DESOTO RESOURCES LIMITED
ACN 658 510 242
ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING

Desoto Resources Limited (ACN 658 510 242) (**Company**) gives notice to Shareholders that, in relation to the Notice of Annual General Meeting released on 6 October 2025 (**Notice**) in respect of the Company's annual general meeting of members to be held at 10:00am (AWST) on 20 November 2025 (**Meeting**), the Directors have resolved to include new Resolutions 9 to 15, additional Sections 8 to 12 within the Explanatory Statement and additional defined terms within the Glossary as set out in this Addendum (**Additional Resolutions**).

Capitalised terms in this Addendum have the same meaning as given in the Notice except as otherwise defined.

This Addendum is supplemental to the Notice and should be read in conjunction with the Notice. Apart from the amendments set out below, all Resolutions and the Explanatory Statement in the original Notice remain unchanged.

Replacement Proxy Form

Annexed to this Addendum to the Notice is a replacement Proxy Form (**Replacement Proxy Form**). To ensure clarity of voting instructions by Shareholders on the Resolutions to be considered at the Meeting, Shareholders are advised that:

(a) If you have already completed and returned the Proxy Form annexed with the Notice (**Original Proxy Form**) and you wish to change your original vote for Resolutions 1 to 8 or cast votes for the Additional Resolutions, **you must complete and return the Replacement Proxy Form**.

(b) If you have already completed and returned the Original Proxy Form and **you do not wish to change your original vote for Resolutions 1 to 8 or vote on the Additional Resolutions, you do not need to take any action** as the earlier submitted Original Proxy Form will be accepted by the Company for Resolutions 1 to 8 unless you submit a Replacement Proxy Form. For the sake of clarity, the Company notes that if you do not lodge a Replacement Proxy Form, **you will not have cast a vote on the Additional Resolutions**.

(c) If you have not yet completed and returned a Proxy Form and you wish to vote on the Resolutions in the Notice as supplemented by the Addendum, **please complete and return the Replacement Proxy Form.**

Enquiries

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6149 5716.

SUPPLEMENTARY BUSINESS OF THE MEETING

The agenda of the Notice is amended by including the following Resolutions:

1. RESOLUTION 9 – RATIFICATION OF TRANCHE 1 PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 28,008,668 Shares on the terms and conditions set out in the Explanatory Statement."

2. RESOLUTION 10 – RATIFICATION OF TRANCHE 1 PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 18,672,445 Shares on the terms and conditions set out in the Explanatory Statement."

3. RESOLUTION 11 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO UNRELATED PARTIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 40,443,887 Shares to sophisticated and professional investors on the terms and conditions set out in the Explanatory Statement."

4. RESOLUTION 12 – APPROVAL OF DIRECTOR PARTICIPATION IN PLACEMENT – MR CHRIS SWALLOW

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 125,000 Shares to Chris Swallow (or his nominee) on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 13 – APPROVAL OF DIRECTOR PARTICIPATION IN PLACEMENT – MR PAUL ROBERTS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 125,000 Shares to Paul Roberts (or his nominee) on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 14 – APPROVAL OF DIRECTOR PARTICIPATION IN PLACEMENT – DR BARRY MURPHY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 125,000 Shares to Barry Murphy (or his nominee) on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 15 – APPROVAL TO ISSUE SHARES IN LIEU OF FEES – JOINT LEAD MANAGERS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 2,561,125 Shares to Canaccord Genuity (Australia) Ltd and Euroz Hartleys Limited on the terms and conditions set out in the Explanatory Statement."

Dated: 22 October 2025

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 9 – Ratification of Tranche 1 Placement Shares Issued Under Listing Rule 7.1	The Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 10 – Ratification of Tranche 1 Placement Shares Issued Under Listing Rule 7.1A	The Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 11 – Approval to Issue Tranche 2 Placement Shares to Unrelated Parties	The Placement Participants or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 12 – Approval of Director Participation in Placement – Mr Chris Swallow	Chris Swallow (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 13 – Approval of Director Participation in Placement – Mr Paul Roberts	Paul Roberts (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 14 – Approval of Director Participation in Placement – Dr Barry Murphy	Barry Murphy (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 15 – Approval to Issue Shares in Lieu of Fees – Joint Lead Managers	The Joint Lead Managers or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

    (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

SUPPLEMENTARY EXPLANATORY STATEMENT

The Explanatory Statement is supplemented by including the following Sections:

8. BACKGROUND TO RESOLUTIONS 9 TO 15 – PLACEMENT

8.1 Background to Placement

As announced on 10 October 2025, the Company has received firm commitments for a placement of up to 87,500,000 Shares at an issue price of $0.16 per Share to professional and sophisticated investors as well as the Directors (the **Placement Participants**) who were clients of Canaccord Genuity (Australia) Ltd and Euroz Hartleys Limited (the **Joint Lead Managers**) to raise a total of approximately $14,000,000 (before costs) (**Placement**).

