Desert Minerals Ltd and its controlled entities

ABN 25 680 419 345

Annual Report - 30 June 2026

Desert Minerals Ltd
Corporate directory
30 June 2026

Directors	Mr. Peretz Schapiro Mr. Adam Ritchie Mr. Daniel Campbell Mr. Patric Ho
Company secretary	Joel Ives
Registered office	Level 1 1 Alvan Street Subiaco WA 6008, Australia
Telephone	+61 8 6245 2490
E-mail	info@desertminerals.com
Website	www.desertminerals.com
Share register	Automic Registry Services Level 5, 191 St Georges Terrace Perth WA 6000 Telephone: 1300 288 664
Auditor	BDO Audit Pty Ltd Level 9 Mia Yellagonga Tower 2 5 Spring Street Perth WA 6000
Securities exchange listing	Desert Minerals Ltd shares are listed on the Australian Securities Exchange (ASX code: DSM)

Desert Minerals Ltd
Contents
30 June 2026

Directors' report	3
Auditor's independence declaration	16
Consolidated statement of profit or loss and other comprehensive income	17
Consolidated statement of financial position	18
Consolidated statement of changes in equity	19
Consolidated statement of cash flows	20
Notes to the consolidated financial statements	21
Consolidated entity disclosure statement	38
Directors' declaration	39
Independent auditor's report	40
Shareholder information	45

General information

The financial statements cover Desert Minerals Ltd as a Group consisting of Desert Minerals Ltd and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Desert Minerals Ltd's functional and presentation currency.

Desert Minerals Ltd is a listed public company limited by shares (ASX:DSM), incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 1
1 Alvan Street
Subiaco
WA 6008, Australia

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2026. The directors have the power to amend and reissue the financial statements.

Desert Minerals Ltd
Directors' report
30 June 2026

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Desert Minerals Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

Mr. Peretz Schapiro	Executive Chair
Mr. Adam Ritchie	Non-Executive Director
Mr. Daniel Campbell	Non-Executive Director
Mr. Patric Ho	Non-Executive Director

Principal activities
The principal activities of the Company during the financial year were the exploration and evaluation of mineral interests.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Material Business Risks
The Board of Directors have reviewed the key risks associated with conducting exploration and evaluation activities in Australia and steps to manage those risks. The key material risks faced by the Group include:

Exploration & Development
The future value of the Group will depend on its ability to find and develop resources that are economically recoverable. Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Group. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees.

The Group is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.

Economic, Regulatory & Political Conditions
Factors such as (but not limited to) political developments, stock market fluctuations, interest rates, inflation levels, commodity prices, foreign exchange rates, industrial disruption, taxation changes and legislative or regulatory changes, may all have an adverse impact on operating costs, the value of the Group's projects, the profit margins from any potential development and the Group's share price.

Reliance on Key Personnel
The Group's success is to a large extent dependent upon the retention of key personnel and the competencies of its directors. The loss of one or more of the directors could have an adverse effect on the Group.

There is no assurance that engagement contracts for members of the senior management team personnel will not be terminated or will be renewed on their expiry. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Group would need to replace them which may not be possible if suitable candidates are not available.

Future Funding
Continued exploration and evaluation is dependent on the Group being able to secure future funding from equity markets. The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets. The Group will need to undertake equity/debt raisings for continued exploration and evaluation. There can be no assurance that such funding will be available on satisfactory terms, or at all, at the relevant time. Any inability to obtain sufficient financing for the Group's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Group.

Unforeseen Expenditure
Exploration and evaluation expenditures and development expenditures may increase significantly above existing projected costs. Although the Group is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Group and its proposed business plans.

Environmental, Weather & Climate Change
The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk and technological and market changes. Mining and exploration activities have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. Delays in obtaining approvals of additional remediation costs could affect profitable development of resources.

Cyber Security & IT
The Group relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. Systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error.

Review of operations
The loss for the Group after providing for income tax amounted to $850,049 (30 June 2025: $340,314). Net cash flows used in operating activities is $566,198 and investing activities is $923,377. The cash outflow mainly related to Group administration costs and capitalisable exploration and evaluation costs. No mining or production activities were undertaken during the year.

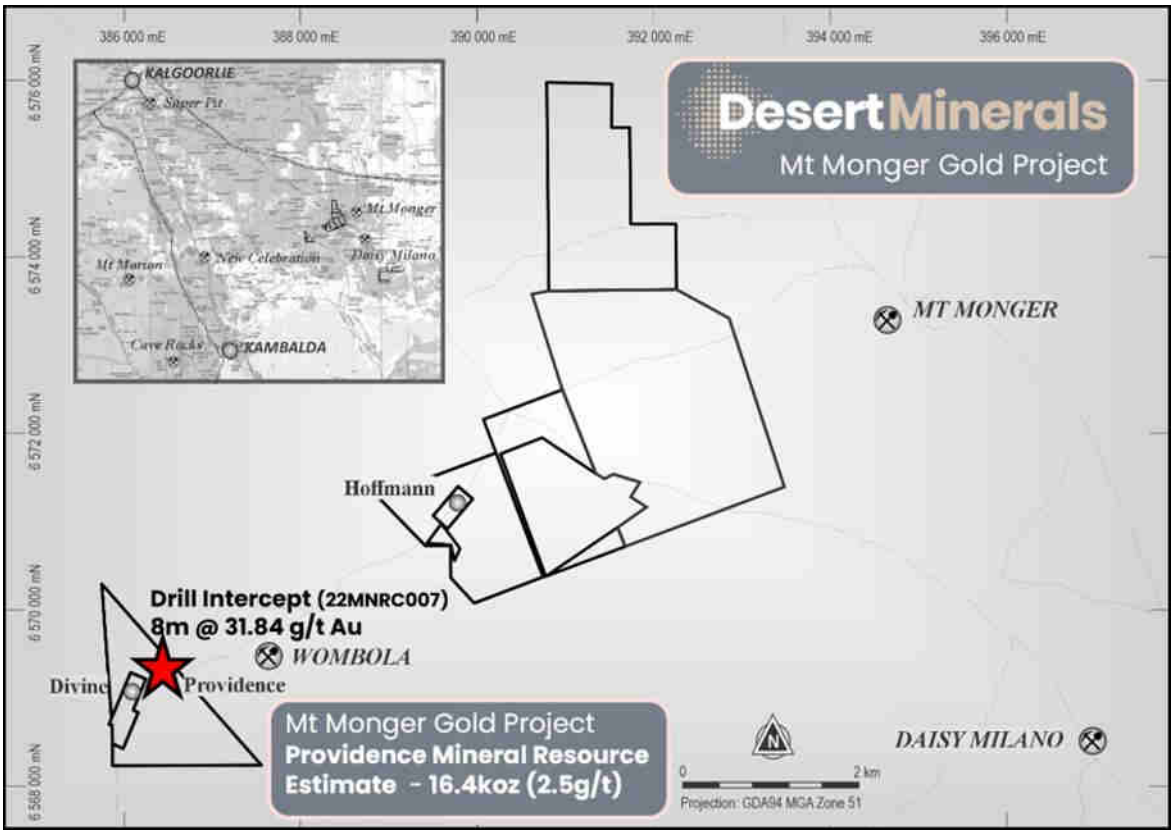
During the year ended 30 June 2026, The Company completed its initial public offering and listing on the Australian Securities Exchange in October 2025 and commenced exploration, focused on gold and lithium assets in Tier 1 mining jurisdictions on its Scotty Lithium Project in Nevada, United States, and the Mt Monger Gold Project in Western Australia. The Company's strategy is to advance projects through systematic, technology-driven exploration with the aim of growing and delineating JORC-compliant Mineral Resources while maintaining a disciplined approach to capital allocation and selectively assessing complementary project and corporate opportunities.

During the year the Company raised approximately $5.0 million pursuant to the Public Offer under its prospectus and, in June 2026, completed a further $1.0 million placement at a premium to the prevailing market price to support ongoing exploration at Mt Monger and Scotty.

Mt Monger Gold Project (Western Australia)

The Mt Monger Gold Project comprises granted prospecting licences and related mining lease applications at Mt Monger North and Mt Monger South. The Company holds an 80% interest, with the balance held by GoldArc Resources Limited and/or its wholly owned subsidiary Cascade Resources Pty Ltd. The project lies approximately 45 km southeast of Kalgoorlie and is prospective for Archean orogenic gold, including mineralisation that may be concealed beneath shallow laterite and colluvium/alluvium.

The Providence Prospect hosts a JORC (2012) Inferred Mineral Resource Estimate of 204,700 tonnes at 2.5 g/t gold for 16,400 ounces. The resource remains open to the northwest and southwest at relatively shallow depths. Historical intercepts in the broader project area include 8 m at 31.84 g/t Au from 66 m (including 1 m at 190.06 g/t) and 8 m at 16.15 g/t Au from 60 m (including 1 m at 111.4 g/t).



