

28th January 2026 - ASX Announcement

Quarterly Activities Report for the Period Ended 31 December 2025

DeSoto Resources Limited (ASX:DES) ("DES" or the "Company") is pleased to present its Quarterly Activities Report for the period 1 October 2025 to 31 December 2025 (the "Quarter").

Highlights

Guinea (Siguiri Basin)

- **Exploration Alliance & JV:** Executed a binding Heads of Agreement with Fortuna Mining Corp (TSX:FVI) to establish an exploration alliance and set-equity JV over a defined Area of Interest (AOI) in the Siguiri Basin.
- **Fortuna to sole-fund up to US\$12.5M over three years to earn 70% (DES 30%),** with DeSoto's existing 100%-owned permits and applications excluded from the JV.
- **Maiden reconnaissance RC drilling completed (Dadjan & Tolé):** 51 RC holes for 5,743m completed across Dadjan and Tolé, with initial assays subsequently reported in December.
 - **Dadjan – high-grade intercepts:** Initial RC results included 1m @ 318 g/t Au from 13m (DJNRC10015) and 5m @ 5.15 g/t Au from 64m (DJNRC10021).
 - **Tolé – RC and power-auger results support scale:** RC drilling at Tolé Main Zone delivered intercepts including 2m @ 3.64 g/t Au from 55m (TLRC30005), supported by power-auger results at Bofoani (formerly NE Tolé) including 2m @ 4.81 g/t Au from 14m (TLAU0296).
- **Regional pipeline advanced:** Commenced/advanced first-pass programs across Koba, Nérékoro Sud, Mini and Kassa Est, and completed BLEG sampling and mapping at Komah (formerly Syncerus).
- **Timbakouna – systematic coverage underway:** Collected 857 soil samples and 33 rock samples during the Quarter, with broader permit-wide sampling and drill targeting to progress.
- **Tenure & compliance focus:** Maintained continuous, basin-wide field activity (drilling, power-auger, soils, BLEG and mapping) across the Siguiri Basin portfolio to support statutory work commitments and ongoing engagement with the Guinean authorities, underpinning DeSoto's ability to retain and expand its ground position through Guinea's mining cadastre reforms.



- All Siguiri Basin licences and authorisations remain in good standing, with additional approvals received during the Quarter enabling maiden work programs to commence at Koba, Nérékoro Sud and Mini (extending systematic reconnaissance coverage across the broader portfolio).

Corporate

- Placement to raise A\$14.0M at A\$0.16/share, including a A\$5.0M cornerstone investment from Tony Poli, announced 10th October 2025.
- DeSoto held cash of \$12.7M at 31 December 2025.

