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DESERT METALS LIMITED
ACN 617 947 172

ENTITLEMENT ISSUE PROSPECTUS

For a pro-rata non-renounceable entitlement issue of up to 325,376,901 New Options, on the basis of one (1) New Option for every two (2) Shares held by those Shareholders registered at the Record Date at an issue price of $0.001 per New Option, exercisable at $0.015 each on or before 31 December 2027, to raise up to approximately $325,377 (based on the number of Shares on issue as at the date of this Prospectus) (**Offer**).

This Offer is fully underwritten by CPS Capital Group Pty Ltd (AFSL 294848) (**Underwriter**). Refer to Section 6.4 for details regarding the terms of the underwriting.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

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IMPORTANT NOTICE

This Prospectus is dated 7 April 2026 and was lodged with ASIC on that date. ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form .

This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

For further information on overseas Shareholders please refer to Section 2.9.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

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Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (www.desertmetals.com.au).

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.desertmetals.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on + 61 8 9383 9997 during office hours or by emailing the Company at admin@desertmetals.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on + 61 8 9383 9997.

CORPORATE DIRECTORY

Directors

Mr Patrick Flint
Non-Executive Chairman

Mr Stephen Ross
Managing Director

Ms Fatou Gueye
Non-Executive Director

Company Secretary

Mr Paul Jurman

Registered Office

Level 2, Suite 9
389 Oxford Street
MOUNT HAWTHORN WA 6016

Telephone: + 61 8 9383 9997

Email: admin@desertmetals.com.au
Website: www.desertmetals.com.au

Auditor*

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
SUBIACO WA 6008

Share Registry*

Automic Group
Level 5
191 St Georges Terrace
PERTH WA 6000

Telephone:

1300 288 664 (within Australia)
+61 2 9698 5414 (from overseas)

Legal Advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Underwriter

CPS Capital Group Pty Ltd
Level 41
108 St Georges Terrace
PERTH WA 6000

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1. KEY OFFER INFORMATION

1.1 Timetable

Event	Date
Lodgement of Prospectus with ASIC	Tuesday, 7 April 2026
Lodgement of Prospectus and Appendix 3B with ASX	Tuesday, 7 April 2026
Ex date	Thursday, 9 April 2026
Record Date for determining Entitlements	Friday, 10 April 2026
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Wednesday, 15 April 2026
Last day to extend the Closing Date	Friday, 24 April 2026
Closing Date as at 5:00pm*	Wednesday, 29 April 2026
Securities quoted on a deferred settlement basis	Thursday, 30 April 2026
ASX and Underwriter notified of under subscriptions	Friday, 1 May 2026
Underwriter subscribes for Shortfall under terms of Underwriting Agreement	Tuesday, 5 May 2026
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the New Options	Wednesday, 6 May 2026
Quotation of Securities issued under the Offer**	Thursday, 7 May 2026

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Securities are expected to commence trading on ASX may vary.

1.2 Key statistics of the Offer

	FULL SUBSCRIPTION ($325,377)[1]
Offer Price per New Option	$0.001
Option Entitlement Ratio (based on Shares subscribed for)	1 for 2
Options currently on issue[2]	89,250,000
New Options to be issued under the Offer[3]	325,376,901
Gross proceeds of the issue of Options	$325,377
Options on issue Post-Offer	**414,626,901**

Notes:

1. Assuming the Full Subscription of $325,377 is achieved under the Offer.
2. The Company also has 22,500,000 Performance Rights on issue, which are not included in the above table.
3. Refer to Section 4.2 for the terms of the New Options.

1.3 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

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1.4 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS	NEW OPTION ENTITLEMENT	$	PERCENTAGE (%) FULLY DILUTED
Stephen Ross	9,964,103	5,000,000	9,000,000	4,982,052	$4,982.05	2.66%
Patrick Flint	5,150,000	-	4,500,000	2,575,000	$2,575.00	1.12%
Fatou Gueye	1,025,641	-	3,000,000	512,821	$512.82	0.42%

The Board recommends all Shareholders take up their Entitlements. The Board each intend to take up their full New Option Entitlement.

1.5 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	%
Mr Jason Peterson*	34,890,386	5.36%

Note: Mr Peterson is a director and shareholder of the Underwriter.

