



Unmatched exploration potential in two premier critical minerals hotspots

CORPORATE PRESENTATION • DECEMBER 2024

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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 Ms Bianca Manzi. Ms Manzi 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. Ms Manzi consents to the inclusion in this report of the matters based on this information in the form and context in which they appear.



Our Projects



UNMATCHED EXPLORATION POTENTIAL IN TWO PREMIER CRITICAL MINERALS HOTSPOTS

Northern Territory, Australia

Project Overview:

- REE-gold-copper potential
- Commanding land position covering one of Australia's last great underexplored mineralised shear zones
- Advanced targets
- Drilling H1 2025



Minas Gerais, Brazil

Project Overview:

- Large, high-grade manganese carbonate Resource
- DES to pursue the production of battery-grade manganese sulphate
- Brazil the fastest growing EV market globally
- Manganese-rich cathode chemistry the emerging EV battery winner

Corporate Overview

Share price (2nd Dec 24)	\$0.075
Shares on issue	92.5M
Options listed:	DESO: 44M @ 0.25c
Options Unlisted	33.9M @ 0.25c & 1.6M @ 0.35c & 1.6M @ 0.23c
Market Capitalisation	~\$7m
Enterprise Value	\$2.3m
Cash (Q3 2024)	\$4.7m

Major Shareholders

Board & Management	~14%
Hugh Business Enterprises major producer of cathode materials	~19%
Founders	~13.7%
Rock the Polo Pty Ltd	~3.5%
Lowell Resource Fund	~1.1%

TECHNICALLY-DRIVEN BOARD WITH A RECORD OF IDENTIFYING GLOBALLY SIGNIFICANT MINERAL PROJECTS



Paul Roberts
Non-Executive Chairman

Founder of Predictive Discovery Limited (ASX:PDI) responsible for discovery of the 5.4Moz Bankan Gold Project in Guinea, the Henty gold deposit and major extensions to the St Dizier tin deposit (both in Tasmania), as well as resource evaluations of the Kuridala copper deposit in North Queensland, the Bongara zinc deposit in Peru and various gold deposits in the Cue and Meekatharra districts in Western Australia.



Chris Swallow
Managing Director

Previously the Corporate Development Officer for Predictive Discovery (ASX:PDI), Chris was part of the team which developed the Bankan Gold Project into West Africa's most exciting gold discovery.

Chris was previously CEO at BPM Minerals and is currently a Non-Executive Director of Lord Resources (ASX:LRD) and a partner at Modena Ventures.



Dr Barry Murphy
Non-Executive Director

A Geoscientist with expertise in structural geology, geophysics and exploration targeting. Barry was part of the Predictive Discovery team (ASX:PDI) which discovered the Bankan Gold Project in Guinea and supported the Project in its development.



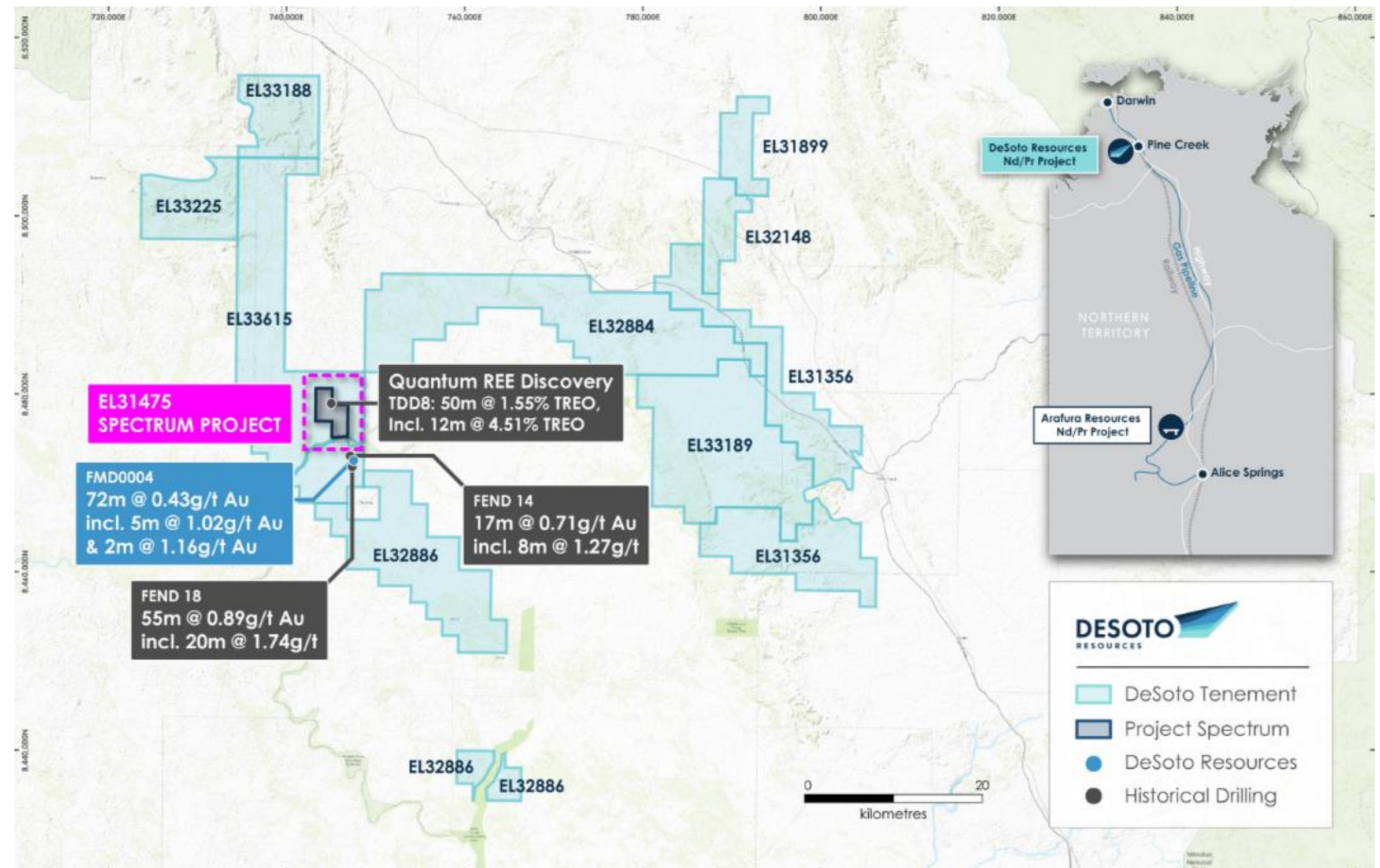
Nick Payne
Exploration Manager

Nick Payne has over 25 years' experience as a Geologist with extensive exploration and mining experience in Australia, Canada and the USA, and significant experience working as an exploration geologist in the Pine Creek region of the Northern Territory.

