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# A Commanding Position in Guinea's Siguiri Basin



Dominant Land Position



Pipeline Expanding



Greenfields exploration



Elephant Country



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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 Person 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. Mrs Morgan consents to the inclusion in this report of the matters based on this information in the form and context in which they appear.

The information in this report that relates to exploration results is extracted from ASX announcements listed on slide 16.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements.

## DESOTO TODAY

A DISCOVERY-FOCUSED EXPLORER WITH A  
DOMINANT FOOTPRINT IN THE SIGUIRI BASIN

**1,300km<sup>2</sup>** in Guinea's  
Siguiri Basin

**17** Exciting Projects  
in one region

### Experience Matters

Led by former ASX:PDI MD  
responsible for multiple  
discoveries in West African

**A\$12.7m**

Strong treasury to complete  
greenfields exploration  
across a growing portfolio

- ➔ Dominant land position
- ➔ high-grade gold confirmed
- ➔ Maiden RC complete
- ➔ Pipeline expanding

**US\$12.5m**

Partner  
funding for  
exploration

#### Guinea's Siguiri Basin

-  DeSoto Projects
-  Siguiri Basin
-  >10 Moz Au Project
-  5 - 10 Moz Au Project
-  <5 Moz Au Project
-  Major Discovery

**ANGLOGOLD ASHANTI** NYSE:AU  
**Siguiri Mine**  
Mineral Resource **6.2Moz**  
Mineral Reserve\* **3.0Moz**

**DESOTO RESOURCES**  
**Managem** MNG:CAS  
**Tri-k Mine**  
Mineral Resource **2.3Moz**  
Mineral Reserve **1.5Moz**

**nordgold** LSE:NORD  
**Lefa Mine**  
Mineral Reserve **7.9Moz**

**predictive discovery** ASX:PDI  
**Bankan Deposit**  
Mineral Resource **5.4Moz**

**HUMMINGBIRD RESOURCES** LON:HUM  
**Kouroussa Mine**  
Mineral Resource **5.4Moz**  
Mineral Reserve **650Koz**

**DESOTO RESOURCES**  
**Acquired Gold Projects**

**Newmont** AWALÉ  
**Odienné Project**  
Recent Discovery

CORPORATE SNAPSHOT

Share price	(Feb 10th 26)	A\$0.15
Shares on issue		276.7M
Options listed:	DESO - 44M @ A\$0.25	
Options Unlisted	33.9M @ A\$0.25, 1.6M @ A\$0.35 & 1.6M @ A\$0.23	
Market Capitalisation		A\$41.5m
Enterprise Value		A\$28.8m
Cash	(Dec 2025)	A\$12.7m

MAJOR SHAREHOLDERS



POS	HOLDER NAME	% IC
1	AIGLE ROYAL CONSOLIDATED	11.05%
2	BOARD AND MANAGEMENT	7.84%
3	HUGH BUSINESS ENTERPRISES LIMITED	6.39%
4	LOWELL RESOURCES FUND	5.39%
5	PACHEM INVESTMENTS	4.37%
6	ROCK THE POLO	3.06%
7	ADMIRALTY RESOURCES MANAGEMENT	3.00%
8	KUMOVA GROUP	2.78%
9	CURIOUS COMMODITIES PTY LTD	2.53%
10	RAM PLATINUM PTY LTD	1.79%

Top 10 hold ~50% DES SOI, Top 20 hold ~70%





# THE LEADERS IN WEST AFRICAN GOLD DISCOVERY



FOUNDED BY BANKAN'S DISCOVERY LEADERSHIP INCLUDING PAUL ROBERTS, RESPONSIBLE FOR THE 5.4MOZ BANKAN DISCOVERY.

West African gold discoveries made by Paul Roberts:

- Predictive Discovery (ASX:PDI)  
**5.4Moz Bankan Project**
- Ferkessedougou North (now ASX:MPK)  
**45m @ 3.16g/t Au** (45.9m)  
**incl. 9m @ 10.31g/t Au**
- Boundiali (now ASX:AUE)  
**30m @ 8.30g/t Au**  
**& 28m @ 4.04 g/t Au**
- Bongou  
**184,000Oz at 2.58g/t Au**



**Paul Roberts**  
Non-Executive Chairman

Founder of Predictive Discovery Limited (ASX:PDI) responsible for discovery of the 5.4Moz Bankan Gold Project in Guinea, the Henty gold deposit and major extensions to the St Dizier tin deposit (both in Tasmania).



**Chris Swallow**  
Managing Director

Previously the Corporate Development Officer for Predictive Discovery (ASX:PDI), Chris was also previously CEO at BPM Minerals (ASX:BPM).