There will be no change to the substantial holders on completion of the Offer, nor will be there any change to the substantial holders if all New Options are exercised. If Mr Peterson exercises the New Options the subject of his Entitlement and no other Shares are issued (including on exercise of New Options by other Shareholders, Mr Peterson's voting power would increase to 7.83%.

1.6 Underwriting and sub-underwriting

The Offer is fully underwritten by CPS Capital Group Pty Ltd (AFSL 294848) (**Underwriter**).

In consideration for underwriting the Offer, the Underwriter will be paid a cash fee equal to 6% of the total amount raised under the Offer.

Refer to Section 6.4 for details of the terms of the underwriting.

1.7 Effect on Control

As at the date of this Prospectus, the Underwriter is not a Shareholder and is not a related party of the Company for the purposes of the Corporations Act. However, Jason Peterson, a director and shareholder of the Underwriter, is a substantial Shareholder in the Company.

The issue of New Options under this Prospectus to the Underwriter will not increase the voting power of the Underwriter or dilute existing Shareholders' voting power in the Company. Dilution may only occur where the New Options are exercised and new Shares issued on the exercise of those New Options. As at the date of this Prospectus, the Company's Shares are trading at a price below the exercise of the New Options, and therefore immediate exercise of the New Options by the Underwriter, or other holders of the New Options is not reasonably expected by the Company.

In accordance with the terms of the Underwriting Agreement, the Underwriter may allocate the Shortfall to its sub-underwriters and/or clients and people who have otherwise agreed to assist with the completion of the Offer.

1.8 Potential dilution on non-participating Shareholders

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and

exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 33% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders on the assumption that all Entitlements are taken up and all New Options are exercised by the holders:

HOLDER	HOLDING AT RECORD DATE	% AT RECORD DATE	ENTITLEMENTS UNDER THE OFFER	HOLDINGS IF OFFER NOT TAKEN UP	% POST OFFER
Shareholder 1	100,000,000	15.37%	50,000,000	100,000,000	10.24%
Shareholder 2	50,000,000	7.68%	25,000,000	50,000,000	5.12%
Shareholder 3	15,000,000	2.31%	7,500,000	15,000,000	1.54%
Shareholder 4	4,000,000	0.61%	2,000,000	4,000,000	0.41%
Shareholder 5	500,000	0.08%	250,000	500,000	0.05%
Total	**650,753,801**		**325,376,901**		**976,130,702**

Notes:

1. This is based on a share capital of 650,753,801 Shares as at the date of the Prospectus and assumes no Options currently on issue or other Shares are issued including upon the exercise of Options or Performance Rights currently on issue.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are subscribed for by the Underwriter pursuant to the Underwriting Agreement. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

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2. DETAILS OF THE OFFER

2.1 The Offer

The Offer is being made as a pro-rata non-renounceable entitlement issue of up to approximately 325,376,901 New Options, on the basis of one (1) New Option for every two (2) Shares held by those Shareholders registered at the Record Date at an issue price of $0.001 per New Option. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, approximately 325,376,901 New Options may be issued under the Offer to raise up to $325,377.

As at the date of this Prospectus the Company has 89,250,000 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 4.2 for information on the exercise price and expiry date of the Options on issue.

All of the Shares issued on exercise of the New Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

The New Options will be exercisable at $0.015 on or before 31 December 2027 and otherwise on the terms set out in Section 4.2.

The purpose of the Offer and the intended use of funds raised are set out in Section 3.

2.2 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus / which can be accessed at www.desertmetals.com.au. Eligible Shareholders may choose any of the options set out in the table below.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
Take up all of your Entitlement	(a) Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Prospectus / which can be accessed at https://portal.automic.com.au/investor/home. Please read the instructions carefully. (b) Payment can be made by the methods set out in Section 2.3. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Section 2.3 and Section 2.4.
Take up a proportion of your Entitlement and allow the balance to lapse	If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus / which can be accessed at https://portal.automic.com.au/investor/home for the number of Securities you wish to take up and making payment using the methods set out in Section 2.3 below. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Section 2.3 and Section 2.4

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
Allow all or part of your Entitlement to lapse	If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse.	N/A

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

2.3 Payment options

(a) **By BPAY®**

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

(i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;

(ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Securities which is covered in full by your Application monies; and

(iii) if you pay more than is required to subscribe for your Entitlement, any excess Application monies (only where the amount is $1.00 or greater) will be refunded without interest and will not constitute an application for any additional Securities.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5.00pm (WST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

Guidance where you have more than one BPAY reference number (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the BPAY reference number specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same BPAY reference number for more than one of your Shareholdings**. This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

(b) **By Electronic Funds Transfer (overseas applicants)**

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

(i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;

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(ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Securities which is covered in full by your Application monies; and

(iii) if you pay more than is required to subscribe for your Entitlement, any excess Application monies (only where the amount is $1.00 or greater) will be refunded without interest and will not constitute an application for any additional Securities.