Commanding Land Position

COVERING ONE OF AUSTRALIA'S LAST GREAT UNDEREXPLORED MINERALISED SHEAR ZONES

- ~2,000km² straddling Fenton and Pine Creek Shear zones
- 17Moz Au in Pine Creek trend cf. Fenton Shear under cover & barely explored
- REE-Au-Cu Potential
- 8km strike copper anomalism untested
- Fully permitted for 23-hole drilling program Q2 2025



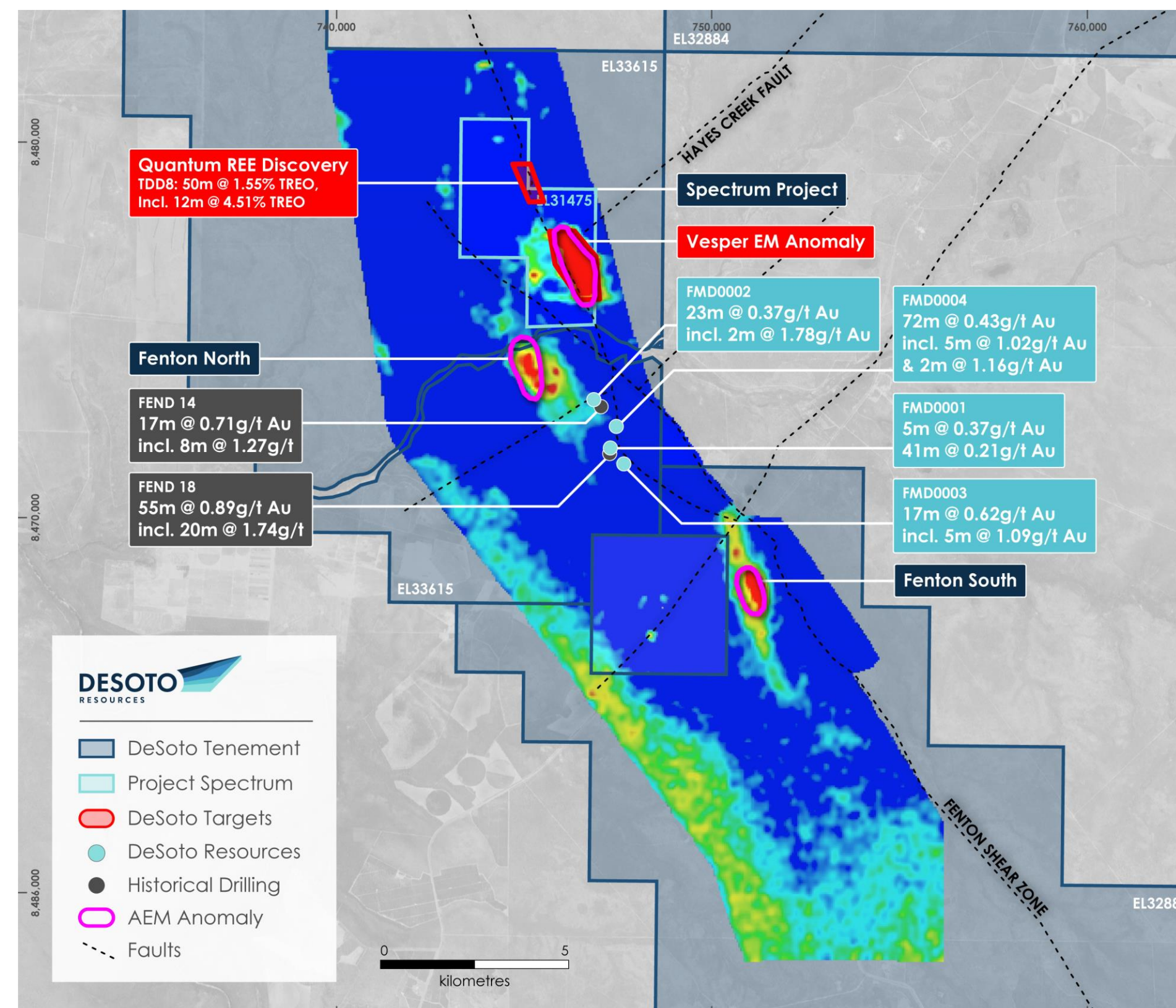
Fenton Shear Zone



REGIONAL-SCALE STRUCTURE HOSTING THE SPECTRUM & FENTON PROJECTS

History of the Fenton Shear Zone

- Large regional-scale shear zone with targets under cover
- 1990's Limited drilling by Homestake Australia targeting 40Moz Lead-style gold deposit
- 1997 Homestake: 55m @ 0.89g/t Au, including 20m @ 1.74g/t Au (FEND 18)
- 2010-11 Territory Uranium Quantum REE discovery: 50m @ 1.55% TREO, incl. 12m @ 4.51% TREO and 0.50 g/t Au from 247m (TDD8)
- 2023 DES drilled 72m @ 0.43g/t Au, incl. 5m @ 1.02g/t Au from 528m (FMD0004)– not assayed for REE
- 2023 DES AEM Survey picked out Spectrum Project EM conductor, incl. Quantum REE discovery
- June 2024: DES acquires Spectrum
- 2024 DES geophysical program outlines EM conductors at Vesper + MMI survey confirms 8km-long copper-in-soil anomaly
- 2024 DES fully permitted for a 23-hole Program H1 2025



Spectrum Project, Northern Territory (DES earning into 70%)

Shear-hosted REE-Au-Cu
potential along crustal scale
underexplored mineralised
shear zone



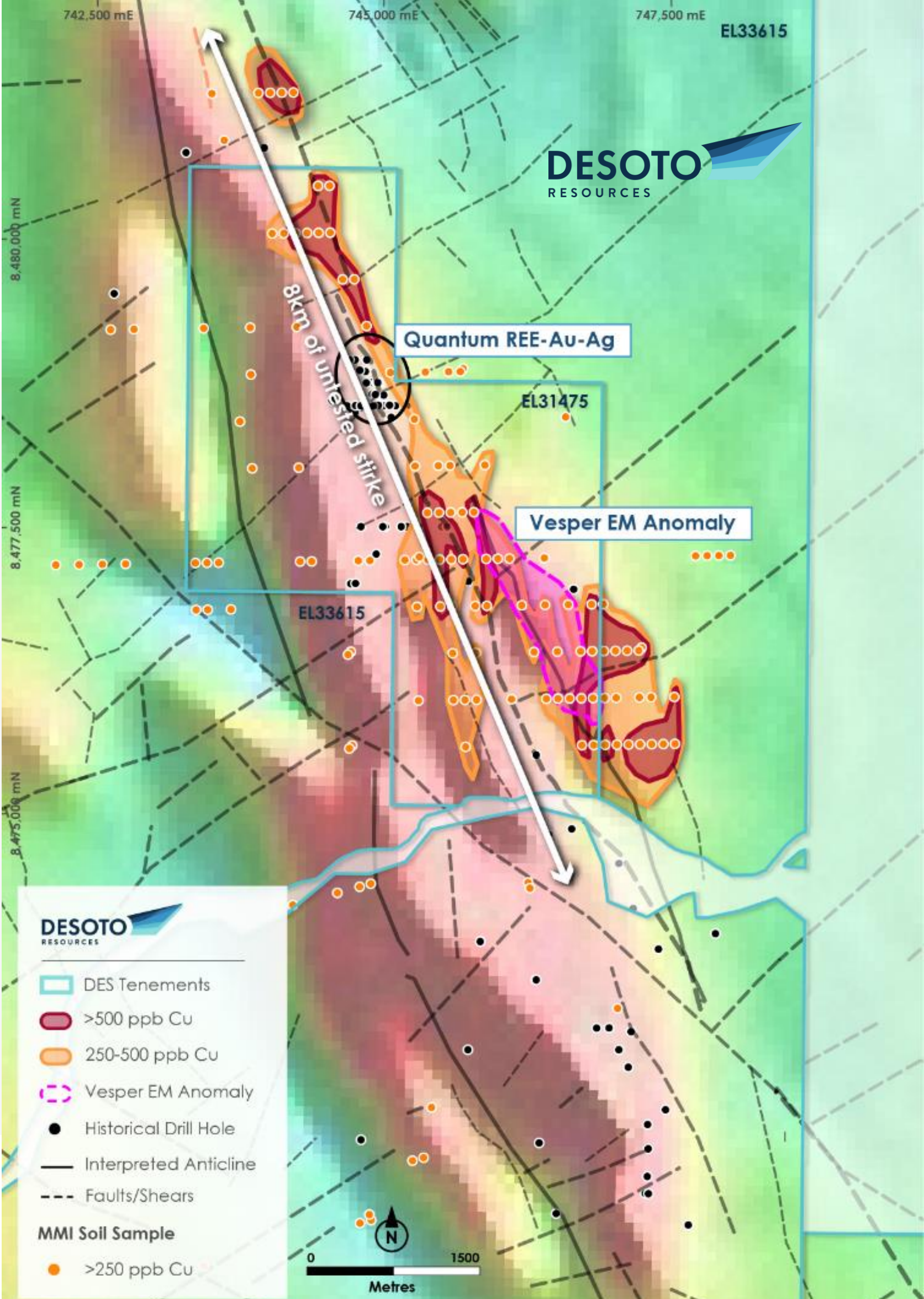
Spectrum Project

8KM-LONG COPPER-IN-SOIL ANOMALY OVERLAYING
EM CONDUCTORS & HISTORIC REE DISCOVERY

Project Background

- DES acquired Spectrum Project May 2024
- Strategically located inside existing Fenton Project
- Vesper target: 8km-long untested copper-in-soil anomaly
- Quantum target: historic high-grade REE discovery
- REE's were discovered before critical mineral designation
- DES 2023 AEM survey highlighted Vesper as the most significant EM anomaly in the region