The Placement is being undertaken in two tranches as set out below:

(a) **Tranche 1:** an aggregate of 46,681,113 Shares which were issued under the Company's Listing Rule 7.1 and Listing Rule 7.1A placement capacity on 20 October 2025 (ratification of which is sought under Resolution 9 and Resolution 10); and

(b) **Tranche 2:** 40,818,887 Shares to be issued subject to Shareholder approval (which is sought under Resolutions 11 to 14).

Chris Swallow, Paul Roberts and Barry Murphy (the **Directors**) have agreed to subscribe for a total of 375,000 Shares under Tranche 2 of the Placement (**Director Participation**). The Director Particpation is subject to Shareholder approval under Resolutions 12 to 14.

8.2 Use of Funds

It is proposed that the funds from the Placement will be used to support:

(a) further trenching and soil sampling at Tole and Timbakouna;

(b) early-stage exploration across Moiko, Alamakono, Syncerus, Kantoumanina, Oromo, Falama, Dabidiana, Mini, Gbonko 2 and Balandougou, and new areas as and when they are granted;

(c) follow-up drilling of quality targets across the Guinea portfolio;

(d) the Fortuna JV: Incorporation of JVCo/GuineaCo, lodgement of initial permit applications, and the mobilisation of field activities on grant;

(e) Northern Territory assays and follow-up exploration drilling at the Spectrum Project; and

(f) corporate costs and general working capital.

8.3 Joint Lead Managers

The Company agreed, pursuant to a lead manager mandate with the Joint Lead Managers dated 9 September 2025 (**Lead Manager Mandate**), to pay a cash fee of 6% (comprising of a 2% management fee and a 4% selling fee) of the amount raised under the Placement in consideration for the lead manager services provided by the Joint Lead Managers.

The Lead Manager Mandate is otherwise on terms considered standard for an agreement of its nature.

The Joint Lead Managers have agreed to take 50% of the cash fee payable under the Lead Manager Mandate in Shares, comprising 2,561,125 Shares. The Company is seeking approval to issue these Shares to the Joint Lead Managers under Resolution 15 at the Meeting.

9. RESOLUTIONS 9 AND 10 – RATIFICATION TRANCHE 1 PLACEMENT SHARES

9.1 General

A summary of the Placement is set out in Section 8.1 above.

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 46,681,113 Shares at an issue price of $0.16 per Share under Tranche 1 of the Placement.

28,008,668 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being the subject of Resolution 9) and 18,672,445 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being the subject of Resolution 10).

9.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 21 November 2024. The Company's ability to utilise the additional 10% capacity is conditional on Resolution 3 being passed at this Meeting.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

9.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

9.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A remains conditional on Resolution 3 being passed at this Meeting.

9.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The unrelated Placement Participants who are professional and sophisticated investors who were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.

REQUIRED INFORMATION	DETAILS
Number and class of Securities issued	46,681,113 Shares were issued on the following basis: (a) 28,008,668 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 9); and (b) 18,672,445 Shares were issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 10).
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	20 October 2025.
Price or other consideration the Company received for the Securities	$0.16 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 8.2 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares were not issued under an agreement.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1 or 7.1A.

10. RESOLUTION 11 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO UNRELATED PARTIES

10.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 40,443,887 Shares to the unrelated Placement Participants at an issue price of $0.16 per Share to raise up to approximately $6,471,022.

A summary of Listing Rule 7.1 is set out in Section 9.2 above.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

10.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue.

10.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons	The unrelated Placement Participants who are professional and sophisticated investors who were identified through a bookbuild process, which involved the Joint Lead Managers

REQUIRED INFORMATION	DETAILS
were or will be identified/selected	seeking expressions of interest to participate in the capital raising from non-related parties of the Company. Mr Tony Poli will be issued more than 1% of the issued capital of the Company. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	40,443,887 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	$0.16 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 8.2 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

11. RESOLUTIONS 12 TO 14 – APPROVAL OF DIRECTOR PARTICIPATION IN PLACEMENT

11.1 General

A summary of the Placement and the Director Participation is set out in Section 8.1.

The Company seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of up to 375,000 Shares to the Directors on the same terms as the Unrelated Placement Participants to raise a further $60,000 under the Director Participation.

The Director Participation is set out in the below table:

RECIPIENT	RESOLUTION	PARTICIPATION	
		QUANTUM SHARES	FUNDS RAISED
Chris Swallow (or his nominee(s))	12	125,000	$20,000
Paul Roberts (or his nominee(s))	13	125,000	$20,000
Barry Murphy (or his nominee(s))	14	125,000	$20,000
Total		**375,000**	**$60,000**

11.2 Director Recommendation

It may be considered that each Director has a material personal interest in the outcome of these Resolutions on the basis that the Directors (or their nominee(s)) are to be issued Securities should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

11.3 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Director Participation will result in the issue of Shares which constitutes giving a financial benefit to the Directors who are each a related party of the Company by virtue of being a Director.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Director Participation because the Shares will be issued to to the related parties (or their respective nominee(s)) on the same terms as Shares issued to the unrelated Placement Participants and as such the giving of the financial benefit is on arm's length terms.

