

2024 EXPLORATION SEASON UNDERWAY IN THE NORTHERN TERRITORY

DeSoto Resources Limited (ASX:DES or 'Company') is pleased to report that field exploration activities in Northern Territory have commenced for the 2024 field season.

Spectrum and Fenton Projects

- Geophysical contractor Zonge Engineering appointed to conduct ground geophysical surveys at Spectrum and Fenton Projects
- Ground FLEM (Fixed Loop Electro-Magnetic) and IP (Inverse Polarisation) surveys to commence this week.
- Geophysical surveys will follow-up the Vesper and Fenton South AEM anomalies ahead of planned 2024 drilling programs (Figure 1).
- The Quantum REE Prospect, which included historical high-grade intersections up to 50m @ 1.55% TREO from 245m including 6m @ 6.55% TREO from 248m (TDD81) ¹ will also be covered by the survey
- Initial reconnaissance has been completed to determine access routes for Spectrum project activities with access from east across Hayes Creek crossing now viable.
- Landholder access consultations are progressing ahead of planned drilling activities scheduled to begin in August.

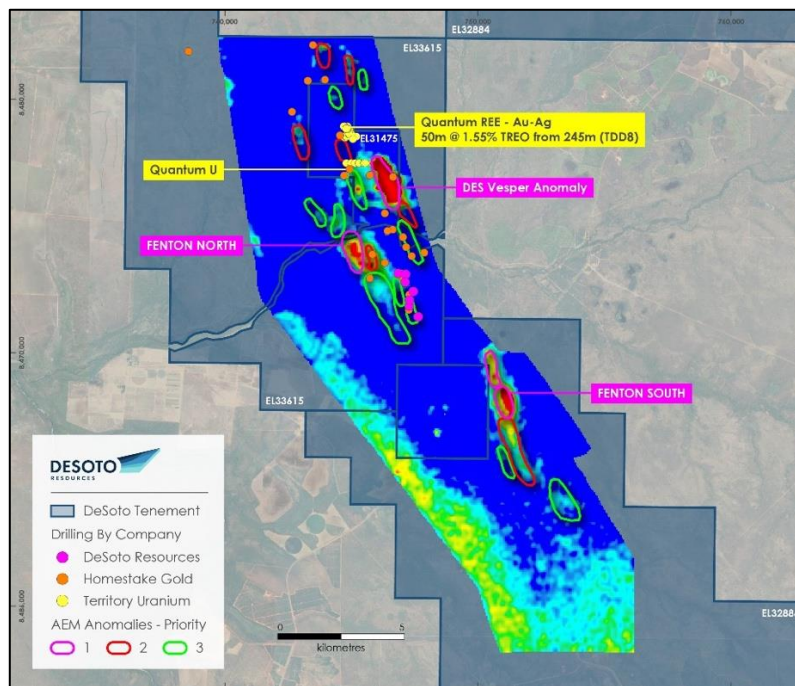


Figure 1 – Fenton and Spectrum Project locations.

¹ASX Announcement: Acquisition of high-grade rare earths project in the Northern Territory (29th May 2024)

Fenix Project

- Reconnaissance geological mapping, stream and rock sampling for gold, lithium and base-metals has commenced across a number of regional project licences north of Pine Creek.
- Lithium stream sediment sampling program partially completed in the northern “Fenix” licences with 17 of 19 samples collected to date.
- Geological mapping and rock sampling at Emerald Springs anticline gold target where a coherent gold anomaly was defined over a 900m strike length² has been completed to assist in positioning planned Reverse Circulation (RC) drilling for prospective Pine Creek gold mineralised structures (Figure 2).
- DeSoto has a commanding land position in the Northern Territory, with over 2,000km² covering the Pine Creek and Fenton Shear Zones.

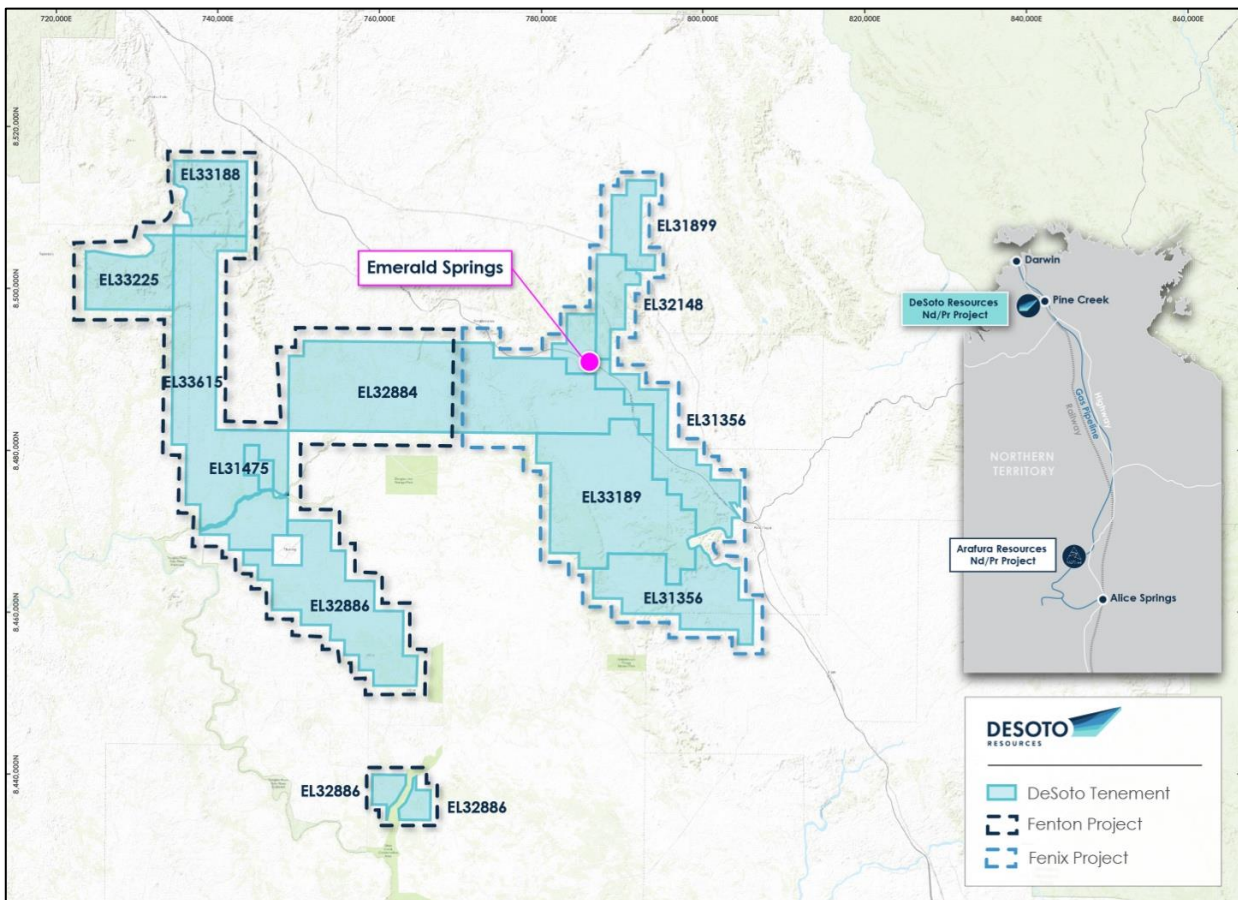


Figure 1 - DeSoto Project Tenure showing Project locations.

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

²Encouraging initial rock results from Fenix up to 4.1g/t Au & 6.5% Cu (31st January 2023)

1st July 2024



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