Overview of Desert Minerals' Mt Monger Gold Project

During the year the Company completed a 379-sample UltraFine⁺ soils program on a 200 m by 100 m offset grid, targeting structural and lithological trends under transported cover. Results returned gold values of up to 112 ppb and defined a coherent north-northwesterly trend through the central portion of the survey area, in places coincident with quartz veining at surface. The most continuous anomalous zone is approximately 500 m by 300 m and coincides with a historical aircore intercept of 2 m at 3.8 g/t Au from 49 m in hole NMR550. By 30 June 2026, planning for a reverse-circulation program at Providence was well advanced, with permitting, access and contractor engagement progressing so that drilling could commence in the following quarter. Subsequent to year end, on 10 August 2026 the Company announced that reverse-circulation drilling had commenced at the Providence Prospect, Mt Monger. The program comprises approximately 1,000 m of RC drilling designed to test extensions to the existing gold resource at shallow depth.

Scotty Lithium Project (Nevada, USA)

The Scotty Lithium Project is a clay-hosted lithium project north of Beatty, Nevada, adjacent to Nevada Lithium's Bonnie Claire Project. Desert Minerals holds a 51% interest in the project claims, which are registered to NEVLITH LLC.

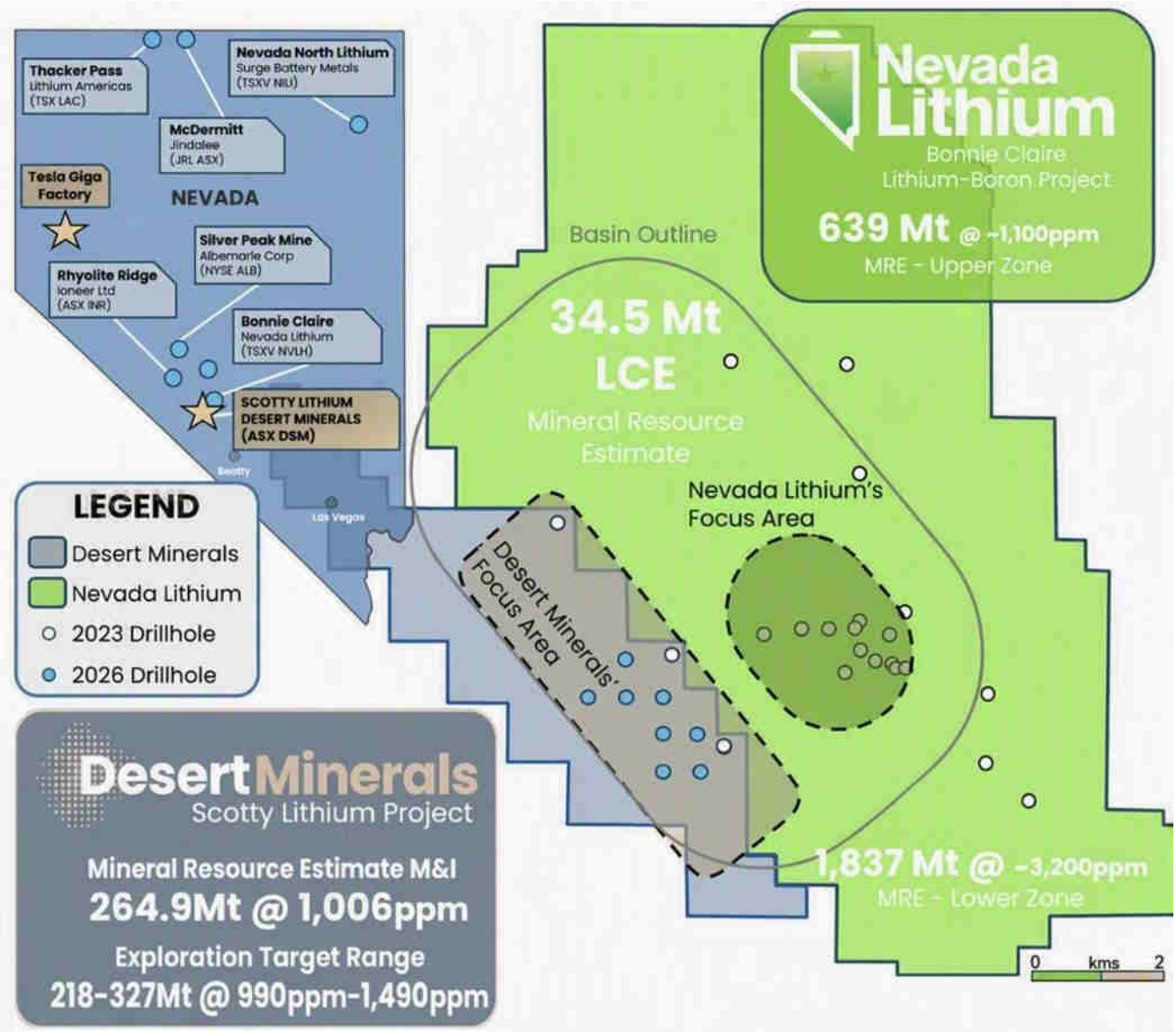
During the year the Company moved Scotty from permitting into field execution. Following payment of the Bureau of Land Management financial guarantee and acceptance of the Notice of Intent, a targeted sonic drill program of infill and step-out holes commenced in the March 2026 quarter. The program was designed using previous drilling, soil geochemistry and magnetotelluric data to test continuity and scale of near-surface lithium-bearing clay.

Drilling was completed in the June 2026 quarter on time and on budget. Consistent clay-hosted stratigraphy was intersected across all holes, comprising lean green to olive-grey clay (interpreted as the primary lithium-bearing unit), blue-green transitional clay associated with an oxidation–reduction boundary, and brown lithic-rich clay interpreted as basement or immediately overlying basement. Sonic drilling delivered high core recoveries. Basement or near-basement material was identified in multiple holes, improving definition of the lower boundary of the clay package.

Assay results remained pending at 30 June 2026, however, subsequent to year end, on 25 August 2026 the Company announced a maiden JORC (2012) Mineral Resource Estimate for the Scotty Lithium Project of 264.9 million tonnes at 1,006 ppm lithium, comprising:

- 139.8 million tonnes at 1,002 ppm lithium in the Indicated category; and
- 125.1 million tonnes at 1,011 ppm lithium in the Inferred category.

An additional Exploration Target of 218–327 million tonnes grading 990–1,490 ppm lithium was defined northwest of the current resource. The best intercept on the project, SC23-003 (124.97 m at 1,237 ppm Li), sits outside the Mineral Resource boundary and is included only in the Exploration Target.



Overview of Desert Minerals' Scotty Lithium Project and drillhole locations

Significant changes in the state of affairs
During the year, following a successful initial public offering (IPO) in October 2025, the company acquired the exploration assets known as the Scotty Project and the Mt Monger Projects from its former parent entity, Loyal Metals Limited (LLM). These projects are located in the United States and Australia, respectively.

Matters subsequent to the end of the financial year
Subsequent to 30 June 2026, shareholders approved the following resolutions at the Company's general meeting:

- Ratification of the prior issue of 2,857,143 ordinary shares under the June 2026 placement. The ratification did not result in the issue of additional shares or the raising of additional capital but restored the Company's available placement capacity under the ASX Listing Rules.
- Approval for the issue of up to 1,250,000 facilitator options, exercisable at $0.35 per option and expiring three years from the date of issue. As such service has been provided before 30 June 2026, the transaction has been accounted for during the financial year (refer to note 13 - Facilitator-share placement for further details).
- Approval for the issue of 2,600,000 director performance rights under the Company's Employee Securities Incentive Plan, subject to applicable vesting conditions.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

The Group will continue to advance the exploration and evaluation of the Scotty Project and Mt Monger Project. The Group is also actively seeking additional project opportunities to expand the Group's assets with complementary projects that represent accretionary value to shareholders.

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law as well as the US' state and federal law.

Information on directors

Name:	Mr Peretz Schapiro
Title:	Executive Chair
Experience and expertise:	Mr Schapiro holds a Masters degree in Applied Finance and has been a global investor for more than a decade, with a particular focus in the resources sector. He understands the fundamental parameters, strategic drivers, market requirements and what it takes for a high growth business. In addition to being the Executive Chair of Desert Minerals, Mr Schapiro is a successful business entrepreneur with a diverse professional background. He has deep experience in resource exploration, corporate finance, management consulting, marketing, fundraising and business development. Mr Schapiro has held directorships at numerous ASX listed companies.
Other current directorships:	Snow Lake Resource (NASDAQ:LITM), Director January 2023 - Present. Xenora Minerals (ASX:XRA), Non-Executive Director March 2025 - Present Breakthrough Minerals (ASX:BTM), Non-Executive Director October 2024 - Present
Former directorships (last 3 years):	Summit Minerals (ASX:SUM) Chairman August 2022 - 2024. Loyal Metals (ASX:LLM), Chair 2022 - 2026.
Interests in shares:	175,000 fully paid ordinary shares
Interests in options:	600,000 unlisted options exercisable at $0.30 and expiry 21 October 2028
Interest in performance rights	1,000,000 issued after 30 June 2026.

