DESOTO RESOURCES

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29 July 2026 - ASX Announcement

Quarterly Activities Report for the Period Ended 30 June 2026

DeSoto Resources Limited (ASX:DES) ("DES" or the "Company") is pleased to present its Quarterly Activities Report for the period 1 April 2026 to 30 June 2026 (the "Quarter").

Highlights

- **Maiden drilling announced at Timbakouna, with a 485-hole, 10,000m power auger drilling program planned for the Timbakouna Gold Project, targeting more than 6km of semi-continuous artisanal gold workings and historic intercepts up to 18m @ 11.8g/t Au never followed up.**

- **Drilling is testing a number of priority targets, including an 800m-long coherent gold-in-soil anomaly in northwest Timbakouna, located along the southern margin of a large artisanal working and south of historic drilling that returned 18m @ 11.8g/t Au from 48m, including 1m @ 78.84g/t Au and 3m @ 40.4g/t Au.**

- **Regional-scale soil sampling on a 200m x 200m grid identified two priority areas at Timbakouna, including two coherent gold-in-soil anomalies up to approximately 950m long adjacent to artisanal workings in southeast Timbakouna (Area B). Infill soil sampling completed at Area A in northwest Timbakouna, with infill sampling ongoing at Area B.**

- **Airborne magnetic and radiometric survey announced over Timbakouna, Dadjan, Tolé, Nerekoro Sud, Mini Kassa Est, to provide a key dataset for interpreting structure and geology, to be integrated with soil geochemistry and power auger results to refine targets for follow-up RC and diamond drilling.**

- **BLEG stream sediment sampling programs completed across the southwest Siguiri project grouping, with 143 samples collected across more than 687km^2 of drainage catchments covering the Yarakoura, Doutila, Moussaya, Dalaban, Woussoubadou and Branama Projects. Samples have been delivered to Bureau Veritas Laboratories in Perth, with assays pending.**

- **Subsequent to the Quarter, the DeSoto-Fortuna Alliance secured its first ground package, with JV vehicle High Guinea Gold SARLU signing a Heads of Agreement to acquire up to seven gold exploration projects covering 591.43km^2 in the Siguiri Basin from the Wassolon Mining Group.**

- **Maintained one of the largest landholdings in the Siguiri Basin, with approximately 1,300km^2 of prospective gold tenure across more than 22 Reconnaissance Authorisations and Exploration Permits (Fig.1).**

- **Cash balance of A$9.2M at 30 June 2026. Well-funded to advance process-driven exploration programs.**