(b) **By Cheque**

Payment by cheque or cash will not be accepted.

2.4 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

(a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;

(b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

2.5 Minimum subscription

There is no minimum subscription.

2.6 Shortfall Offer

The Offer is fully underwritten by the Underwriter. Any New Options not subscribed for by Eligible Shareholders pursuant to the Offer will form the shortfall (**Shortfall Securities**) and will be subscribed for by the Underwriter (or its nominees) in accordance with the Underwriting Agreement. The Shortfall Offer is a separate offer made pursuant to this Prospectus, on the same terms and at the same issue price as the Offer and will remain open for up to three months following the Closing Date.

Eligible Shareholders are not invited to apply for Shortfall Securities. If you do not wish to take up any part of your Entitlement, you are not required to take any action. That part of your Entitlement not taken up will be subscribed for by the Underwriter (or its nominees) pursuant to the Underwriting Agreement, a summary of which is set out in Section 6.4.

The Underwriter may, at its discretion, appoint sub-underwriters to sub-underwrite the Offer. The allocation of any Shortfall Securities to sub-underwriters or their nominees is at the sole discretion of the Underwriter.

No New Options will be issued to any person under the Shortfall Offer if the issue of Shares on exercise of those New Options would contravene the takeover prohibition in section 606 of the Corporations Act.

2.7 ASX listing

Application for Official Quotation of the New Options offered pursuant to this Prospectus will also be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the New Options offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by ASIC), the Company will not issue any of the Securities offered under this Prospectus and all application monies will be returned.

The fact that ASX may grant Official Quotation to the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options now offered for subscription.

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2.8 Issue of Securities

Securities issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

Where the number of Securities issued is less than the number applied for, or where no issue is made surplus Application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Offer.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offer will be mailed as soon as practicable after the issue of Securities.

2.9 Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended to Shareholders with a registered address which is outside Australia or New Zealand (**Ineligible Shareholders**).

No New Options will be issued to Ineligible Shareholders unless the Board is satisfied that doing so is not a contravention of applicable securities laws. As such, Ineligible Shareholders may not submit an Entitlement and Acceptance Form without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form, or otherwise taking up Entitlements in accordance with the instructions set out in Section 2.2, will be taken by the Company to constitute a representation that there has been no breach of those regulations.

New Zealand

The Securities are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia and New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

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3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the offer

The purpose of the Offer is to raise up to $325,377 before costs.

The funds raised from the Offer are intended to be applied in accordance with the table set out below:

	FULL SUBSCRIPTION ($)	%
Exploration activities on existing projects	200,000	61.47%
Working capital	65,073	20.00%
Expenses of the Offer[1]	60,304	18.53%
Total	**$325,377**	**100.00%**

Notes:

1. Refer to Section 6.8 for further details relating to the estimated expenses of the Offer.

It should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its exploration activities and operations.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Company continues to explore and assess new acquisitions and investment opportunities to enhance Shareholder value as the Company has previously announced. It should be noted that, to the extent the Company identifies and secures any new acquisition or investment opportunities, the Board may, at that time, need to reassess funding allocated to the Company's existing projects, which may result in the Company reallocating funds from its existing projects to those new project opportunities acquired, taking into account the status of the Company's projects, priorities within the Company's portfolio and business needs at the relevant time.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives.

3.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, will be to:

(a) increase the cash reserves by $265,073 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer; and

(b) increase the number of Options on issue from 89,250,000 as at the date of this Prospectus to 414,626,901 Options.

3.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.

