DESOTO RESOURCES

16/100 Railway Road
Daglish, WA, 6008
ASX:DES | **desotoresources.com**

8th July 2026 – ASX Announcement

DESOTO–FORTUNA GUINEA ALLIANCE SECURES FIRST ACQUISITION PACKAGE

High Guinea Gold enters agreement to acquire up to seven prospective Siguiri Basin gold projects covering 591.43km²

Highlights

- Desoto-Fortuna Joint Venture (JV) entity High Guinea Gold SARLU (HGG) has signed a Heads of Agreement (HOA) for seven selected Guinea gold projects.
- Projects cover approximately 591.43km² within the Siguiri Basin, one of West Africa's most active and productive gold regions.
- Transaction structured as a staged, risk-managed acquisition, with payments linked to tenure progression and exploration milestones.
- HOA includes a three-month due diligence period and exclusivity over the selected portfolio.
- The acquisition package provides HGG with an immediate platform to commence project review, tenure validation and early-stage exploration planning.
- The transaction is the first acquisition package secured as part of the DeSoto–Fortuna Guinea exploration alliance strategy[1].
- DeSoto and Fortuna previously established an exploration alliance and joint venture to apply for, acquire and explore new permits within an agreed Area of Interest in Guinea's Siguiri Basin.
- Under the DeSoto–Fortuna alliance, Fortuna holds a 70% initial interest and DeSoto holds a 30% initial interest, with Fortuna to sole fund exploration until the later of three years from commencement of the joint venture or US$12.5million of expenditure across agreed Projects.

Commenting on the acquisition, Managing Director Chris Swallow:

"When DeSoto entered into the alliance with Fortuna, the objective was to combine DeSoto's in-country capability, technical team and project generation experience with Fortuna's West African operating experience and exploration funding capacity.

The selected projects provide exposure to a large and prospective land position in the Siguiri Basin, while the transaction structure appropriately balances opportunity with the tenure and exploration risks that are typical at this stage of project acquisition in Guinea. We are pleased to again be working with Wassolon and look forward to completing due diligence, validating the tenure pathway and integrating these projects into the broader HGG exploration pipeline."

[1]DES ASX Announcement: DeSoto enters exploration alliance with Fortuna Mining (30th September 2025)

Perth, Western Australia - DeSoto Resources Limited (ASX: DES) ("DeSoto" or "Company") is pleased to announce that HGG**,** the Guinean joint venture vehicle associated with DeSoto's exploration alliance with Fortuna Mining Corp. **(TSX: FVI) ("Fortuna")**, has entered into a HOA with Wassolon Mining Group SAU **("Wassolon")** to secure an initial package of seven gold exploration projects in Guinea (figure 1).