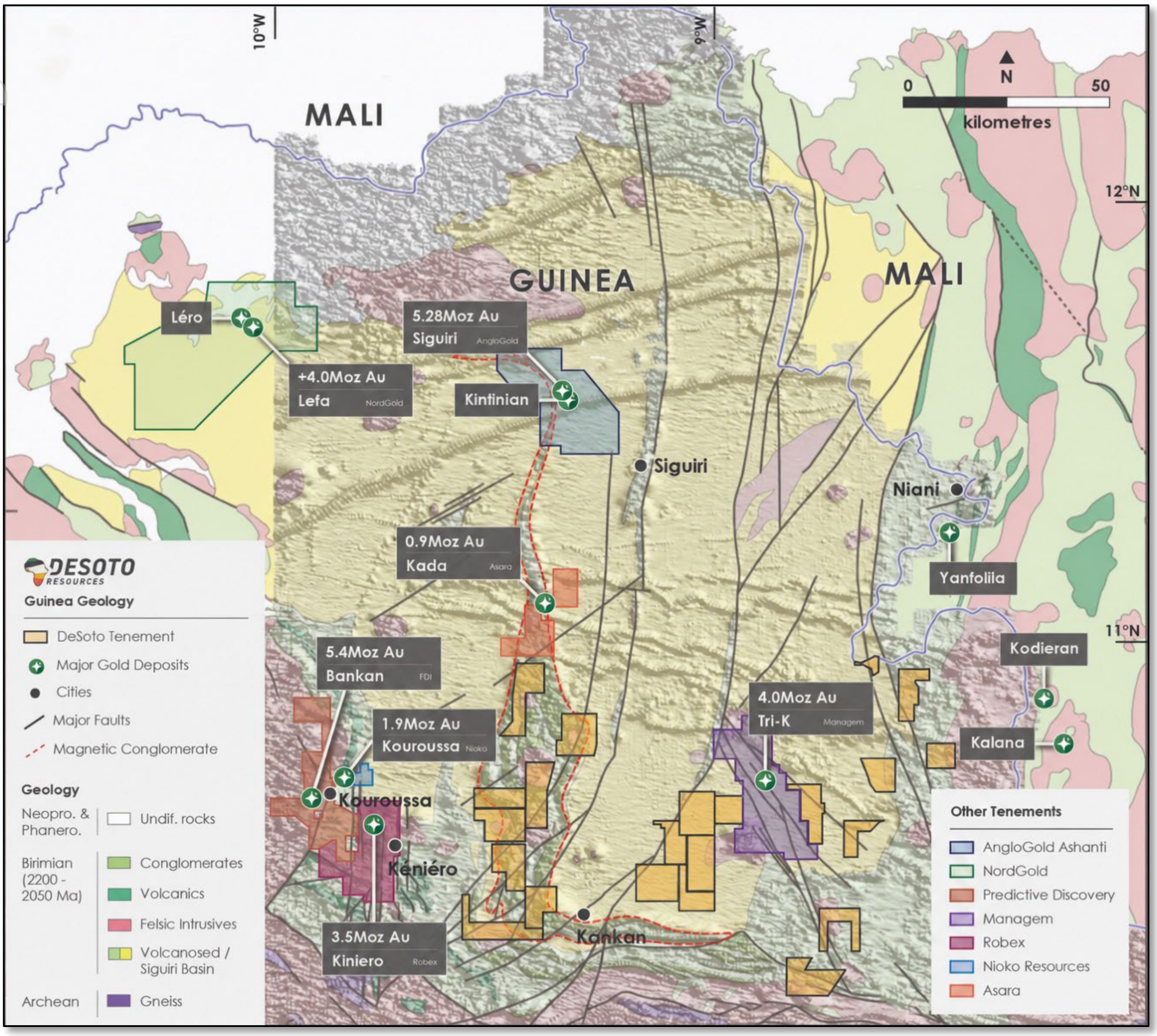

Figure 1: DeSoto's portfolio of Applications, Reconnaissance and Exploration Authorisations, located in the Siguiri Basin, Guinea.

Post Reporting Period Disclosures

Following the announcement of the commencement of drilling at Timbakouna, work has been temporarily paused in response to the Guinean Government's enforcement campaign against illegal mechanised semi-artisanal mining in the Siguiri Prefecture.

The Company is advanced with its legal representatives to recommence activities as soon as possible, including geophysical programs which are expected to commence next week.

The Company has a strong cash balance to deploy on numerous projects for geophysical, drilling and other exploration programs.

Guinea: Siguiri Basin

Timbakouna Gold Project: Maiden Drilling

During the June 2026 Quarter, the Company announced that exploration at the Timbakouna Gold Project advanced rapidly from target generation to maiden drilling (Fig. 2-3).