Takeaway
8km strike with REE-Au-Cu potential



Geophysics Drives Discovery

DES COMPLETES REGIONAL SCALE GEOPHYSICS ACROSS FENTON SHEAR ZONE

2023 geophysicscal surveys

2023 NT Government co-funded AEM survey

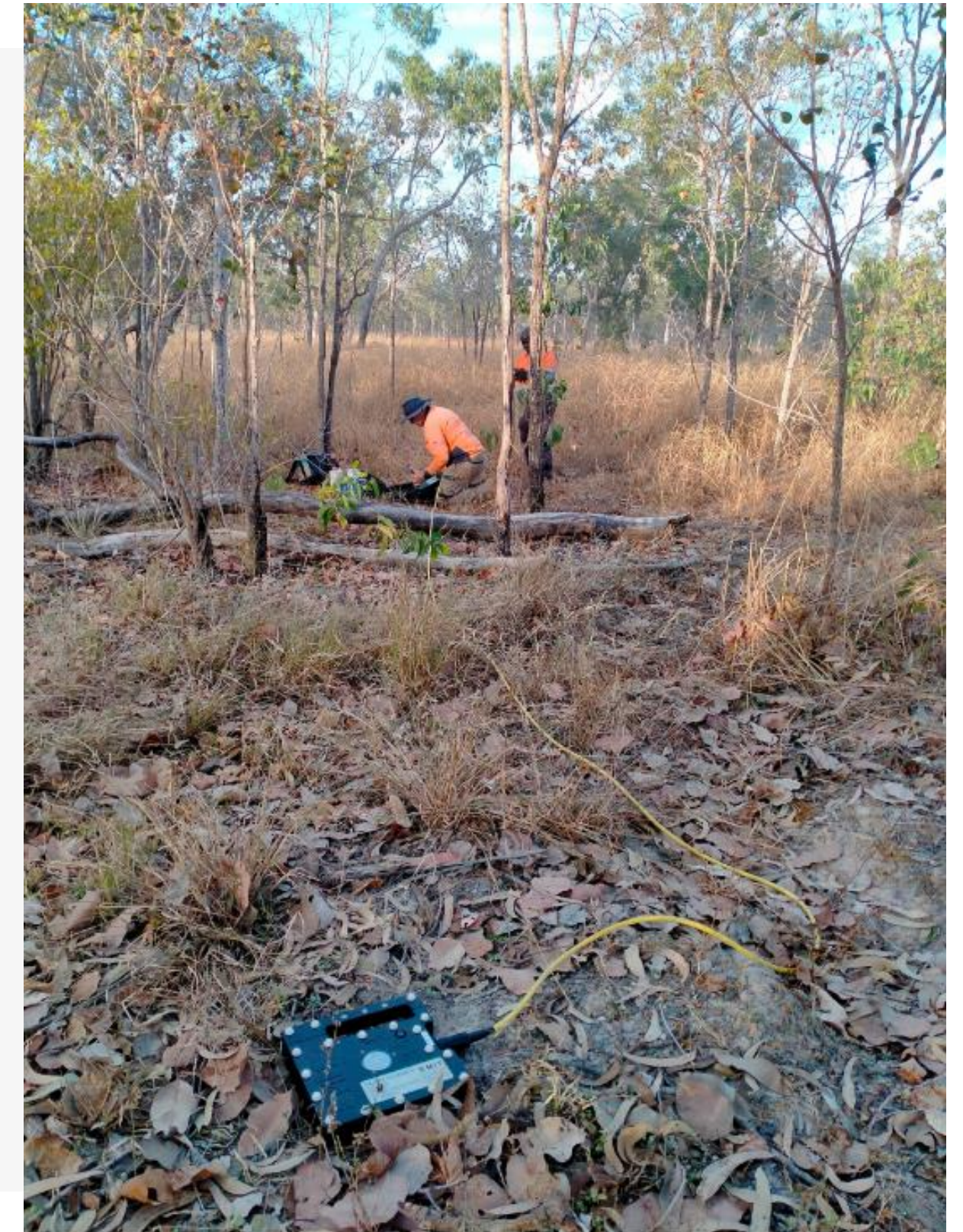
18 priority bedrock conductivity anomalies identified up and down the Fenton Shear*

Importantly, Spectrum Project highlighted, including two mineralised targets:

- **Vesper target:**
Very strong EM anomaly associated with historical Cu-in soil MMI anomaly
- **Quantum target:**
Well-defined & discrete EM anomaly associated with historic REE Discovery

Takeaway

Geophysics identified the Spectrum Project



Geophysics Driving Discovery

2024 GEOPHYSICAL SURVEYS



2024 surveys deliver targets for 2025 drilling

Geophysics targeted REE-Au-Cu mineralised zones associated with sulphide alteration

FLEM & IP survey confirmed 4 discrete AEM basement conductors and 6 new chargeable anomalies that may represent accumulation of massive, disseminated or vein hosted sulphides

Vesper :

13.5-line km of 2D pole-dipole induced polarisation and 77- line km of fixed loop electromagnetics collected across 11 transmitter loops

Quantum :