Name:	Mr. Adam Ritchie
Title:	Non-Executive Director
Qualifications:	Masters of Engineering and a Bachelor of Engineering (Honours)
Experience and expertise:	Mr Ritchie has over 20 years' experience in the resources sector having worked for multiple global leaders in the metals and mining space, and holds a Masters of Engineering and a Bachelor of Engineering (Honours). He is a highly motivated leader with extensive knowledge of the lithium sector together with a thorough understanding of how to successfully develop mining assets. The Board believes Mr Ritchie's intimate technical and commercial knowledge of the lithium market makes him the ideal Managing Director to lead the Company through this next exciting phase. Mr Ritchie is the former Project Director of Pilbara Minerals' (ASX:PLS) flagship Pilgangoora Lithium Project. During his tenure at Pilbara Minerals, he was responsible for the execution of various key aspects integral to the execution, operation and optimisation of the world-class Pilgangoora Lithium Project.
Other current directorships:	Sentinel Minerals (ASX:SNM) Non-Executive Director October 2024-current Mont Royal (ASX:MRZ) Non-Executive Director October 2025-current.
Former directorships (last 3 years):	Loyal Metals (ASX:LLM) Managing Director 2022 - 2026
Interests in shares:	-
Interests in options:	450,000 unlisted options exercisable at $0.30 and expiry 21 October 2028
Interests in performance rights:	800,000 issued after 30 June 2026

Name:	Mr. Daniel Campbell
Title:	Non-Executive Director
Qualifications:	Bachelor’s degree in science (Geology)
Experience and expertise:	Mr Campbell has over 15 years in the mining and exploration industry and brings a wide range of experience across various commodities, including gold, coking coal, lithium, and uranium. As a University of Manitoba graduate with a bachelor’s degree in science (Geology), he has honed his expertise in project development and capital efficiency throughout the exploration and early development phases. Mr Campbell has successfully managed various exploration, mining, and infrastructure studies, demonstrating his ability to drive projects forward efficiently and effectively.
Other current directorships:	-
Former directorships (last 3 years):	-
Interests in shares:	-
Interests in options:	450,000 unlisted options exercisable at $0.30 and expiry 21 October 2028
Interests in performance rights:	800,000 issued after 30 June 2026

Name:	Mr. Patric Ho
Title:	Non-Executive Director
Experience and expertise:	Mr Ho brings over 30 years of distinguished experience in financial services across South Africa and Australia, with a specialised focus on investment strategy and asset management. He served as Chief Investment Officer for one of South Africa’s largest pension funds, where he was instrumental in shaping investment decisions and driving portfolio performance. Additionally, Mr Ho led the multi-asset team at an independent asset management firm, gaining extensive expertise in managing diverse investment portfolios with absolute return objectives. His governance credentials include serving as a director and chair of the investment committee for one of South Africa’s largest retail property companies, where he played a key role in overseeing strategic investment decisions. A qualified Chartered Accountant, Mr Ho combines deep financial acumen with a comprehensive understanding of investment management principles.
Other current directorships:	-
Former directorships (last 3 years):	-
Interests in shares:	-
Interests in options:	-
Interests in performance rights:	-

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary
Mr Joel Ives is a Chartered Accountant who has held numerous roles as Chief Financial Officer and Company Secretary of private and public start-up technology and resource exploration companies. He is a founding director of LCP Corporate which specialises in corporate accounting and IPO management and provides CFO and company secretary services to a range of ASX listed entities. He has assisted a number of ASX listings, via both IPOs and RTOs and has ensured ongoing regulatory compliance post-listing. Mr Ives is currently a Company Secretary of Green Technology Metals Limited (ASX:GT1) and Recharge Metals Limited (ASX:REC), and Joint Company Secretary of OD6 Metals Limited (ASX:OD6) and Kuniko Limited (ASX: KNI).

Meetings of directors
The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Peretz Schapiro	2	2
Adam Ritchie	2	2
Daniel Campbell	2	2
Patric Ho	2	2

Held: represents the number of meetings held during the time the director held office. The Nomination and Remuneration Committee, and Audit and Risk Committee were not operational and the matters were conducted in the board meetings.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The remuneration arrangements were approved by the Board having regard to the roles and responsibilities of each director, expected time commitments, relevant industry experience and remuneration levels observed in comparable ASX-listed entities. Fees are reviewed periodically by the Board and, where required by the ASX Listing Rules and *Corporations Act 2001*, are subject to shareholder approval.

The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is currently set at $500,000 per annum. The remuneration of the Executive Directors will be determined by the Board.

The Company has not engaged an external remuneration consultant in determining director fees.

In addition, subject to any necessary shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (e.g. non-cash performance incentives such as options).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews and approves the Company’s remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company’s size and level of activity as well as the relevant Directors’ time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following directors of Desert Minerals Ltd:

- Peretz Schapiro
- Adam Ritchie
- Daniel Campbell
- Patric Ho

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2026	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Directors:							
Peretz Schapiro	26,880	-	-	-	-	66,600	93,480
Adam Ritchie	31,360	-	-	-	-	49,950	81,310
Daniel Campbell	23,703	-	-	-	-	49,950	73,653
Patric Ho	31,500	-	-	3,780	-	-	35,280
	113,443	-	-	3,780	-	166,500	283,723

No remuneration was paid to the directors and key management personnel in 2025.

The options granted during the year were not subject to predetermined financial or operational performance hurdles. Instead, the Board exercised its discretion in determining the quantum of awards after considering the participant's contribution to the Company and the need to retain and incentivise key personnel. The value ultimately realised by participants remains dependent on future share price performance and the achievement of shareholder value growth, as options will only provide economic benefit where the market value of the Company's shares exceeds the exercise price.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2026	2025	2026	2025	2026	2025
Directors:						
Peretz Schapiro	29%	-	-	-	71%	-
Adam Ritchie	39%	-	-	-	61%	-
Daniel Campbell	32%	-	-	-	68%	-
Patric Ho	100%	-	-	-	-	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Mr. Peretz Schapiro
Title:	Executive Chair
Agreement commenced:	12 November 2024
Term of agreement:	No fixed term. The appointment is subject to retirement by rotation and re-election under the Company's Constitution. The appointment may also cease upon resignation, disqualification or otherwise in accordance with the Constitution.
Details:	From the date the Company's shares commence trading on the ASX, Peretz Schapiro is entitled to a base fee of $96,000 per annum, exclusive of GST, payable monthly in arrears. The fee does not subject to superannuation. The fee is subject to annual Board review and shareholder approval where required. On resignation or retirement, he is entitled to a payment equal to three months of the applicable base fee. Where services exceed the expected time commitment of the role, he may charge the Company an additional day rate.

Name:	Mr. Adam Ritchie
Title:	Non-Executive Director
Agreement commenced:	12 November 2024
Term of agreement:	No fixed term. The appointment is subject to retirement by rotation and re-election under the Company's Constitution. The appointment may also cease upon resignation, disqualification or otherwise in accordance with the Constitution.
Details:	From the Company's admission to the official list of the ASX, Adam Ritchie is entitled to a base fee of $42,000 per annum, exclusive of GST, payable monthly in arrears. The fee does not subject to superannuation. The fee is subject to annual Board review and shareholder approval where required. On resignation or retirement, he is entitled to a payment equal to three months of the applicable base fee. Where services exceed the expected time commitment of the role, he may charge the Company an additional day rate.

Name:	Daniel Campbell
Title:	Non-Executive Director
Agreement commenced:	10 February 2025
Term of agreement:	No fixed term. The appointment is subject to retirement by rotation and re-election under the Company's Constitution. The appointment may also cease upon resignation, disqualification or otherwise in accordance with the Constitution.
Details:	From the Company's admission to the official list of the ASX, Daniel Campbell is entitled to a base fee of $42,000 per annum, exclusive of GST, payable monthly in arrears. The fee does not subject to superannuation. The fee is subject to annual Board review and shareholder approval where required. On resignation or retirement, he is entitled to a payment equal to three months of the applicable base fee. Where services exceed the expected time commitment of the role, he may charge the Company an additional day rate.

Name:	Patric Ho
Title:	Non-Executive Director
Agreement commenced:	21 February 2025
Term of agreement:	No fixed term. The appointment is subject to retirement by rotation and re-election under the Company's Constitution. The appointment may also cease upon resignation, disqualification or otherwise in accordance with the Constitution.
Details:	From the Company's admission to the official list of the ASX, Patric Ho is entitled to a base fee of $42,000 per annum, exclusive of superannuation, payable monthly in arrears. The fee is subject to annual Board review and shareholder approval where required. On resignation or retirement, he is entitled to a payment equal to three months of the applicable base fee. Where services exceed the expected time commitment of the role, he may charge the Company an additional day rate.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Option holdings

The movement in the options over ordinary shares issued to directors as part of compensation are disclosed below:

	Balance at the start of the year	Granted	Exercised	Expired/Forfeited	Balance at the end of the year
Options over ordinary shares	-	-	-	-	-
Peretz Schapiro	-	600,000	-	-	600,000
Adam Ritchie	-	450,000	-	-	450,000
Daniel Campbell	-	450,000	-	-	450,000
	-	1,500,000	-	-	1,500,000

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Peretz Schapiro	600,000	17/10/2025	Vested immediately	17/10/2028	$0.30	$0.111
Adam Ritchie	450,000	17/10/2025	Vested immediately	17/10/2028	$0.30	$0.111
Daniel Campbell	450,000	17/10/2025	Vested immediately	17/10/2028	$0.30	$0.111

Name	Value of options granted during the year $	Value of options exercised during the year $	Value of options lapsed during the year $	Remuneration consisting of options for the year %
Peretz Schapiro	66,600	-	-	71%
Adam Ritchie	49,950	-	-	61%
Daniel Campbell	49,950	-	-	68%

Additional information

The earnings of the Group for the two years to 30 June 2026 are summarised below:

	2026 $	2025 $
Loss after income tax	(850,049)	(340,314)
Basic earnings per share (cents per share)	(4.52)	(567,190.00)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares				
Peretz Schapiro	-	175,000	-	175,000
Adam Ritchie	-	-	-	-
Daniel Campbell	-	-	-	-
Patric Ho	-	-	-	-
	-	175,000	-	175,000

Loans to key management personnel and their related parties

No loans have been made to key management personnel or their related parties.