**Aime Nganare**  
Exploration & Country Manager

Responsible for identifying the Projects DeSoto has acquired in Guinea. Formally the principal geologist for Predictive Discovery, leading the drill out of Bankan with over 18 years of orogenic gold exploration experience in West Africa



**Dr Barry Murphy**  
Non-Executive Director

A structural geologist with more than 20 years experience working in West Africa, Barry played a major role in the regional targeting work that led to the Bankan Discovery.

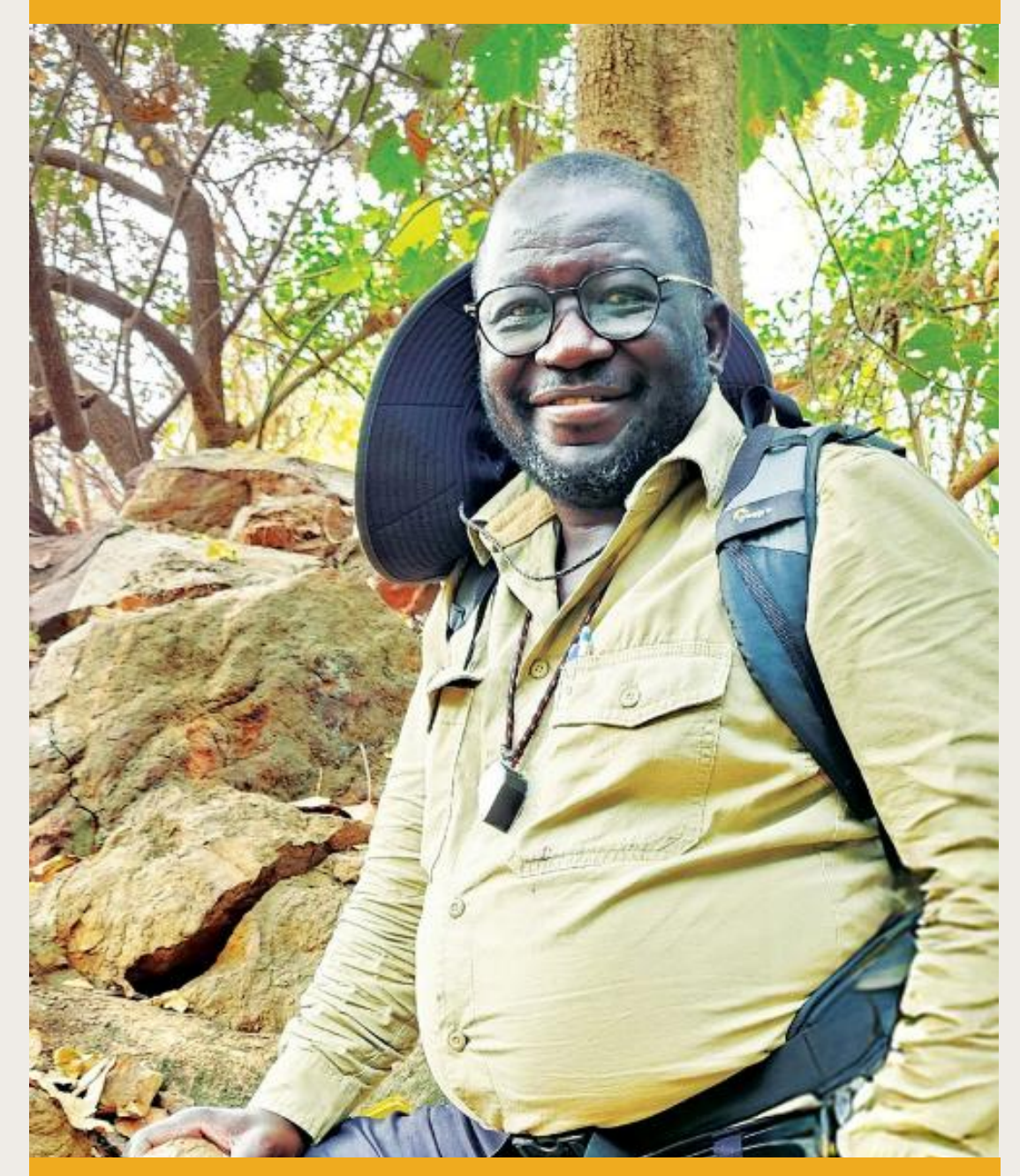
## STRONG GROUND GAME – TEAM



**DeSoto can work across a broad footprint with team members hired and trained from the local community team, built to operate in Guinea.**

- ➔ **Local Leadership**  
Led by Aime Nganare, former PDI Exploration and Country Manager who led the drill out of 5.4Moz Bankan Project  
  
Responsible for initially acquiring Desoto's Guinea projects  
  
18+ years orogenic gold exploration experience in West Africa

- ➔ **Field execution**  
Active programs across the Siguiri portfolio (mapping, BLEG, soils, auger)  
Rapid progression: anomalies → trenching → drilling
- ➔ **Built for scale**  
Work across 17 projects with a rolling pipeline  
  
Systematic approach supported retaining and expanding Desoto's ground position throughout Guinea's cadastre reforms



**Aime Nganare** Exploration & Country Manager



# OWNING THE GROUND THAT MATTERS

1,300 KM<sup>2</sup> ACROSS GUINEA'S SIGUIRI BASIN

Systematic approach to exploration underpins the ability to retain and expand the land position throughout Guinea's cadastre reforms.

