

COMPLETION OF DUE DILIGENCE ON SPECTRUM Cu-REE-Au ACQUISITION

KEY POINTS

- DES completes legal, financial, and technical due diligence on its recently acquired Spectrum Cu-REE-Au Project, with all Condition's Precedent satisfied.
- Technical work continues on the delivery of a ground Electromagnetic (EM) survey to tighten up the drill targeting on four conductor plates (VES001-VES004, Figure. 1).
- All four conductor plates have relatively high modelled conductivities and shallow depth to tops of less than 135m beneath surface.
- The modelled conductor plates have moderate to steep dips and variable strike orientations (NW to the NE) suggestive of significant structural complexity at Vesper.
- The geophysical responses observed are indicative of semi to massive sulphide accumulations.
- Upon completion of ground EM survey, DeSoto expects drilling to commence in August 2024.

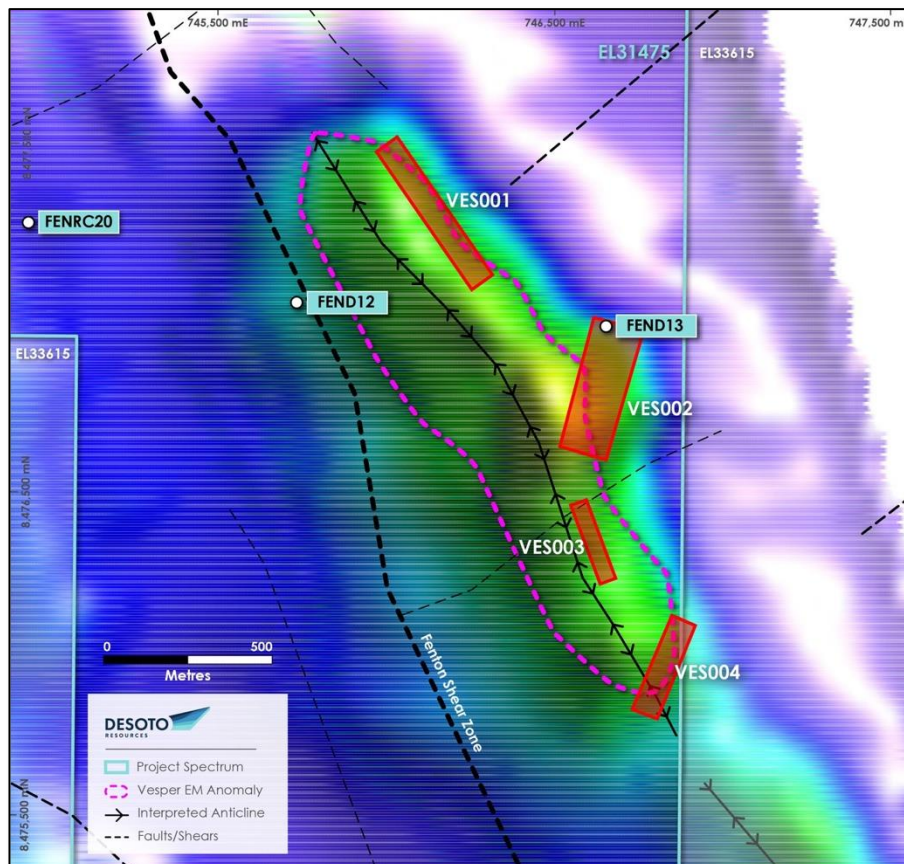


Figure 1 - Spectrum Project, Vesper EM target showing modelled conductor plates VES001-VES004 with historic drilling including FEND13 which was interpreted to have not tested the target plate position.

DeSoto Resources Limited (ASX:DES or 'Company') is pleased to announce that due diligence has been successfully completed on its recently acquired Spectrum Cu-REE-Au Project (EL31475)¹, located in the Northern Territory (Figure 2).