Other transactions with key management personnel and their related parties

Prior to the Group's public listing, Loyal Metals Limited (ASX: LLM) was its parent entity. LLM is considered a related company due to shared directors and management with the Group. Furthermore, LLM held approximately 3.6% of the Group's equity and possessed 1,000,000 options.

The following transactions occurred with LLM:

	Group 2026 $	2025 $
Acquisition of exploration assets	200,000	-
Repayment of loan and advances	558,678	-
Issue of share capital	200,000	-
Issue of options	111,000	-

All transactions were made on negotiated terms and conditions.

This concludes the remuneration report, which has been audited.

Indemnity and insurance of officers
The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company
No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 17 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001.*

The directors are of the opinion that the services as disclosed in note 17 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:
- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of BDO Audit Pty Ltd
There are no officers of the Company who are former partners of BDO Audit Pty Ltd.

Rounding of amounts
The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollars.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

Auditor
BDO Audit Pty Ltd continues in office in accordance with section 327 of the *Corporations Act 2001.*

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001.*

On behalf of the directors



Peretz Schapiro
Director

30 September 2026

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF DESERT MINERALS LTD

As lead auditor of Desert Minerals Ltd for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Desert Minerals Ltd and the entities it controlled during the period.



Jarrad Prue

Director

BDO Audit Pty Ltd

Perth

30 September 2026

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Desert Minerals Ltd
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Group 2026 $	Group 2025 $
Revenue			
Interest income		155,115	110
Expenses			
Directors remuneration	4	(117,223)	-
Professional services including accounting, audit and legal fee		(285,605)	(316,112)
Corporate and administrative expenses including ASX fee, insurance, travelling expenses and other individually immaterial items		(174,666)	(17,663)
Project due diligence costs		(24,117)	-
Share-based payment expenses	13	(277,500)	-
Finance costs	4	(126,053)	(6,649)
Loss before income tax expense		(850,049)	(340,314)
Income tax expense	5	-	-
Loss after income tax expense for the year		(850,049)	(340,314)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		42,402	-
Other comprehensive income for the year, net of tax		42,402	-
Total comprehensive loss for the year		(807,647)	(340,314)
Loss for the year is attributable to:			
Non-controlling interest		(12,253)	-
Owners of Desert Minerals Ltd		(837,796)	(340,314)
		(850,049)	(340,314)
Total comprehensive loss for the year is attributable to:			
Non-controlling interest		8,524	-
Owners of Desert Minerals Ltd		(816,171)	(340,314)
		(807,647)	(340,314)
		Cents	**Cents**
Basic loss per share	25	(4.52)	(567,190.00)
Diluted loss per share	25	(4.52)	(567,190.00)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Desert Minerals Ltd
Consolidated statement of financial position
As at 30 June 2026

	Note	Group 2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	6	4,049,703	4,602
Trade and other receivables	7	205,883	12,646
Total current assets		4,255,586	17,248
Non-current assets			
Exploration and evaluation	8	1,315,534	-
Total non-current assets		1,315,534	-
Total assets		5,571,120	17,248
Liabilities			
Current liabilities			
Trade and other payables	9	191,986	160,853
Borrowings	10	-	196,649
Total current liabilities		191,986	357,502
Total liabilities		191,986	357,502
Net assets/(liabilities)		5,379,134	(340,254)
Equity			
Issued capital	11	4,690,438	60
Reserves	12	1,666,125	-
Accumulated losses		(1,178,110)	(340,314)
Equity/(deficiency) attributable to the owners of Desert Minerals Ltd		5,178,453	(340,254)
Non-controlling interest		200,681	-
Total equity/(deficiency)		5,379,134	(340,254)

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Desert Minerals Ltd
Consolidated statement of changes in equity
For the year ended 30 June 2026

Group	Issued capital $	Accumulated losses $	Total equity $
Balance at 1 July 2024	60	-	60
Loss after income tax expense for the year	-	(340,314)	(340,314)
Total comprehensive loss for the year	-	(340,314)	(340,314)
Balance at 30 June 2025	60	(340,314)	(340,254)

Group	Issued capital $	Share-based payment reserves $	Foreign currency reserves $	Accumulated losses $	Non-controlling interest $	Total equity $
Balance at 1 July 2025	60	-	-	(340,314)	-	(340,254)
Loss after income tax expense for the year	-	-	-	(837,796)	(12,253)	(850,049)
Other comprehensive income for the year, net of tax	-	-	21,625	-	20,777	42,402
Total comprehensive income/(loss) for the year	-	-	21,625	(837,796)	8,524	(807,647)
Transactions with owners in their capacity as owners:						
Share-based payments (note 13)	-	1,644,500	-	-	-	1,644,500
Issue of shares to acquire E&E assets (note 8)	200,000	-	-	-	192,157	392,157
Issue of shares (note 11)	4,490,378	-	-	-	-	4,490,378
Balance at 30 June 2026	4,690,438	1,644,500	21,625	(1,178,110)	200,681	5,379,134

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Desert Minerals Ltd
Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	Group 2026 $	2025 $
Cash flows from operating activities			
Payments made to suppliers		(721,313)	(185,669)
Interest received		155,115	441
Net cash used in operating activities	24	(566,198)	(192,107)
Cash flows from investing activities			
Payments for exploration and evaluation assets	8	(923,377)	-
Net cash used in investing activities		(923,377)	-
Cash flows from financing activities			
Proceeds from the issue of ordinary capital		6,000,000	60
Share issue transaction costs		(253,622)	-
Related party loans received	24	346,976	196,649
Related party loans repaid	24	(558,678)	-
Net cash from financing activities		5,534,676	196,709
Net increase in cash and cash equivalents		4,045,101	4,602
Cash and cash equivalents at the beginning of the financial period		4,602	-
Cash and cash equivalents at the end of the financial period	6	4,049,703	4,602

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Going concern

For the year ended 30 June 2026, the Group recorded a loss after income tax of $850,049; net cash outflow from investing activities of $923,377 and net cash outflows from operating activities of $566,198. Board prepared budgets indicate that further funds will need to be raised within 12 months of the date of signing of this financial report to allow planned exploration activities to continue.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The directors have considered the following, in their assessment of the future funding of the Group:

- As at the date of the year-end financial report, the entity had cash and cash equivalents of approximately $4,049,703
- The Board have prepared budgets which indicates significant expenditure to advance the entity's exploration projects.
- The Board are confident of raising further capital through equity raising when deemed necessary.

The directors are of the opinion that the Group will continue to have the ability to raise additional capital when business requires it and accordingly have prepared the financial statements on a going concern basis.

Should the Group not be able to obtain additional capital as and when required, there is a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in these financial statements.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 22.

Note 1. Material accounting policy information (continued)

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Desert Minerals Ltd ('Company', 'Desert Minerals' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Desert Minerals Ltd and its subsidiaries together are referred to in these financial statements as the 'Group' or 'consolidated entity'.

Foreign currency translation
The financial statements are presented in Australian dollars, which is Desert Minerals Ltd's functional and presentation currency.

Exploration and evaluation assets
Exploration and evaluation expenditure incurred on areas of interest is accounted for in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*. The Group's policy is to capitalise acquisition costs and ongoing exploration and evaluation expenditure as exploration and evaluation assets where the rights to tenure of the area of interest are current and the expenditure is expected to be recouped through successful development and exploitation of the area of interest, or by its sale, or where activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Corporate and administrative expenses are not capitalised.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. An impairment loss is recognised in profit or loss to the extent that the carrying amount exceeds the recoverable amount. Where a project or an area of interest has been abandoned, or where the costs do not meet the capitalisation requirements outlined above, the expenditure incurred thereon is written off in the year in which the decision is made.

Share-based payments
Equity-settled share-based compensation benefits are provided to directors and employees. Share-based payments are also provided to consultants and other suppliers in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

Note 1. Material accounting policy information (continued)

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard for year ending 30 June 2028 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income. The impact is limited to presentation, and the adoption of this standard will not affect the Group's underlying performance.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Exploration and evaluation costs
Exploration and evaluation costs have been capitalised on the basis that the Group will realise the value through commercial production or sale of the mining interest. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written-off in the period in which this determination is made.