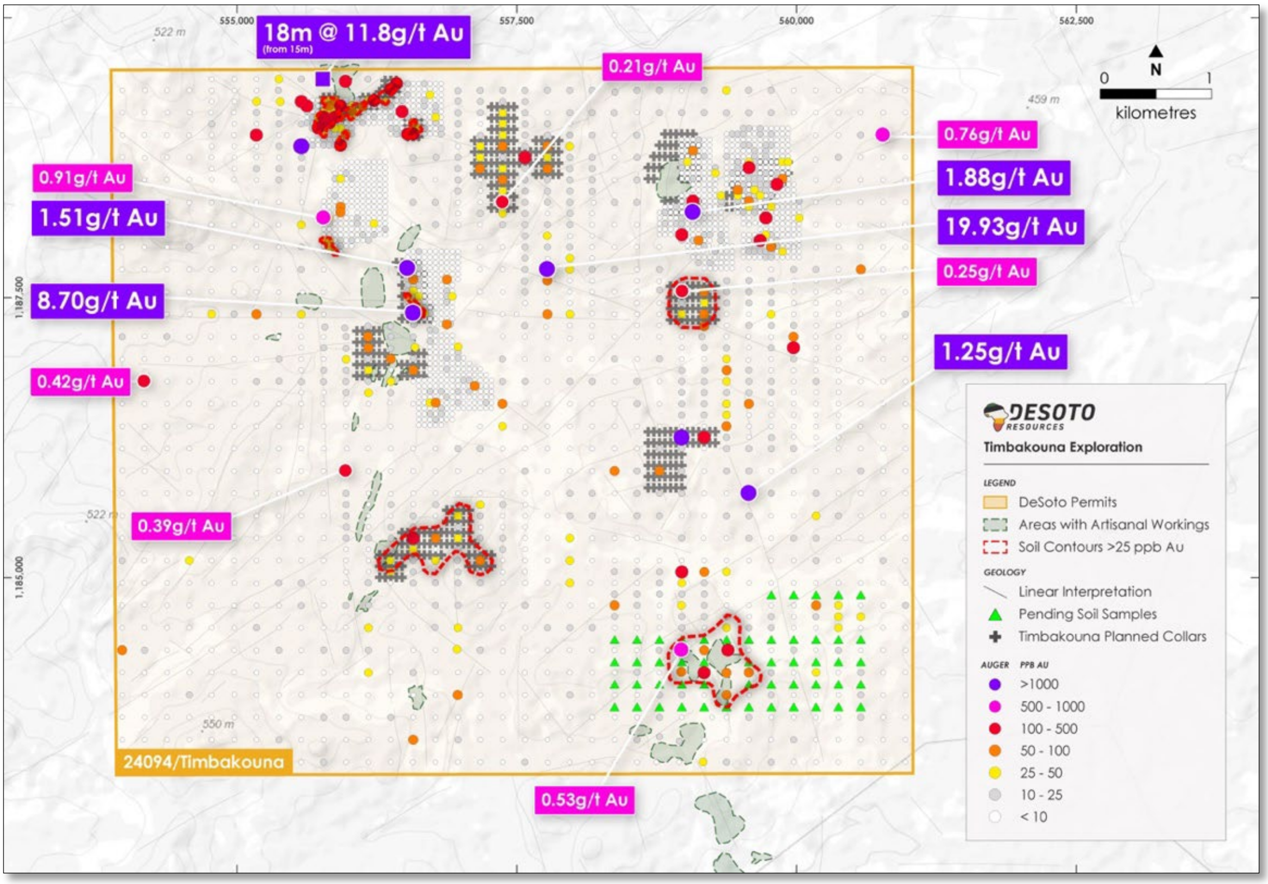

Figure 2: Timbakouna Gold Project, with planned power auger drilling overlain historical drilling and DeSoto soil sampling programs, including areas of artisanal workings.

Timbakouna is located on the eastern margin of Guinea's Siguiri Basin and covers a structurally prospective gold corridor with more than 6km of semi-continuous artisanal workings along well-defined structural trends.

Regional-scale soil sampling on a 200m x 200m grid identified two priority areas for follow-up work. Area A comprises an approximately 800m-long coherent gold-in-soil anomaly in northwest Timbakouna, located along the southern margin of a large artisanal working and south of historic high-grade drilling by Search Gold, which returned 18m @ 11.8g/t Au from 48m, including 1m @ 78.84g/t Au and 3m @ 40.4g/t Au.

Area B comprises two coherent gold-in-soil anomalies up to approximately 950m long, located adjacent to artisanal workings in southeast Timbakouna. Infill soil sampling has been completed at Area A, with infill sampling ongoing at Area B and results pending.

In June, with the project fully permitted for drilling, DeSoto announced it had commenced a maiden 485-hole, 10,000m power auger drilling program. The program is designed to penetrate the lateritic cover and test for bedrock-derived gold anomalism within the saprolite zone, defining coherent mineralised trends beneath transported or weathered surface material and improving confidence in the scale, orientation and continuity of priority targets.

An airborne magnetic and radiometric survey is being undertaken over the project area, providing a key dataset for interpreting structure and geology. The NRG airborne system has been deployed, and commencement of the survey is imminent.

