

EARTHWORKS UNDERWAY AT SPECTRUM

Rig enroute to Spectrum REE-Au-Cu Project with drilling expected to commence in the coming days

HIGHLIGHTS

- Drill pads are being completed ahead of maiden drilling program at the Spectrum Fenton Cu-Au-REE Project, located in the Northern Territory.
- Drill rig is enroute to Spectrum, having completed a ~550m Diamond Drill (DD) hole at Fenton South, with samples being transported to a lab in Western Australia.
- Spectrum is fully drill permitted (including Native Title and Environmental clearances) for a 20-hole Reverse Circulation (RC) and Diamond Drill (DD) program.
- Drilling will target:
 - Vesper EM prospect: four (4) large, shallow untested EM and magnetic anomalies with supporting 8km long copper MMI anomaly.
 - Quantum: Historic REE Discovery: 50m @ 1.55% TREO, incl. 12m @ 4.51% TREO (TDD8)¹.
- The Spectrum Project licence EL31475 is located wholly within DeSoto tenement EL33615 and was the subject of exploration for gold by Homestake Gold in 1997 and 1998. Homestake conducted a regional soil MMI survey which identified a copper soil anomaly², follow-up geochemical soil sampling completed by DeSoto confirmed and outlined an 8km-long copper-in-soil anomaly.
- During 2024, the Company completed extensive ground gravity and IP geophysical programs across Spectrum and the wider Fenton Shear Zone area including Fenton South, with the program identifying the Vesper and Quantum Prospects.
- Supported by the Company's strong cash balance, the Company is drilling on two continents with auger drilling ongoing at our Guinea Siguiri Basin Projects and diamond drilling now underway in the Northern Territory.

Commenting on the drill start at Spectrum, MD Chris Swallow:

"The Company is highly enthused to begin drilling at Spectrum, having spent the past two years stymied by weather in the first year and the frustrating drill permitting delays in the Northern Territory last year. We are excited to be starting our maiden drilling program at Spectrum and look forward to updating market on our progress."

¹See DES ASX Announcement: Acquisition of High-Grade Rare Earths Project in the NT (29th May 2024)

²See DES ASX Announcement: REE-Cu-Au Potential Continues to Emerge At Spectrum: 11 June 2024

DeSoto Resources Limited (ASX:DES or 'Company') is pleased to advise that earthworks have commenced at its Spectrum Project, located approximately 150km south of Darwin, and 50 km west of Pine Creek (Fig.1) in the Northern Territory.

Access to the Pine Creek Project is from the sealed Stuart Highway and then the Oolloo Road which cuts through the Eastern portion of the licences.