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees and other suppliers by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Control Over American Consolidated Lithium during sole funding period
During the year, the Group acquired 51% equity interest of American Consolidated Lithium Pty Ltd (ACL) from its previous parent company, Loyal Metals Limited (see detail of the transaction in note 21). As per the shareholders agreement, the Group is responsible to fund the exploration activities solely during the sole funding period.

The Group has assessed that, during the sole funding period, the Group has control over ACL, as it has power to determine the relevant activities of ACL through the annual budgeting process. Any budget prepared by the Group is automatically approved without the need for a shareholder vote, i.e. agreement from the other investor. The Group acts as the principal, directing the relevant activities as the Group cannot be removed as manager throughout the sole funding period.

Furthermore, certain shareholders' reserved matters are classified as protective rights and do not affect the control assessment.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Accounting for acquisition of ACL - assets or business acquisition assessment
Management applied judgement in determining that the acquisition of the Group's 51% interest in ACL constituted an asset acquisition rather than a business combination. The acquired set consisted predominantly of exploration and evaluation assets and did not include substantive processes, an organised workforce, or operating activities capable of generating outputs. Accordingly, the acquired set was not considered a business for the purposes of AASB 3 and the transaction was accounted for as an acquisition of exploration and evaluation assets under AASB 6. A different conclusion could have resulted in the application of the acquisition method under AASB 3 and materially different accounting outcomes.

Note 3. Operating segments

Identification of reportable operating segments
Operating segment information is disclosed on the same basis as information used in internal reporting.
At regular intervals, the board is provided management information for the Company's cash position, the carrying values of exploration permits and Company cash forecast for the next twelve months of operation. On this basis, the board considers, the consolidated entity operates in two segments being exploration of minerals in two geographical areas, being Australia and United States.

Operating segment information

Group - 2026	**United States** $	**Australia** $	Total $
EBITDA	(25,006)	(854,105)	(879,111)
Interest revenue	-	155,115	155,115
Finance costs	-	(126,053)	(126,053)
Loss before income tax expense	(25,006)	(825,043)	(850,049)
Income tax expense			-
Loss after income tax expense			(850,049)

Group - 2025	**United States** **$**	**Australia** **$**	**Total** **$**
EBITDA	-	(333,775)	(333,775)
Interest revenue	-	110	110
Finance costs	-	(6,649)	(6,649)
Loss before income tax expense	-	(340,314)	(340,314)
Income tax expense			-
Loss after income tax expense			(340,314)

	Geographical non-current assets	
	2026 **$**	**2025** **$**
Australia	284,506	-
United States	1,031,028	-
	1,315,534	-

Note 4. Expenses

	Group 2026 $	Group 2025 $
Loss before income tax includes the following specific expenses:		
Finance costs		
Interest and finance charges paid/payable on borrowings	15,053	6,649
Options issued to lender	111,000	-
Finance costs expensed	126,053	6,649
Superannuation expense		
Defined contribution superannuation expense	3,780	-
Employee benefits expense excluding superannuation		
Employee benefits expense excluding superannuation	113,443	-

Note 5. Income tax expense

	Group 2026 $	Group 2025 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(850,049)	(340,314)
Tax at the statutory rate of 25%	212,512	85,078
Tax effect amounts which are not (deductible)/taxable in calculating taxable income:		
Share-based payments	(69,375)	-
Deferred tax assets not brought to account	(143,137)	(85,078)
Income tax expense	-	-

The Group has not recognised deferred tax assets $228,216 (2025: $85,078) at 25% tax effect, mainly comprising carry forward tax losses of on the basis their recovery is not considered probable at 30 June 2026.

Note 6. Cash and cash equivalents

	Group 2026 $	Group 2025 $
Cash at bank	4,049,703	4,602

Note 7. Trade and other receivables

	Group 2026 $	Group 2025 $
GST receivable	20,635	12,646
Deposits Paid	185,248	-
	205,883	12,646

Note 8. Exploration and evaluation

	Group	
	2026	**2025**
	$	**$**
Scotty lithium project	1,031,028	-
Mt Monger projects	284,506	-
	1,315,534	-

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Group	**Scotty Lithium** **$**	**Mt Monger** **$**	**Total** **$**
Balance on 1 July 2025	-	-	-
Cost of project acquisition (note 21)	392,157	-	392,157
Expenditure during the year	638,871	284,506	923,377
Balance at 30 June 2026	1,031,028	284,506	1,315,534

Note 9. Trade and other payables

	Group	
	2026	**2025**
	$	**$**
Trade payables	146,640	140,853
Other payables	45,346	20,000
	191,986	160,853

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Note 10. Borrowings

	Group	
	2026	**2025**
	$	**$**
Current liabilities		
Intercompany payables	-	196,649

On 18 February 2025, the Company entered into a loan agreement with LLM (‘LLM Loan Agreement’) pursuant to which LLM agreed to provide an unsecured loan of up to $200,000 to the Company for costs associated with the IPO, maintaining the Scotty Lithium Project tenements and other costs as agreed by LLM. Drawn down amounts pursuant to the LLM Loan Agreement accrue interest at 12% per annum. As part of the IPO, the Company also issued 1,000,000 options to LLM in respect of the loan. For further details refer to (note 13).

The loan has been fully repaid during the year upon the completion of the IPO.

Note 11. Issued capital

	Group			
	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	29,046,535	60	4,690,438	60

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1/7/2024 and 1/7/2025	60		60
Issue shares on its Initial Public Offering	17/10/2025	25,000,000	$0.20	5,000,000
Acquisition of Scotty and Mt Monger projects (note 21)	17/10/2025	1,000,000	$0.20	200,000
Less: share issue costs (cash)		-	$0.00	(253,622)
Less: share issue costs (share-based payment) (note 13)		-	$0.00	(666,000)
Issue shares (placement)	2/6/2026	2,857,143	$0.35	1,000,000
Less: share issue costs (share-based payment) (note 13)		-	$0.00	(590,000)
Exercise share options (cashless)*	19/6/2026	189,332	$0.00	-
Balance	30/6/2026	29,046,535		4,690,438

* On 19 June 2026, the holder exercised 400,000 Employee Options under the cashless exercise provisions. Under this arrangement, no cash consideration is paid for the exercise price. Instead, part of the option entitlement is surrendered to offset the exercise price, with the balance satisfied by the issue of ordinary shares. The conversion mechanism is described in the Desert Minerals Prospectus dated 21 August 2025. Based on the 5-day VWAP of the Company's shares, 189,332 ordinary shares were issued upon exercise.

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 12. Reserves

	Group	
	2026 $	2025 $
Foreign currency reserve	21,625	-
Share-based payments reserve	1,644,500	-
	1,666,125	-

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Note 12. Reserves (continued)

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Group	Foreign currency reserve $	Share-based payments reserve $	Total $
Balance at 1 July 2024 and 30 June 2025	-	-	-
Foreign currency translation	21,625	-	21,625
Share-based payments (note 13)	-	1,644,500	1,644,500
Balance at 30 June 2026	21,625	1,644,500	1,666,125

Note 13. Share-based payments

From time to time, the Group provides Incentive Options and Performance Rights to officers, employees, consultants, vendors and other key advisors as part of remuneration and incentive arrangements. The number of options or rights granted, and the terms of the options or rights granted are determined by the Board. Shareholder approval is sought where required. During the period the following share-based payments have been recognised:

	$
Movement of share base payment reserve	
Balance at 1 July 2025	-
Recognised in share-based payment expense (profit or loss)	277,500
Recognised in finance costs (profit or loss)	111,000
Recognised in issued capital (equity)	1,256,000
Balance at 30 June 2026	1,644,500

A. OPTIONS

Movement of outstanding options

Option class	Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Balance at the end of the year
Loan	17/10/2025	17/10/2028	$0.30	-	1,000,000	-	1,000,000
Lead Manager	17/10/2025	17/10/2028	$0.30	-	3,000,000	-	3,000,000
Broker	17/10/2025	17/10/2028	$0.30	-	3,000,000	-	3,000,000
Board	17/10/2025	17/10/2028	$0.30	-	1,500,000	-	1,500,000
Employee	17/10/2025	17/10/2028	$0.30	-	1,000,000	(400,000)	600,000
Facilitator-share placement	19/08/2026	01/09/2029	$0.35	-	1,250,000	-	1,250,000
					10,750,000	(400,000)	10,350,000

As part of the IPO process, the Company has issued options to LLM, the lead manager, the brokers, the board and employees. 400,000 options were exercised during the year with 189,332 ordinary shares being issued (note 11)

The Loan Options, Lead Manager Options, Broker Options, Board Options and Employee Options have no vesting conditions attached and have been expensed immediately in the profit or loss when granted. The fair value has been calculated using the Black-Scholes Option Pricing Model, with the key inputs and fair values set out below:

Note 13. Share-based payments (continued)

Options	Loan options	Lead manager options	Broker options	Board options	Employee options	Facilitator-share placement
Number of options	1,000,000	3,000,000	3,000,000	1,500,000	1,000,000	1,250,000
Underlying share price	$0.20	$0.20	$0.20	$0.20	$0.20	$0.68
Exercise price	$0.30	$0.30	$0.30	$0.30	$0.30	$0.35
Volatility	100%	100%	100%	100%	100%	80%
Life of the options (years)	3.00	3.00	3.00	3.00	3.00	3.00
Dividend yield	nil	nil	nil	nil	nil	nil
Risk-free rate	3.365%	3.365%	3.365%	3.365%	3.365%	4.520%
Value per option	$0.111	$0.111	$0.111	$0.111	$0.111	$0.472
Total fair value	$111,000	$333,000	$333,000	$166,500	$111,000	$590,000
Accounting treatment	Finance costs	Capital raising costs	Capital raising costs	Share-based payment expense	Share-based payment expense	Capital raising costs

Note 14. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 15. Financial instruments

The Group's activities expose it to a variety of financial risks, market risk, credit risk and liquidity risk.

