NON-RENOUNCEABLE ENTITLEMENT ISSUE RESULTS

DeSoto Resources Limited (ASX:DES) ('DES' or 'Company') is pleased to announce the successful completion of the pro-rata non-renounceable entitlement offer offered on the basis of one (1) Option (Loyalty Option) for every two (2) Shares held at an issue price of $0.01 per Loyalty Option (Offer), which closed on 17 May 2023 (Closing Date). Each Loyalty Option will be exercisable at $0.25 on or before the date that is five (5) years from the date of issue.

The Company advises that shareholders subscribed for 36,870,338 Loyalty Options, representing an 82.9% take-up of their rights entitlement and leaving a shortfall of 7,604,672 Options. The Company would like to thank shareholders for their support. The Loyalty Options will be allotted and holding statements will be dispatched to subscribers in accordance with the timetable in the prospectus released for the Offer dated 17 April 2023 (Prospectus).

As outlined in section 2.4 of the Prospectus, any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer (Shortfall Options). The Shortfall Offer is a separate offer made pursuant to the Prospectus and will remain open for up to three (3) months following the Closing Date. The issue price for each Shortfall Option to be issued under the Shortfall Offer shall be $0.01, being the price at which the Loyalty Options have been offered under the Offer.

The Board is confident of receiving commitments for the full amount of the shortfall and fully expects the Shortfall Offer to close prior to expiration of the above mentioned three (3) month period.

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

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For further information visit our website at desotoresources.com or contact:

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ABOUT DES AND PROJECTS

DeSoto is a gold and battery-metal exploration Company with a 1,893km² landholding located in the Northern Territory's prolific Pine Creek gold and pegmatite province. The Company's immediate focus is the ongoing exploration of these exciting assets with an experienced Board that uses a distinctive exploration method and capability which sets us apart from our peers. With strong mineral-finding capability and a systematic geophysics and geochemical approach to gold exploration, DeSoto is well positioned to make new mineral discoveries.