SHARES	NUMBER
Currently on issue	650,753,801
To be issued pursuant to the Offer	Nil
Total after completion of the Offer	**650,753,801**

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OPTIONS	NUMBER
Currently on issue	
Unquoted exercisable at $0.013 on or before 30 June 2027	45,000,000
Unquoted exercisable at $0.0625 on or before 22 January 2027	5,000,000
Unquoted exercisable at $0.035 on or before 16 April 2028	30,500,000
Unquoted exercisable at $0.06 on or before 31 December 2026	7,500,000
Unquoted exercisable at $0.15 on or before 16 November 2026	1,250,000
Total on issue as at the date of this Prospectus	**89,250,000**
To be issued pursuant to the Offer	**325,376,901**
Total after completion of the Offer	**414,626,901**

PERFORMANCE RIGHTS	NUMBER
Currently on issue	22,500,000
To be issued pursuant to the Offer	Nil
Total after completion of the Offer	**22,500,000**

The capital structure on a fully diluted basis as at the date of this Prospectus would be 762,503,801 Shares and on completion of the Offer (assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) would be 1,087,880,702 Shares.

No Shares, Options or Performance Rights on issue are subject to escrow restrictions, either voluntary or ASX imposed.

3.4 Pro-forma balance sheet

The audit reviewed balance sheet as at 31 December 2025 and the unaudited pro-forma balance sheet as at 31 December 2025 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	AUDIT REVIEWED 31 DECEMBER 2025 $	PROFORMA 31 DECEMBER 2025 $
Current assets		
Cash	495,740	919,698
Receivables	69,396	69,396
Total current assets	**565,136**	**989,094**
Non-current assets		
Exploration and evaluation expenditure	7,811,829	8,151,829

	AUDIT REVIEWED 31 DECEMBER 2025 $	PROFORMA 31 DECEMBER 2025 $
Property, plant and equipment	13,847	13,847
Total non-current assets	**7,825,676**	**8,165,676**
Total assets	**8,390,812**	**9,154,770**
Current liabilities		
Trade and other payable	210,098	180,098
Total current liabilities	**210,098**	**180,098**
Total liabilities	**210,098**	**180,098**
Net assets (liabilities)	**8,180,714**	**8,974,672**
Equity		
Share capital	21,153,282	21,922,167
Reserves	1,183,998	1,449,071
Accumulated losses	(14,022,552)	(14,262,552)
Total equity attributable to owners of the parent	**8,314,728**	**9,108,686**
Non-controlling interest	(134,014)	(134,014)
Total equity	**8,180,714**	**8,974,672**

Notes:

1. Adjustments between 1 Jan 2026 to 31 March 2026 as a result of ordinary business activities, including completion of Tranche 2 of a placement in January 2026.
2. Adjusted for the Offer (less costs).

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4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to Shares, which may be issued on exercise of the New Options offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings), to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or

obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Terms of New Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for 1 Share upon exercise of the New Option.

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(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be $0.015 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire on 31 December 2027 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate or holding statement (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

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

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

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(j) **Participation in new issues**

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

(k) **Change in exercise price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(l) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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5. RISK FACTORS

5.1 Introduction

The New Options offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the New Options. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

RISK CATEGORY	RISK
Potential for dilution	No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 33% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the Prospectus being lodged of $0.007 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.
Operations	The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. The Company is currently in the process of undertaking a drill program at its Tiogo gold prospect within the Tengrela South permit. This drill program may be impacted by various issues,

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RISK CATEGORY	RISK
	such as equipment breakdown, non-availability of spare parts or delays in obtaining spare parts, inability to secure diesel fuel or delays in transporting samples for analysis, which could cause delays to the program or in certain circumstances may result in the program being cancelled entirely. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.
Additional requirements for capital	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Climate Risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
Exploration	The Company's tenements are at an early stage of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Company's tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore

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RISK CATEGORY	RISK
	deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability. Whilst the Directors will make every effort to reduce this risk, the fact remains that the discovery and development of a commercially viable resource is the exception rather than the rule.
Sovereign Risk	While the Company's corporate headquarters are located in Perth, Western Australia, the Company's acquired mineral exploration projects are located outside Australia in Côte d'Ivoire. There are risks associated with operating in jurisdictions outside Australia, including, but not limited to, economic, social or political instability or change, disease outbreak, hyperinflation, currency instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, royalty arrangements, mining, rates of exchange, export duties, mine safety, labour relations, exploration licensing, environmental protection, as well as government control over mineral properties or government regulations that require the employment of local residents or contractors. In addition, changes to exploration, mining or investment policies or a shift in political attitude in the jurisdictions in which the Company operates may have a material adverse effect on the Company, including the Company's ability to raise additional equity and debt funding. The Company may also be required by local authorities to invest in social projects for the benefit of the local community. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of the Company's securities. No assurance can be given regarding future stability in any country in which the Company operates.
Commodity Price Volatility and Exchange Rate Risk	The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will be primarily from the sale of gold. Consequently, any future earnings are likely to be closely related to the price of gold and the terms of any off-take agreements the Company enters. The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for gold that may be mined commercially in the future from the Company's project areas, forward selling by producers and production cost levels in major mineral-producing regions. Minerals prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest

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RISK CATEGORY	RISK
	rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. Metals are principally sold through the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board, to mitigate such risks.
Resource Estimations	Resources estimates are expressions of judgement based on knowledge, experience and resource modelling. As such, resource estimates are inherently imprecise and rely to some extent on interpretations made. Additionally, resource estimates may change over time as new information becomes available. Should the Company encounter mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, resource estimates may need to be altered in a way that could adversely affect the Company's operations. The Company does not have a mineral resource at present.
Environmental	The proposed activities of the Company are subject to the laws and regulations of Côte d'Ivoire (and other locations where the Company may have operations) concerning the environment. As with most exploration projects, the Company's activities are expected to have an impact on the environment, particularly during advanced exploration and future mining activities. The Company's projects are or may be subject to various laws and regulations regarding environmental matters and the discharge of hazardous wastes and materials. Development of any of the Company's projects will be dependent on the Company satisfying environmental guidelines and, where required, being approved by government authorities. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, but may still be subject to accidents or other unforeseen events which may compromise its environmental performance and which may have adverse financial implications.
Competition Risk	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

5.3 General risks

RISK CATEGORY	RISK
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development

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RISK CATEGORY	RISK
	and production activities, as well as on its ability to fund those activities.
Market conditions	Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Litigation risks	The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for New Options under this Prospectus.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

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RISK CATEGORY	RISK
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.
Global Conflicts	The current and evolving conflicts involving Ukraine and Russia and the United States of America, Israel and Iran, including the broader regional instability in the Middle East (together, the **Geopolitical Conflicts**), are impacting global economic markets. The nature and extent of the effect of the Geopolitical Conflicts on the performance of the Company remains uncertain. The Company's share price may be adversely affected in the short to medium term by the economic uncertainty, market volatility and supply chain disruption arising from the Geopolitical Conflicts. Recent developments involving Iran have also heightened risks in relation to global energy prices, shipping routes and broader regional security, which may further contribute to volatility in financial and commodity markets. The Directors continue to closely monitor the potential secondary and tertiary macroeconomic impacts of these events, including changing commodity and energy prices, disruptions to shipping and trade routes, cyber activity affecting governments and businesses, inflationary pressures, and any deterioration in general investor confidence. Further, any governmental or industry measures taken in response to the Geopolitical Conflicts, including sanctions, limitations on travel, restrictions on shipping, and changes to import/export arrangements involving affected regions, may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and, at this stage, considers the direct impact of the Geopolitical Conflicts on the Company's business and financial performance to be limited. However, the situation remains dynamic and the consequences, including any broader impact on financial markets, commodity prices, logistics and investor sentiment, are inherently uncertain.

5.4 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the New Options.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the New Options offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those New Options.

Before deciding whether to subscribe for New Options under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

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6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

(i) the annual financial report most recently lodged by the Company with ASIC;

(ii) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC; and

(iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
24 March 2026	Commences 2,000m aircore drilling at Tiogo gold prospect
13 March 2026	Half Year Accounts
9 March 2026	Notification of cessation of securities - DM1
10 February 2026	Becoming a substantial holder
30 January 2026	Quarterly Activities/Appendix 5B Cash Flow Report
27 January 2026	Notification regarding unquoted securities - DM1
27 January 2026	Application for quotation of securities - DM1
27 January 2026	Tranche 2 Placement Completed & Cleansing Notice
21 January 2026	Results of Meeting
2 January 2026	Change of Director's Interest Notice
31 December 2025	Appendix 3H - Expiry of DM1O
22 December 2025	Notice of General Meeting/Proxy Form

DATE	DESCRIPTION OF ANNOUNCEMENT
15 December 2025	Tranche 1 Placement Completed & Cleansing Notice
15 December 2025	Application for quotation of securities - DM1
8 December 2025	Proposed issue of securities - DM1
8 December 2025	$1.25m placement to continue exploration in Côte d'Ivoire
4 December 2025	Trading Halt
3 December 2025	Expiry of Listed Options
25 November 2025	Results of Meeting
31 October 2025	Quarterly Activities/Appendix 5B Cash Flow Report
24 October 2025	Notice of Annual General Meeting/Proxy Form
21 October 2025	Becoming a substantial holder
7 October 2025	Date of AGM and Closing Date for Director Nominations
30 September 2025	Appendix 4G & Corporate Governance Statement

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website.