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects of the financial performance of the entity.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange risk, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group operates internationally and therefore there is exposure to foreign exchange risk arising from currency exposures. The Group is exposed to foreign currency risk primarily through forecast purchases from suppliers that are denominated in US dollars (USD). The Group maintains only a minimal amount of cash denominated in USD. At 30 June 2026, the Group held USD-denominated cash of $13,756 (2025: nil). The Group does not currently actively manage its USD exposure through hedging arrangements. USD-denominated supplier invoices are settled using the spot exchange rate available at the date of payment.

The Group is exposed to interest rate risk through its cash deposits. Changes in market interest rates may affect the interest income earned on these balances and, consequently, the Group’s profit or loss and cash flows.

The Company is not exposed to equity security price risk and holds no equity investments. The company is not exposed to commodity price risk as the Company is still carrying out exploration.

Interest rate risk
Interest rate risk arises from investment of cash at variable rates. The Group's income and operating cash flows are not materially exposed to changes in market interest rates. At the reporting date, the interest rate profile of the Group's interest bearing financial instruments was:

Note 15. Financial instruments (continued)

	Group	
	2026	**2025**
	$	**$**
Variable rate instruments		
Cash and cash equivalents	4,049,703	4,602

Interest rate risk arises from investment of cash at variable rates. The Group's income and operating cash flows are not materially exposed to changes in market interest rates.

An increase of 100 basis points (decrease of 100 basis points) in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts presented below. This analysis assumes that all other variables remain constant. The analysis was performed on the same basis for June 2026. The following table summarises the sensitivity of the Group's financial assets (cash) to interest rate risk:

	Carrying amount	**Profit or loss/ Equity 100bp increase**	**Profit or loss/ Equity 100bp decrease**	**Equity 100 bp increase**	**Equity 100 bp decrease**
Consolidated 2025	$	$	$	$	$
Variable rate instruments					
Cash and cash equivalents	4,602	46	(46)	46	(46)
Consolidated 2026					
Variable rate instruments					
Cash and cash equivalents	4,049,703	40,497	(40,497)	40,497	(40,497)

Credit risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Group has no significant concentration of credit risk. Credit risk arises from cash and cash equivalents held with a bank and financial institutions and receivables due from other entities. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

The maximum exposure to credit risk is the carrying amount of the financial asset. The maximum exposure to credit risk at the reporting date was:

	Group	
	2026	**2025**
	$	**$**
Cash and cash equivalents	4,049,703	4,602
Other receivables	185,248	-
	4,234,951	4,602

Liquidity risk
Liquidity risk is the risk that the consolidated entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's liquidity risk arises from operational commitments. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. Management aims at maintaining flexibility in funding by regularly reviewing cash requirements and monitoring forecast cash flows.

The following are the contractual maturities of financial liabilities:

Note 15. Financial instruments (continued)

Remaining contractual maturities
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Group - 2026	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade payables	191,986	-	-	-	191,986
Total non-derivatives	191,986	-	-	-	191,986

Group - 2025	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade payables	160,853	-	-	-	160,853
Borrowings	196,649	-	-	-	196,649
Total non-derivatives	357,502	-	-	-	357,502

Fair value
The carrying amount of the financial assets and financial liabilities recorded in the financial statements are approximate to their fair value.

Capital management
The Group's policy in relation to capital management is for management to regularly and consistently monitor future cash flows against expected expenditures for a rolling period of up to 12 months in advance. The Board determines the Group's need for additional funding by way of either share placements or loan funds depending on market conditions at the time. Management defines working capital in such circumstances as its excess liquid funds over liabilities, and defines capital as being the ordinary share capital of the Group. There were no changes in the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

Note 16. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Group 2026 $	Group 2025 $
Short-term employee benefits	113,443	-
Post-employment benefits	3,780	-
Share-based payments	166,500	-
	283,723	-

Note 17. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Company, or international member firms of BDO:

	Group 2026 $	Group 2025 $
Audit services - BDO Audit Pty Ltd		
Audit or review of the financial statements	51,500	25,750
Other services		
Due diligence	-	19,712
	51,500	45,462
Other services - BDO USA		
Tax compliance services	11,128	-

Note 18. Contingent liabilities

There are no contingent liabilities or contingent assets at 30 June 2026 and 30 June 2025.

Note 19. Commitments

	Group 2026 $	Group 2025 $
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Exploration and evaluation	80,640	-

The amount disclosed above represents the Group’s minimum spending commitments required to comply with its tenement licence conditions. It excludes any voluntary exploration expenditure budgeted by the Group to maintain, evaluate, or develop its exploration assets.

Note 20. Related party transactions

Parent entity
Desert Minerals Ltd is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 23.

Key management personnel
Disclosures relating to key management personnel are set out in note 16 and the remuneration report included in the directors' report.

Significant influence
Prior to the Group's public listing, Loyal Metals Limited (ASX: LLM) was its parent entity. LLM is considered a related company due to shared directors and management with the Group. Furthermore, LLM held approximately 3.6% of the Group's equity and possessed 1,000,000 options.

Note 20. Related party transactions (continued)

Transactions with related parties
The following transactions occurred with related parties:

	Group 2026 $	2025 $
Acquisition of exploration assets (note 21)	200,000	-
Repayment of loan and advances	558,678	-
Issue of share capital	200,000	-
Issue of options	111,000	-

Loans to/from related parties
The loan from related party LLM was repaid during the year (note 10). There were no loans to or from related parties at the current reporting date.

Terms and conditions
All transactions were made on negotiated terms and conditions.

Note 21. Acquisition of assets

On 15 August 2025, the Company and LLM executed a Demerger Implementation Deed ("DID") relating to the Spin-out, including the sale and purchase of LLM's 51% interest in the Scotty Lithium Project and its 80% interest in the Mt Monger Projects. The transaction has now been finalized following the successful IPO. Detailed information regarding the assets is provided below:

American Consolidated Lithium Pty Ltd ("ACL") – Scotty Project

The acquisition of a 51% interest in ACL's exploration and evaluation assets was accounted for as an asset acquisition under AASB 6: Exploration for and Evaluation of Mineral Resources. This treatment is based on ACL not meeting the "process" and "output" criteria and therefore not qualifying as a business under AASB 3: Business Combinations. The consideration for these assets was satisfied through the issuance of 1,000,000 shares to LLM, invoking the application of AASB 2: Share-Based Payments.

As the fair value of the E&E assets cannot be determined with sufficient reliability, their valuation is derived from the fair value of the Group's issued equity instrument ($200,000) and its ownership percentage (51%).

	$
Summary of the transaction is set out below:	
Fair value of 1,000,000 issued share at $0.2 (note 11)	200,000
Imputed fair value of the non-controlling interest	192,157
Total E&E asset acquired (note 8)	392,157

Mt Monger Projects

The acquisition of an 80% interest in the Mt Monger Projects, in accordance with the Mt Monger Agreement, was similarly classified as an asset acquisition under AASB 6 for the same reasons—the projects did not meet the "process" and "output" test, and as such, do not constitute a business under AASB 3: Business Combinations. Under LLM's ownership, the Mt Monger Projects have been carried at nil value due to a historical impairment. Current exploration activities are focused on highly prospective but untested drilling targets, and these projects are not considered core assets.

Note 22. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2026	**2025**
	$	**$**
Loss after income tax	(825,044)	(340,314)
Total comprehensive loss	(825,044)	(340,314)

Statement of financial position

	Parent	
	2026	**2025**
	$	**$**
Total current assets	4,833,318	17,248
Total assets	5,317,824	17,248
Total current liabilities	148,243	357,501
Total liabilities	148,243	357,501
Equity		
Issued capital	4,690,438	60
Share-based payments reserve	1,644,500	-
Accumulated losses	(1,165,358)	(340,314)
Total equity/(deficiency)	5,169,580	(340,254)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2026.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2026.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2026.

Note 23. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

		Ownership interest	
Name	**Principal place of business / Country of incorporation**	**2026 %**	**2025 %**
Mt Monger Exploration Pty Ltd [1]	Australia	100%	-
American Consolidated Lithium Pty Ltd[2]	Australia	51%	-
Nevlith LLC[2]	United States	51%	-
Olsom Inc[2]	United States	51%	-

Note 23. Interests in subsidiaries (continued)

1 Incorporated on 10 November 2025.
2 American Consolidated Lithium (ACL) owns 100% of Nevlith LLC and Olsom Inc. During the year, the Group has acquired 51% equity interest of ACL, further details refer to note 21.

