

22nd October 2026 - ASX Announcement

Quarterly Activities Report for the Period Ended 30 September 2026

DeSoto Resources Limited (ASX:DES) (“DES” or the “Company”) is pleased to present its Quarterly Activities Report for the period 1 July 2026 to 30 September 2026 (the “Quarter”).

Highlights

- Field work recommenced across the Siguiri portfolio in August following positive engagement with the Government of Guinea, with the 485-hole, 10,000m power auger drilling program restarting at the Timbakouna Gold Project.
- Timbakouna drilling is targeting more than 6km of semi-continuous artisanal gold workings and historic intercepts up to 18m @ 11.8g/t Au, including 1m @ 78.84g/t Au and 3m @ 40.4g/t Au, that were never followed up.
- Airborne magnetic and radiometric survey completed across Timbakouna, Dadjan, Tolé, Nerekoro Sud, Koba, Kassa Est and Mini, comprising 6,262 line-kilometres flown on 100m-spaced lines, with data processing and interpretation underway to generate new drill targets across the central Siguiri block.
- BLEG stream sediment sampling across the southwest Siguiri (143 samples, more than 687km² of drainage catchments) identified three priority areas, with follow-up soil sampling programs now underway at Yarakoura, Woussoubadou and Branama.
- 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 591.43km² in the Siguiri Basin from the Wassolon Mining Group, with exploration programs funded by Fortuna under the Alliance terms.
- Exploration commenced across the DeSoto-Fortuna JV projects in the southeast Siguiri, with BLEG stream sediment sampling, geological mapping and systematic mapping of artisanal workings in progress ahead of a planned airborne magnetic survey.
- Subsequent to the Quarter, 352 power auger holes (3,473m) had been completed at Timbakouna with 1,769 auger and soil samples dispatched for assay, and the program was expanded by a further 200 holes following initial interpretation of the airborne geophysics. First assay results are anticipated in early November 2026.
- Maintained one of the largest landholdings in the Siguiri Basin, with approximately 1,300km² of prospective gold tenure across more than 22 Reconnaissance Authorisations and Exploration Permits (Fig.1).
- Cash balance of A\$7.74M at 30 September 2026, well-funded to advance process-driven exploration programs across the Siguiri portfolio.

