

Laura Gomme  
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Australian Securities Exchange  
Level 40, Central Park 152-158 St George's Terrace  
Perth WA 6000

By email: [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au)

Dear Ms Gomme,

## **Response to Appendix 3Y - Change of Director's Interest Notice Query**

DeSoto Resources Limited ("DES" or "Company") refers to ASX's letter dated 21 December 2023 and the queries raised relating to the Appendix 3Y's for Directors Mr Barry Murphy and Mr Paul Roberts, lodged on the Company's market announcement platform (**MAP**) on 21 December 2023 (together, the **Notices**).

The Company responds as follows:

### **1. Please explain why the Appendix 3Y's were lodged late.**

The Notices were lodged late due to an administrative oversight. The Company lodged the Notices on the MAP as soon as it became aware that the Notices were outstanding.

### **2. What arrangements does DES have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?**

The Company maintains a Continuous Disclosure Policy and Trading Policy (the **Policies**). The Company is in regular communication with each of its Directors about information regarding changes to their respective securities holdings and providing these changes to the Company Secretary as soon as possible. These policies are included in the Company's Corporate Governance Plan and are publicly available on the Company's website.

Each of the Directors are aware of the Company's obligations under the Listing Rules, including Listing Rule 3.19A and 3.19B, and under the terms of their respective letter of appointment agree to provide the relevant information to the Company so it can meet its disclosure obligations under Listing Rule 3.19A and 3.19B.

In respect of changes in Directors' interests caused by the issue of securities to a Director that have been approved by shareholders in accordance with the Listing Rules, the Company Secretary prepares the Directors' interest notices, liaises with the relevant Director to ensure the information provided is accurate and then lodges the required Appendix 3Y on the MAP, in conjunction with arranging the issue of the relevant securities.

The Company Secretary is aware that these actions must occur within 5 business days of the date of the change of a Director's interest. The late lodgement of the Notices was not a result of a failure to implement the Policies.

**3. If the current arrangements are inadequate or not being enforced, what additional steps does DES intend to take to ensure compliance with Listing Rule 3.19B?**

The Company considers that the current arrangements to ensure compliance with Listing Rule 3.19B described above are adequate and are enforced by the Company. The Company acknowledges that the late lodgement of the Notices on this occasion was an unfortunate administrative oversight, but it considers that the circumstances in which it took place are unlikely to occur again. The Notices were not lodged late because of a Director's failure to notify the Company of its change in interests.

The Company confirms that the responses to the questions above have been authorised and approved by the Board.

Yours faithfully

A handwritten signature in black ink, appearing to read "G. Tomba". The signature is fluid and cursive, with the first letter being a large, stylized 'G'.

Tony Tomba  
Company Secretary



21 December 2023

Reference: 86441

Mr Tony Tomba  
Level 2, 10 Outram Street  
West Perth  
WA 6005

By email: tt@desotoresources.com

Dear Mr Tomba

**DeSoto Resources Limited ('DES'): Appendix 3Y – Change of Director's Interest Notice Query**

ASX refers to the following:

1. DES's Appendix 3Y lodged on the ASX Market Announcements Platform ('MAP') on 21 December 2023 for Mr Paul Roberts and Mr Finbarr Murphy (the 'Notices');
2. Listing Rule 3.19A which requires an entity to tell ASX the following:

3.19A.1 *'The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*

- *On the date that the entity is admitted to the official list.*
- *On the date that a director is appointed.*

*The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.*

3.19A.2 *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*

3.19A.3 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.'*

3. Listing rule 3.19B which states that:

*'An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.'*

The Notice indicates that a change in Mr Roberts' and Mr Murphy's notifiable interest occurred on 23 May 2023. It appears that the Notices should have been lodged with ASX by 30 May 2023. Consequently, DES may have breached Listing Rules 3.19A and/or 3.19B. It also appears that Mr Roberts and Mr Murphy may have breached section 205G of the *Corporations Act 2001* (Cth).

**Request for Information**

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Under Listing Rule 18.7, we ask that you answer each of the following questions having regard to Listing Rules 3.19A and 3.19B and *Guidance Note 22: Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*.

1. Please explain why the Appendix 3Y's were lodged late.
2. What arrangements does DES have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does DES intend to take to ensure compliance with Listing Rule 3.19B?

### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12 PM AWST Friday, 29 December 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, DES's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require DES to request a trading halt immediately.

Your response should be sent to me by e-mail at [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in DES's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in *Guidance Note 16 Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in DES's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to DES's obligations under Listing Rules 3.1 and 3.1A and also to *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that DES's obligation to

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disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

**Release of correspondence between ASX and entity**

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

**Yours sincerely**

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ASX Compliance