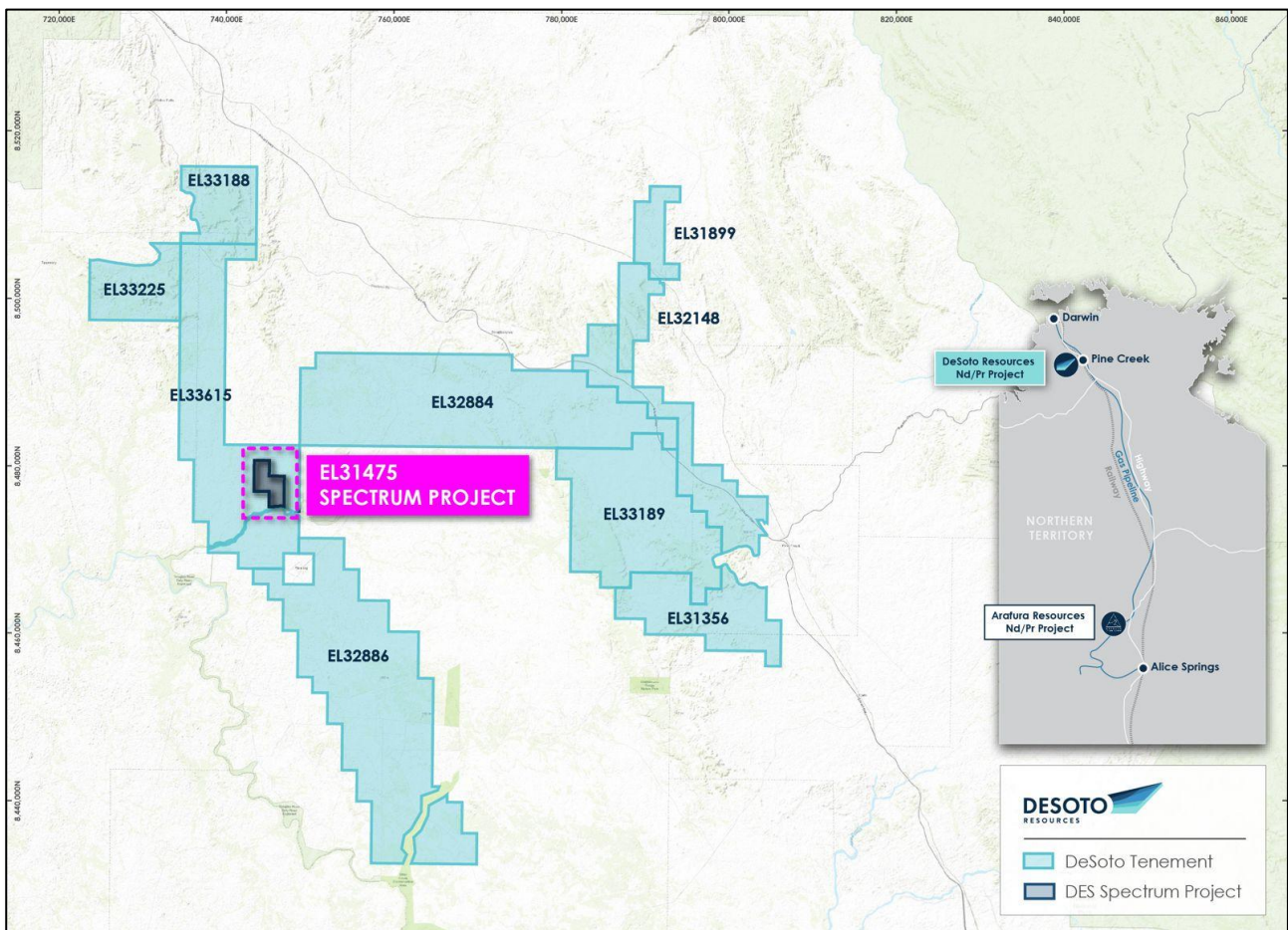


Figure 1 – DeSoto's Northern Territory Project Portfolio.

Northern Territory Projects Background

DeSoto was the last ASX-listing of 2022, having acquired a significant ground position covering the Fenton Shear Zone (FSZ), the western licences cover a 55km strike length of the FSZ, which is a major regional structure sub-parallel to the gold mineralised Pine Creek Shear Zone (17Moz Au). Drilling of the FSZ has confirmed gold mineralisation, highlighting the prospectivity of the structure which is undercover.

Following a longer than usual wet season in 2023, the Company was only able to complete four (4) drill holes late in the exploration season³, with the Company making the decision to complete for an NT-Government co-funded AEM survey, which identified 18 prospective conductivity targets north, south and west of the drilled area, including the Fenton South and Spectrum Projects (Fig. 2).