These data will be integrated with mapping, soil geochemistry and power auger drill results to identify favourable structures, lithological contacts and potential alteration corridors associated with gold mineralisation, and to define coherent mineralised trends for potential follow-up RC and diamond drilling.

Figure 3: Timbakouna Project, drone photography from NW Timbakouna, with a series of active artisanal workings and shafts.

Southwest Siguiri: BLEG Programs Completed

During the Quarter, DeSoto completed BLEG stream sediment sampling programs across the Company's southwest Siguiri project grouping (Fig. 3).

The programs covered more than 687km^2 of drainage catchments across the Yarakoura, Doutila, Moussaya, Dalaban, Woussoubadou and Branama Projects, which are located adjacent to the Company's Alamakono and Moiko concessions along the Siguiri Gold

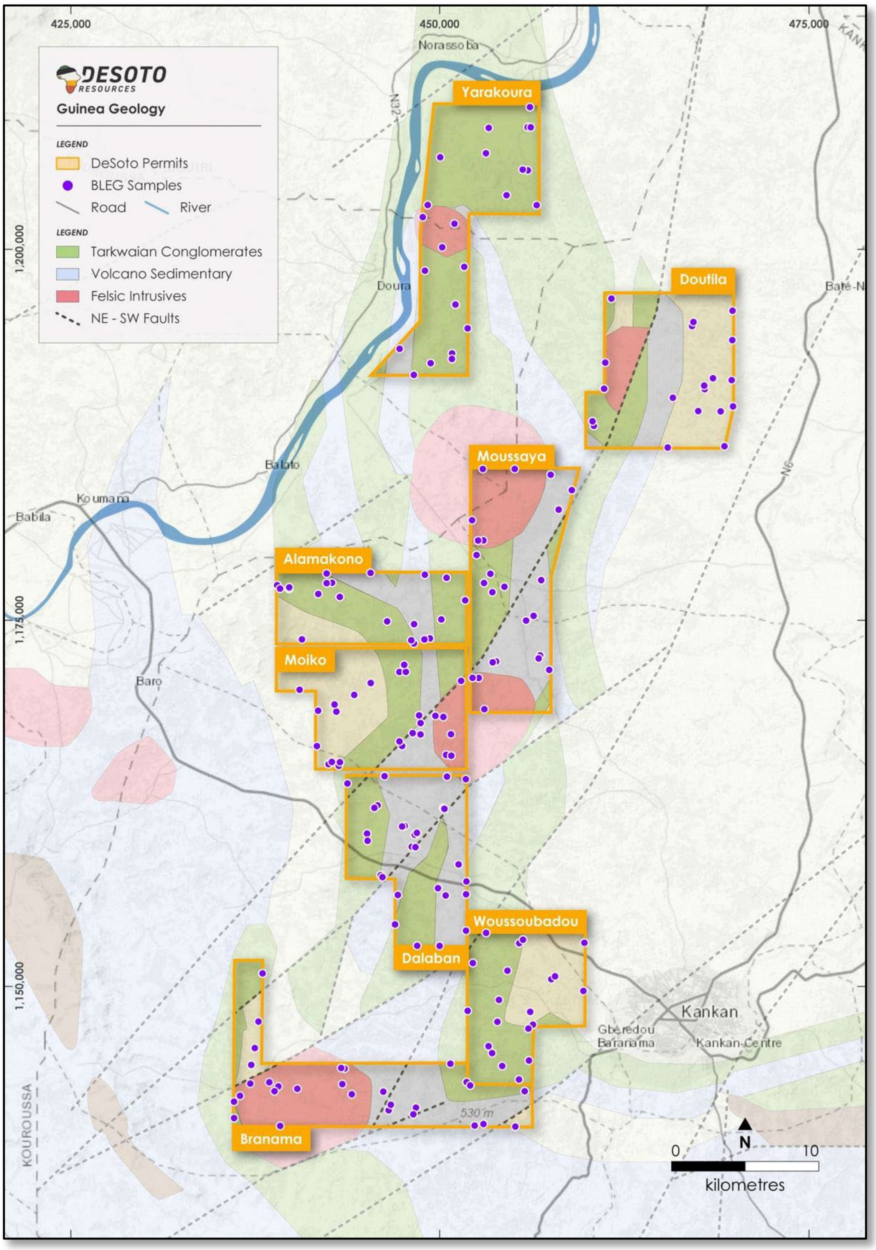

Figure 4: Southwest Siguiri BLEG stream sediment sampling program across the Yarakoura, Doutila, Moussaya, Dalaban, Woussoubadou and Branama Projects, underlain by geological interpretation (modified from Lebrun et al 2016)[1].

