

DRILLING UNDERWAY AT FENTON

HIGHLIGHTS

- RC pre-collars in progress at the Fenton Gold Project.
- The Fenton Gold Project hosts a historical gold discovery made by Homestake Mining in the mid-1990's which intersected **20m @ 1.74g/t Au** (FEND18)¹.
- An initial 3,000m of RC/DD drilling has been planned across targets in the central discovery zone of the Fenton Shear Zone (FSZ).
- The FSZ represents a structurally complex gold target that extends for over 55km and is comparable in scale to the nearby 17Moz² Au Pine Creek Shear Zone.
- First phase of drilling comprises two deep +500m RC/DD holes targeting the gold bearing intervals of the FSZ.
- First assays expected within a month of drill hole completion.



Figure 1 - Fenton Gold Project, RC drill rig undertaking pre-collar work, located in the Northern Territory.

DeSoto Managing Director Chris Swallow commented: *"The Company is excited to be drilling the Fenton Project, which last saw drilling in the mid-1990's. Our exploration team has been working hard to finalise geophysical and geological programs, refine the targets and plan the program."*

¹⁻²DES Announcement: Desoto Prospectus (22nd December 2023)

The Fenton Gold Project reflects a gold discovery that has been hiding in plain sight with no systematic follow-up. Fenton has exposure to 55km of a regional scale shear zone with historic wide gold intersections. The opportunity to drill into our highest priority targets in the system is all ahead for the Company in the coming weeks."

DeSoto Resources Limited (ASX:DES or 'Company') is pleased to announce that RC drilling is underway at the Fenton Gold Project (Figure. 1), located in the Pine Creek Region of the Northern Territory. RC and DD drilling is targeting gold bearing intervals corresponding to the position of the Fenton Shear Zone (FSZ).

ABOUT FENTON

In the mid-1990's, Homestake Gold (now Barrick Gold), undertook a global search for deposits analogous to the +40Moz Lead Gold deposit in South Dakota.

Fenton was identified due to its resemblance to the host rocks and structure found at Lead, particularly within the South Alligator Group. Subsequent drilling by Homestake Gold at Fenton returned good grades including FEND18 (55m at 0.89g/t gold from 418m incl. 20m at 1.74 g/t gold from 423m) and FEND14 (17m at 0.71g/t gold from 610m).

For over a century the Pine Creek Orogen (PCO) has produced gold, beginning in the 1870s through to the early 1900s, about 2.3 tonne of gold extracted. Fenton is comparable in scale to the Pine Creek Shear Zone (Figure. 2) through the central part of the Pine Creek Orogen which hosts significant gold resources.

The Pine Creek gold field contains approximately 17 Moz of recorded gold deposits hosted in a 60km-long and 1km-wide, NW-SE trending belt along the Pine Creek Shear Zone (PCSZ), the dominant gold hosting structure in the region.

DES has undertaken IP and ground EM surveys³ which has helped identify conductivity anomalies along a gold anomalous segment of the FSZ – for a strike length of 4km.

³DES ASX Announcement: Geophysics and Regional Programs Completed (27th July 2023)

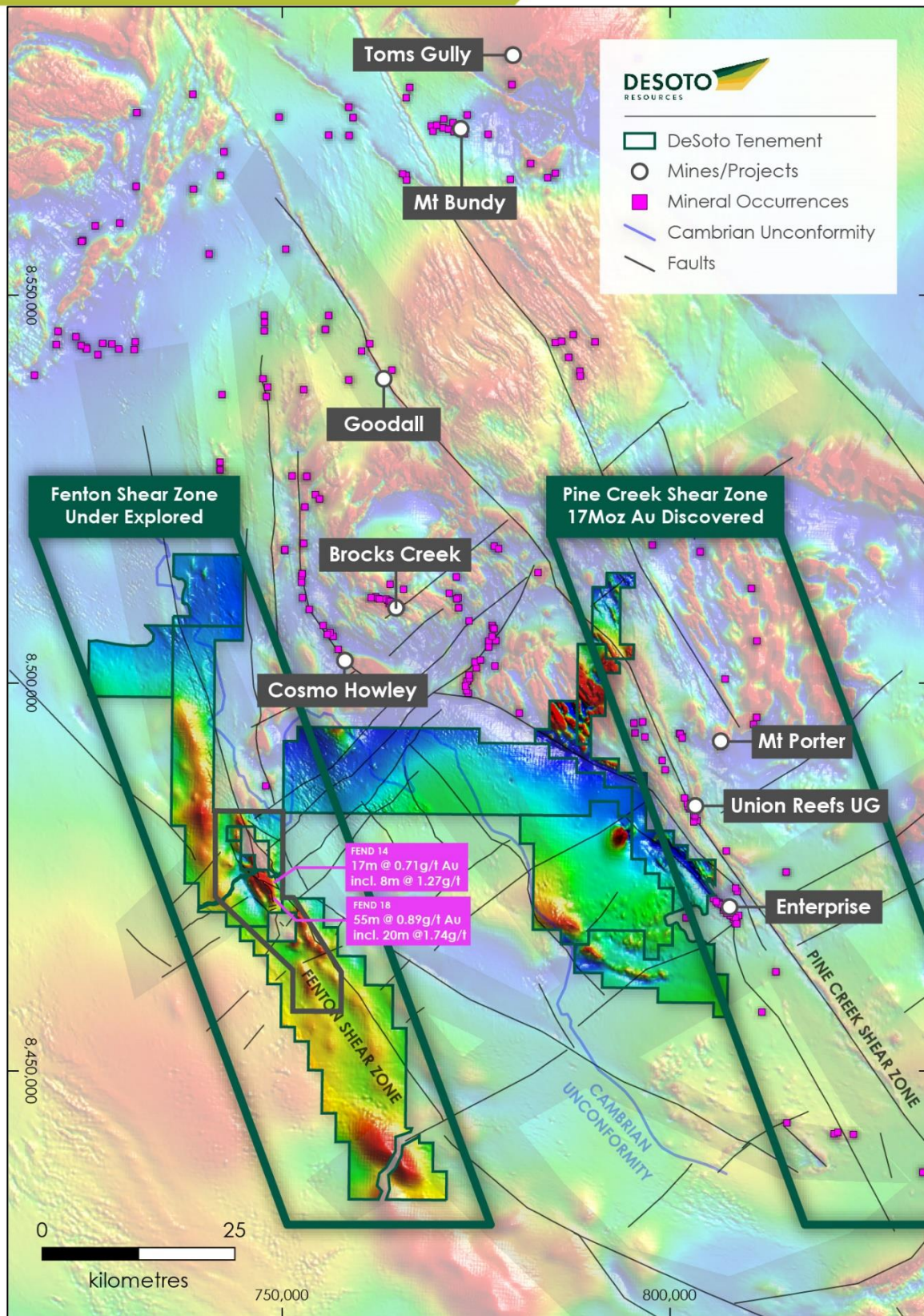


Figure 2 - Fenton Shear Zone, host to the Fenton Gold Project parallel to the 17Moz Pine Creek Shear Zone.

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

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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.

COMPLIANCE STATEMENT

DeSoto advises that it is not aware of any new information or data that materially affects the previous exploration results or mineral resource estimate contained in this announcement and all material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.