise price of each vested Performance Right is nil.

4. (**Exercise Period**): Each Tranche of the Performance Rights must be exercised within 12 months of satisfaction of the relevant Vesting Condition for that Tranche.

5. (**Expiry Date**): The Performance Rights will expire and lapse on the first to occur of the following:

   (a) the relevant Vesting Conditions becoming incapable of satisfaction as determined by the Board in its discretion; and

   (b) 5.00pm (AWST) on the date that is 4 years from the date of issue,

   (**Expiry Date**).

6. (**Vesting and Conversion**): The Performance Rights will vest on the date the Vesting Conditions relating to those Performance Rights have been satisfied, provided the relevant holder is providing services to the Company at that time (**Vesting Date**).

7. (**Exercise**): At any time between the Vesting Date and the Expiry Date, the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary (in a form provided by the Company Secretary). The holder is not required to pay a fee to exercise the Performance Rights.

8. (**Issue of Shares**): As soon as practicable after the valid exercise of a vested Performance Right, the Company will:

   (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

   (b) issue a substitute certificate for any remaining unexercised Performance Rights held by the holder;

   (c) if required, and subject to clause 9, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

   (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

9. (**Restriction on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue until the Company prepares a prospectus pursuant to section 708A(11) of the Corporations Act, which it must use its best endeavours to prepare and lodge within 30 Business Days of becoming aware that it is unable to give a valid notice under section 708A(5)(e) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading. The Company must use its best endeavours to ensure that any delay in the issue of Shares on exercise of the Performance Rights, or in giving a notice that complies with section 708A(5)(e) of the Corporations Act, arising from any matter relating to ASX is resolved as expeditiously as possible.

10. (**Quotation of the Performance Rights**): No application for quotation of the Performance Rights will be made by the Company on any securities exchange.

11. (**Transfer**): The Performance Rights are not transferable.

12. (**Voting rights**): A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

13. (**Change of Control**): Upon the occurrence of a Change of Control Event (defined below), all unvested Performance Rights will automatically vest and be exercised into Shares. A "Change of Control Event" means, in respect of the Company:

   (a) any person, either alone or together with any associates, who did not have a relevant interest in more than 50% of the issued Shares, acquires a relevant interest in more than 50% of the issued Shares other than for the purposes of a bona fide restructure or reconstruction of the Company or the securities of the Company;

   (b) a takeover bid under Chapter 6 of the Corporations Act:

      (i) is made to acquire more than fifty per cent (50%) of the issued Shares of the Company (or such lesser number of Shares that when combined with the

Shares that the bidder (together with its associates) already owns will amount to more than 50% of the issued Shares of the Company); and

(ii) becomes unconditional; and

(iii) the bidder (together with its associates) has a relevant interest in more than 50% of the issued Shares of the Company;

(c) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), pursuant to which all Company securities are to be either cancelled or transferred to a third party, and a court of competent jurisdiction, by order, approves the proposed scheme of arrangement,

but, to avoid doubt, does not include any internal reorganisation of the structure, business, assets or securities of the Company.

14. (**Dividend rights**): A Performance Right does not entitle the holder to any dividends.

15. (**Entitlements and bonus issues**): Subject to the rights under paragraph 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

16. (**Bonus issues**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

17. (**Return of capital rights**): The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

18. (**Rights on winding up**): The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

19. (**Takeovers prohibition**):

(a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.

20. (**No other rights**): A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

21. (**Amendments required by ASX**): The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

22. (**Plan**): The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

23. (**Constitution**): Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution

Schedule 5 Valuation of the Director Performance Rights

The Director Performance Rights (in this Schedule, the **Performance Rights**) were valued by internal management, using the methodologies below.

The Performance Rights were valued using a Monte Carlo simulation-based option pricing methodology to reflect the market-based vesting conditions. The pricing model was based on the assumptions set out below:

Assumptions	Tranche 1	Tranche 2	Tranche 3
Valuation Date	7 July 2026	7 July 2026	7 July 2026
Market Price of Shares	$0.72	$0.72	$0.72
Vesting Period	12 months	12 months	12 months
Vesting Date	12 August 2027	12 August 2027	12 August 2027
Vesting hurdle	10-Day VWAP ($0.40)	10-Day VWAP ($0.475)	10-Day VWAP ($0.55)
Expiry Date	4 years from the date of issue	4 years from the date of issue	4 years from the date of issue
Risk-free interest rate	4.1%	4.1%	4.1%
Dividend yield	0%	0%	0%
Volatility	100%	100%	100%
Indicative value per Performance Right	$0.60	$0.57	$0.53
Total value of Performance Rights	**$**390,000	**$**370,500	**$**689,**000**

Note: The valuations noted above are not necessarily the market prices that the Performance Rights could be traded at and they are not automatically the market prices for taxation purposes.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Desert Minerals Limited | ABN 25 680 419 345

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Your proxy voting instruction must be received by **10:30am (AWST) on Monday, 17 August 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Desert Minerals Limited, to be held at **10:30am (AWST) on Wednesday, 19 August 2026 at Level 1, 1 Alvan Street, Subiaco WA 6008** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 3a, 3b and 3c (except where I/we have indicated a different voting intention below) even though Resolutions 3a, 3b and 3c are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1a	Ratification of prior issue of Placement Shares under Listing Rule 7.1	☐	☐	☐
1b	Ratification of prior issue of Placement Shares under Listing Rule 7.1A	☐	☐	☐
2	Approval to issue Facilitator Options	☐	☐	☐
3a	Approval to issue Director Performance Rights - Peretz Schapiro	☐	☐	☐
3b	Approval to issue Director Performance Rights - Adam Ritchie	☐	☐	☐
3c	Approval to issue Director Performance Rights - Daniel Campbell	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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