Mineralisation Trend. A total of 143 samples have been collected and delivered to Bureau Veritas Laboratories in Perth, with assays pending.

BLEG is a proven reconnaissance geochemical technique designed to detect gold anomalism across large areas while reducing the impact of nuggety gold. The results will be used to rapidly rank catchments, identify coherent gold and pathfinder anomalies, and generate targets for follow-up mapping, infill geochemistry, auger sampling, geophysics and ultimately drill testing.

[1]Lebrun, E., Thébaud, N., Miller, J., Ulrich, S., Bourget, J., and Terblanche, O. 2016. Geochronology and lithostratigraphy of the Siguiri District: Implications for gold mineralisation in the Siguiri Basin (Guinea, West Africa).. Precambrian Research 274 (2016) 136–160. http://dx.doi.org/10.1016/j.precamres.2015.10.011

The program is the first systematic exploration completed across the project areas and was supervised by specialist BLEG technician Mr Benoit Sanon, who previously managed similar programs for Predictive Discovery (ASX:PDI).

Upon receipt of results, the Company will undertake targeted regolith mapping, soil sampling and rock-chip sampling to identify mineralised structural positions and prospective host rocks. Any geochemical anomalies generated from this work will be prioritised for follow-up exploration, including more detailed surface sampling, power auger drilling, aircore drilling, RC drilling and airborne geophysical surveys.

The Company is progressing the conversion of its Reconnaissance Authorisations into Exploration Permits.

Subsequent to Quarter End: DeSoto-Fortuna Alliance Secures First Ground Package

On 8 July 2026, the Company announced that High Guinea Gold SARLU, the joint venture vehicle established under the DeSoto-Fortuna Alliance with Fortuna Mining Corp (TSX:FVI | NYSE:FSM), signed a Heads of Agreement to acquire up to seven gold exploration projects in Guinea's Siguiri Basin from the Wassolon Mining Group (Fig. 5).