Summarised financial information - ACL
Summarised financial information of the subsidiary with non-controlling interests that are material to the Group are set out below:

	ACL	
	2026	**2025**
	$	**$**
Summarised statement of financial position		
Current assets	199,004	-
Non-current assets	638,871	-
Total assets	837,875	-
Current liabilities	820,479	-
Non-current liabilities	-	-
Total liabilities	820,479	-
Net assets	17,396	-
Summarised statement of profit or loss and other comprehensive income		
Revenue	-	-
Expenses	(25,006)	-
Loss before income tax expense	(25,006)	-
Income tax expense	-	-
Loss after income tax expense	(25,006)	-
Other comprehensive income	42,402	-
Total comprehensive income	17,396	-
Statement of cash flows		
Net cash used in operating activities	(25,006)	-
Net cash used in investing activities	(530,156)	-
Net cash from financing activities	568,287	-
Net increase in cash and cash equivalents	13,125	-
Other financial information		
Loss attributable to non-controlling interests	(12,253)	-
Accumulated non-controlling interests at the end of reporting period	200,681	-

Note 24. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

Note 24. Cash flow information (continued)

	Group 2026 $	Group 2025 $
Loss after income tax expense for the year	(850,049)	(340,314)
Adjustments for:		
Interest expense	126,053	6,649
Share-based payments expense	277,500	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	(150,835)	(12,646)
Increase in trade and other payables	31,133	154,204
Net cash used in operating activities	(566,198)	(192,107)

Changes in liabilities arising from financing activities

2026	Balance at 1 July 2025 $	Financing cash flows $	Non-cash changes $	Balance at 30 June 2026 $
Borrowing	196,649	(211,702)	15,053	-

2025	Balance at 1 July 2024 $	Financing cash flows $	Non-cash changes $	Balance at 30 June 2025 $
Borrowing	-	189,770	6,879	196,649

Note 25. Earnings per share

	Group 2026 $	Group 2025 $
Loss after income tax	(850,049)	(340,314)
Non-controlling interest	12,253	-
Loss after income tax attributable to the owners of Desert Minerals Ltd	(837,796)	(340,314)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	18,540,140	60
Weighted average number of ordinary shares used in calculating diluted earnings per share	18,540,140	60
	Cents	**Cents**
Basic loss per share	(4.52)	(567,190.00)
Diluted loss per share	(4.52)	(567,190.00)

The issued share-based payment including options are anti-dilutive as the Group is in a loss-making position.

Note 26. Events after the reporting period

Subsequent to 30 June 2026, shareholders approved the following resolutions at the Company's general meeting:

- Ratification of the prior issue of 2,857,143 ordinary shares under the June 2026 placement. The ratification did not result in the issue of additional shares or the raising of additional capital but restored the Company's available placement capacity under the ASX Listing Rules.
- Approval for the issue of up to 1,250,000 facilitator options, exercisable at $0.35 per option and expiring three years from the date of issue. As such service has been provided before 30 June 2026, the transaction has been accounted for during the financial year (refer to note 13 - Facilitator-share placement for further details).
- Approval for the issue of 2,600,000 director performance rights under the Company's Employee Securities Incentive Plan, subject to applicable vesting conditions.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Desert Minerals Ltd
Consolidated entity disclosure statement
As at 30 June 2026

Name of entity	Type of entity	% of share capital held	Country of Incorporation	Australian resident or foreign resident	Foreign jurisdiction in which the entity is a resident for tax purpose (according to the law of the foreign jurisdiction)
Desert Minerals Ltd	Body Corporate	n/a	Australia	Australian	n/a
Mt Monger Exploration Pty Ltd	Body Corporate	100%	Australia	Australian	n/a
American Consolidated Lithium Pty Ltd	Body Corporate	51%	Australia	Australian	n/a
Nevlith LLC	Body Corporate	51%	United States	Both	United States
Olsom Inc	Body Corporate	51%	United States	Both	United States

Basis of Preparation
This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001,* reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency
Section 295(3B)(a) of the *Corporations Act 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997.* The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency
Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

Partnerships and Trusts
Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis, so there is no need for a general residence test. Some provisions treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax. Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

Desert Minerals Ltd
Directors' declaration
30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Peretz Schapiro
Director

30 September 2026

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Desert Minerals Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Desert Minerals Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Accounting for exploration and evaluation expenditure

Key audit matter	How the matter was addressed in our audit
As disclosed in Notes 1, 8 and 21, the Group's exploration and evaluation ("E&E") assets represent a significant asset balance. In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, management is required to assess whether facts and circumstances indicate that the carrying value of E&E assets may not be recoverable. This assessment involves significant judgement regarding rights to tenure, planned future exploration expenditure and the prospective recoverability of the underlying mineral interests. During the year, the Group acquired a 51% interest in the Scotty Lithium Project and an 80% interest in the Mt Monger Projects. Management concluded that the transaction was an asset acquisition rather than a business combination. The accounting treatment required significant judgement in determining the nature of the transaction, acquisition date, fair value of consideration transferred and allocation of the purchase price to the assets acquired and liabilities assumed.	In response to the key audit matter identified, we performed the following: • Obtaining a reconciliation of the E&E asset and agreeing it to the underlying accounting records. • Obtaining and reviewing management's assessment of impairment indicators relating to each area of interest where costs continue to be recognised and assessing it against the requirements of AASB 6. • Verifying the Group holds the rights to tenure for all tenements where costs are capitalised, including obtaining and assessing supporting documentation such as licence status records. • Testing a sample of capitalised expenditure to supporting documentation and assessing the appropriateness of capitalisation in accordance with the Group's accounting policy and AASB 6 requirements. • Reviewing management's cash flow forecast over the next 12 months to confirm planned E&E expenditure. • Confirming through inquiries with management that the projects are not yet at a stage whereby an assessment of commercially viable quantities of mineral resources is possible.

	• Reviewing the acquisition agreements and other supporting documentation to obtain an understanding of the transaction and its key terms and conditions, assess whether the Group obtained control of the acquired projects, evaluate management's determination that the transaction represented an asset acquisition, and assess the appropriateness of the acquisition date. • Assessing management's determination of the fair value of consideration transferred and reviewing the methodology and assumptions used to identify and measure the assets acquired and liabilities assumed, agreeing key inputs to supporting documentation. • Assessing the adequacy of the related disclosures in Notes 1, 8 and 21 to the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 10 to 14 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Desert Minerals Ltd, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd



Jarrad Prue

Director

Perth, 30 September 2026

Desert Minerals Ltd
Shareholder information
30 June 2026

The shareholder information set out below was applicable as at 28 September 2026.

Quoted Securities – Fully Paid Ordinary Shares

a) Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	37	7,782
1,001 to 5,000	53	158,180
5,001 to 10,000	33	274,595
10,001 to 100,000	170	5,472,009
100,001 and over	43	23,494,311
	336	29,406,877

At the prevailing market price of $0.685 per share, there were 31 shareholders holding less than a marketable parcel of shares, totalling 2,451 shares.

b) Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
SNOW LAKE EXPLORATION US LTD	5,752,000	19.56%
AMRITA CAPITAL PTY LTD	1,762,399	5.99%
MS QIANYING SUN	1,400,000	4.76%
ZILLIONZ CAPITAL PTY LTD	1,382,499	4.70%
MR PENG CUI	1,052,302	3.58%
LOYAL METALS LIMITED	1,000,060	3.40%
MR REGINALD ALBERT MCNEE <MCNEE FAMILY NO 2 A/C>	860,200	2.93%
AUTUMN ORIGIN CAPITAL PTY LTD	823,187	2.80%
NON CORRELATED CAPITAL PTY LTD <ALIWA ALPHA FUND A/C>	700,000	2.38%
ASHBUILD PTY LTD	663,000	2.25%
AUTUMN ORIGIN CAPITAL PTY LTD	607,988	2.07%
OCEAN DYNASTY PTY LTD <SHI & LU FAMILY A/C>	590,431	2.01%
XENORA MINERALS LIMITED	500,000	1.70%
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	450,400	1.53%
BERNE NO 132 NOMINEES PTY LTD <798653 A/C>	400,000	1.36%
MR NECTARIOS DAVOS	350,000	1.19%
EAST INVESTMENT ENTERPRISE PTY LTD	323,765	1.10%
YVZ CAPITAL PTY LTD	310,000	1.05%
APIZ CAPITAL PTY LTD	310,000	1.05%
GREEN ALPHA GLOBAL INVESTMENT PTY LTD	297,872	1.01%
	19,536,103	66.43%

Desert Minerals Ltd
Shareholder information
30 June 2026

c) Substantial Holders
Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
SNOW LAKE EXPLORATION US LTD	5,752,000	19.59%
AMRITA CAPITAL PTY LTD	1,762,399	5.99%

d) Restricted and Escrowed Securities
The company has the following securities subject to ASX imposed escrow:

Security Type	Number of Securities	Date Escrow Period Ends
Ordinary Shares	1,000,000	21 October 2028

e) Voting Rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

f) On Market Buy-back
There is currently no on market buy-back in place.