Portfolio built for process driven exploration with rapid target generation: mapping, BLEG stream sediment, soils and auger programs → trenching → drilling.

Multiple gold systems in the basin - big ground increases the odds of finding the next district-scale discovery.

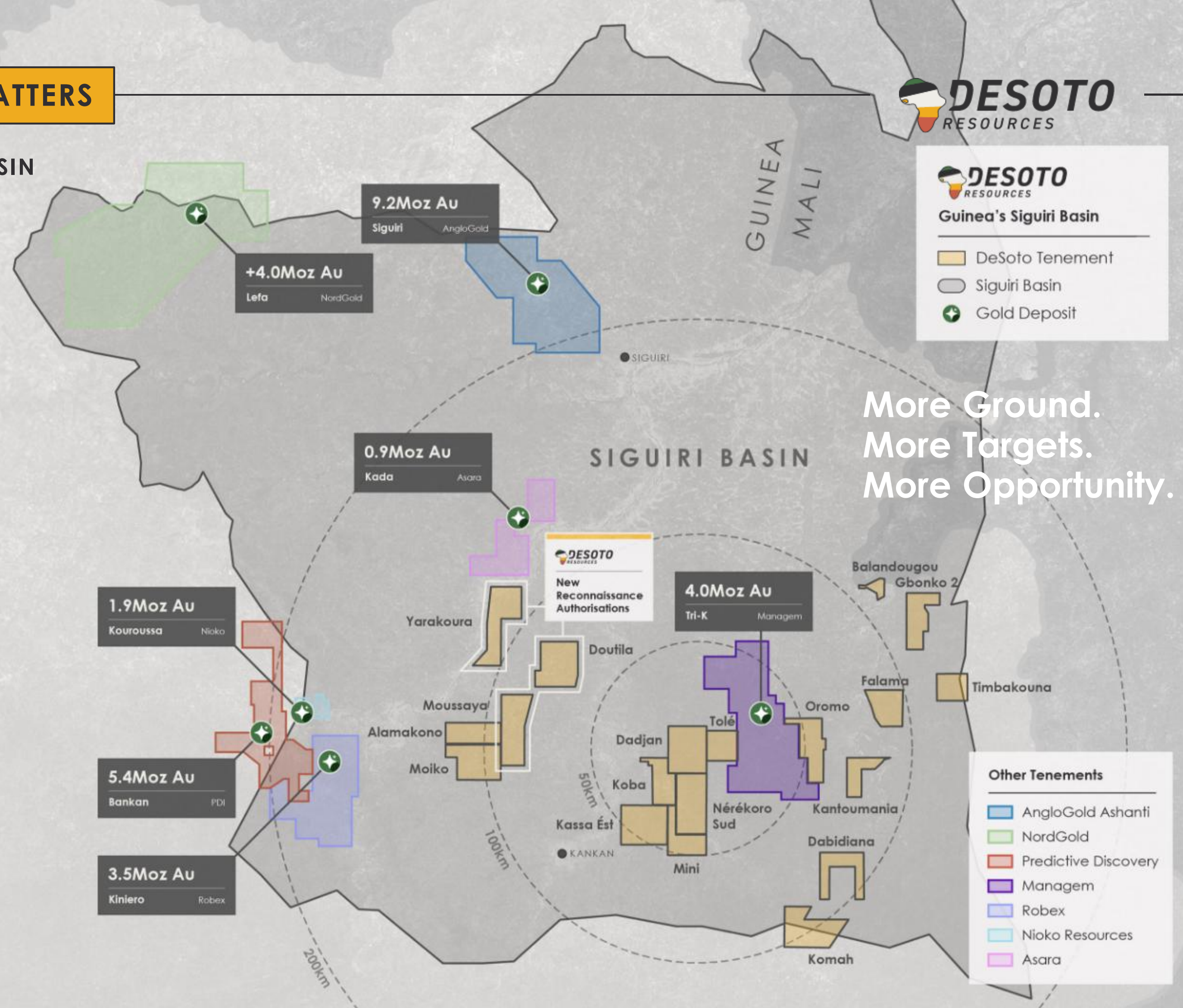


Guinea's Siguiiri Basin

- DeSoto Tenement
- Siguiiri Basin
- Gold Deposit

Other Tenements

- AngloGold Ashanti
- NordGold
- Predictive Discovery
- Managem
- Robex
- Nioko Resources
- Asara



More Ground.  
More Targets.  
More Opportunity.



