

10th October 2025 - ASX Announcement

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A\$14 MILLION PLACEMENT AS DRILLING COMMENCES IN GUINEA'S SIGUIRI BASIN

Highlights

- Firm commitments received for a Placement to raise gross proceeds of A\$14 million at an issue price of A\$0.16 per New Share.
- Cornerstone A\$5m investment from prominent Resource Investor Mr. Tony Poli, who was an early significant investor in Predictive Discovery (ASX:PDI), with a great appreciation for the remarkable opportunity in Guinea.
- Strong support from new and existing institutional investors and Resource funds.
- Funds raised enlarges DeSoto's cash balance to c.A\$15.5m, with the maiden 10,000-meter drilling program underway at Dadjan and further drilling to move to the large targets identified at the Tole and Timbakouna projects.

DeSoto Resources Limited (ASX: DES) (**DES or the Company**) is pleased to announce that it has received firm commitments for a placement of new fully paid ordinary shares in the Company (**New Shares**) to raise A\$14 million before costs (**Placement**).

The Placement comes at an exciting time for DeSoto as it embarks on its maiden RC drilling in the Siguiiri Basin of Guinea, 6 months after completing the acquisition of its initial projects in Guinea and following highly encouraging early phase exploration delineating some large and compelling targets based on soil sampling and auger drilling results.

The Company is following the same systematic approach to target generation that was highly successful for the DeSoto technical team in their discovery of the tier-1 Bankan Gold Project in the Siguiiri Basin, and this Placement ensures the Company is well funded to execute this business plan.

DeSoto's Managing Director, Chris Swallow, commented:

"We are also very pleased with the strong participation from high-quality institutions and funds in this capital raising. Their support represents a clear endorsement of DeSoto's strategy and the potential of our Guinea and Northern Territory exploration portfolio."

The Placement was cornerstoned with a \$5m investment from Mr. Tony Poli. Mr Poli has had great success in resources investment, and, of note, is a long-term shareholder of Predictive Discovery, being an early substantial shareholder, with a great appreciation for the remarkable opportunities in front of us in Guinea. We are delighted that he is once again providing his support for the DeSoto executive and technical team"



Canaccord Genuity (Australia) Ltd and Euroz Hartleys Limited acted as Joint Lead Managers (**JLM's**) to the Placement. Importantly both JLM's have agreed to take half of their fees in the form of New Shares in the Company at the Offer Price, providing further strong support and validation for the Company's exploration opportunity and approach.

Funds raised from the Placement will support the Initial 10,000-meter drilling programs at Dadjan, Tole and Timbakouna – with drilling now underway.

Placement funds will also support:

- further trenching and soil sampling at Tole and Timbakouna;
- 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;
- Follow-up drilling of quality targets across the Guinea portfolio;
- Fortuna JV: Incorporation of JVCo/GuineaCo, lodgement of initial permit applications, and the mobilisation of field activities on grant;
- Northern Territory assays and follow-up exploration drilling at the Spectrum Project; and
- corporate costs and general working capital.

Placement Details

DeSoto has received commitments for a two-tranche Placement of new fully paid ordinary shares in the Company at an offer price of A\$0.16 per share to eligible sophisticated, institutional and professional investors to raise approximately A\$14.0 million (before costs).

Tranche 1 of the Placement includes the issue of approximately 46.7 million shares at an issue price of A\$0.16 per share, utilising the Company's existing placement capacity under Listing Rule 7.1 and Listing Rule 7.1A (Tranche 1 Placement Shares).

A total of 28,008,668 new Tranche 1 Placement Shares will be issued in accordance with ASX Listing Rule 7.1. A total of 18,672,445 new Tranche 1 Placement Shares will be issued in accordance with ASX Listing Rule 7.1A.

Tranche 2 of the Placement involves the issue of approximately 40.8 million shares at an issue price of A\$0.16 per share (Tranche 2 Placement Shares).

The issue of Tranche 2 Placement Shares, and the issue of 2,561,125 shares to the JLMs in lieu of 50% of the cash fees for the Placement, is subject to shareholder approval, with the enabling resolutions to be put to shareholders at the Company's AGM to be held on 20 November 2025.

Additionally, directors of the Company have subscribed for 375,000 shares (Director Participation Shares) on the same terms as the Placement Shares. The issue of the Director Participation Shares is subject to shareholder approval, with the enabling resolution also to be put to shareholders at the AGM.



