



Update Summary

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**Entity name**

DESOTO RESOURCES LIMITED

**Announcement Type**

Update to previous announcement

**Date of this announcement**

6/3/2025

**Reason for update to a previous announcement**

Minor change of 1,500.00 to capital raising amount.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

DESOTO RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

**1.2 Registered Number Type**

ABN

**Registration Number**

75658510242

**1.3 ASX issuer code**

DES

**1.4 The announcement is**

Update/amendment to previous announcement

**1.4a Reason for update to a previous announcement**

Minor change of 1,500.00 to capital raising amount.

**1.4b Date of previous announcement to this update**

20/2/2025

**1.5 Date of this announcement**

6/3/2025

**1.6 The Proposed issue is:**

A placement or other type of issue



## Part 7 - Details of proposed placement or other issue

## Part 7A - Conditions

**7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?**

Yes

## 7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	22/4/2025	Estimated	

**Comments**

Issuance is subject to shareholder approval, to be sought at a general meeting anticipated to occur in early April 2025.

## Part 7B - Issue details

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**  
Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**  
No

## Details of +securities proposed to be issued

**ASX +security code and description**

DES : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

18,181,803

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

No

**Please describe the consideration being provided for the +securities**

Upfront consideration for acquisition - see announcement dated 20 February 2025.

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

1,000,000.000000

**Will these +securities rank equally in all respects from their issue date with**



the existing issued +securities in that class?

Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

**ASX +security code and description**

DES : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

5,454,540

**Offer price details**

Are the +securities proposed to be issued being issued for a cash consideration?

No

**Please describe the consideration being provided for the +securities**

Deferred milestone shares to be issued to Angex Australia Pty Ltd shareholders, per the Angex share sale agreement - see announcement dated 20 February 2025.

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

300,000.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

**ASX +security code and description**

DES : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

7,670,455



**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

No

**Please describe the consideration being provided for the +securities**

GWM milestone shares to be issued per terms of the Angex share sale agreement - see announcement dated 20 February 2025.

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

421,875.000000

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

Details of +securities proposed to be issued

**ASX +security code and description**

DES : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

73,638,471

**Reason for the update of 'Number of +securities proposed to be issued'**

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

Yes

**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 0.06500

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX)**

**Will the proposed issue of this +security include an offer of attaching +securities?**



or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

No

New class

Details of +securities proposed to be issued

**ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)**

**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**

No

**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**

No

**ASX +security code**

New class-code to be confirmed

**+Security description**

Broker options, issued for \$0.00001 each (exercise price \$0.1138, expiring 4yrs from date of issue)

**+Security type**

Options

**Number of +securities proposed to be issued**

9,204,808

**Reason for the update of 'Number of +securities proposed to be issued'**

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

Yes

**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 0.00001

**Will all the +securities issued in this class rank equally in all respects from their issue date?**

Yes

Options details

**+Security currency**

AUD - Australian Dollar

**Exercise price**

AUD 0.1138

**Expiry date**

**Details of the type of +security that will be issued if the option is exercised**

DES : ORDINARY FULLY PAID

**Number of securities that will be issued if the option is exercised**

One fully paid ordinary share is issued for each option exercised.



**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**

Refer to ASX announcement dated 20 February 2025 and a Notice of General Meeting to be announced in the next 1-2 weeks.

## Part 7C - Timetable

### 7C.1 Proposed +issue date

22/4/2025

## Part 7D - Listing Rule requirements

### 7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

#### 7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

22/4/2025

### 7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

Yes

### 7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

### 7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

Yes

#### 7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow

18,181,803 DES consideration shares subject to voluntary escrow for a period of 6 months from date of issue.

## Part 7E - Fees and expenses

### 7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

#### 7E.1a Who is the lead manager/broker?

Euroz Hartleys

#### 7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Management fee of 2% of the gross proceeds.

Selling fee of 4% of the gross proceeds (excluding Chair's list).

9,204,808 Broker options issued for a price of \$0.00001 each, expiring 4 years from issue date, exercisable at \$0.1138 per option.

### 7E.2 Is the proposed issue to be underwritten?

No

#### 7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue



Part 7F - Further Information

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**7F.01 The purpose(s) for which the entity is issuing the securities**

Refer ASX announcement on 20 February 2025 for details of the placement and the acquisition.

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

No

**7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)