## PROJECT PIPELINE

AN EXPLORATION ENGINE ACROSS 17 HIGH-POTENTIAL AREAS.

### Dadjan

Maiden RC program completed

### Tolé

Trenching & drill-ready

### Timbakouna

Historic high-grade hits

### Komah

Active programs

### Nérékoro Sud

Active programs

### Koba

Active programs

### Kassa Ést

Reconnaissance

### Mini

Reconnaissance

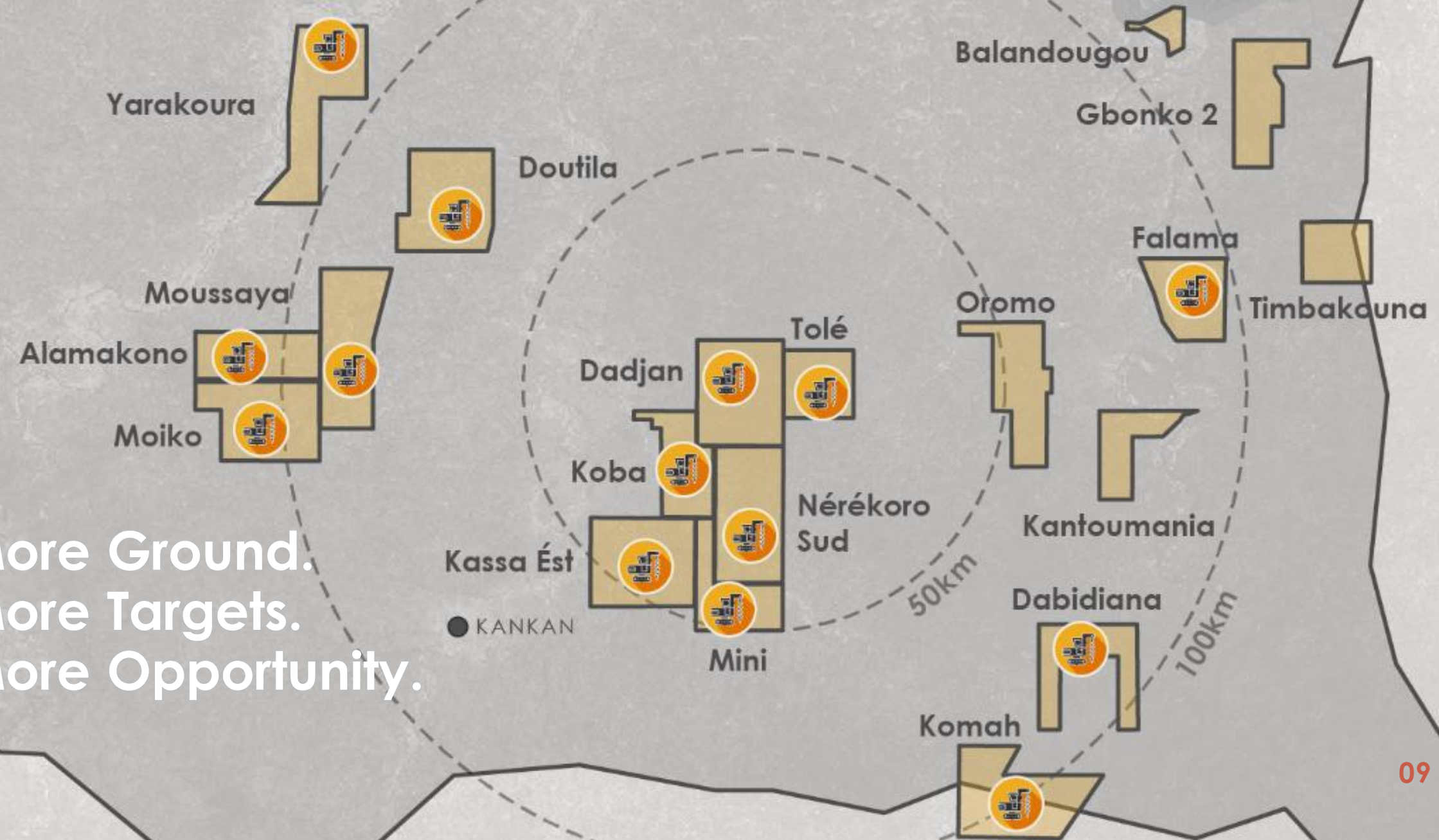


Guinea's Siguiri Basin

- DeSoto Tenement
- Siguiri Basin
- Bleg & Soil Sampling

## SIGUIRI BASIN

More Ground.  
More Targets.  
More Opportunity.