DeSoto will spend \$2 million on exploration activities at Spectrum in its first 15 months, supported by the Company's strong cash position. Exploration planning is underway focusing on land access agreements in order to submit MMP plans for drilling to the Northern Territory Mines Department.

The due diligence has confirmed there are no registered Aboriginal Land Claims or environmental concerns over the licence area.

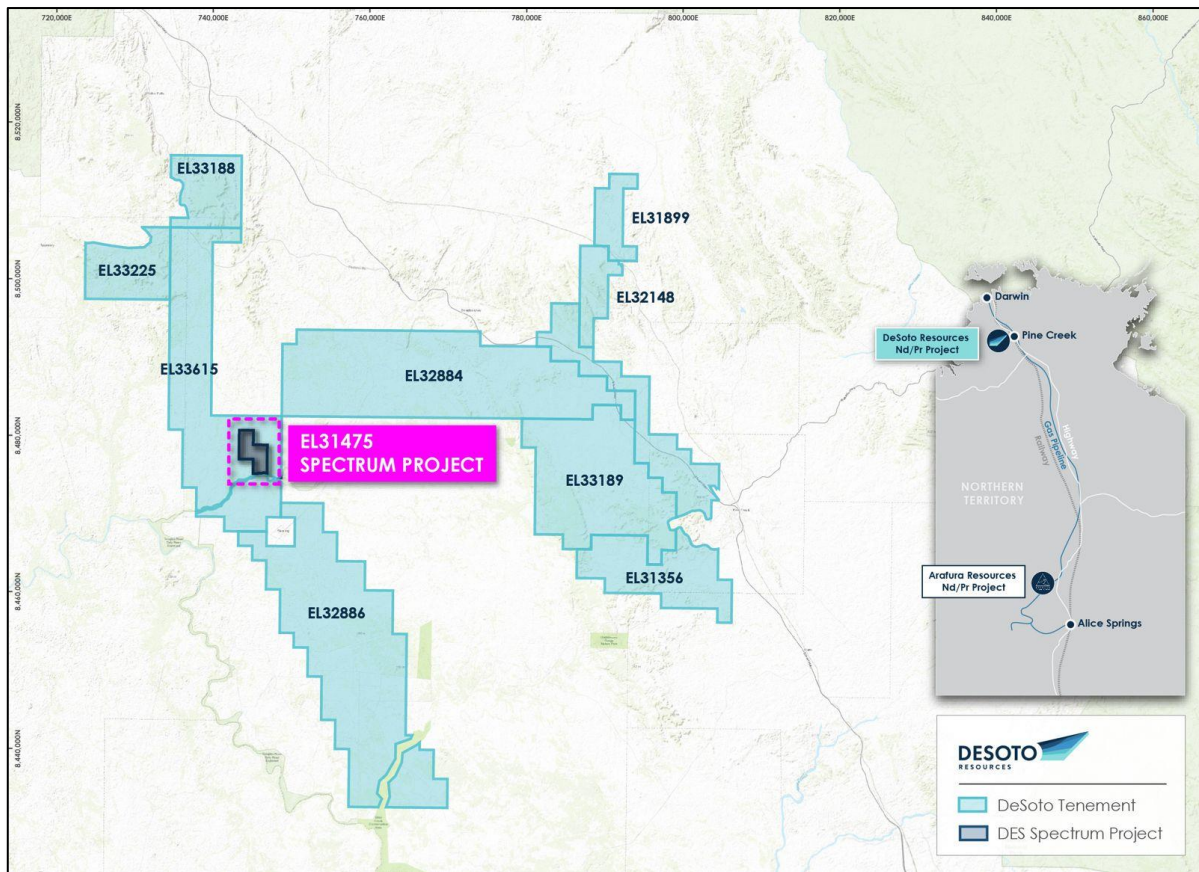


Figure 2 - DeSoto Project Tenure showing location of Spectrum Project wholly enclosed by EL33615.

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