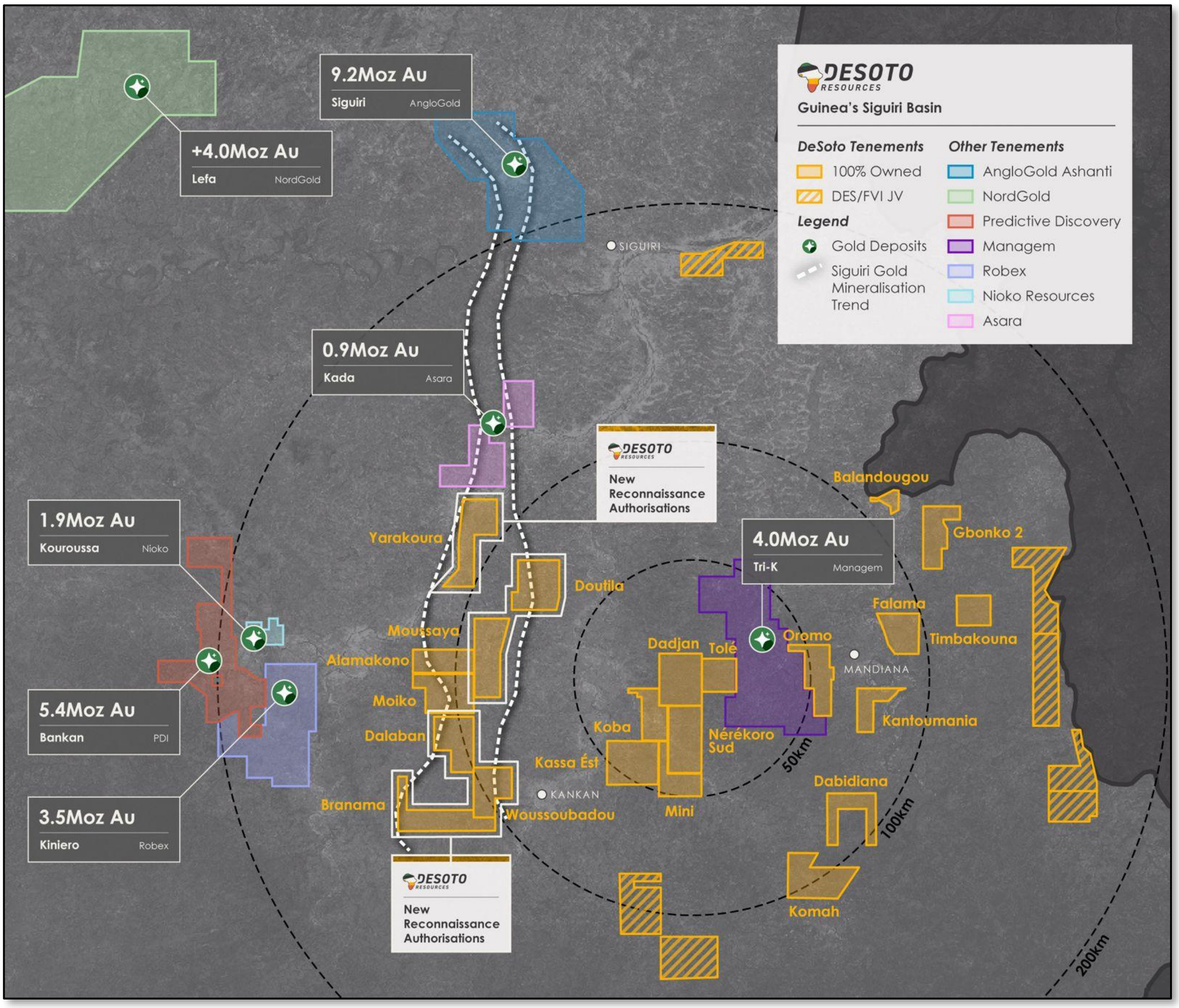

Figure 1 – DeSoto-Fortuna JV Permits, including DeSoto's 100%-owned portfolio of Applications, Reconnaissance and Exploration Authorisations, located in the Siguiri Basin, overlain Regional geology and major faults.

Background to the DeSoto–Fortuna Guinea Alliance

On 1 October 2025, DeSoto announced that it had executed a binding HOA with Fortuna to establish an exploration alliance and joint venture across an agreed Area of Interest in Guinea's Siguiri Basin.

The alliance was established to identify, apply for, acquire and explore new gold permits in Guinea. Importantly, the alliance did not include DeSoto's existing 100%-owned tenements or tenements under application and did not preclude DeSoto from acquiring projects outside the agreed Area of Interest.

The key terms of the DeSoto–Fortuna alliance include:

- establishment of an Australian joint venture company and wholly owned Guinean subsidiary;
- initial ownership interests of Fortuna 70% and DeSoto 30%;

- a project generation phase of up to 36 months to identify agreed "Go Projects"[2];
- upon agreement of a Go Project[3], Fortuna to solely fund exploration until the later of:
    - three years from commencement of the joint venture; or
    - US$12.5 million of expenditure across Go Projects;

The Wassolon HOA is the first acquisition package secured by HGG and provides the alliance with a near-term platform to commence due diligence, tenure validation and systematic exploration planning.

Selected Project Package

The selected projects are shown in Figure 1 and comprise the following seven reconnaissance authorisations / applications:

Project / RA / Application	Map cluster / location	Area_Sq.km (Official)
24919	North-west / near Koumandianbougou	66.70
24773	Eastern cluster – northern block	99.43
24800	Eastern cluster – central vertical block	97.63
24925	Eastern cluster – southern / narrow block	69.86
24852	Eastern cluster – southern block	58.31
24924	South-west cluster – northern block	99.58
24772	South-west cluster – southern block	99.93
Total	**Seven projects**	**591.43**

Commercial Terms of the Wassolon HOA

The 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 RAs 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.

Strategic Rationale

DeSoto and Fortuna believe the Siguiri Basin remains one of the few remaining gold provinces globally with the potential to host large, open-pittable gold discoveries.

The Wassolon package provides HGG with immediate exposure to a meaningful landholding in a highly prospective region and creates a platform for systematic project generation, data compilation, target ranking and staged field evaluation. The acquisition structure is designed to allow HGG to secure prospective ground while managing the tenure risk associated with reconnaissance authorisations and the conversion pathway to exploration permits.

[3]The Acquisition and due diligence process forms part of the project generation phase under the Desoto-Fortuna Alliance. Following due diligence, projects will be assessed against agreed criteria for designation as "Go Projects". There is no guarantee that any project will be designated a "Go Project", in which case the exploration funding commitments under the alliance would not apply to those projects.

Following completion of due diligence, HGG (JV) intends to prioritise early work programs that may include:

- validation of tenure status and licence boundaries;
- compilation of historical geological and exploration data;
- regolith and structural interpretation;
- mapping and reconnaissance field programs;
- geochemical sampling;
- target generation; and
- ranking of priority areas for follow-up exploration.

Next Steps

The immediate work program will focus on:

1. verifying the status and boundaries of each selected project in the Guinea mining cadastre;
2. completing legal, corporate and tenure due diligence;
3. compiling available geological and exploration data;
4. prioritising targets across the seven-project package;
5. agreeing definitive transaction documents and exploration-phase milestones; and
6. advancing the selected projects through the HGG technical committee and joint venture governance process.

The Company will update the market on Joint Venture activities as due diligence progresses and as material milestones are achieved.

Authorised for release

This announcement has been authorised for release by the Board of DeSoto Resources Limited.

For further information:
Chris Swallow
Managing Director
DeSoto Resources Limited
P: +61 412 174 882
E: cs@desotoresources.com

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.