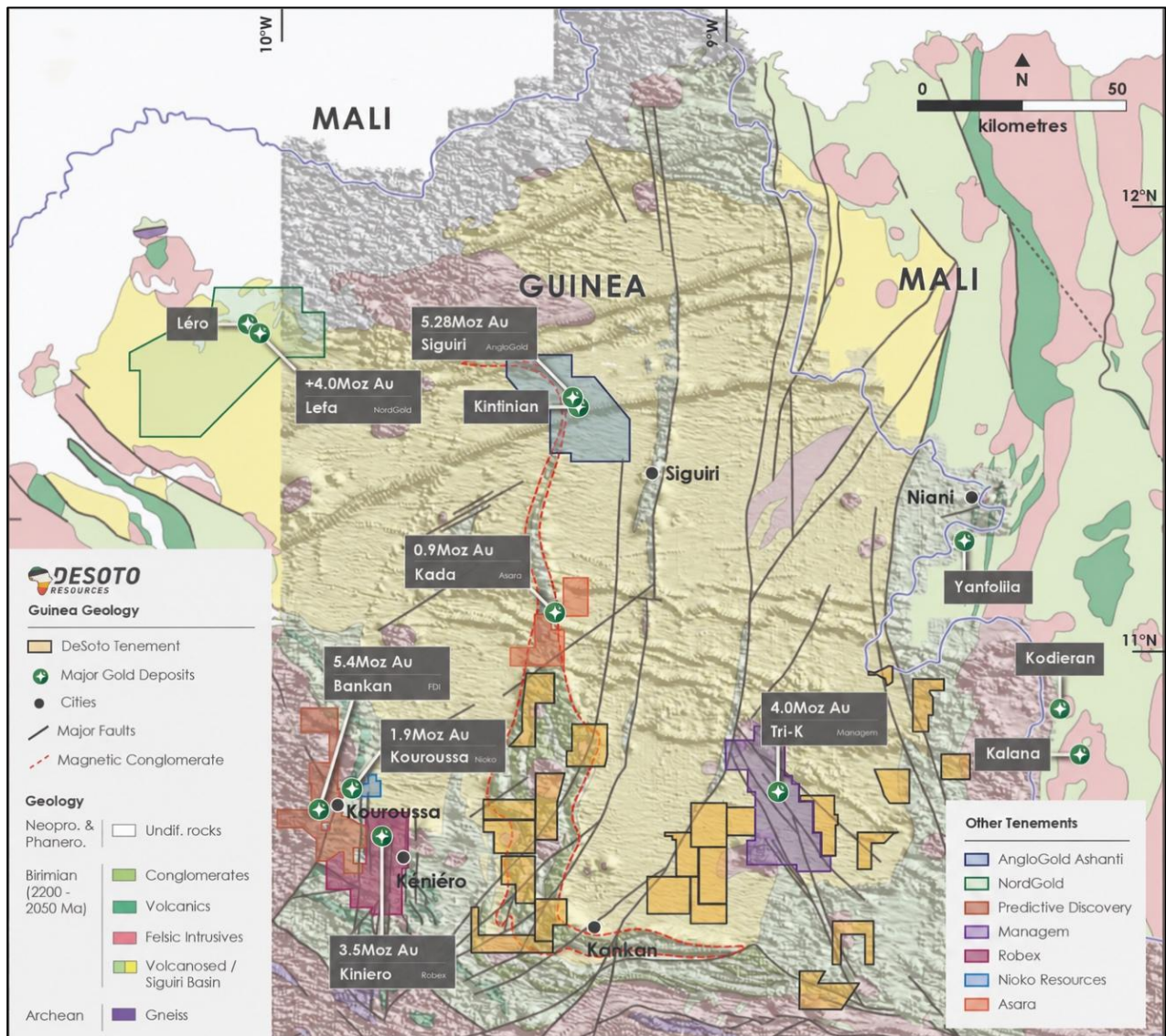


Figure 1: DeSoto's portfolio of Applications, Reconnaissance and Exploration Authorisations, located in the Siguiri Basin, Guinea.

Post Reporting Period Disclosures

On 8 October 2026, the Company reported that 352 power auger holes totalling 3,473m had been completed at Timbakouna, with 1,403 samples collected for assay. A total of 1,769 auger and soil samples were scheduled for dispatch to the laboratory on 12 October 2026, with initial assay results anticipated in early November 2026.

Following processing and initial interpretation of the airborne magnetic and radiometric data over Timbakouna and the Dadjan/Tolé area, new targets have emerged and the Timbakouna power auger program has been expanded by a further 200 holes, focusing on areas of alluvial cover where soil sampling is less effective.

Soil sampling programs continued at Yarakoura and Moïko, with 449 samples collected to date following up BLEG stream sediment anomalies, and initial mapping and sampling programs continued across the DeSoto-Fortuna Joint Venture projects on the eastern side of the Siguiri.

Access was constrained in some areas by artisanal workings, deep pits and the wet season. With the end of the wet season and a submission to local authorities for the use of heavy earth moving equipment, the



Company expects activities to accelerate and expand. Positive discussions regarding the permitting of new and existing projects continue at the highest levels with the Government of Guinea.

Guinea: Siguiri Basin

Timbakouna Gold Project: Drilling Recommences

During the Quarter, following positive engagement with the Government of Guinea, the Company recommenced field work at the Timbakouna Gold Project, including the 485-hole, 10,000m power auger drilling program (Fig. 2).

As reported in the June Quarterly, field programs were temporarily paused in July in response to the Guinean Government's enforcement campaign against illegal mechanised semi-artisanal mining in the Siguiri Prefecture. Throughout this period the Company remained in continuous engagement with the relevant state and national authorities, reiterating its full support for the Government's actions against the illegal use of heavy machinery, and paused field programs until it was satisfied that staff could return to work safely. Approval from the relevant authorities to resume activities was received in August, alongside encouraging progress on the Company's permit applications and broader tenure position.