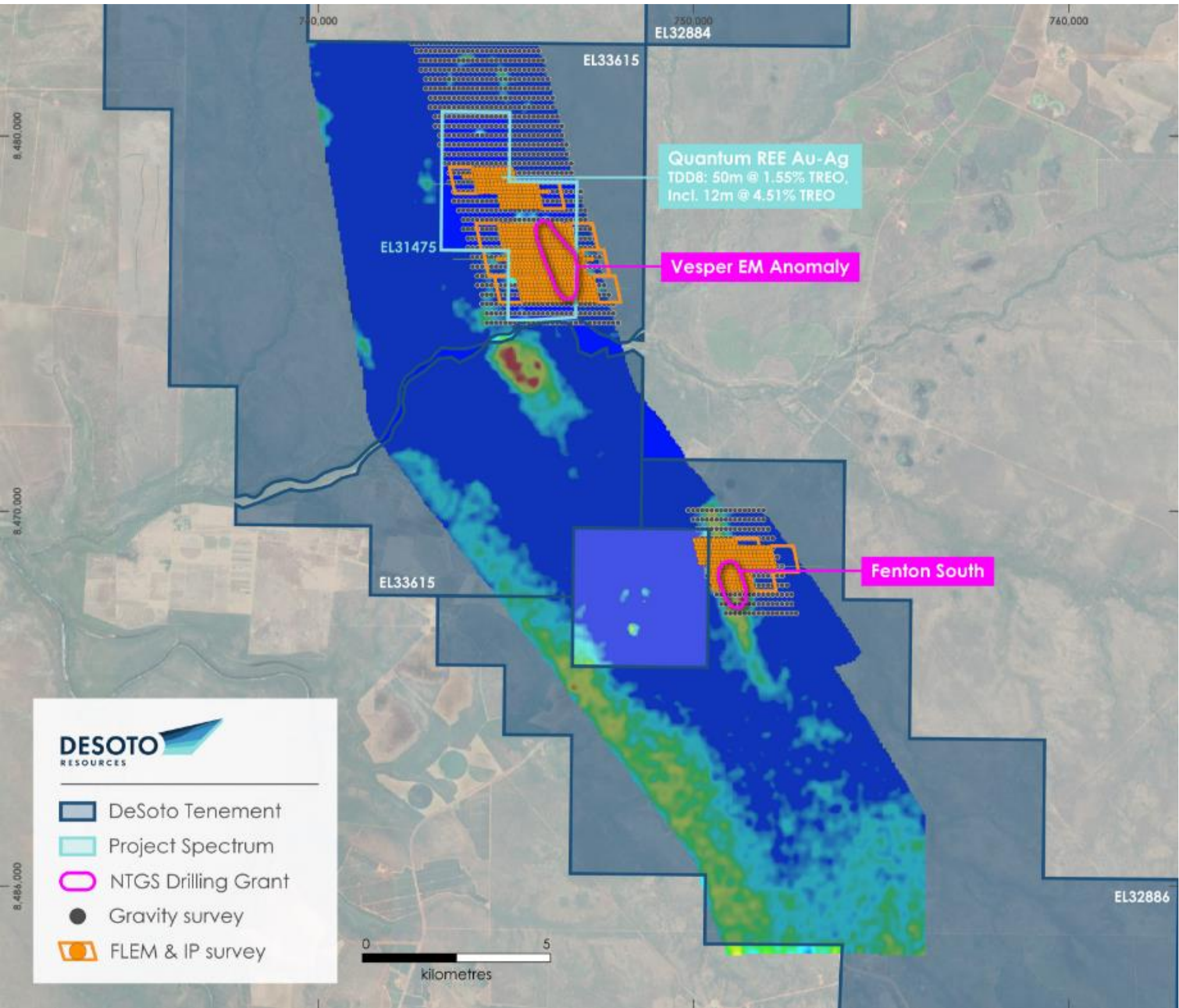
2x loops of FLEM and one 2D profile of induced polarisation

Fenton South :

3x loops of FLEM and 1 x 2D profile of IP

Takeaway

Geophysics delivered 10 targets for 2025 drilling program¹



¹ASX Announcement: High priority geophysical targets identified for immediate drill testing (13th Sept 2024)

Vesper Target

ALL THE HALLMARKS OF A LARGE COPPER BASE-METALS SYSTEM



Big opportunity for a major discovery

4 x Large, shallow and untested EM and magnetic anomalies

8km-long copper-in-soil anomaly overlays the 4 conductor targets

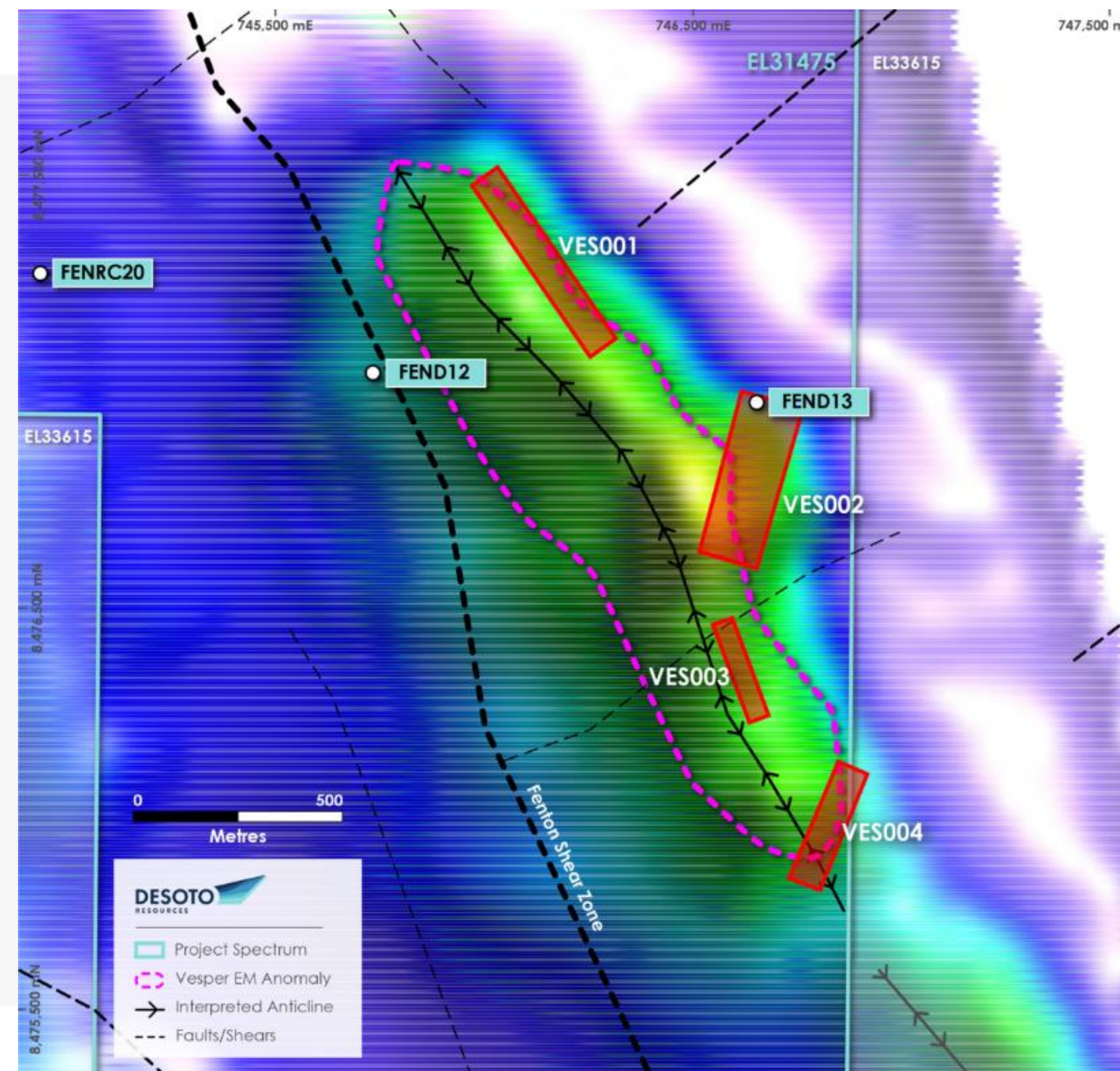
Located 1.5km south from the REE Spectrum prospect

