

21 April 2026 - ASX Announcement

Quarterly Activities Report for the Period Ended 31 March 2026

DeSoto Resources Limited (ASX:DES) (“DES” or the “Company”) is pleased to present its Quarterly Activities Report for the period 1 January 2026 to 31 March 2026 (the “Quarter”).

Highlights

- Secured 532km² of new ground in southwest Siguiri Basin with acquisition of Yarakoura, Doufila, Moussaya, Dalaban, Woussoubadou and Branama Projects from United Mining SARL. The projects consolidate DeSoto's southwest project grouping to 687km² of contiguous exploration tenure.
- The new projects consolidate the Company's southwest project grouping with 687km² of near-contiguous exploration ground. The new Projects are located along strike and within the “Siguiri Gold Mineralisation Trend”.
- Identified extensive 9km-long active artisanal gold mining zone at Koba Project. Dump sampling returned high grades up to 15.2g/t Au. Initial soil sampling completed to define drill targets.
- DeSoto is now exploring across more than 1,000km² exploration programs concurrently with BLEG, soil sampling and infill soil sampling being undertaken across 11 permits, including Dadjan and Tolé, following up on maiden 2025 drilling that confirmed a large gold system.
- Broad permit-wide Soil sampling programs at Koba and Nerekoro Sud are currently being infilled around zones of gold anomalism and artisanal workings.
- First pass regional-scale soil sampling has been completed across Kassa and Mini, with infill targeting work to be completed in the coming weeks.
- The Company's portfolio approach (Fig. 1) to exploration is designed to produce a pipeline of drill targets, with trenching, power auger and/or air core drilling programs expected to commence in the coming weeks.
- Maintained extensive 100%-owned ground position in Siguiri Basin and Gauoul with additional project acquisitions and permit applications. Siguiri portfolio now totals 24 projects covering over 1,900km².
- Cash balance of A\$11M at 31 March 2026. Well-funded to advance process-driven exploration programs.