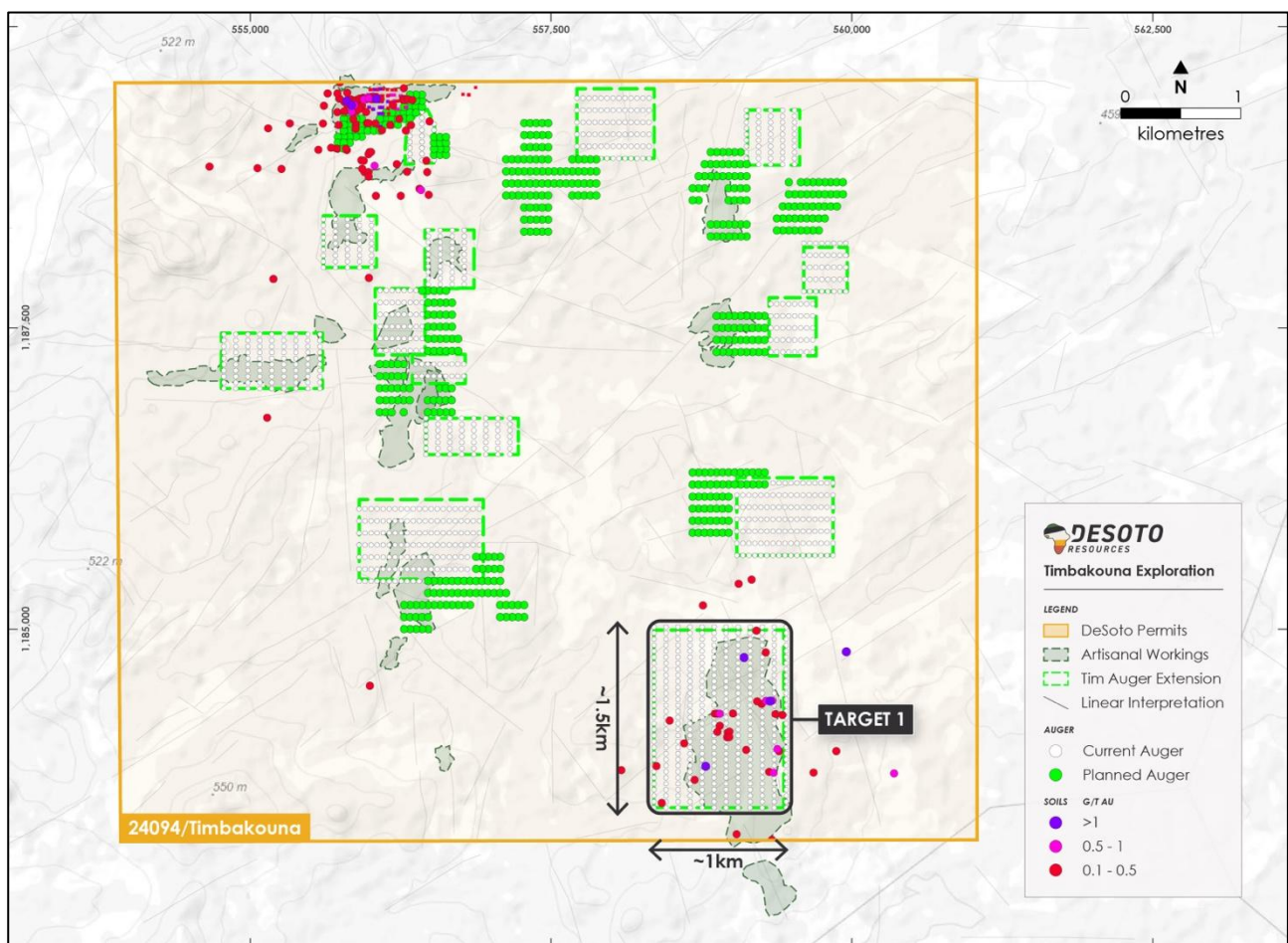


Figure 2: Timbakouna Gold Project, with completed and planned power auger drilling overlain on historical drilling and DeSoto soil sampling programs, including areas of artisanal workings.

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. Historic drilling by Search Gold returned 18m @ 11.8g/t Au from 48m (NDI-02), including 1m @ 78.84g/t Au and 3m @ 40.4g/t Au, 4m @ 10.6g/t Au from 33m (NDI-39) and 1m @ 54.1g/t Au from 5m (NDI-15), with no testing below 80m or into fresh rock.



The power auger 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. Auger results will be integrated with the airborne magnetic data to prioritise targets for follow-up RC and diamond drilling.