11.4 Section 195(4) of the Corporations Act

Section 195 of the Corporations Act provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered, except in certain limited circumstances. Section 195(4) relevantly provides that if there are not enough directors to form a quorum for a directors meeting because of this restriction, one or more of the directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

It might be argued (but it is neither conceded nor, indeed, is it thought by the Board to be the case) that all of the Directors comprising the Board have a material personal interest in the outcome of Resolutions 12 to 14. If each does have such an interest, then a quorum could not be formed to consider the matters contemplated by Resolutions 12 to 14 at Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company also seeks Shareholder approval for Resolutions 12 to 14 for the purposes of section 195(4) of the Corporations Act in respect of the reliance on the arm's length terms exception and the decision not to seek Shareholder approval under Chapter 2E of the Corporations Act.

11.5 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

11.6 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue and the Company will not raise the additional $60,000 under the Director Participation.

11.7 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	The Shares will be issued to Chris Swallow, Paul Roberts and Barry Murphy.
Categorisation under Listing Rule 10.11	The Directors fall within the category set out in Listing Rule 10.11.1 as they are related parties of the Company by virtue of being Directors. Any nominee(s) of the Directors who receives Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	375,000 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	$0.16 per Share, being the same as the consideration payable by unrelated Placement Participants under the Placement.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 8.2 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

12. RESOLUTION 15 – APPROVAL TO ISSUE SHARES IN LIEU OF FEES – JOINT LEAD MANAGERS

12.1 General

A summary of the Lead Manager Mandate is set out in Section 8.3 above.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 2,561,125 Shares to the Joint Lead Managers in lieu of 50% of the cash fee payable under the Joint Lead Manager Mandate.

A summary of Listing Rule 7.1 is set out in Section 9.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

12.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and will have to pay the Joint Lead Managers using cash.

12.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Shares will be issued to Canaccord Genuity (Australia) Ltd and Euroz Hartleys Limited (or their nominee(s)). The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	2,561,125 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Shares will be issued at an issue price of $0.16 per Share to satisfy 50% of the fee payable under the Lead Manager Mandate.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Lead Manager Mandate.
Summary of material terms of agreement to issue	The Shares are being issued in lieu of cash fees otherwise payable under the Lead Manager Mandate. A summary of the Lead Manager Mandate is set out in Section 8.3.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

SUPPLEMENTARY GLOSSARY

The Glossary is supplemented by including the following defined terms:

Director Participation has the meaning given in Section 8.1.

Joint Lead Managers mean Canaccord Genuity (Australia) Ltd (ACN 075 071 466) and Euroz Hartleys Limited (ACN 104 195 057).

Lead Manager Mandate has the meaning given in 8.3.

Placement has the meaning given in Section 8.1.

Placement Participants means professional and sophisticated investors who participated in the Placement.

Tranche 1 has the meaning given in Section 8.1.

Tranche 2 has the meaning given in Section 8.1.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

DeSoto Resources Limited | ABN 75 658 510 242

Your proxy voting instruction must be received by **10:00am (AWST) on Tuesday, 18 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
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GPO Box 5193
Sydney NSW 2001

IN PERSON:
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STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of DeSoto Resources Limited, to be held at **10:00am (AWST) on Thursday, 20 November 2025 at Level 2, 10 Outram Street, West Perth WA 6005** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 5, 6, 7 and 8 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 5, 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

	Resolutions	For	Against	Abstain
1	ADOPTION OF REMUNERATION REPORT			
2	RE-ELECTION OF DIRECTOR – DR BARRY MURPHY			
3	APPROVAL OF 7.1A MANDATE			
4	RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION			
5	APPROVAL TO ISSUE PERFORMANCE RIGHTS TO RELATED PARTY – MR CHRIS SWALLOW			
6	APPROVAL TO ISSUE PERFORMANCE RIGHTS TO RELATED PARTY – MR PAUL ROBERTS			
7	APPROVAL TO ISSUE PERFORMANCE RIGHTS TO RELATED PARTY – DR BARRY MURPHY			
8	APPROVAL TO ISSUE SECURITIES UNDER THE INCENTIVE PLAN			
9	RATIFICATION OF TRANCHE 1 PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1			
10	RATIFICATION OF TRANCHE 1 PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1A			
11	APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO UNRELATED PARTIES			
12	APPROVAL OF DIRECTOR PARTICIPATION IN PLACEMENT – MR CHRIS SWALLOW			
13	APPROVAL OF DIRECTOR PARTICIPATION IN PLACEMENT – MR PAUL ROBERTS			
14	APPROVAL OF DIRECTOR PARTICIPATION IN PLACEMENT – DR BARRY MURPHY			
15	APPROVAL TO ISSUE SHARES IN LIEU OF FEES – JOINT LEAD MANAGERS			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

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By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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