

DES AWARDED NT GOVERNMENT DRILLING GRANTS FOR SPECTRUM AND FENTON PROJECTS

DeSoto Resources Limited (ASX:DES or 'Company') is pleased to announce that it is a successful recipient of the Northern Territory's Resourcing the Territory Round 17 exploration drilling grants for the Spectrum and Fenton Projects.

- NT Government co-contributing a total of \$228,000 to drill AEM targets identified as part of the 2023 (Round 16) Geophysics and Drilling Collaborations program.
- \$68,000 Brownfields drilling grant awarded to drill one deep exploration hole at Vesper poly-metallic AEM target.
- \$160,000 of funds will be used for multi-hole Greenfields drill testing of the new Fenton South Gold AEM target along the Fenton Shear Zone corridor.
- DES has now been awarded more than \$320,000 in the past 12 months for exploration activities in the Northern Territory.
- A record total of \$4M (GST-inclusive) of co-funding for exploration activities for 29 companies was announced across the Northern Territory.
- Awarding of the Grants highlights the Northern Territory as a mining and exploration friendly jurisdiction which actively supports companies doing innovative exploration.

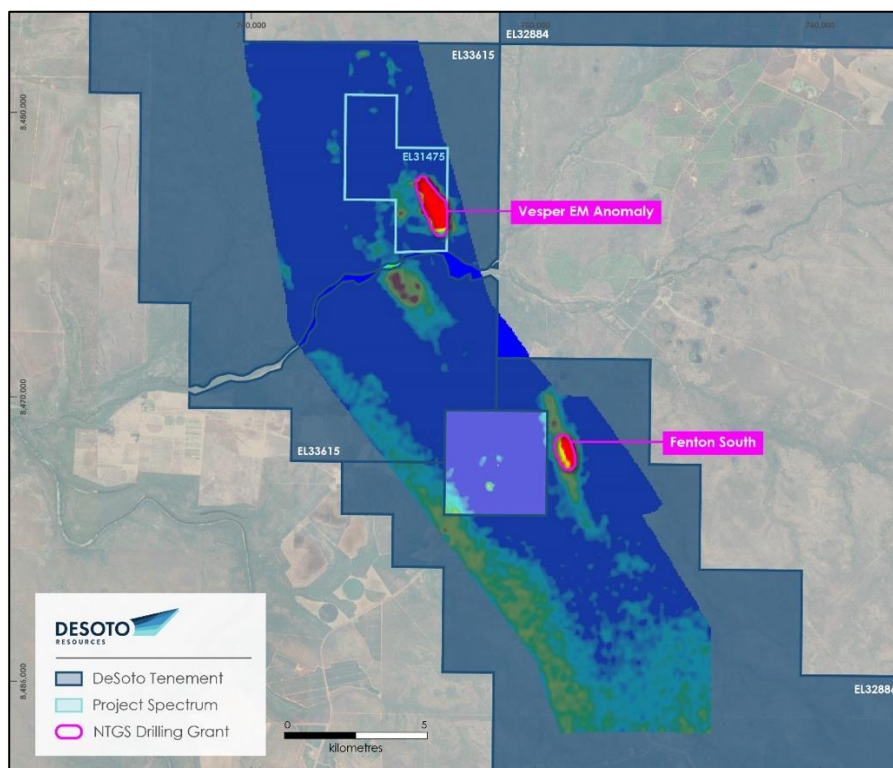


Figure 1 - NT Resourcing the Territory Round 17 Grant Projects.

Commenting on the awarding of the grants, Managing Director Chris Swallow:

"We are pleased to have been successful in securing co-funding for two drilling grant applications for the Fenton South Gold and the Vesper poly-metallic targets, both of which were generated from the previous round of NT co-funding."

On behalf of the Board of Desoto, we would like to thank the NT Government for providing funding and such an exploration-friendly environment for Desoto to conduct its activities."

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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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