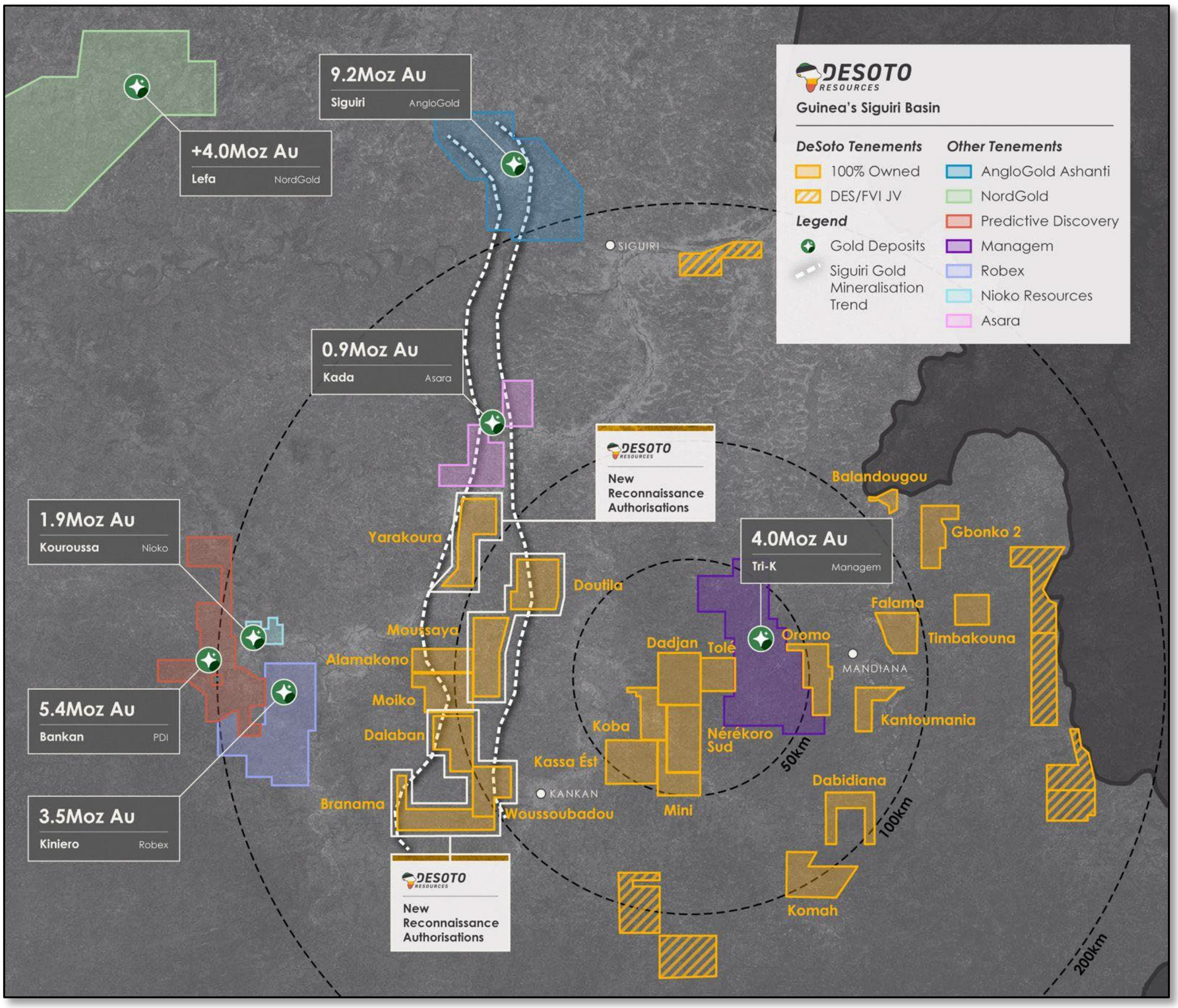

Figure 5: DeSoto-Fortuna JV Permits, including DeSoto's 100%-owned portfolio of Applications, Reconnaissance and Exploration Authorisations, located in the Siguiri Basin, Guinea.

The package spans 591.43km^2 in one of the region's most productive gold belts. The transaction is structured as a staged, risk-managed acquisition, with payments tied to tenure progression and exploration milestones, and includes a three-month due diligence period and portfolio exclusivity.

Total consideration for the selected projects is US$574,682, excluding a separate US$30,000 securing payment. The securing payment and an initial transaction payment of US$57,468 are payable within seven days of commencement. Further staged payments comprise US$57,468 upon registration of the selected Reconnaissance Authorisations as research permit applications, US$172,405 upon grant or recognition of the relevant Exploration Permits, and a final exploration phase balance of US$287,341 payable against agreed milestones. Total payments, including the securing payment, are US$604,682.

This first acquisition under the Alliance provides the JV with an immediate platform for project review, tenure validation and early-stage exploration planning, with exploration programs funded by Fortuna under the Alliance terms.

Northern Territory: Spectrum and Fenton Projects

No work was completed on the Company's Northern Territory Assets, with exploration activities focused on its Siguiri Basin Projects. The Company will seek divestment and/or JV opportunities for its Northern Territory portfolio.

Corporate

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 $1,148k.

Project	Cash Expenditure $'000
Siguiri Basin & Gaoual Gold Projects	1,132
Pine Creek Projects	16
Total	**1,148**

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 ~$9.2M at 30 June 2026.

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 $151k to related parties, being $98k for Directors' salaries, $32k for non-executive directors' fees and $21k for other corporate support costs.