Potential for Vesper & Quantum to be part of same system

Well-defined “twin-peak” anomaly in mid to late time channels

Takeaway

Untested EM targets supported by 8km-long copper-in-soil anomaly





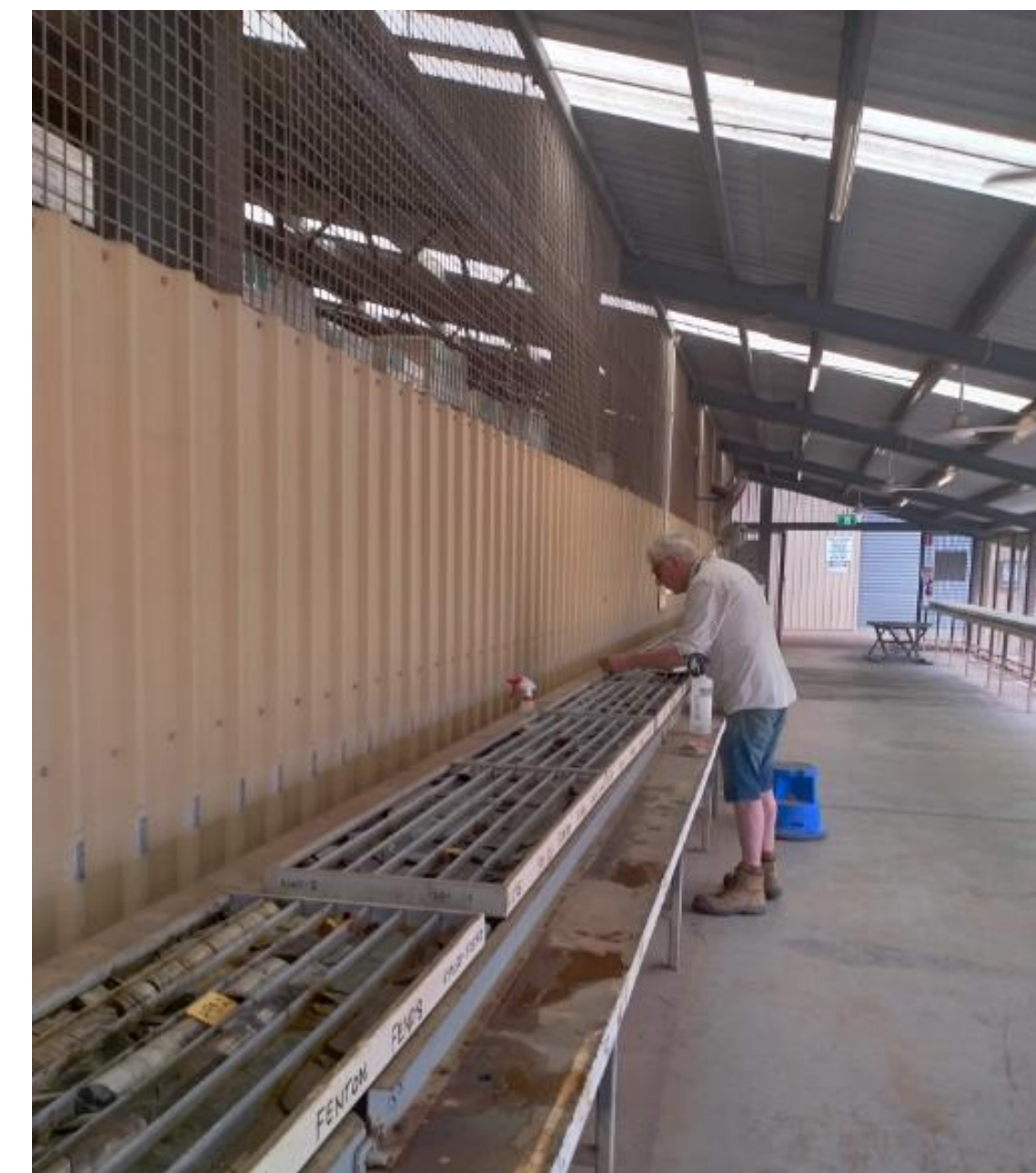
Quantum REE Discovery



HIGH-GRADE HISTORIC REE INTERSECTIONS A STRONG WALK-UP EXPLORATION TARGET*

HoleID	TREO*	Au	Ag
TDD8	50m @ 1.55% TREO from 245m incl. 12 @ 4.51% TREO from 246m 32m @ 0.38% TREO from 389m	13m @ 0.49 g/t Au from 247m 8m @ 0.13 g/t Au from 277m 3m @ 0.75 g/t Au from 290m 2.8m @ 0.29 g/t Au from 305m	13m @ 1.78 g/t Ag from 247m 9m @ 1.3 g/t Ag from 277m 3m @ 0.73 g/t Ag from 290m 2.8m @ 1.5 g/t Ag from 305m
TDD9	2.3m @ 2.75% TREO from 374m	2m @ 0.28 g/t Au from 375m	16.2m @ 1.11 g/t Ag from 365m
TDD10	21.9m @ 2.55% TREO from 276m incl. 9.2m @ 3.78% TREO from 288m	2.8m @ 0.33 g/t Au from 206m 6.4m @ 0.38 g/t Au from 276m 11m @ 0.85 g/t Au from 286m	5.2m @ 73.50 g/t Ag from 225m 17m @ 1.08 g/t Ag from 276m
TDD11	8.1m @ 1.4% TREO from 331m	4.2m @ 0.61 g/t Au from 330m	9.8m @ 0.79 g/t Ag from 330m
TDD12	1.6m @ 2.48% TREO from 354m	1.6m @ 1.57 g/t Au from 324m	20m @ 5.42 g/t Ag from 102m
TDD13	5.3m @ 1.58% TREO from 249m 6m @ 0.85% TREO from 306m	5.3m @ 0.56 g/t Au from 249m 3.2m @ 0.22 g/t Au from 251m 5.9m @ 0.21 g/t Au from 304m	19.6m @ 0.75 g/t Ag from 251m
TDD16			4.3m @ 6.66 g/t Ag from 275m
TDD18	4.5m @ 1.10% TREO from 367m	4.5m @ 0.90 g/t Au from 367m	
TDD19	17m @ 1.0% TREO from 254m incl. 1m @ 6.42% TREO from 254m 3.2m @ 3.04% TREO from 296m	17m @ 0.19 g/t Au from 254m 5.4m @ 0.49 g/t Au from 295m	11m @ 1.00 g/t Ag from 261m 3.2m @ 0.79 g/t Ag from 296m
TDD20	8.3m @ 1.01% TREO from 297m incl. 2.4m @ 2.97% TREO from 297m	1.4m @ 0.31 g/t Au from 297m	12m @ 1.62 g/t Ag from 292m

*ASX Announcement: Acquisition of high-grade rare earths project in the NT (29th May 2024)



DeSoto Non-Executive Director Dr. Barry Murphy inspecting core from the Fenton Project

Forward Program

DRILLING H1 2025

The most exciting greenfields exploration opportunity in the NT

- Drill targeting completed
- Fully permitted 23-hole program Q2 2025
- Drilling to target Vesper and Quantum targets



Dom Silverio Manganese Project (Four-year option)

Manganese sulphate for the fastest
growing EV market globally

Why DES Got Into Manganese

MANGANESE-RICH BATTERIES THE FASTEST GROWING CHEMISTRY FOR BATTERY CATHODES AT THE HEART OF THE EV TRANSITION

DES gets into the race to produce manganese sulphate

- 1) EV battery cathode chemistry is trending manganese-dominant (LMFP)
- 2) Dom Silverio located in Brazil, the fastest growing EV market in the world
- 3) Brazil is a tier-1 location for integrated mining, processing and refining
- 4) Dom Silverio has high-grade manganese carbonate mineralisation, with carbonate expected to be the lowest cost feedstock for battery-grade manganese sulphate

Takeaway

Dom Silverio acquisition accelerates DES into the race to produce manganese sulphate (outside of China) for LMFP/NMC batteries



Dom Silverio Acquisition

WHY HAVING MANGANESE CARBONATE MATTERS

Manganese carbonate may unlock the lowest cost path to sulphate production

Manganese carbonate is known at Dom Silverio (Foreign Estimate: 37.2Mt @ 20.7% Mn)

Manganese carbonates (leachable only) vs. magnesium oxide (leachable + calcining)

Mn carbonate potentially the lowest CO₂ and energy cost feedstock for battery-grade Mn sulphate

From site visits, historic and Resource reports, DES has identified widespread manganese carbonate at Dom Silverio, in stockpiles and in-ground mineralisation

Takeaway

DES has manganese carbonate at Dom Silverio, potentially the lowest cost feedstock for battery-grade sulphate