³DES ASX Announcement: Drilling and Geophysics Confirm Scale of Fenton Gold System (29 January 2024)

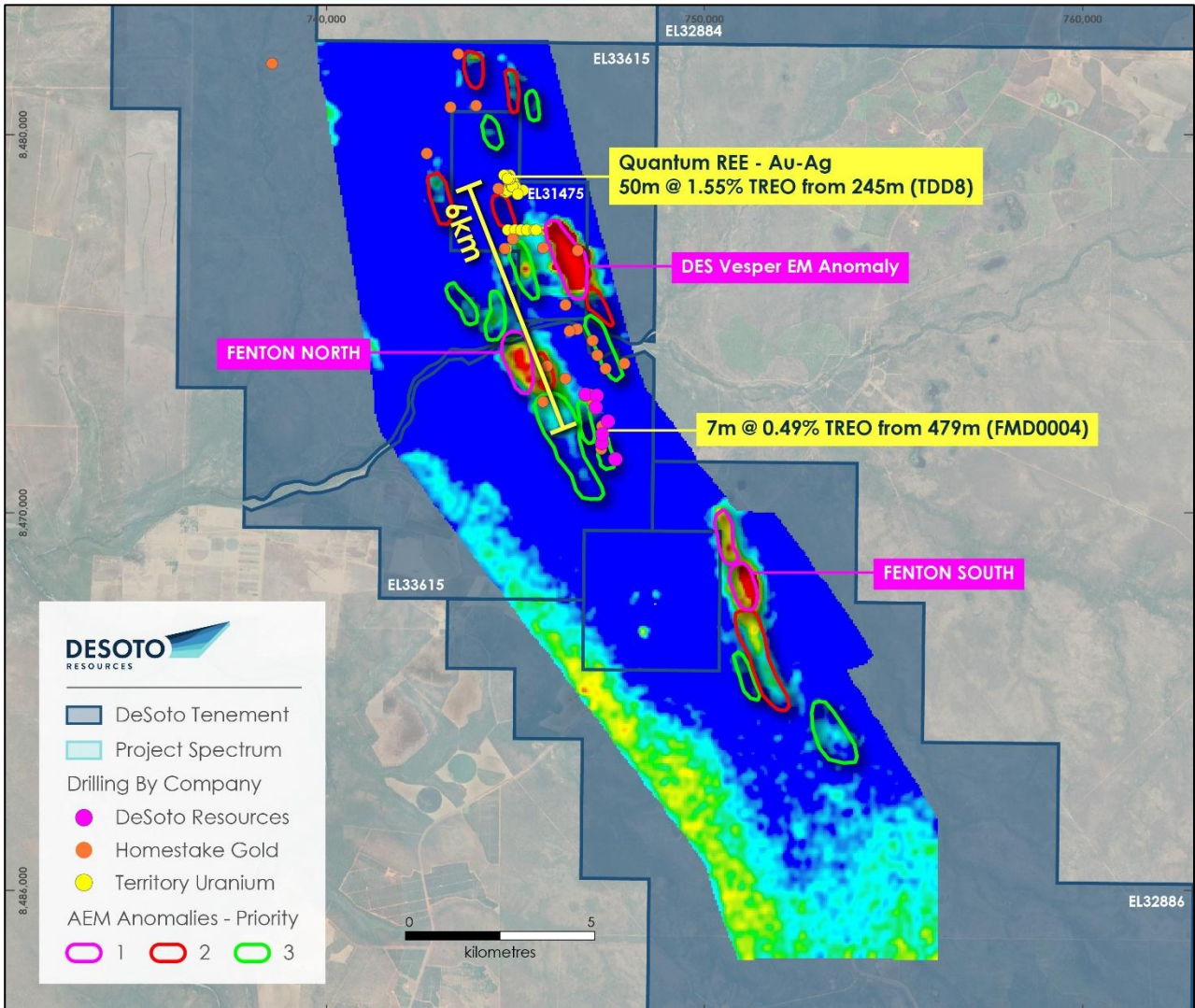


Figure 2 – DeSoto’s Fenton South and Spectrum Projects, located in the Pine Creek Region of the Northern Territory.

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This release is authorised by the Board of Directors of DeSoto Resources Limited.

For further information visit our website at Desotoresources.com or contact:

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COMPETENT PERSONS STATEMENT

The information in this report that relates to exploration results is based on and fairly represents information and supporting documentation prepared by Mr Nick Payne.

Mr Payne is an employee of the company, is a member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Payne consents to the inclusion in this report of the matters based on this information in the form and context in which they appear.