

30 October 2025 - ASX Announcement

# Quarterly Activities Report for the Period Ended 30 September 2025

DeSoto Resources Limited (ASX:DES) (“DES” or the “Company”) is pleased to present its Quarterly Activities Report for the period 1 July to 30 September 2025.

## Highlights

### Guinea (Siguiiri Basin)

- Power-auger at Tolé returned 8m @ 18.03g/t Au from surface, including 2m @ 71.2g/t Au, and defined two 400m x 400m mineralised zones open in multiple directions.
- Trenching at Dadjan delivered encouraging channel samples of up to 2m @ 3.95g/t Au (with multiple 1–6m intervals >1 g/t Au) ahead of maiden RC drilling.
- Soil sampling extended targets: a 2.3 km coherent gold-in-soil corridor outlined at NE Tolé; new anomalous zones identified at Dadjan.
- Further extensions to Tolé and Dadjan soil anomalies late in the quarter:
  - Tole - two additional coherent gold anomalies, with values up to 8.08g/t Au,
  - Dadjan - soil values up to 3.40g/t Au; rock chips to 9.26g/t Au.
- New Syncerus project granted, lifting DeSoto’s Siguiiri footprint to >1,000 km<sup>2</sup>.
- Post reporting period, RC and Power Auger drilling programs commenced at Dadjan and Tole with soil sampling programs now underway at the Company’s Flagship Timbakouna Project.

### Northern Territory

- Seven RC/DD holes totaling ~3,129m were completed across Spectrum by late September; sulphides logged in hole FMD016 with first assays anticipated in October; all other assays pending.

### Corporate

- DeSoto held cash of \$2.6M at 30 September 2025. Post reporting period, the Company completed a Placement to raise gross proceeds of A\$14M at an issue price of A\$0.16 per New Share. The placement was cornerstoned with a A\$5M investment from prominent Resource Investor Mr. Tony Poli.



- 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.
- Subsequent to quarter end (1 October 2025), DeSoto executed a binding Heads of Agreement with TSX-listed Fortuna Mining Corp (FVI) to form an exploration alliance and JV over an Area of Interest in the Siguiri Basin.