Airborne Geophysical Survey Completed

During the Quarter, the Company completed an airborne magnetic and radiometric survey across the Timbakouna, Dadjan, Tolé, Nerekoro Sud, Koba, Kassa Est and Mini Projects (Fig. 3). The survey, flown by NRG's helicopter-borne system operating from Kankan, comprised 6,262 line-kilometres on 100m-spaced survey lines with 1,000m tie-line spacing, producing magnetic and radiometric datasets and digital terrain models for the central Siguiri block.

Data processing and interpretation is underway and is expected to generate new targets across the surveyed projects. The data is being integrated with mapping, soil geochemistry and power auger results to identify favourable structures, lithological contacts and potential alteration corridors associated with gold mineralisation, and to define coherent mineralised trends for follow-up RC and diamond drilling. Initial interpretation has already generated the additional 200 auger targets at Timbakouna, reported subsequent to the Quarter.



Figure 3: Airborne magnetic and radiometric survey underway, with NRG helicopter undertaking field survey from the airport at Kankan, Guinea.

Southwest Siguiri: BLEG Results and Soil Sampling Underway

During the Quarter, the Company received results from the BLEG stream sediment sampling program completed across its southwest Siguiri project grouping, comprising 143 samples covering more than 687km² of drainage catchments across the Yarakoura, Doufila, Moussaya, Dalaban, Woussoubadou and Branama Projects (Fig. 4).

The program was designed as a rapid, first-pass targeting tool across this largely unexplored landholding. By sampling first- and second-order drainage systems, DeSoto has identified and ranked catchments containing elevated gold and pathfinder-element responses while reducing the influence of coarse or nuggety gold. Three priority areas were identified and are being progressively advanced through soil sampling, geological and regolith mapping, rock-chip sampling and, where warranted, auger drilling and deeper drill testing.



Soil sampling programs commenced on the 100%-owned Yarakoura, Woussoubadou and Branama permits during the Quarter. Yarakoura is a particular focus given its position within the interpreted north-south Siguiri Gold Mineralisation Trend, immediately south of Asara Resources' (ASX:AS1) Kada Project tenure, with the programs designed to test whether favourable host rocks and mineralised structures extend into DeSoto's ground.