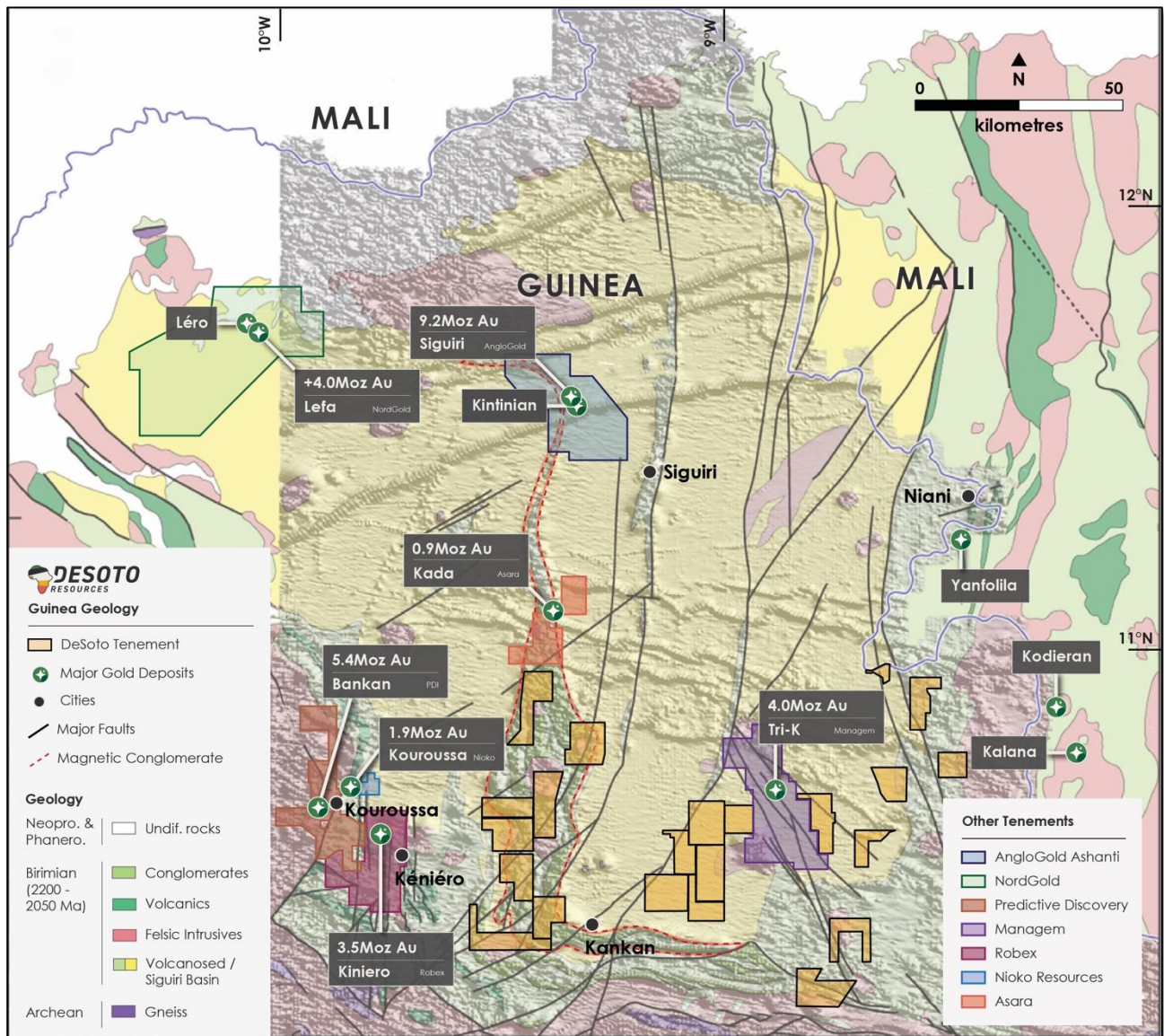


Figure 1 - DeSoto's portfolio of Applications, Reconnaissance and Exploration Authorisations, located in the Siguiri Basin, Guinea.

Guinea – Siguiri Basin

During the March 2026 Quarter, DeSoto continued to consolidate its strategic ground position in the Siguiri Basin. The Company acquired an additional 532km² through an agreement with United Mining SARL, comprising the Yarakoura, Doufila, Moussaya, Dalaban, Woussoubadou and Branama Projects in the southwest Siguiri Basin, increasing DeSoto's contiguous project area in the southwest to 687km².

At the Koba Project in the south-central Siguiri, initial field reconnaissance identified a significant 9km-long zone of active artisanal workings up to 1km wide (Figure 2.).

Dump sampling returned high-grade assays up to 15.2g/t Au. DeSoto completed an initial soil geochemistry program to define priority drill targets.



Figure 2 – Artisanal workings identified at Koba, including mechanised mining, over more than 9km.

Across DeSoto's broader south-central project grouping, the Company recommenced exploration with BLEG sampling, soil sampling and power auger drilling. Programs are underway on 11 permits including at the Dadjan and Tolé Projects, following up on the maiden drilling which confirmed a large gold system.

Systematic exploration also continued at the Timbakouna Project, where DeSoto is conducting permit-wide soil sampling on a 200m x 200m grid to generate targets.

During the quarter, DeSoto maintained an active presence across its extensive portfolio to ensure good standing of its permits. Additional acquisitions and applications grew the 100%-owned project pipeline to 25 permits spanning over 1,900km².

Mining Indaba

Chairman Paul Roberts attended the Mining Indaba conference in Cape Town during February. As Africa's largest mining investment event, Indaba provided an ideal platform for DeSoto to showcase its highly prospective Guinea portfolio and disciplined exploration approach to the global mining and investment community.



Additionally, DeSoto management met with representatives from Fortuna Mining Corp (TSX:FVI), the Company's Exploration Alliance and Joint Venture partner in the Siguiri Basin, to review progress and align on upcoming exploration activities.

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 \$1,252k.

Project	Cash Expenditure \$'000
Siguiri Basin & Goudal Gold Projects	1,237
Pine Creek Projects	15
Total	1,252

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 ~\$11M at 31 March 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 \$111k to related parties, being \$70k for Directors' salaries, \$33k for non-executive directors' 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:

Guinea: Siguiri Basin and Gauoul 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	63.1
Moiko	23978	Africa New Generation Exploration Services SARL	Reconnaissance	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	100%	Mangusta Minerals Pty Ltd
EL32148	NT	100%	Mangusta Minerals Pty Ltd
EL31899	NT	100%	Mangusta Minerals Pty Ltd
EL33615	NT	100%	Mangusta Minerals Pty Ltd

Mining tenements acquired during the quarter and their location:

TENEMENT No.	Location	Interest %	Type
24877	Guinea	100%	Reconnaissance authorisation
24875	Guinea	100%	Reconnaissance authorisation
24870	Guinea	100%	Reconnaissance authorisation
24871	Guinea	100%	Reconnaissance authorisation
24869	Guinea	100%	Reconnaissance authorisation
24876	Guinea	100%	Reconnaissance authorisation

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 March 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
12-Mar-26	DeSoto Consolidates on the Siguiri Gold Mineralisation Trend
9-Mar-26	9km-Long Active Gold Zone at Koba with Exploration Underway
9-Feb-26	New Ground Acquired as Exploration Accelerates



-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

75 658 510 242

Quarter ended ("current quarter")

31 MAR 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,237)	(5,375)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(145)	(446)
	(e) administration and corporate costs	(187)	(721)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	98	182
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)	117	50
1.9	Net cash from / (used in) operating activities	(1,354)	(6,310)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(360)	(360)
	(c) property, plant and equipment	(34)	(87)
	(d) exploration & evaluation	(15)	(2,093)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(409)	(2,540)

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)	(45)
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)	13,530

4.	Net increase / (decrease) in cash and cash equivalents for the period	-	-
4.1	Cash and cash equivalents at beginning of period	12,727	6,245
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,354)	(6,310)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(409)	(2,540)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(15)	13,530

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	21	45
4.6	Cash and cash equivalents at end of period	10,970	10,970

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	1,870	5,127
5.2	Call deposits	9,100	7,600
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)	10,970	12,727

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	111
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)	(1,354)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(15)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,369)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,970
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,970
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.01
<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: 21 April 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.