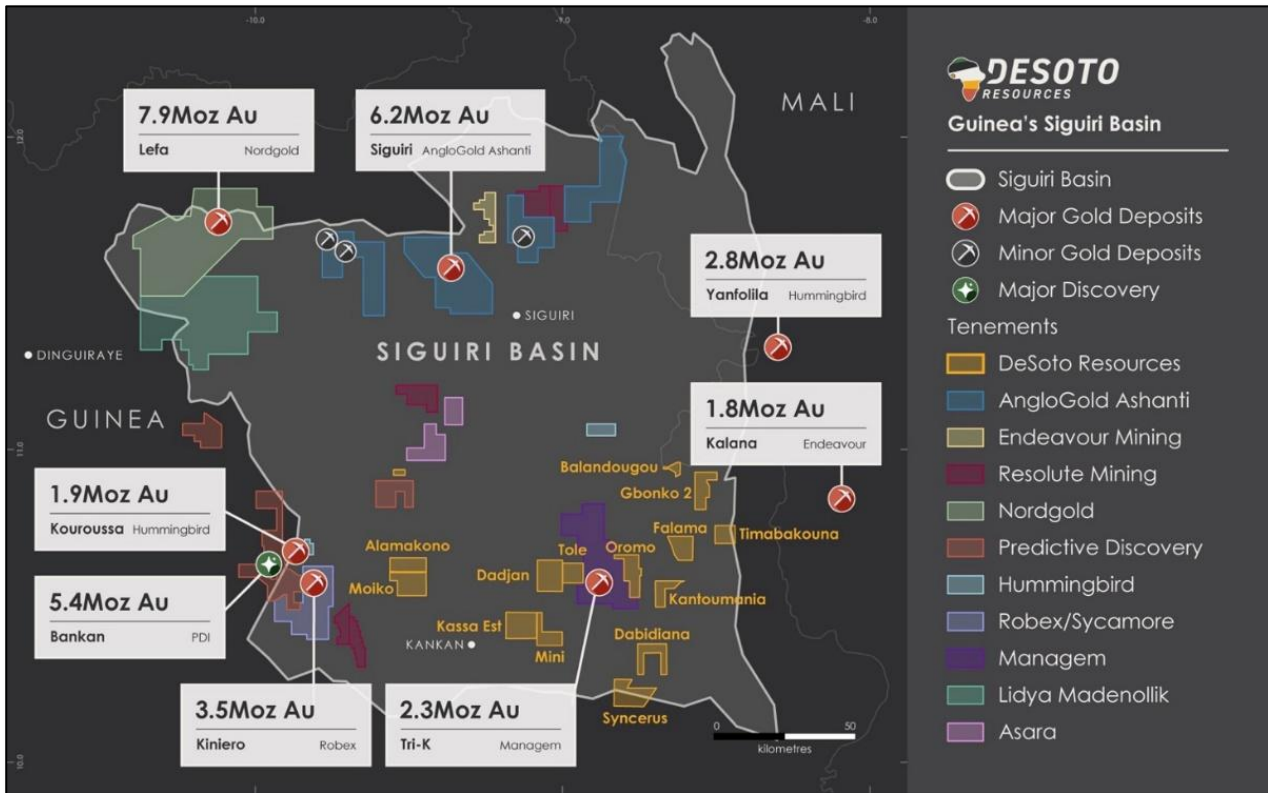


Figure 1– DeSoto's portfolio of Applications, Reconnaissance and Exploration Authorisations, located in the Siguiri Basin, Guinea.

## Guinea – Siguiri

During the quarter, DeSoto continued to build momentum across the Siguiri Basin, advancing near-surface targets at Tole and Dadjan while broadening its regional footprint. Fieldwork this quarter was deliberately sequenced: rapid, shallow screening to vector towards mineralisation, followed by soils, trenching and drill site preparation to ready priority prospects for maiden RC drilling.

At **Tole**, the power-auger program delivered a standout intercept of **8m @ 18.03g/t Au** from surface, including **2m @ 71.2g/t Au**. These results validate two **400 m x 400 m mineralised zones** centred on artisanal workings and provided the confidence to roll immediately into follow-up soils and trenching to finalise maiden RC collar locations. Subsequent soil programs outlined two additional gold-in-soil zones, reinforcing the geological model and sharpening the drill targeting across the broader Tole footprint.

At **Dadjan**, final shallow power-auger infill results, peaking at **5.73 g/t Au**, confirmed a bedrock-sourced gold zone at Grand Plateau and underpinned trenching at both the Main Zone and Grand Plateau. The combination of trenching and infill soils expanded coherent



anomalism to the north and south of the Main Zone, strengthening DeSoto's pipeline of RC-ready targets and supporting a staged approach to first-pass drilling.

Regionally, the Company secured the **Syncerus Reconnaissance Authorisation** (Permit No. 24396; 99.8 km<sup>2</sup>) close to existing ground (Figure 1), lifting the Siguiri landholding to ~1,000 km<sup>2</sup>. Basin-scale screening continued in parallel, with BLEG stream sampling progressing **at Moiko-Alamakono** to rank catchments and prioritise follow-up over the coming programs.

### Northern Territory – Spectrum and Fenton Projects

In the NT, DeSoto intensified drilling at Spectrum, mobilising a second rig to accelerate program completion. The first deep hole at Quantum was completed with samples prepared for assay. Drilling was then focused on the Vesper EM conductors and the Quantum discovery corridor. A late-September update noted sulphide intersections, with the final two holes testing the western and northern target areas.

After the end of the quarter, drilling was completed with all cut core delivered to the laboratory.

### Corporate

Subsequent to quarter end (1 October 2025), DeSoto executed a binding Heads of Agreement with TSX-listed Fortuna Mining Corp (FVI) to form an exploration alliance and JV over an Area of Interest in the Siguiri Basin. Fortuna will sole-fund up to US\$12.5M over three years to earn 70% (DeSoto 30%), with DeSoto's existing 100%-owned permits (and applications) expressly excluded. This represents a low-cost route to accelerate exploration across the Siguiri Basin without diluting the Company's core ground holdings.