6.3 Market price of Shares and New Options

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

	($)	DATE
Highest	$0.011	29 January 2026
Lowest	$0.007	1 April 2026
Last	$0.007	2 April 2026

The New Options are being quoted for the first time under this Prospectus. Accordingly, there is no market price history available for the New Options.

6.4 Underwriting Agreement

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with CPS Capital Group Pty Ltd (**Underwriter**), pursuant to which the Underwriter has agreed to underwrite the Offer up to a value of $325,377 (the **Underwritten Amount**) (being the funds to be raised under the Offer and equal to 325,376,901 New Options (**Underwritten Securities**).

The Underwriter may appoint sub-underwriters to sub-underwrite the Offer. The appointment of any sub-underwriter and the allocation of any Underwritten Securities is at the sole discretion of the Underwriter.

The material terms and conditions of the Underwriting Agreement are summarised below:

CLAUSE	SUMMARY
Fees	The Underwriter will receive a fee equal to 6% of the total amount raised under the Offer, being $19,523 if the Offer is fully subscribed.

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CLAUSE	SUMMARY
Termination by Underwriter	The Underwriting Agreement may be terminated by the Underwriter upon the occurrence of any of the following events: (a) **Prospectus**: any of the following occurs in relation to the Prospectus: (i) a statement in the Prospectus is false or misleading or the Prospectus omits any material information or its issue constitutes conduct that is misleading or deceptive; (ii) the Prospectus does not comply with the Corporations Act or the ASX Listing Rules; (iii) the Prospectus or the Offer is withdrawn; or (iv) ASIC makes an order under section 739 of the Corporations Act and such order is not lifted within 30 days; (b) **ASX listing**: ASX does not give approval for the New Options to be listed for official quotation, or if approval is granted, the approval is subsequently withdrawn, qualified or withheld; (c) **Index changes**: the All Ordinaries Index or the S&P/ASX Small Ordinaries Index as published by ASX is at any time after the date of the Underwriting Agreement is 10% or more below its respective level on any three (3) consecutive trading days prior to the date of the Underwriting Agreement; (d) **Return of capital or financial assistance**: the Company or a related body corporate takes any steps to undertake a proposal contemplated under section 257A of the Corporations Act or passes or takes any steps to pass a resolution under section 260B of the Corporations Act, without the prior written consent of the Underwriter; (e) **Alteration of capital structure or Constitution**: except as described in the Prospectus, the Company alters its capital structure or its Constitution without the prior written consent of the Underwriter such consent not to be unreasonably withheld; (f) **Default**: the Company is in material default of any of the terms and conditions of the Underwriting Agreement or breaches any warranty or covenant given or made by it under the Agreement (in any material respect); (g) **Event of Insolvency**: an event of insolvency (as defined in the Underwriting Agreement) occurs in respect of it or a related body corporate; (h) **Prescribed Occurrence**: a prescribed occurrence (as defined in the Underwriting Agreement) occurs, other than as disclosed in the Prospectus, which includes a capital reconstruction, reduction in capital, buy-back or disposal of all or substantially all of the Company's assets; (i) **Suspension of debt payments**: the Company suspends payment of its debts generally; (j) **Change in shareholdings**: a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to