Tenement Schedule per ASX listing Rule 5.3.3:

Mining tenements held during the quarter and their location:

Guinea: Siguiri Basin and Gaoual Projects

Project Name	Tenement ID	Holder	Type	Area (km2)
Dadjan	22621	Societe ID Gold SARL	Recherche	98.5
Tole	22627	Societe Sofac SA	Recherche	50.8
Kassa Est	23395	Societe Sofac BD Ressources Mining SARL	Reconnaissance	99.6
Mini	22611	Societe Sofac SA	Exploration	55.8
Koba	22606	Societe ID Gold Mining	Revoked/ Under renewal*	56.5
Nerekore Sud	22302	Societe ID Gold Mining	Revoked/ Under renewal*	99.8
Timbakouna	24094	Africa New Generation Exploration Services SARL	Reconnaissance	45.0
Dabidiana	23761	Societe ID Gold Mining Ressources SARL	Reconnaissance	66.4
Syncerus	24396	Syncerus Gold SARLU	Reconnaissance	99.3
Balandougou	23456	Societe MS African Partners SARL	Reconnaissance	13.5
Alamakono	23979	Africa New Generation Exploration Services SARL	Reconnaissance under renewal	63.1
Moiko	23978	Africa New Generation Exploration Services SARL	Reconnaissance under renewal	91.8
Oromo	23759	Societe WASSOLON Mining SARL	Recherche	77.1
Falama	23760	Societe WASSOLON Mining SARL	Recherche	61.3
Gbonko 2	23400	Societe MS African Partners SARL	Recherche	68.6
Kantoumanina	24590	Societe Guinea Peak Mining SARL	Recherche	43.0
Yarakoura	24877	Syncerus Gold SARLU	Reconnaissance	98.1
Doutila	24875	Syncerus Gold SARLU	Reconnaissance	96.1
Branama	24870	Sankarani Resources SARLU	Reconnaissance	93.6
Dalaban	24871	Sankarani Resources SARLU	Reconnaissance	80.3

Woussoubadou	24869	Sankarani Resources SARLU	Reconnaissance	68.5
Moussaya	24876	Syncerus Gold SARLU	Reconnaissance	93.8
Sabere	23823	Angex Services	Reconnaissance	99.956
Natatigare	23732	Angex Services	Reconnaissance	99.936
Kakony	23733	Angex Services	Reconnaissance	98.61

*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.

Northern Territory Projects

TENEMENT No.	Location	Interest %	Holder
EL32886	NT	100%	Mangusta Minerals Pty Ltd
EL33188	NT	100%	Mangusta Minerals Pty Ltd
EL33189	NT	100%	Mangusta Minerals Pty Ltd
EL33225	NT	100%	Mangusta Minerals Pty Ltd
EL31356	NT	Surrendered	Mangusta Minerals Pty Ltd
EL32148	NT	100%	Mangusta Minerals Pty Ltd
EL31899	NT	Surrendered	Mangusta Minerals Pty Ltd
EL33615	NT	100%	Mangusta Minerals Pty Ltd

Mining tenements acquired during the quarter and their location: Nil

Mining tenements disposed during the quarter and their location: During the quarter, the Company surrendered mining tenements EL31899 and EL31356 in the Northern Territory.

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.

2026 June 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
10-Jun-26	10,000 Maiden Drilling Program Commencing at Timbakouna

26-May-26	BLEG Programs Completed Across the Southwest Siguiri
21-May-26	New Targets Emerge at Timbakouna
20-Apr-26	Siguiri Exploration Update

-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 Ms Rebecca Morgan. Ms Morgan is a consultant to 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.

Appendix 5B

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

Name of entity
DeSoto Resources Limited

ABN	Quarter ended ("current quarter")
75 658 510 242	30 JUNE 2026

	Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	(1,135)	(6,510)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(188)	(634)
	(e)	administration and corporate costs	(161)	(882)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		91	273
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)		(3)	47
1.9	**Net cash from / (used in) operating activities**		**(1,396)**	**(7,706)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	(364)	(724)
	(c)	property, plant and equipment	(35)	(122)
	(d)	exploration & evaluation	(13)	(2,106)
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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**	**(412)**	**(2,952)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	-	(425)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(15)	(60)
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**	**(15)**	**13,515**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**	-	-
4.1	Cash and cash equivalents at beginning of period	10,970	6,245
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,396)	(7,706)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(412)	(2,952)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(15)	13,515

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	8	53
4.6	**Cash and cash equivalents at end of period**	**9,155**	**9,155**

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	555	1,870
5.2	Call deposits	8,600	9,100
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)**	**9,155**	**10,970**

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	151
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *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.*	**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)	(1,396)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(13)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,409)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,155
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,155
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.50

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.

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

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: 29 July 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.