The Company also announced it had secured binding 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 raise A\$14.0M (before costs) (Placement)<sup>1</sup>.

In light of that backdrop, DeSoto is actively evaluating additional licence applications and partnership avenues to further consolidate its already dominant footprint, a process supported by its strong in-country relationships and permitting momentum.

### Financial Position

As per ASX Listing Rule 5.3.1, a summary of the Company's exploration activities for the quarter is contained herein, with exploration expenditure incurred during the period of circa \$3,178k.

Project	Cash Expenditure \$'000
Pine Creek Gold and Copper Projects	1,534
Siguiri Basin Gold Projects	1,644
<b>Total</b>	<b>3,178</b>

<sup>1</sup>DES ASX Announcement – A\$14 Million Placement as Drilling Commences in Guinea's Siguiri Basin (10 October 2025)



As per ASX Listing Rule 5.3.2, there were no substantive mining production and development activities undertaken during the quarter.

DeSoto is well funded with cash of ~\$2.6M at 30 September 2025 and net proceeds of the above-mentioned Placement to be received during the December 2025 quarter.

DeSoto continues to assess various project opportunities on an ongoing basis.

As per ASX Listing Rule 5.3.5 and as disclosed in Sections 6.1 and 6.2 of the Appendix 5B, the company paid \$122k to related parties, being \$70k for Directors' salaries, \$33k for non-executive directors' fees, \$11k for consulting fees and \$8k for other corporate support costs.

Tenement Schedule per ASX listing Rule 5.3.3:

**Mining tenements held during the quarter and their location:**

TENEMENT No.	LOCATION	INTEREST %	HOLDER
<b>Pine Creek Projects</b>	NT	100%	Mangusta Minerals Pty Ltd
EL32884 (relinquished)			
EL32886			
EL33188			
EL33189			
EL33225			
EL31356			
EL32148			
EL31899			
EL33615			



Siguiri Basin					
Tenement ID	Name	Area (sq.km)	Type	Status	Holder
24094	Timbakouna	44.987	Reconnaissance	Granted	ANGEX Services
24396	Syncerus	99.322	Reconnaissance	Granted	Syncerus Gold Mining
22627	Tole	50.919	Exploration	Renewal	Wassolon Mining Group
23760	Falama	61.301	Exploration	Application	Wassolon Mining Group
23396	Dabidiana	66.456	Reconnaissance	Granted	Societe ID Gold Mining
23759	Oromo	77.123	Exploration	Application	Wassolon Mining Group
23456	Balandougou	13.464	Reconnaissance	Granted	MS African Partners
23400	Gbonko 2	66.686	Exploration	Application	MS African Partners
23547	Kantoumanina	43.799	Exploration	Application	Societe Guinea Peak Mining
22611	Mini	55.77	Exploration	Revoked/ Under renewal*	Societe Sofac SA
23395	Kassa Est	99.646	Reconnaissance	Granted	Societe Sofac SA
22302	Dadjan	99.892	Exploration	Renewal	Societe ID Gold Mining
23978	Moiko	91.86	Reconnaissance	Renewal	Angex Services
23979	Alamakono	63.131	Reconnaissance	Renewal	Angex Services
22296	Koba	56.52	Exploration	Revoked/ Under renewal*	Societe ID Gold Mining
22302	Nérékoro Sud	99.76km	Exploration	Revoked/ Under renewal*	Societe ID Gold Mining

\*Note to the table: Since 2021, the Republic of Guinea has undertaken major reforms in the mining sector, notably the modernisation and cleansing of the mining cadastre, in order to improve management and transparency in line with international best practices and ESG standards. This process has resulted in the withdrawal of permits and authorisations that were no longer compliant with the provisions of the Mining Code and its implementing regulations. When DeSoto acquired the ANGEX properties in February 2025 it was aware that as part of the Project packages that the Nérékoro Sud, Koba and Mini Projects would be revoked, but likely re-acquired by DeSoto. Subsequent to this, the Company has received a comfort letter from the Minister of Mines assuring the Company of the Ministry of Mines' full support for the development of its Projects. These renewals are awaiting processing in accordance with current procedures. In light of the investments already made under the Technical Partnership, the Ministry understands the delays and in order to reassure partners for the financing of exploration work, in line with Article 78 of the Mining Code, the Minister has authorized Groupe Wassolon Mining and its partners, DeSoto Resources Ltd and ANGEX Services SARLU, to continue exploration work on the aforementioned permits and authorizations until completion of the cadastre modernization and regularization process.