**22 DEC 2025 FIRST RESULTS FROM  
DADJAN & TOLE SHOW POTENTIAL  
FOR A LARGE GOLD SYSTEM**

- ➔ Maiden RC program completed
  - ➔ High-grade assays confirmed
  - ➔ Multiple follow-up targets across the 17-project portfolio
- 
- ➔ Next: target generation, new applications, further acquisitions

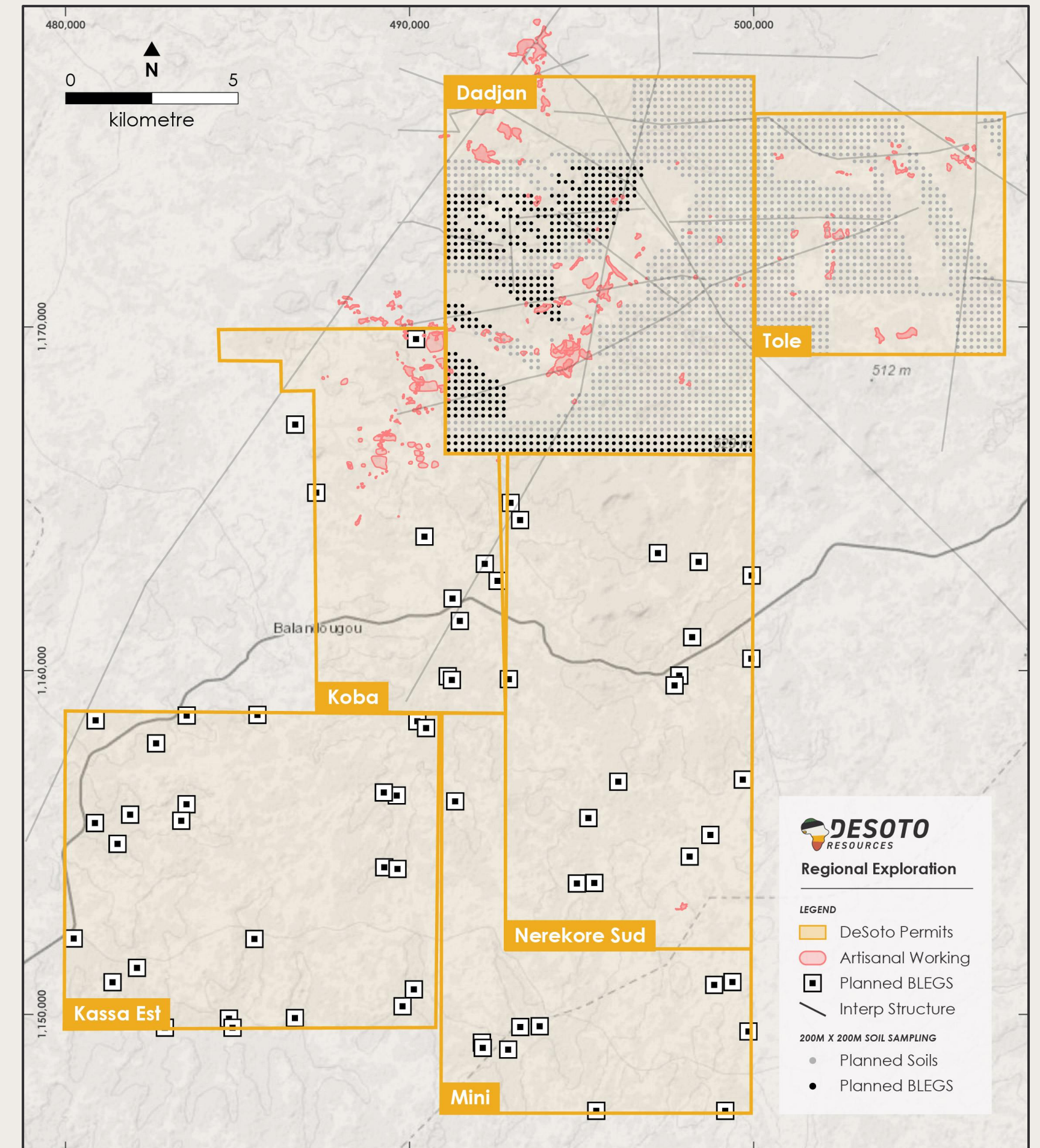




## SIGUIRI PROJECTS - SOUTH CENTRAL SIGUIRI

DADJAN, TOLÉ, KOBÁ, NÉREKORE SUD, MINI KASSA EST

- ~470km<sup>2</sup> of Greenfield potential
- Anchored by Dadjan and Tolé Projects with 2025 DeSoto drilling confirming a large gold system





# SIGUIRI PROJECTS - DADJAN & TOLÉ



FIRST RESULTS FROM DADJAN AND TOLÉ SHOW POTENTIAL FOR LARGE GOLD SYSTEM.