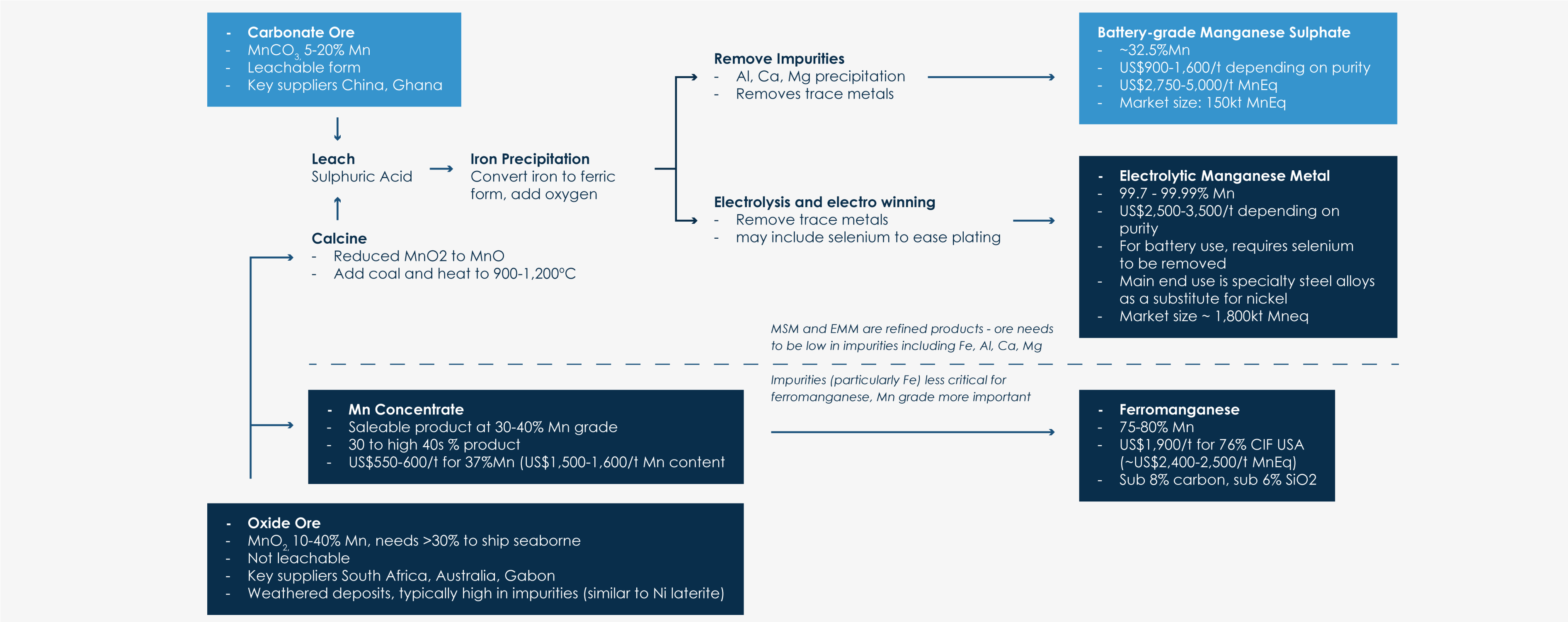


Manganese carbonate being investigated in stockpiles (right) on site from DES geologists and seen in the rocks as pink material (left)

Battery-grade Mn sulphate flowsheet



Potential for a carbonate ore to be a low-cost production profile



Manganese-Rich Batteries To Drive Demand For Mn Sulphate



EV BATTERY CATHODES CHANGING TO MANGANESE-RICH CHEMISTRIES EN MASSE

Safe, stable and abundant, manganese improves the performance of lower-cost EV batteries

- Lithium Manganese Iron Phosphate (LMFP) now the battery chemistry of choice for the BEV big 4: Tesla, BYD, Geely Auto & Chang'an
- Cathodes containing battery-grade manganese sulphate the fastest growing battery chemistry segment²
- manganese sulphate comes from China trading at ~US\$860/tCurrently 91% of supply for battery-grade ³
- Ex China battery-grade manganese sulphate trades at US\$1,760/t-US\$4,019/t⁴
- LMFP forecast to take market share from nickel-based chemistries due to its increased range

Government support for battery-grade manganese sulphate ex-China

US Department of Energy selected Element25 and South32 for a \$US166 million grant to produce battery grade manganese sulphate

Battery Type	NMC	LFP	LMFP
Cycles to 80%	500 times	2,000 times	2,000 times
Durable years	2.5 yrs	10 yrs	8-10 yrs
High Temp Resistant	40°C	60°C	60°C
Low Temp Resistant	-20°C	-10°C	-20°C
Voltage	3.7V	3.2V	3.75V
Energy Density Ratio	High	Low	High
Safety	Low	High	High

Takeaway

Ground floor exposure to a surging EV battery thematic

¹Public information from Chinese Manufacturers

²IEA Global Critical Minerals Outlook 2024

³FerroAlloyNet Dec 2024

⁴Sprott Research CDMN Mar 2023

Brazil: The Fastest Growing EV Market Globally

LOCAL PRODUCTION TO BE THE HUB FOR EV'S PRODUCTION INTO LATIN AMERICA

Brazil's Battery Blue Sky

Brazil imported \$735 million worth of Chinese BEVs in 2023¹

9/10 EV's sold in Brazil Chinese branded²

January 2024, Brazil introduced import tax on battery-electric and plug-in hybrid to stimulate local EV manufacturing³

BYD and Great Wall Motor have announced plans to manufacture EVs in Brazil⁴

Potential to produce Mn Sulphate close to mine and market, provides opportunity for significantly reduced logistics and shipping costs vs. peers.

Takeaway

Brazil to emerge as the key EV export hub for the entire Latin America region



Brazil: The Perfect Manufacturing Hub

TIER-1 LOCATION FOR INTEGRATED MINING, PROCESSING & REFINING

Tier-1 Mining Jurisdiction - Established exploration and mining infrastructure to support new projects, a mining friendly regulatory code and a top ten producer of manganese globally

Commercial Electricity Prices - Average commercial electricity price of US\$1.2c per kilowatt-hour

Reliable availability of key chemicals - sulphuric acid, hydrofluoric acid, sodium sulphide, iron sulphide and calcium oxide due to robust local production capabilities and a well-established supply chain

Labour Costs - Not a high-wage nation

Surging Local Demand - Brazil's EV take-up grew 700% last year, with surging demand for manganese also in fertilisers and alloys

Takeaway

Brazil has all the mining, processing and refining ingredients for the production of battery –grade manganese sulphate



Dom Silverio Acquisition

INVESTMENT RATIONALE



Manganese Blue Sky

Four-year option over the Dom Silverio Manganese Project

Our major shareholder is a battery cathode manufacturer

High-grade manganese Project with a 70-year history of mining

Four years to optimise production methods for battery-grade manganese sulphate from Dom Silverio ore at lowest possible cost

Year-round access

Takeaway

High-grade manganese project with intention to produce battery-grade manganese sulphate



Historic Portao mine, located in the Dom Silverio Project, showing the pit wall.