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CLAUSE	SUMMARY
	the Company and is recommended for approval by a majority of independent directors of the Company; (k) **Material events**: any of the following events occur in circumstances where it would have a material adverse effect: (i) **adverse change**: any adverse change occurs which in the reasonable opinion of the Underwriter materially impacts or is likely to impact the Offer or the assets, operational or financial position of the Company or a related body corporate; (ii) **investigation**: any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or a related body corporate; (iii) **extended force majeure**: a force majeure which prevents or delays an obligation under the Underwriting Agreement, lasting in excess of 2 weeks occurs; (iv) **indictable offence**: a Director of the Company or any related body corporate is charged with an indictable offence; (v) **banking facilities**: the Company's bankers terminating or issuing any demand or penalty notice or amending the terms of any existing facility or claiming repayment or accelerated repayment of any facility or requiring additional security for any existing facility; (vi) **grant of security**: the Company gives security in favour of any person which would in the Underwriter's reasonable opinion materially or adversely affect the Company or the Offer; (vii) **contravention**: any contravention by the Company or a related body corporate of the Company (whether before or after the date of the Underwriting Agreement) of any law or regulation (including the Corporations Act and ASX Listing Rules) or its Constitution which in the reasonable opinion of the Underwriter materially impacts or is likely to impact the Offer or the assets, operational or financial position of the Company or a related body corporate; (viii) **unacceptable circumstances or breach of law**: the Takeovers Panel makes a declaration of unacceptable circumstances in relation to the Offer, the Prospectus or the Underwriting Agreement the effect of which is that a party is prohibited from complying with its material obligations under the Underwriting Agreement (or a party is otherwise prohibited by any order of a Court from complying with its material obligations under the Underwriting Agreement); or (ix) **supplementary prospectus**: the Underwriter reasonably forms the view that a

CLAUSE	SUMMARY
	supplementary or replacement document (as appropriate) must be lodged with ASIC under section 719 or section 724 of the Corporations Act and the Company does not lodge a supplementary or replacement document (as the case may be) in the form and content and within the time reasonably required by the Underwriter.
Termination by Company	The Company may terminate the Underwriting Agreement in the event the Underwriter defaults or any representation, warranty or undertaking given by the Underwriter is or becomes untrue or incorrect.

The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties, indemnities and confidentiality provisions).

6.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

(i) the formation or promotion of the Company; or

(ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.4.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $250,000 per annum.

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

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paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's 2024 and 2025 Annual Report.

DIRECTOR	FINANCIAL YEAR ENDING 30 JUNE 2024	FINANCIAL YEAR ENDING 30 JUNE 2025	FINANCIAL YEAR ENDING 30 JUNE 2026 (EXPECTED)
Stephen Ross[1]	268,463	377,366	299,700
Patrick Flint[2]	10,802	91,146	75,000
Fatou Gueye[3]	-	65,037	50,000

Notes:

1. Inclusive of Share based payments of $115,473 in FY24 and $77,666 in FY25.
2. Inclusive of superannuation and Share based payments of $23,950 in FY25.
3. Inclusive of Share based payments of $21,966 in FY25.

6.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Offer.

CPS Capital Group Pty Ltd has acted as the lead manager and underwriter of the Offer. The Company estimates it will pay CPS Capital Group Pty Ltd $19,523 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, CPS Capital Group Pty Ltd has received $386,787 (excluding GST) in fees from the Company for capital raising and advisory services.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin $10,000 (excluding GST and disbursements) for these services.

6.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their

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consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

CPS Capital Group Pty Ltd has given its written consent to being named as the underwriter to the Offer in this Prospectus.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

Hall Chadwick WA Audit Pty Ltd has given its written consent to being named as auditor to the Company in this Prospectus and the inclusion of the audit reviewed balance sheet of the Company in Section 3.4. Hall Chadwick WA Audit Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

6.8 Expenses of the offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately $60,304 (excluding GST) and are expected to be applied towards the items set out in the table below:

	$
ASIC fees	$3,206
ASX fees	$17,575
Underwriting fee	$19,523
Legal fees	$10,000
Printing and distribution	$5,000
Miscellaneous	$5,000
Total	**$60,304.00**

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7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.

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8. GLOSSARY

$ means the lawful currency of the Commonwealth of Australia.

Application Form means an Entitlement and Acceptance Form.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

Company means Desert Metals Limited (ACN 617 947 172).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

CRN means Customer Reference Number in relation to BPAY®.

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Offer.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Exercise Price means the exercise price of the New Options being $0.015.

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address is not situated in Australia or New Zealand.

New Option means an Option issued on the terms set out in Section 4.2.

Offer means the non-renounceable entitlement issue the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall means the Securities not applied for under the Offer (if any).

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Shortfall Offer means the offer of the Shortfall Securities on the terms and conditions set out in Section 2.6.

Shortfall Securities means those Securities not applied for under the Offer (if any) and offered pursuant to the Shortfall Offer.

Underwriter means CPS Capital Group Pty Ltd (AFSL 294848).

Underwritten Amount means $325,377.

WST means Western Standard Time as observed in Perth, Western Australia.

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