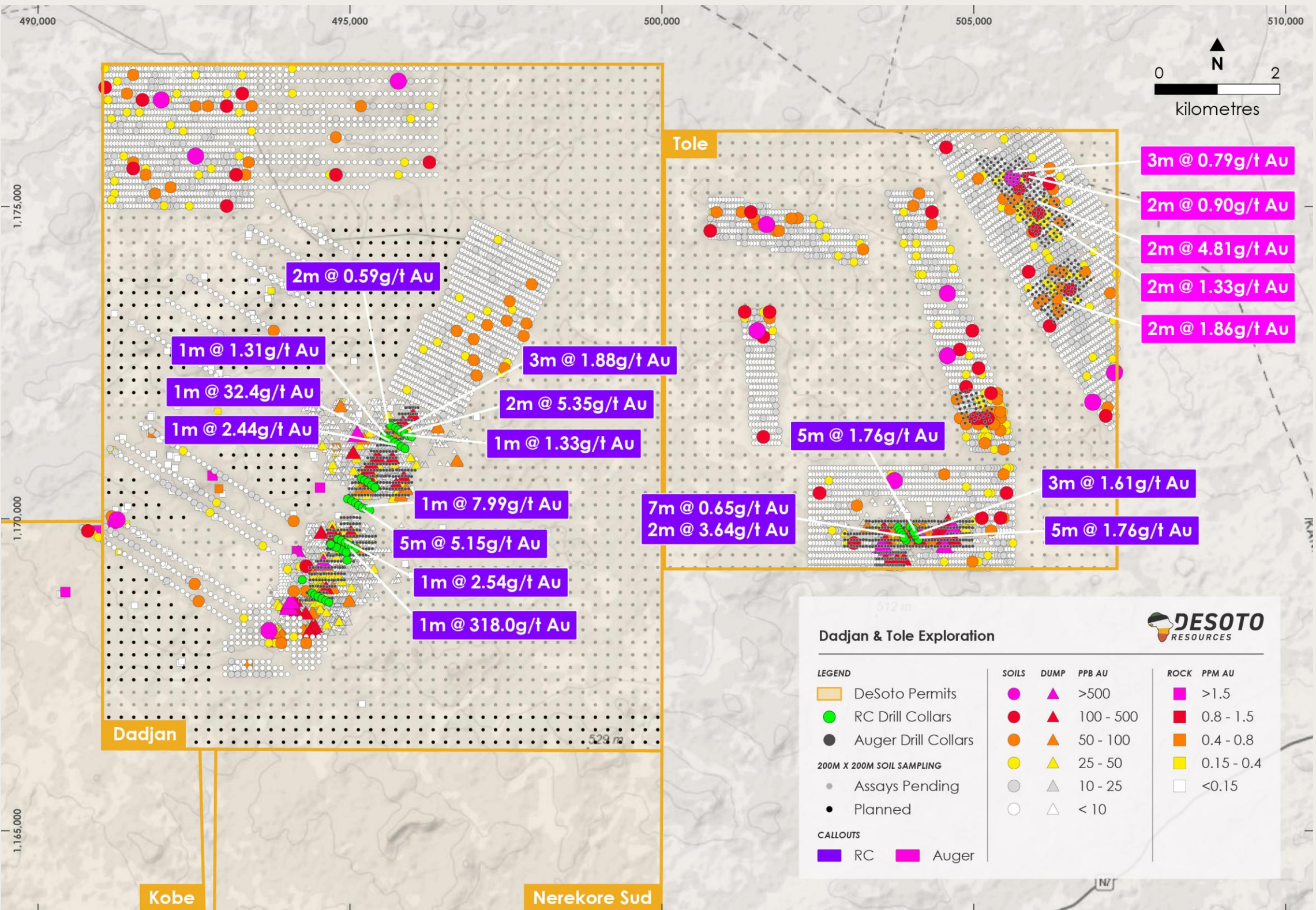
## DADJAN

DJNRC10015	<b>1m @ 318g/t Au</b>	from 13m
DJNRC10012	<b>1m @ 2.54g/t Au</b>	from 113m
DJNRC10021	<b>1m @ 7.99g/t Au</b>	from 10m
	<b>5m @ 5.15g/t Au</b>	from 64m
DJNRC10030	<b>1m @ 32.4g/t Au</b>	from 88m
DJNRC10037	<b>2m @ 5.35g/t Au</b>	from 21m

## TOLÉ

TLRC30005	<b>2m @ 3.64g/t Au</b>	from 55m
TLRC30008	<b>5m @ 1.76g/t Au</b>	from 83m
	<b>3m @ 1.61g/t Au</b>	from 94m

Further permit-wide soil sampling underway to identify further drill targets – get into the best part of the system.