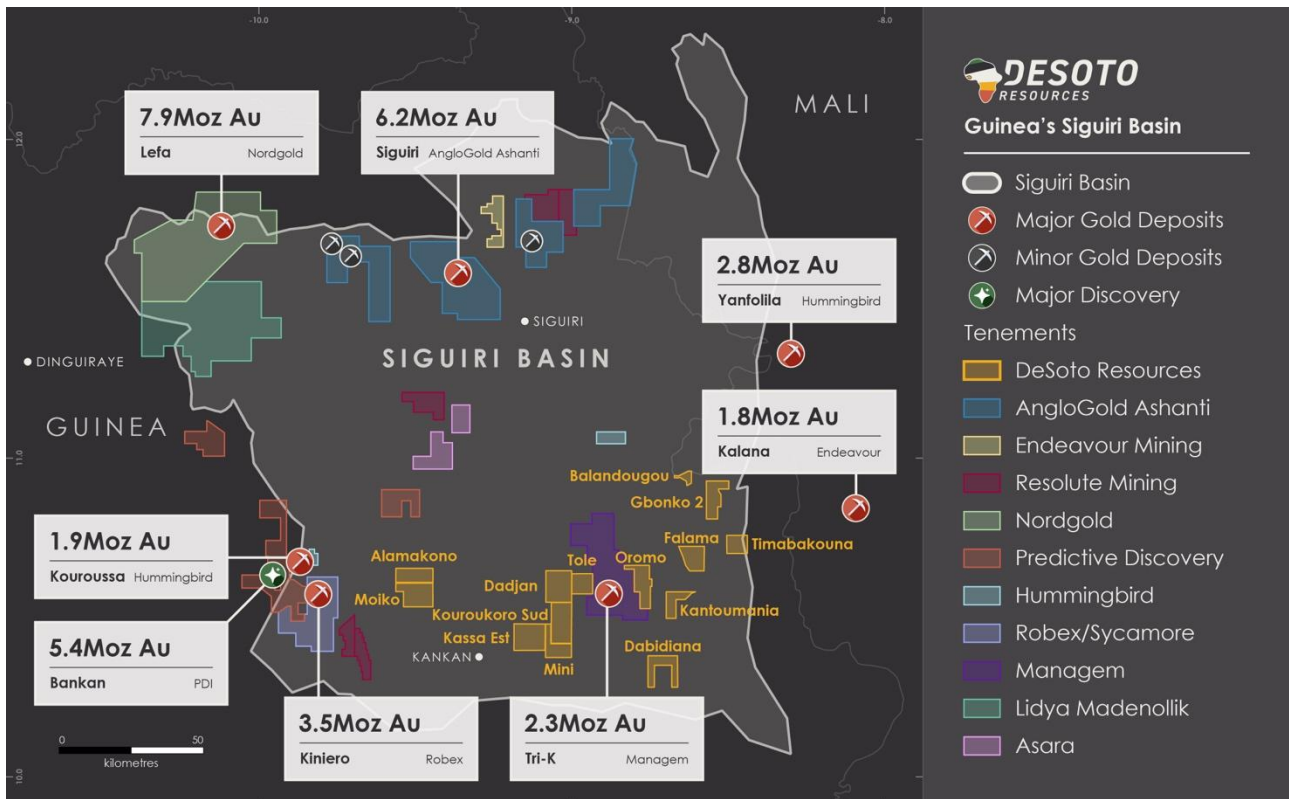


Figure 1–DeSoto's portfolio of Applications, Reconnaissance and Exploration Authorisations, located in the Siguiri Basin, Guinea.

Guinea – Siguiri Basin

Exploration Alliance with Fortuna Mining Corp

On 1 October 2025, DeSoto executed a binding HOA with Fortuna Mining Corp to establish an alliance and joint venture framework to apply for, acquire and explore additional permits within a defined AOI in Guinea's Siguiri Basin.

Under the agreed structure, once target permits are acquired, Fortuna may fund up to US\$12.5M over three years to earn 70%, with DeSoto retaining 30%, and importantly, DeSoto's existing 100%-owned permits/applications remain outside the JV.



Dadjan

The Quarter was marked by rapid transition from target generation to drilling. By 17 October 2025, DeSoto had commenced maiden RC drilling at Dadjan, supported by trenching and surface geochemistry programs.

The October field update referenced a planned 5,000m RC program at Dadjan and reported additional trench/soil/dump results to refine target areas.

By 11 November 2025, DeSoto reported that RC drilling across Dadjan and Tolé totalled 51 holes (5,743m), with assays pending at that time.

Subsequently, DeSoto released initial RC assay results from Dadjan in December. Reconnaissance drilling designed to test gold-bearing lodes beneath artisanal workings returned high-grade intervals including 1m @ 318 g/t Au from 13m (DJNRC10015) 5m @ 5.15 g/t Au from 64m (DJNRC10021) along with multiple additional gold intercepts across the reconnaissance program.

Tolé

At Tolé, DeSoto advanced both drilling and low-cost coverage tools in parallel. The October update referenced a planned 7,500m power-auger program across NE Tolé (Bofoani) and Central Tolé, together with supporting trench/rock-chip sampling to prioritise follow-up drilling areas.

By early November, DeSoto reported 124 power-auger holes (2,327m) completed at Bofoani, ahead of additional RC drill testing, and confirmed trenching, mapping and sampling of structures in and around the Bofoani trench.

December RC results from Tolé Main Zone included intercepts such as:

- 2m @ 3.64 g/t Au from 55m (TLRC30005) supported by Bofoani power-auger results including:
- 2m @ 4.81 g/t Au from 14m (TLAU0296) with additional gold-bearing intervals reported across both datasets.

Timbakouna

During the Quarter, DeSoto progressed systematic early-stage work at Timbakouna, reporting collection of 857 soil samples and 33 rock samples (assays pending at the time of reporting).

In its December update, the Company outlined further planned work at Timbakouna, including a permit-wide 200m x 200m soil sampling program to support drill targeting ahead of planned drilling.

Basin-wide generative exploration: Koba, Nérékoro Sud, Mini, Kassa Est and Komah

DeSoto continued to build a pipeline of targets and project-scale optionality across the broader Siguiri footprint during the Quarter:



Reported that Koba, Nérékoro Sud and Mini had received approvals enabling exploration works to commence, supporting consolidation of ground south of Dadjan and Tolé and linkage with Kassa Est.

Reported BLEG sampling and mapping at Komah (formerly Syncerus), and in December noted first-pass BLEG soil sampling underway across Koba, Nérékoro Sud, Kassa Est and Mini.

Work program next steps (Guinea – Siguiri Basin)

As outlined during the Quarter, the Company's forward activities include:

- Completion of remaining power-auger programs at Tolé;
- Infill soil sampling (200m x 200m) across Dadjan and Tolé areas not previously sampled;
- Airborne magnetics over Dadjan and Tolé to support interpretation of structures and lithological boundaries; and
- Additional drilling once follow-up targets are prioritised from the integrated geochemistry and geophysics dataset.