Dom Silverio Manganese



DES ENTERS INTO AN OPTION AGREEMENT TO ACQUIRE THE DOM SILVERIO MANGANESE PROJECT

Dom Silverio Project Intro

Location

110 km east of Belo Horizonte on the east edge of the “Iron Quadrangle” in Minas Gerais State, Brazil

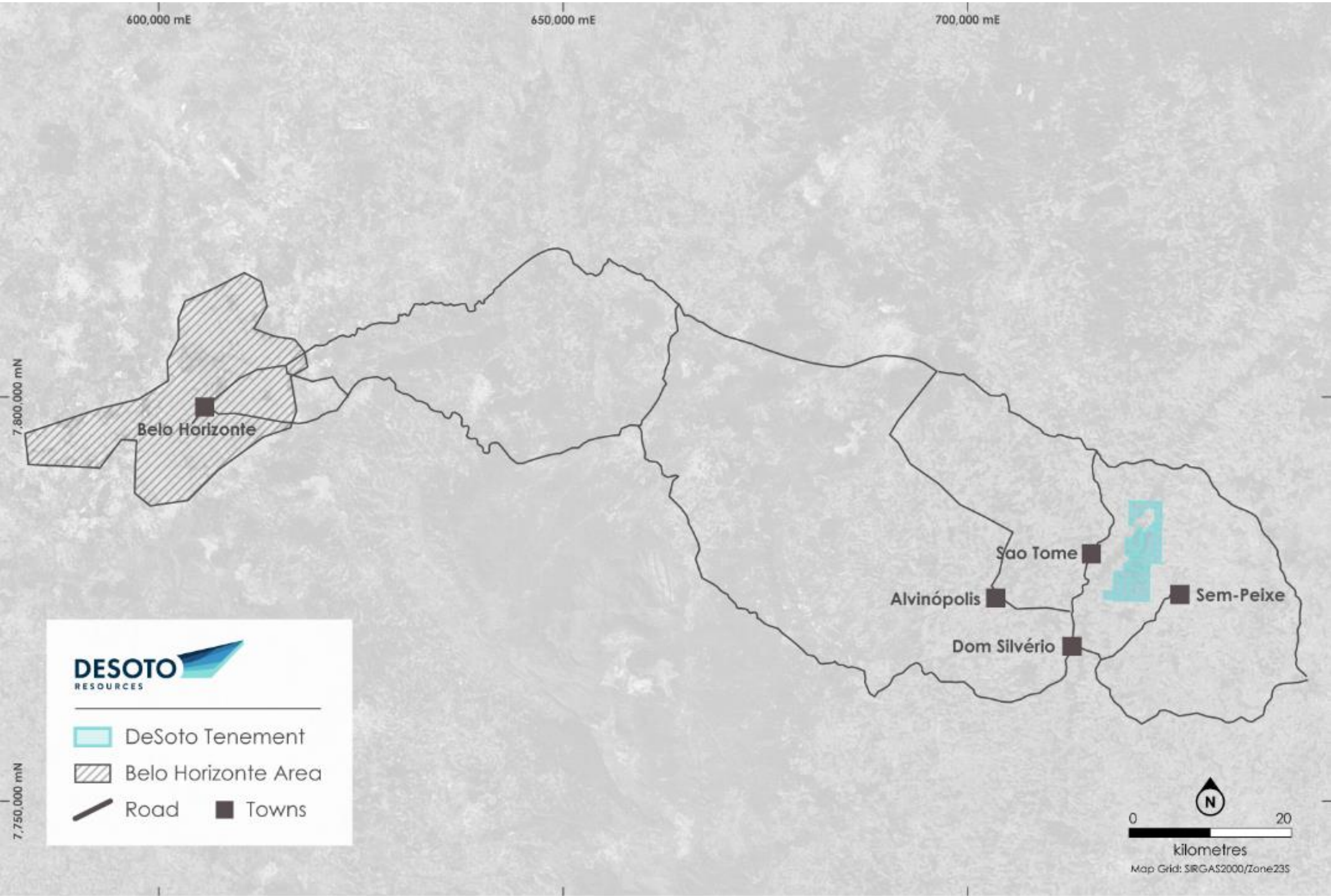
An established mining district with more than 70 years of manganese production, most notably as a supplier to U.S. Steel as part of the United States armament efforts during World War II.

Resources

Non JORC-compliant Foreign Estimate of 61.8Mt @ 21.1% Mn Oxide and 37.2Mt @ 20.7% Mn carbonate*

Historical Production

Dom Silverio has historical production of high-grade metallurgical manganese oxide ore ~42% Mn (after sorting)



*Source: Park, C.F., Jr., Dorr, J.V.N., II, Guild, P.W. and Barbosa, A.L.M. (1951) Notes on the manganese ores of Brazil. Economic Geology, v. 46, pp. 1-22.

Dom Silverio Project

HIGH-GRADE MANGANESE IN A HISTORIC MN PRODUCING DISTRICT

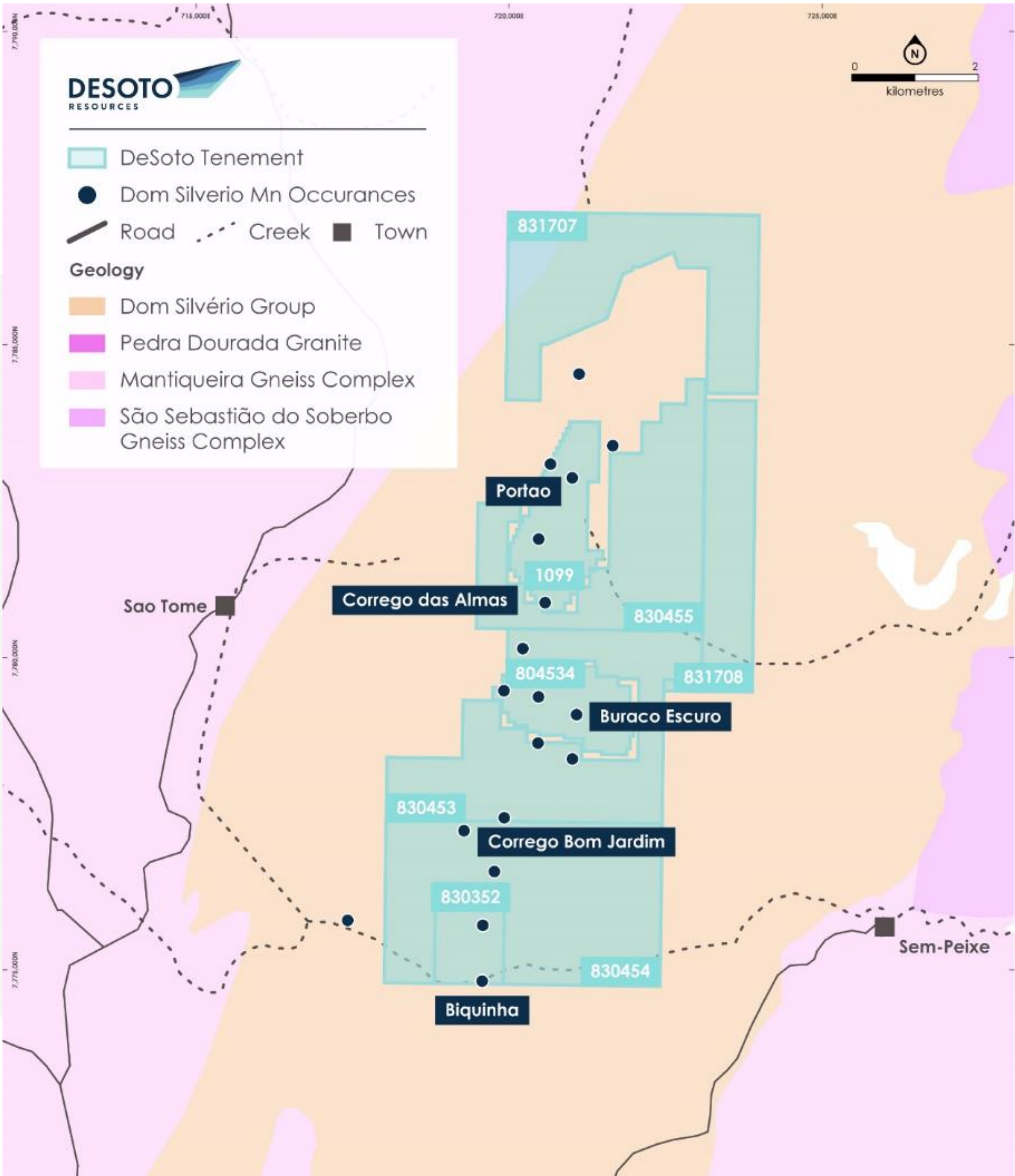
Project Background

The Dom Silverio Project consists of one granted mining concession and seven mining concession applications

Manganese mineralisation is hosted in a series of Mn-rich rocks (silicates and carbonates) between 10 to 30m in width that are laterally extensive over 12km of strike

Manganese oxide occurs at surface as supergene enrichment from a primary manganese-rich protolith

Manganese ore mined from the project was processed in Sao Tome (7km via road) to produce a 42% Mn oxide and 25% Mn carbonate lump product



Dom Silverio Project

BELT-SCALE POTENTIAL



Exploitation Opportunity

14km-long x 5km-wide belt of widespread, near-surface manganese mineralisation

Historic Mn mining pits and ore stockpiles

Existing processing infrastructure

Tonnage and grade of Mn produced has not been officially recorded, however numerous crushed Mn ore stockpiles still exist within the project area



Dom Silverio Project, located in Minas Gerais Brazil, showing a large manganese outcrop.