# SIGUIRI PROJECTS - TIMBAKOUNA

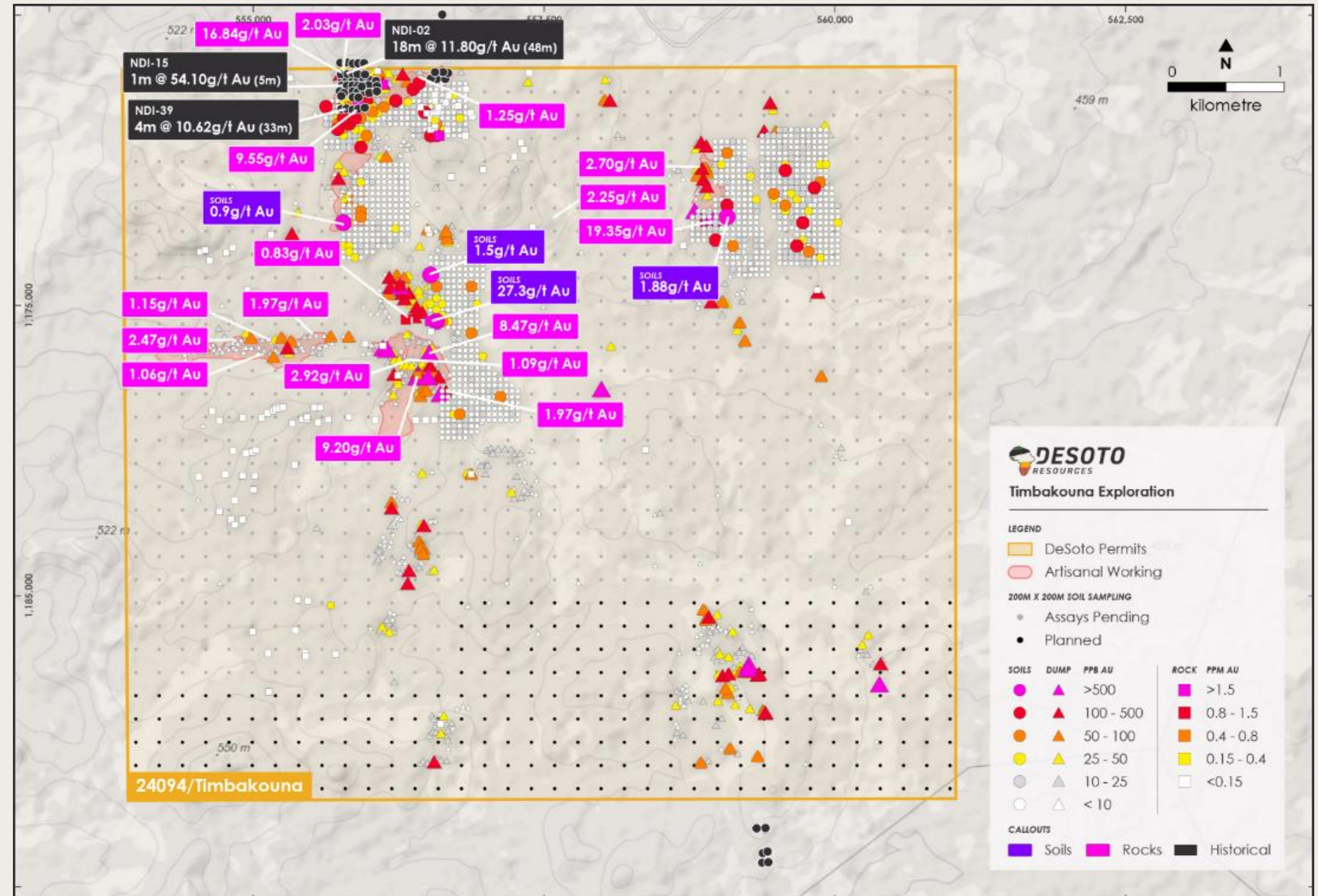


## FULLY PERMITTED FOR DRILLING

- Large untested N-S gold trends
- 6km of strike covered by artisanal workings
- Historic drilling limited to the NE corner returned high-grade gold:

NDI-02 **18m @ 11.8g/t Au** from 48m  
 incl. **1m @ 78.84g/t Au** from 50m  
 & **3m @ 40.4g/t Au** from 62m  
 NDI-39 **4m @ 10.6g/t Au** from 33m  
 NDI-15 **1m @ 54.1g/t Au** from 5m  
 NDI-11 **1m @ 4.37g/t Au** from 11m

- No drilling >80m or into the fresh rock, confined to the northern boundary
- Broad soil sampling underway



