

FIRST DRILLING APPROVALS RECEIVED UNDER NEW NORTHERN TERRITORY LICENSING PROCESS

DeSoto Resources Limited (ASX:DES or 'Company') is pleased to announce that first drilling approvals have been received for its Northern Territory Exploration Licences. DeSoto is the first company to be granted drilling approvals under the Northern Territory's new Environmental (Mining) Licence system which came into effect on the 1st July 2024.

Drilling approval has been received for the Fenton South Gold Project for up to three (3) RC pre-collared diamond holes. DES was awarded \$160,000 in co-funding for Fenton South under the Resourcing the Territory (RTT) Round 17 exploration drilling grants scheme in June 2024. With the onset of the wet season and the prolonged delay in obtaining new drilling approvals, an extension of time has been granted to complete the Fenton South and Spectrum Project grant drilling in 2025.

In 2023, the Company intersected 72m @ 0.43g/t Au from 528m, including 5m @1.02g/t Au (FMD0004)¹, highlighting the prospective nature of the Fenton Shear zone more than 4.5km south of Spectrum. The Company did not assay for rare earth potential.

Upon the acquisition of Spectrum in late May 2024 and the high-grade Rare Earth Element (REE) intersections uncovered in historical drilling² (50m @ 1.55% TREO from 245m incl. 6m @ 6.55% TREO from 248m - TDD8, 21.9m @ 2.55% TREO from 276m, incl. 9.2m @ 3.78% TREO from 288m - TDD10, 17m @ 1.0% TREO from 254m, incl. 1m @ 6.42% TREO from 254m - TDD19) the Company has begun a review of the 2023 drill core from Fenton drillholes FMD0001-FMD0004 for REE mineralisation potential. A total of 218 assay pulps will be re-submitted for detailed analysis of REE with results expected in December.

During 2024, the Company has completed extensive geophysical programs to upgrade the Spectrum targets which include Vesper, an 8km-long copper-in-soil anomaly which overlays 4 significant mid to late-time EM conductors and builds on the REE/Uranium historic discovery to the north at the Quantum target.

Drilling approval for the Spectrum Project (Vesper and Quantum) is expected to be received in the coming month. Exploration drilling at both Spectrum and Fenton South is now planned to commence as early as possible in 2025 with the wet season now underway in the NT.

No new exploration results are reported, and the company is not aware of any new information to be reported.

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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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¹See DES ASX Announcement: Drilling and geophysics confirm scale of Fenton gold mineralised system (29th January 2024)

²See DES ASX Announcement: Acquisition of High-Grade Rare Earths Project in the NT (29th May 2024)

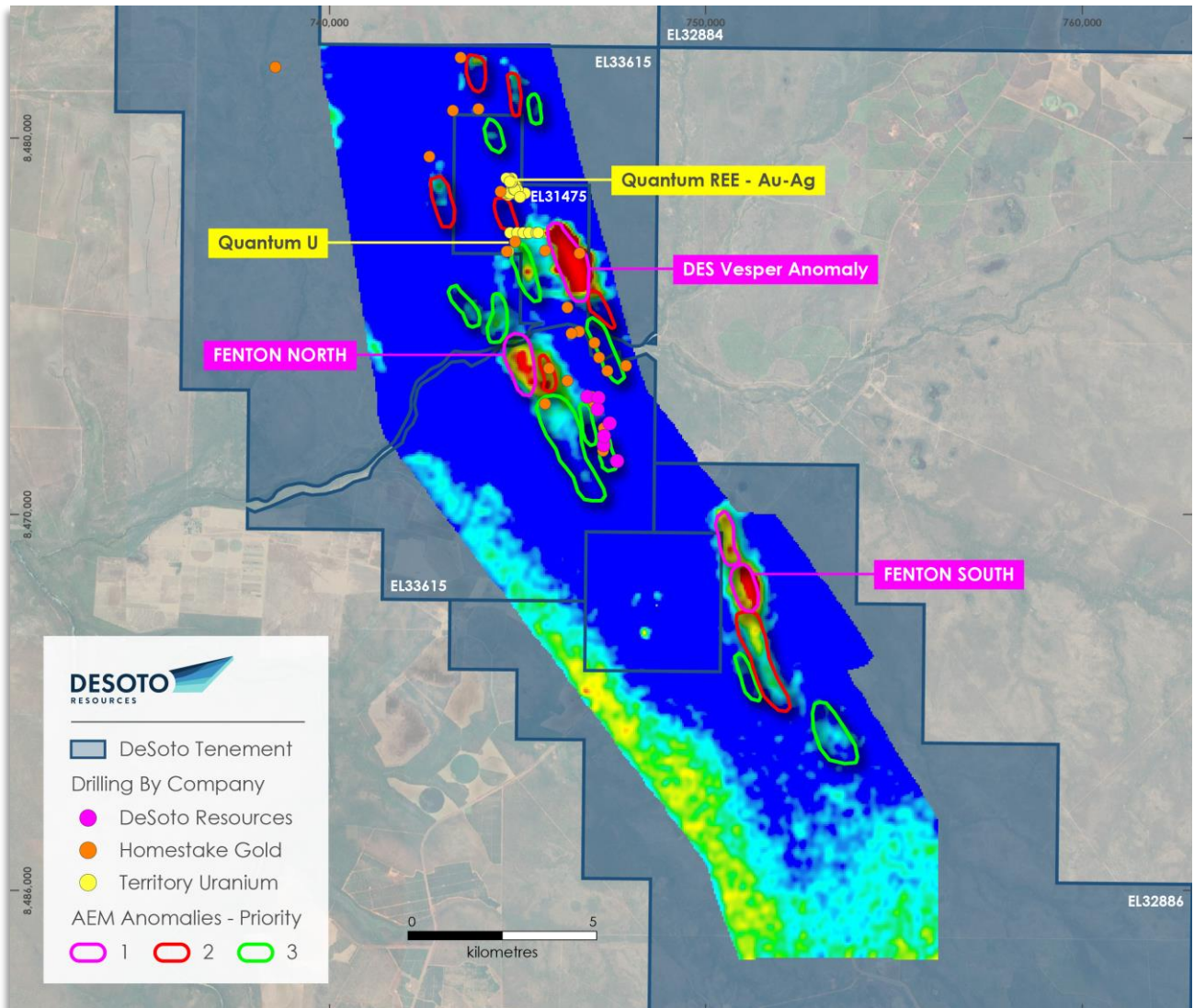


Figure 1 –Fenton South Project now permitted for drilling.

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.