Gauoul Gold Province					
Tenement ID	Name	Area (sq.km)	Type	Status	Holder
23823	Sabere	99.956	Reconnaissance	Granted	Angex Services
23732	Natatigare	99.936	Reconnaissance	Granted	Angex Services
23733	Kakony	98.61	Reconnaissance	Granted	Angex Services



Mining tenements acquired during the quarter and their location: on 30 July 2025, Reconnaissance Authorisation Permit 24396, for the Syncerus Gold Project in Guinea, was granted to the Company.

Mining tenements disposed during the quarter and their location: Nil.

The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter: at the end of the quarter, the Company holds an exclusive right to acquire up to an undivided 70% legal and beneficial interest in mining tenement EL31475 (owned by Copperoz Pty Ltd), located in the Northern Territory.

The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter: Nil.

### 2025 September Quarter - ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). A full table of Announcements can be found below:

Date	Announcement
21-Jul-25	8m @ 18g/t Au from surface at Tole
24-Jul-25	Guinea Exploration Update
25-Jul-25	Two Rigs Now Drilling at Spectrum
1-Aug-25	DeSoto Granted New Project in Guinea's Siguiri Basin
4-Sep-25	Trench Results Return High-Grades Ahead of Maiden Drilling
12-Sep-25	Soil Sampling Outlines New Gold Zones at Tole and Dadjan
24-Sep-25	Northern Territory Drilling Update
30-Sep-25	Results Confirm New and Coherent Zones at Tole

**-END-**

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

For further information visit our website at [Desotoresources.com](http://Desotoresources.com) or contact:

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## COMPETENT PERSONS STATEMENT

The information in this report that relates to exploration results is based on and fairly represents information and supporting documentation prepared by Ms Rebecca Morgan.

Ms Morgan is an employee of the company, is a member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Morgan consents to the inclusion in this report of the matters based on this information in the form and context in which they appear.

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## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

DeSoto Resources Limited

ABN

75 658 510 242

Quarter ended ("current quarter")

30 SEPT 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,644)	(1,644)
(b) development	-	-
(c) production	-	-
(d) staff costs	(146)	(146)
(e) administration and corporate costs	(237)	(237)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	66	66
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST paid)	(105)	(105)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,066)</b>	<b>(2,066)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(53)	(53)
(d) exploration & evaluation	(1,534)	(1,534)
(e) investments	-	-
(f) other non-current assets	-	-

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## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Loan)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,587)</b>	<b>(1,587)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(12)	(12)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(15)	(59)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(27)</b>	<b>(27)</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>-</b>	<b>-</b>
4.1	Cash and cash equivalents at beginning of period	6,245	6,245
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,066)	(2,066)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,587)	(1,587)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(27)	(27)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	13	13
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,578</b>	<b>2,578</b>

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	578	245
5.2	Call deposits	2,000	6,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,578</b>	<b>6,245</b>

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	116
6.2	Aggregate amount of payments to related parties and their associates included in item 2	6

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

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## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,066)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,534)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,600)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,578
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,578
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.72
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No. Net operating cashflows should decrease on account of completion of drilling in the Northern Territory, though this decrease will be partially offset by commencement of drilling in the Siguiri Basin, Guinea.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes. As announced to ASX on 10 October 2025, the company has received binding commitments for a \$14 million (before costs) two-tranche placement, to fund its operations. The first tranche of ~\$7.2 million was received on 17 October 2025. The second tranche, subject to shareholder approval at the AGM on 20 November 2025, is expected to settle on 28 November 2025.	

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. The company expects to continue its exploration programs and business operations, supported by funds raised from the recent placement announced to ASX on 10 October 2025.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2025.....

Authorised by: By the Board.....  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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