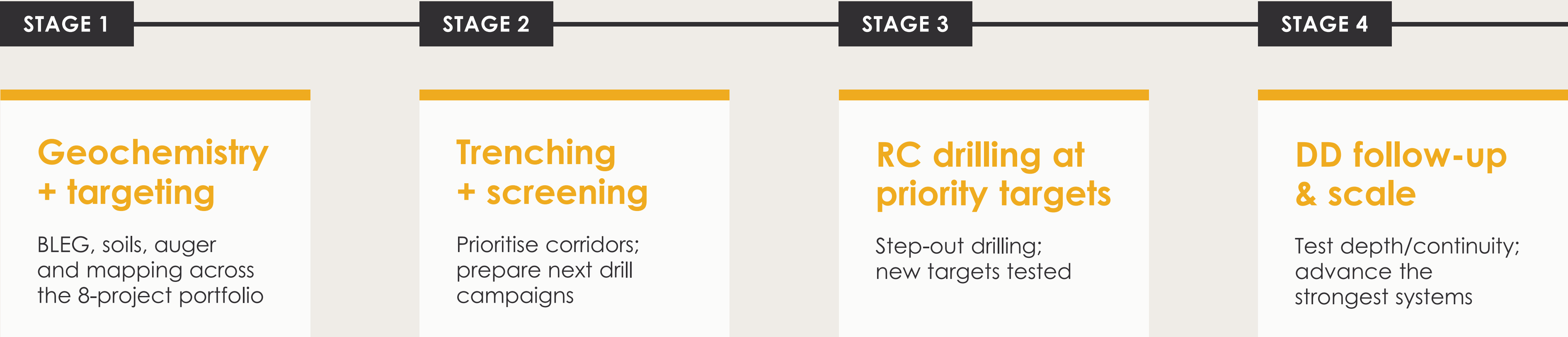


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# 2026 WORK PROGRAM - A ROLLING EXPLORATION ENGINE



CAPABILITY TO CONTINUOUSLY GENERATE AND TEST GREENFIELD TARGETS



**GEOCHEM** ➔ **ANOMALIES** ➔ **TRENCHING** ➔ **DRILLING**

**More Ground.  
More Targets.  
More Opportunity.**



# FORTUNA ALLIANCE UNLOCKS SCALE



A FUNDED EXPLORATION ALLIANCE FOCUSED ON GUINEA’S SIGUIRI BASIN

## Key terms (HOA executed September 2025)

- 70/30 JV focused on Guinea’s Siguiri Basin
- DeSoto’s existing 100%-owned tenements excluded from the JV
- Fortuna to sole-fund exploration with US\$12.5m
- Combined capability to chase +2Moz open-pittable targets

## HOW IT WORKS



Ground + team  
Target pipeline



Funding West  
Africa capability



## Funded exploration programs across the Siguiri Basin

US\$12.5m sole-funded by Fortuna





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FOR FURTHER INFO  
PLEASE CONTACT



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**Dominant Land Position**



**Pipeline Expanding**



**Greenfields exploration**



**Elephant Country**



ASX ANNOUNCEMENTS REFERENCED IN THIS PRESENTATION



DATE	ANNOUNCEMENT
22/12/2025	FIRST RESULTS SHOW POTENTIAL FOR A LARGE GOLD SYSTEM
11/11/2025	EXPLORATION UPDATE
17/10/2025	FURTHER ASSAYS AS DRILLING COMMENCES AT DADJAN AND TOLE
10/10/2025	\$14M STRATEGIC PLACEMENT AS DRILLING BEGINS IN GUINEA
01/10/2025	DESOTO ENTERS EXPLORATION ALLIANCE WITH FORTUNA MINING
30/09/2025	RESULTS CONFIRM NEW AND COHERENT ZONES AT TOLE
12/9/2025	SOIL SAMPLING OUTLINES NEW GOLD ZONES AT TOLE AND DADJAN
04/9/2025	TRENCH RESULTS RETURN HIGH-GRADES AHEAD OF MAIDEN DRILLING
01/8/2025	DESOTO GRANTED NEW PROJECT IN GUINEA'S SIGUIRI BASIN
25/07/2025	TWO RIGS NOW DRILLING AT SPECTRUM
24/07/2025	GUINEA EXPLORATION UPDATE
21/07/2025	8M @ 18G/T AU FROM SURFACE AT TOLE
24/06/2025	ENCOURAGING RESULTS FROM SHALLOW DRILLING AT DADJAN
22/05/2025	TIMBAKOUNA GOLD-IN-SOIL ANOMALY EXTENDS TO 3.7KM
19/05/2025	NEW 1.3KM-LONG GOLD ANOMALY AT TOLE
09/5/2025	DADJAN GOLD ANOMALY EXTENDS TO 3.6KM
05/5/2025	DRILLING COMMENCES OVER 2.7KM-LONG GOLD IN SOIL ANOMALY
07/4/2025	PROJECTS AND EXPLORATION UPDATE
10/3/2025	EXPLORATION UNDERWAY IN THE SIGUIRI BASIN
21/02/2025	SIGUIRI ACQUISITION PRESENTATION
20/02/2025	ACQUISITION OF HIGH-GRADE GOLD PROJECTS IN GUINEAS SIGUIRI