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

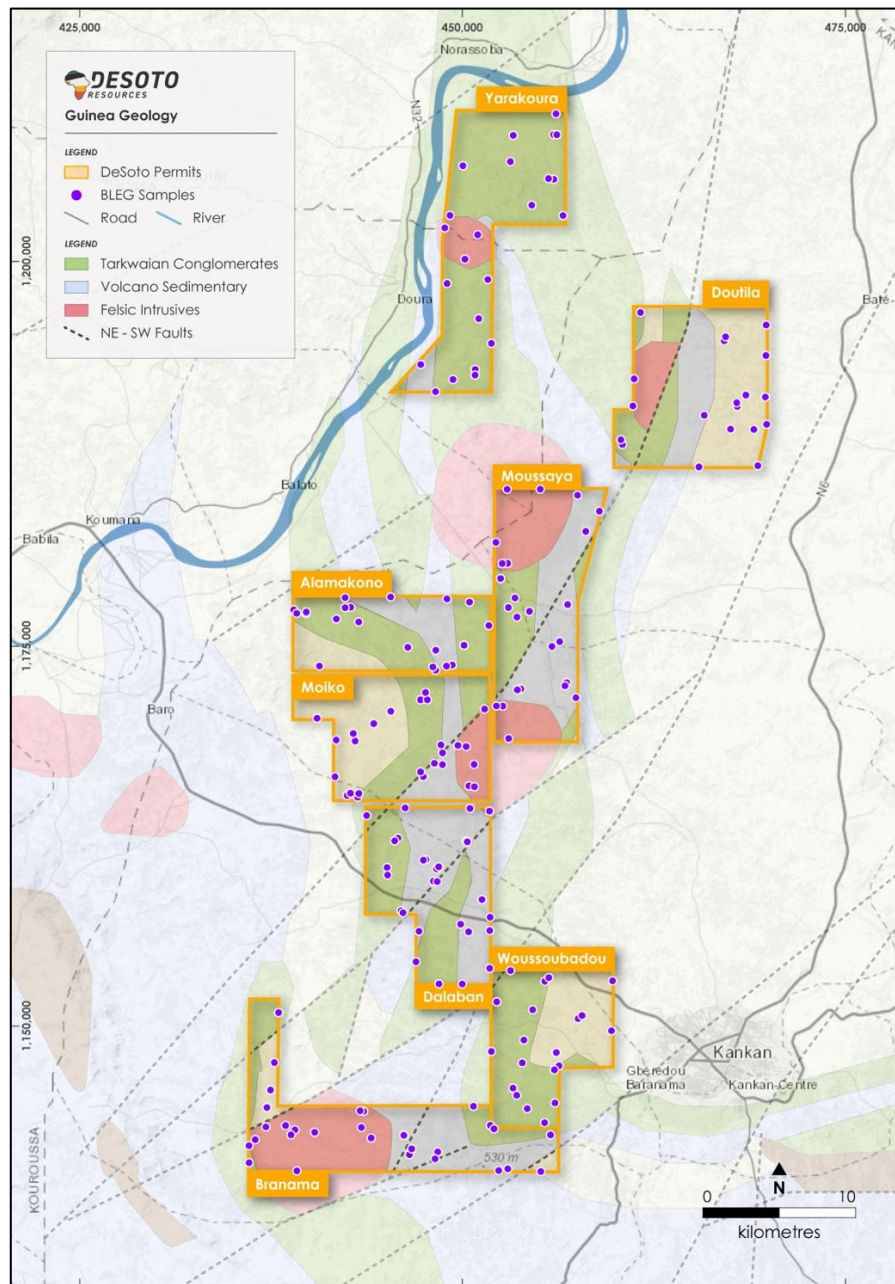


Figure 4: Southwest Siguiri BLEG stream sediment sampling results across the Yarakoura, Doulila, Moussaya, Dalaban, Woussoubadou and Branama Projects, with the three priority areas and planned soil sampling programs.

DeSoto-Fortuna Alliance: First Ground Package Secured

On 8 July 2026, the Company announced that High Guinea Gold SARLU ("HGG"), 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).

The package spans 591.43km², including four contiguous blocks, 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 were 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.

Exploration commenced across the JV projects during the Quarter, with HGG as operator undertaking BLEG stream sediment sampling, historical data compilation, geological and regolith mapping, systematic mapping of artisanal workings and structural interpretation. Results from this work will be integrated with a proposed regional airborne magnetic survey to rank priority corridors for follow-up soil sampling, auger drilling and, where warranted, deeper drilling. Exploration programs on the JV projects are funded by Fortuna under the Alliance terms.