Dom Silverio Project

SIGNIFICANT EXPLORATION UPSIDE



Project Opportunity

The project has seen almost no modern exploration

Tratex completed a 40-diamond hole program in 2011 with holes from 15m to 69m in depth (average depth of 30m)

Holes were planned to test Mn oxide only and only inadvertently intersected Mn carbonate protore

Tratex also completed detailed geological mapping and a ground gravity survey.

All work was completed on permit 1099 which is the site of the historic Portao mine

No work conducted on other permits despite historic manganese mining

	Mn Carbonate		Mn Oxide	
Area	Tonnes	Mn %	Tonnes	Mn %
Portao	24,634,426	21.4%	57,480,331	20.6%
Biquinha	-	-	217,747	30.0%
Corrego das Almas	10,506,578	20.8%	2,626,643	27.5%
Corrego Bom Jardim	789,710	17.3%	526,474	26.1%
Sítio Sapucaia	1,241,601	10.5%	632,178	28.7%
Fazenda Esmeril	-	-	34,749	22.3%
Buraco Escuro	-	-	293,323	30.0%
Total	37,172,315	20.7%	61,811,445	21.1%

Cautionary Statement: A competent person has not done sufficient work to classify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with the JORC 2012 Code; and it is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC 2012 code.

* Source: Sequenced Economic Use Plan – Tratex Mineracao Ltda – 2011: Completed by J. Mendo Consultoria Empresarial Ltda

Dom Silverio next three months

EXPLORATION & TESTWORK FEASIBILITY

Metallurgical Test Work

- Mineral processing test work to produce separate raw product streams
- Benchtop metallurgical studies for the lowest-cost route to battery-grade Mn Sulphate
- Petrophysical work

Exploration & Resource Definition

- Re-logging of the existing drill core and stockpiles using pXRF
- Geological mapping and rock chip sampling
- Project-scale geophysics
- Diamond drilling program
- Estimating resources

Local Community & Environment

- Outreach to local landholders and community representatives
- Environmental permissions for low impact drilling within the project area





For further information please contact



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Right Geology & Mineralisation

PINE CREEK REGION

Geology

Hosted within the Pine Creek Geosyncline which is a mid-Proterozoic sequence of marine sediments intruded by a suite of granites

Regionally, known mineralisation primarily hosted within Pine Creek Shear

Pine Creek Project located on parallel structural corridor to the Pine Creek Shear Zone, partially under cover, known to be gold mineralised

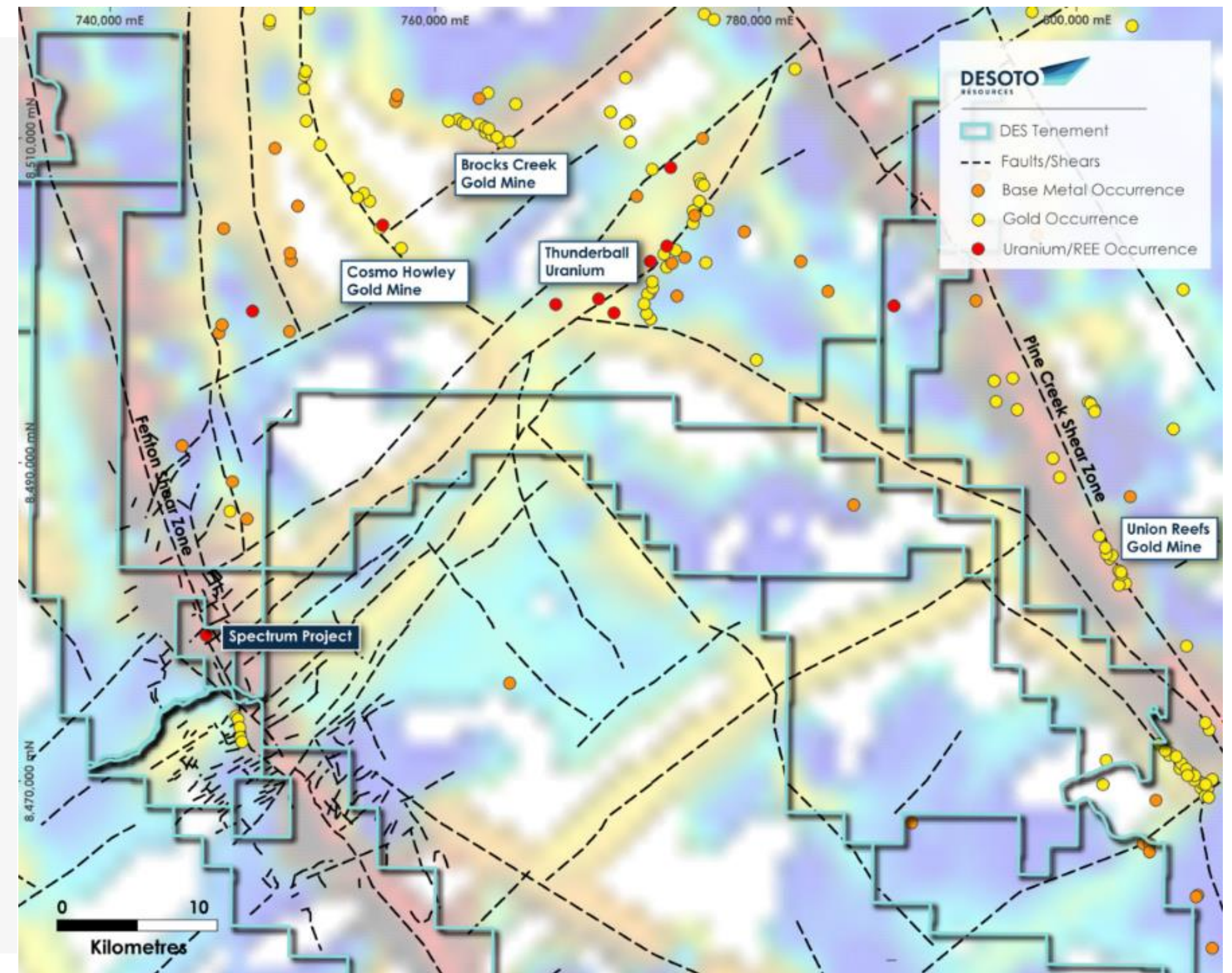
Gold mineralisation found in a number of the sedimentary units

Higher-grade deposits such as Cosmo Howley and Mount Porter are developed within BIF Formations of the Koolpin Formation and the Gerowie Tuff

Koolpin formation outcrops known within the Pine Creek Project and interpreted as gold host rock in FSZ drill core.

Cosmo Howley deposit similar to 40Moz Homestake Deposit, South Dakota

Region also contains small high-grade Cu-Pb-Zn VMS deposits



Company exploration licenses held by wholly owned subsidiary (Mangusta Minerals Pty Ltd)