

Announcement Summary

Entity name

DESERT MINERALS LTD

Date of this announcement

Thursday September 17, 2026

The +securities the subject of this notification are:

+Securities issued under an +employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Performance Rights	2,900,000	16/09/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

DESERT MINERALS LTD

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

25680419345

1.3 ASX issuer code

DSM

1.4 The announcement is

New announcement

1.5 Date of this announcement

17/9/2026

Part 2 - Issue details

2.1 The +securities the subject of this notification are:

+Securities issued under an +employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

does not have an existing ASX security code ("new class")

Part 3C - number and type of +securities the subject of this notification (new class)

New +securities issued under an +employee incentive scheme

ASX +security code

New class - code to be confirmed

+Security description

Performance Rights

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

16/9/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Peretz Schapiro	Breakout Star Holdings Pty Ltd	1,000,000
Adam Ritchie	Adam Richie ATF Cayman Investment Trust	800,000
Daniel Campbell	Daniel Campbell	800,000

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

<https://asx.api.cmfyapp.com/asx-research/1.0/file/2924-03112020-6A1334302&v=undefined>

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

<https://asx.api.cmfyapp.com/asx-research/1.0/file/2924-03009885-6A1291047&v=undefined>

Any other information the entity wishes to provide about the +securities the subject of this notification

Further details in respect of the Performance Rights issued are set out in the Notice of Meeting for the General Meeting. This includes details of the Vesting Conditions for the Performance Rights (Refer ASX Announcement 17 July 2026).

Issue details

Number of +securities

2,900,000

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
DSM : ORDINARY FULLY PAID	28,406,877

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
DSMAD : OPTION EXPIRING 01-SEP-2029 EX \$0.35	1,250,000
DSMAA : ORDINARY FULLY PAID RESTRICTED	1,000,000
DSMAB : OPTION EXPIRING 21-OCT-2028 RESTRICTED	8,500,000
New class - code to be confirmed : Performance Rights	2,900,000

Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

Yes

5.2a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

19/8/2026