Unquoted Securities – Options

a) Details of Options on Issue

Class	Number on issue	Number of holders
Exercisable at $0.30 Expiring 21 October 2028	8,500,000	8
Exercisable at $0.35 Expiring 1 September 2029	1,250,000	2
	9,750,000	10

b) Voting Rights
Unquoted options do not entitle the holder to any voting rights.

c) Holders of More than 20% of a Class of Unquoted Options
The Group has a total of 9,750,000 unquoted options over ordinary shares on issue that were not issued under the Employee Incentive Option & Performance Rights Plan. Security holders holding more than 20% of a class of unquoted options, not issued under the Employee Incentive Option & Performance Rights Plan are set out in the following table.

Option Holder	Exercisable at $0.30 Expiring 21 October 2028	Exercisable at $0.10 Expiring 11 June 2028
CG NOMINEES (AUSTRALIA) PTY LTD	3,000,000	-
ALPHA NODE CAPITAL PTY LTD	2,250,000	-
AMRITA CAPITAL PTY LTD	-	500,000
AUTUMN ORIGIN CAPITAL PTY LTD	-	750,000
	5,250,000	1,250,000

Desert Minerals Ltd
Shareholder information
30 June 2026

Unquoted Securities – Performance Rights

a) Details of Performance Rights on Issue

Class	Number on issue	Number of holders
2026 Rights, Expiring 16 September 2030	2,900,000	4
	2,900,000	4

b) Voting Rights

Unquoted performance rights do not entitle the holder to any voting rights.

c) Holders of More than 20% of a Class of Unquoted Performance Rights

The Group has a total of 2,900,000 unquoted performance rights over ordinary shares on issue. The performance rights were under the Employee Incentive Option & Performance Rights Plan.

There are no security holders holding more than 20% of a class of unquoted performance rights, not issued under the Employee Incentive Option & Performance Rights Plan.

There are no other classes of equity securities.

ASX Disclosure

In line with ASX Listing Rule 4.10.19, the consolidated entity confirms it has used the cash and assets in a form readily convertible to cash that it has at the time of admission and to the end of the reporting period, consistently with its business objectives.

Desert Minerals Ltd
Shareholder information
30 June 2026

The following information is provided in accordance with ASX Listing Rule 5.21 and as at 30 September 2026.

Mineral Resource Estimation Governance Statement

Desert Minerals Limited ensures that the Mineral Resource Estimates are subject to appropriate levels of governance and internal controls. The Mineral Resource Estimates have been generated by independent external consultants and internal employees who are experienced in best practices in modelling and estimation methods. Where applicable, the consultants have also undertaken review of the quality and suitability of the underlying information used to generate the resource estimations. The Mineral Resource estimates follow standard industry methodology using geological interpretation and assay results from samples won through drilling. Desert Minerals Limited reports its Mineral Resources in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code) (2012 Edition). Competent Persons named by the Company qualify as Competent Persons as defined in the JORC Code.

Mineral Resource Scotty Lithium Project

The table below sets out the Mineral Resource Estimates as at 30 September 2026 (30 June 2025: N/A) (estimated in August 2026) for the Scotty Lithium Project.

Mineral Resource Statement

The Mineral Resource is reported for the Volcanic Clay (VC) domain, constrained to the current claim boundary, above a 750ppm Lithium cut-off. No Measured Mineral Resource has been declared.

Classification	Tonnes (Mt)	Li (ppm)
Indicated	139.8	1,002
Inferred	125.1	1,011

Table 1: Scotty Mineral Resource Estimate resources reported above a cut-off of 750 ppm Lithium.

Parameter	Basis
Drilling	11 sonic holes for 1,301.4 m (3 holes 2023, 8 holes 2026), all vertical (−90°)
Sampling	1.524 m quarter-core samples; 833 assay intervals
Assaying	ALS Geochemistry, Reno — ME-ICP41 aqua regia ICP-AES; 10 ppm Li detection limit
Domaining	Five-zone geochemical scheme (UD – UT – VC – LT – LD) interpreted from the boron-to-lithium ratio
Compositing	3.05 m fixed-length composites constrained to domain runs; 185 VC composites
Top-cut	2,000 ppm Li applied to VC; 11 of 364 samples (3.0%), reducing contained lithium by 1.4%
Variography	Single spherical structure; nugget 0.3294, total sill 1.0; ranges 683 / 683 / 42.8 m at 325°
Estimation	Ordinary kriging in Vulcan; parent blocks 50 m × 50 m × 5 m
Bulk density	1.7 t/m^3 , adopted from the adjacent Bonnie Claire Project
Cut-off	750 ppm Li

Table 2: Basis of the Scotty Mineral Resource Estimate. Block model effective date 24 July 2026.

Desert Minerals Ltd
Shareholder information
30 June 2026

Competent Persons Statement

The information in this announcement that relates to Exploration Results, Mineral Resources, and Exploration Target is based on, and fairly represents, information and supporting documentation compiled by Jacob Anderson, a Competent Person who is a Certified Professional Geologist (CPG) and a Member of the Australasian Institute of Mining and Metallurgy. Mr. Anderson is employed by Dahrouge Geological Consulting. Mr. Anderson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Mr. Anderson consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Mineral Resource estimate is reported in accordance with the JORC Code (2012 Edition).

As at 30 June 2026, the Company has an interest in the following projects:

Mt Monger Project – Western Australia

Tenement	Area (ha)	Project	Status	Interest (%)	Nature of interest
P26/4089	9.7	Mt Monger North	Granted[3]	80[1]	Direct
P26/4101	164	Mt Monger North	Granted	80[1]	Direct
P26/4102	186.4	Mt Monger North	Granted[8]	80[1]	Direct
P26/4103	197.7	Mt Monger North	Granted[5]	80[1]	Direct
P26/4104	192.4	Mt Monger North	Granted[5]	80[1]	Direct
P26/4139	147	Mt Monger North	Granted[5]	80[1]	Direct
P26/4142	171	Mt Monger North	Granted[4]	80[1]	Direct
P26/4275	108	Mt Monger North	Granted[6]	80[2]	Direct
P26/4276	141	Mt Monger North	Granted[6]	80[2]	Direct
P26/4292	16.99	Mt Monger North	Granted[7]	80[1]	Direct
P26/4507	8.65	Mt Monger North	Granted	80[1]	Direct
M26/867	155	Mt Monger North	Pending	N/A	Direct
M26/875	163.7	Mt Monger North	Pending	N/A	Direct
M26/878	519.2	Mt Monger North	Pending[5]	N/A	Direct
M26/879	248.13	Mt Monger North	Pending[6]	N/A	Direct
M 26/880	16.99	Mt Monger North	Pending[7]	N/A	Direct
M 26/881	71.08	Mt Monger North	Pending[8]	N/A	Direct
P25/2493	187	Mt Monger South	Granted	80[1]	Direct
P26/4310	173	Mt Monger South	Granted	80[1]	Direct
P26/4409	197	Mt Monger South	Granted	80[2]	Direct

Notes:

1. Cascade Resources Pty Ltd, a wholly owned subsidiary of GoldArc Resources Limited, holds a 20% interest in these Tenements.
2. GoldArc Resources Limited holds a 20% interest in these Tenements.
3. P26/4089 expired on 19 April 2025, however an application to convert all or part of P26/4089 to M26/875 was lodged and remains live pending the outcome of the mining lease conversion application.
4. P26/4142 expired on 5 September 2025, however an application to convert all or part of P26/4142 to M26/867 was lodged and P26/4142 remains live pending the outcome of the mining lease conversion application.
5. P26/4139, P26/4103, P26/4104 expired on the 18 October 2025 and P26/4507 on the, 1st September 2025, with an application to convert all or part of these tenements to M26/878. These tenements remain live pending the outcome of the mining lease conversion application.
6. P26/4275 and P26/4276 expired on the 4 January 2026 with an application lodged to convert all or part of these tenements to M26/879. These tenements remain live pending the outcome of the mining lease conversion application.
7. P26/4292 expired on 24 May 2026 with an application lodged to convert all this tenement to M26/880. This tenement will remain live pending the outcome of the mining lease conversion application.
8. P26/4102 expired on 25 May 2026 with an application lodged to convert all this tenement to M26/881. This tenement will remain live pending the outcome of the mining lease conversion application.

Scotty Lithium Project – Nevada, USA

Claim (BLM Serial No.)	Area (ha)	Registered holder	Company % interest
NV105753191	8.09371	NEVLITH LLC	51
NV105753192	8.09371	NEVLITH LLC	51

NV105753201	8.09371	NEVLITH LLC	51
NV105753202	8.09371	NEVLITH LLC	51
NV105753203	8.09371	NEVLITH LLC	51
NV105753204	8.09371	NEVLITH LLC	51
NV105753211	8.09371	NEVLITH LLC	51
NV105753212	8.09371	NEVLITH LLC	51
NV105753213	8.09371	NEVLITH LLC	51
NV105753214	8.09371	NEVLITH LLC	51
NV105753215	8.09371	NEVLITH LLC	51
NV105753216	8.09371	NEVLITH LLC	51
NV105753223	8.09371	NEVLITH LLC	51
NV105753224	8.09371	NEVLITH LLC	51
NV105753225	8.09371	NEVLITH LLC	51
NV105753226	8.09371	NEVLITH LLC	51
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