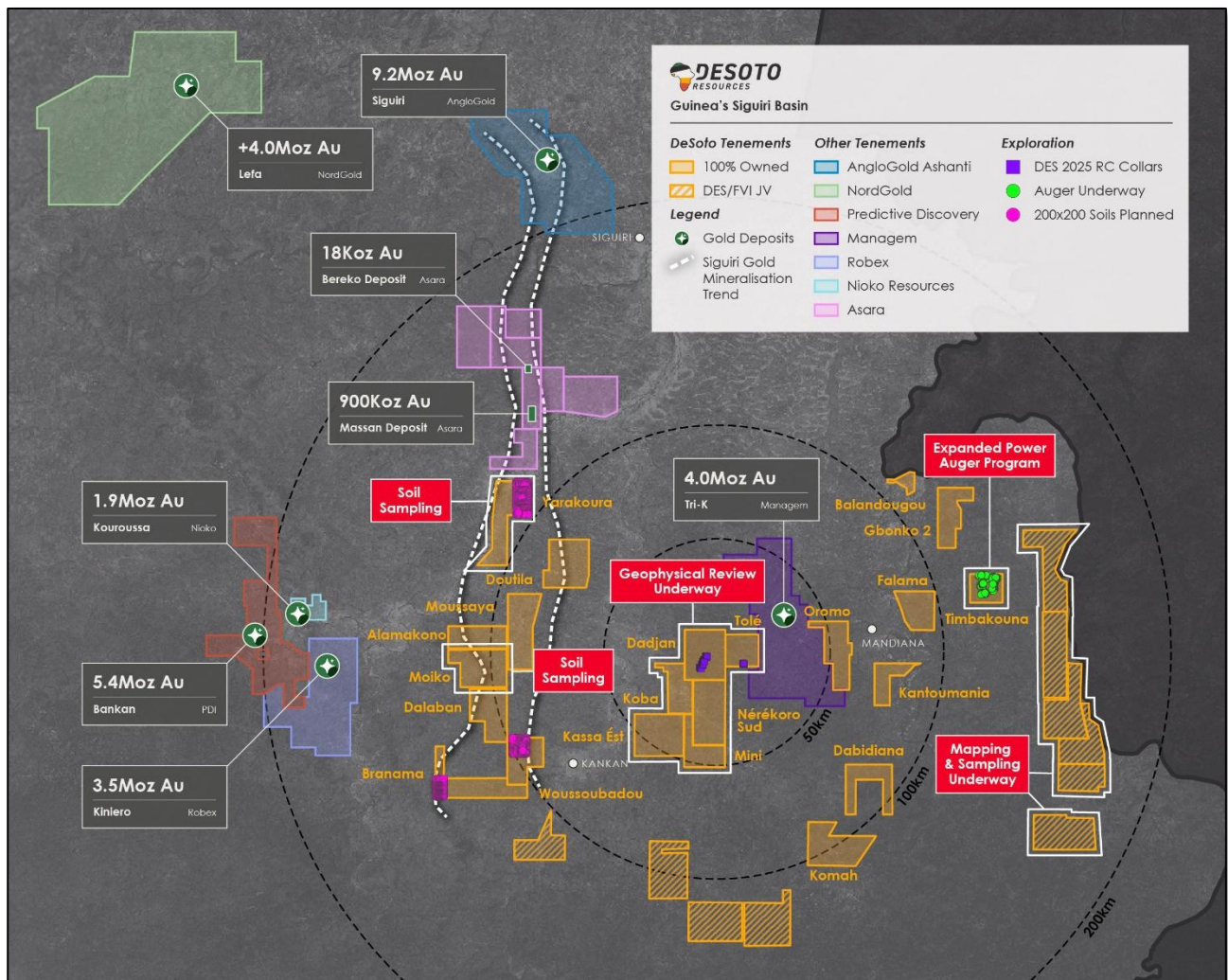


Figure 5: DeSoto-Fortuna JV Permits, including DeSoto's 100%-owned portfolio of Applications, Reconnaissance and Exploration Authorisations, located in the Siguiri Basin, Guinea.



Northern Territory: Spectrum and Fenton Projects

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

Corporate

During the Quarter, the Company released its Annual Report and Corporate Governance Statement for the year ended 30 June 2026 (22 September 2026). The Company's Annual General Meeting will be held on Monday 23 November 2026 in West Perth, with the Notice of Meeting released to the ASX on 2 October 2026.

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 \$1,056k.

Project	Cash Expenditure \$'000
Siguiri Basin & Gaoual Gold Projects	1,010
Pine Creek Projects	46
Total	1,056

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 ~\$7.74M at 30 September 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 \$104k to related parties, being \$70k for Directors' salaries, \$32k for non-executive directors' fees and \$2k 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
EL32148	NT	100%	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: 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.

2026 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
1-Sept-26	DeSoto Expands Multi-Project Campaign Across the Siguiri
6-Aug-26	Drilling Recommences in the Siguiri
8-July-26	DeSoto-Fortuna Guinea Alliance Secures First Ground Package

-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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Managing Director

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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

75 658 510 242

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,056)	(1,056)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(145)	(145)
	(e) administration and corporate costs	(227)	(227)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	97	97
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 and other refund)	2	2
1.9	Net cash from / (used in) operating activities	(1,329)	(1,329)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(33)	(33)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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 – joint venture contributions	(38)	(38)
2.6	Net cash from / (used in) investing activities	(71)	(71)

3.	Cash flows from financing activities		
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(15)	(15)
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)	(15)

4.	Net increase / (decrease) in cash and cash equivalents for the period	-	-
4.1	Cash and cash equivalents at beginning of period	9,155	9,155
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,329)	(1,329)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(71)	(71)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(15)	(15)

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	-	-
4.6	Cash and cash equivalents at end of period	7,740	7,740

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	140	555
5.2	Call deposits	7,600	8,600
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)	7,740	9,155

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	104
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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)	(1,329)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,329)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,740
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,740
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.82
<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: 22 October 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.