Indicative Placement Timetable

INDICATIVE TIMETABLE	
DvP Settlement – Tranche 1	Friday, 17 October 2025
Allotment and Normal Trading of New Shares – Tranche 1	Monday, 20 October 2025
Annual General Meeting to approve Tranche 2	Thursday, 20 November 2025
DvP Settlement – Tranche 2	Thursday, 27 November 2025
Allotment and Normal Trading of New Shares – Tranche 2	Friday, 28 November 2025

About Desoto

DeSoto Resources is an Australian listed gold exploration company (ASX:DES) with a focus on exploration and project generation in Guinea (Fig.1).

Its founders and management team have a demonstrated track record of success in West Africa exploration with Chairman Paul Roberts, Director Dr. Barry Murphy and Country Manager, Aime Nganare, who are credited with the discovery of Predictive Discovery's 5.5Moz Bankan Gold Project.

The Company has a strong understanding of Guinea's geology, permitting frameworks and operating environment, including active and pending tenements in the Siguiiri Basin.

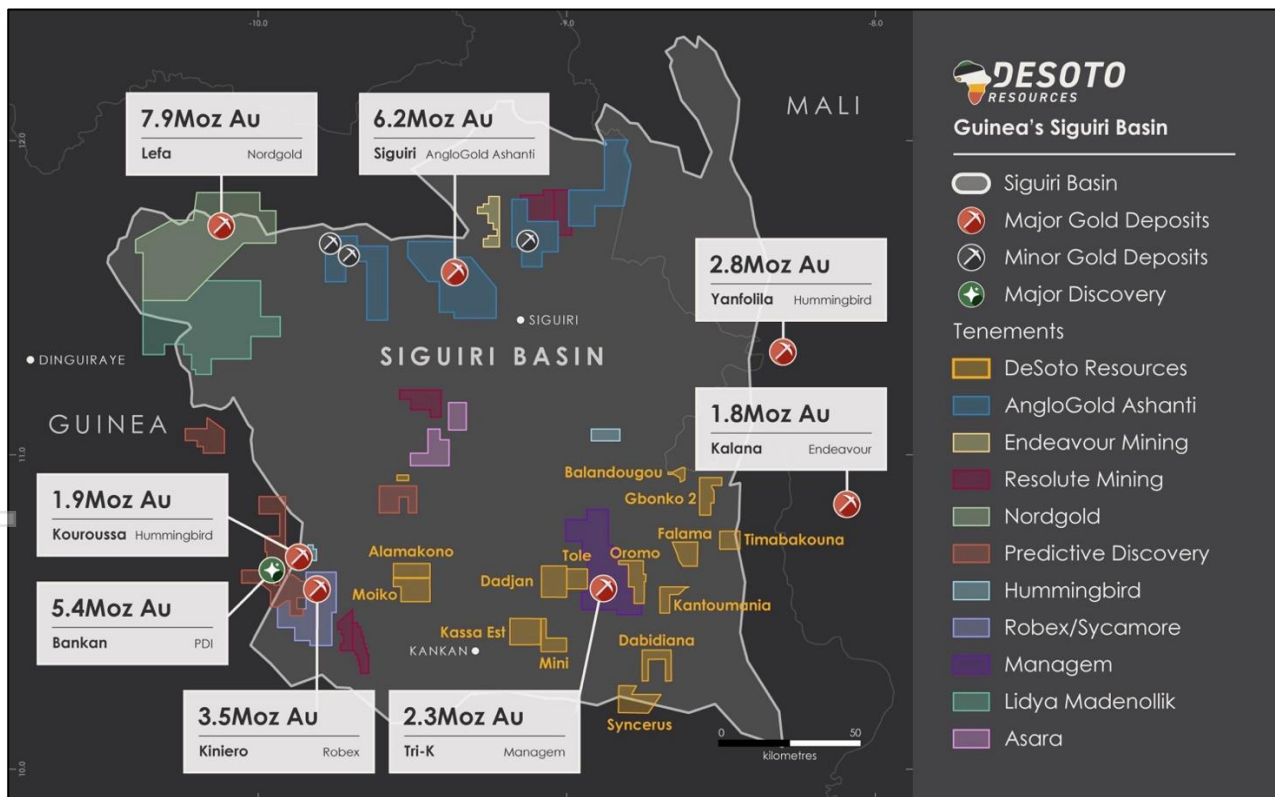


Figure 1: DeSoto's portfolio of Applications, Reconnaissance and Exploration Authorisations, located in the Siguiiri Basin, Guinea.

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



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

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