Northern Territory – Spectrum and Fenton Projects

In late December, the Company reported final assay outcomes from its Spectrum Project drilling (10 RC/DD holes for 4,388m) and stated that, based on these results, it will focus exploration activities on its Siguiri Basin Projects and seek divestment and/or JV opportunities for its Northern Territory portfolio.

Corporate

DeSoto announced a two-tranche A\$14.0M placement at A\$0.16/share, including a A\$5.0M cornerstone investment.

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 \$3,038k.

| Project | Cash Expenditure \$'000 |
|-------------------------------------|----------------------------|
| Pine Creek Gold and Copper Projects | 544 |
| Siguiri Basin Gold Projects | 2,494 |
| Total | 3,038 |

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 ~\$12.7M at 31 December 2025.



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 \$121k to related parties, being \$70k for Directors' salaries, \$33k for non-executive directors' fees, \$13k for consulting fees and \$5k 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 |
|----------------------------|----------|------------|---------------------------|
| Pine Creek Projects | 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 | 45.0 | Reconnaissance | Granted | ANGEX Services |
| 24396 | Syncerus (Komah) | 99.3 | Reconnaissance | Granted | Syncerus Gold Mining |
| 22627 | Tole | 50.8 | Exploration | Renewal | Wassolon Mining Group |
| 23760 | Falama | 61.3 | Exploration | Application | Wassolon Mining Group |
| 23761 | Dabidiana | 66.4 | Reconnaissance | Granted | Societe ID Gold Mining |
| 23759 | Oromo | 77.1 | Exploration | Application | Wassolon Mining Group |
| 23456 | Balandougou | 13.5 | Reconnaissance | Granted | MS African Partners |
| 23400 | Gbonko 2 | 68.6 | Exploration | Application | MS African Partners |
| 24590 | Kantoumanina | 43.0 | Exploration | Application | Societe Guinea Peak Mining |
| 22611 | Mini | 55.8 | Exploration | Revoked/ Under renewal* | Societe Sofac SA |
| 23395 | Kassa Est | 99.6 | Reconnaissance | Granted | Societe Sofac SA |
| 22621 | Dadjan | 98.5 | Exploration | Renewal | Societe ID Gold Mining |
| 23978 | Moiko | 91.8 | Reconnaissance | Renewal | Angex Services |
| 23979 | Alamakono | 63.1 | Reconnaissance | Renewal | Angex Services |
| 22606 | Koba | 56.5 | Exploration | Revoked/ Under renewal* | Societe ID Gold Mining |
| 22302 | Nérékoro Sud | 99.8 | 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: Nil.

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 December 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 |
|-----------|---|
| 1-Oct-25 | DeSoto enters Exploration Alliance with Fortuna Mining |
| 17-Oct-25 | Further assays as drilling commences at Dadjan and Tole |
| 11-Nov-25 | Exploration update |
| 22-Dec-25 | First results show potential for a large gold system |
| 30-Dec-25 | Northern Territory assay results |

-END-

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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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 Mr Nick Payne.

Mr Payne 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. Mr Payne 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")

31 DEC 2025

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (2,494) | (4,138) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (155) | (301) |
| (e) administration and corporate costs | (297) | (534) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 18 | 84 |
| 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) | 38 | (67) |
| 1.9 Net cash from / (used in) operating activities | (2,890) | (4,956) |

| | | |
|--|-------|---------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | (53) |
| (d) exploration & evaluation | (544) | (2,078) |
| (e) investments | - | - |
| (f) other non-current assets | - | - |

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 (6 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) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (544) | (2,131) |

| | | | |
|-------------|---|---------------|---------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 14,000 | 14,000 |
| 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 | (413) | (425) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | (15) | (30) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | 13,572 | 13,545 |

| | | | |
|-----------|--|---------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | - | - |
| 4.1 | Cash and cash equivalents at beginning of period | 2,578 | 6,245 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (2,890) | (4,956) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (544) | (2,131) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 13,572 | 13,545 |

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 (6 months) \$A'000 |
|--------------------------------------|---|----------------------------|------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | 11 | 24 |
| 4.6 | Cash and cash equivalents at end of period | 12,727 | 12,727 |

| 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 | 5,127 | 578 |
| 5.2 | Call deposits | 7,600 | 2,000 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 12,727 | 2,578 |

| 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 | 120 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 1 |
| <i>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.</i> | | |

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

| 7. | Financing facilities <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> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|-----|---|---|--|
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | Total financing facilities | - | - |
| 7.5 | Unused financing facilities available at quarter end | | - |
| 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. | Estimated cash available for future operating activities | \$A'000 |
|---|--|----------------|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (2,890) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (544) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (3,434) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 12,727 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 12,727 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 3.71 |
| <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: N/A | | |
| 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: N/A | | |
| 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: N/A | | |
| <i>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.</i> | | |

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: 28 January 2026.....

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.