MORE WIDE GOLD INTERCEPTS RETURNED FROM EXTENSIONAL DRILLING AT TERNERA

Tesoro Gold Limited (**Tesoro** or **the Company**) (ASX: TSO, OTCQB: TSORF, FSE: 5D7) is pleased to announce further significant assay results from its ongoing extensional and infill drilling program at the El Zorro Gold Project in Chile (**El Zorro**).

Recent drilling continues to deliver broad, high-grade gold intercepts both within, and extending well beyond, the existing boundary of the 1.3Moz[1] Mineral Resource Estimate (**MRE**) at the Ternera Gold Deposit (**Ternera**).

HIGHLIGHTS

- **Ongoing step-out drilling confirms a significant and rapidly growing southern mineralised zone beyond the current MRE boundary, including:**
  - 63.97m @ 1.26g/t Au from 323.40m (ZDDH0378A) including;
    - 9.34m @ 6.60g/t Au from 361.00m
  - 51.32m @ 1.13g/t Au from 401.68m (ZDDH0378A) including;
    - 11.10m @ 2.57g/t Au from 435.90m;
  - 39.40m @ 1.23g/t Au from 427.00m (ZDDH00384) including;
    - 10.87m @ 2.65g/t Au; and
  - 15.67m @ 1.12g/t Au from 540.00m (ZDDH00384) including;
    - 4.70m @ 3.84g/t Au from 549.30m.
- **Shallow mineralisation continues to expand at the northern extension of Ternera:**
  - 8.84m @ 1.65g/t Au from 31.14m (ZDDH0381); including
    - 1.4m @ 5.67g/t Au from 34.10m; and
  - 2.05m @ 2.54g/t Au from 57.60m (ZDDH0382).
- **Ongoing exploration drilling remains focused on growing the MRE through testing extensional targets at both the shallow northern and southern zones of Ternera.**

Tesoro Managing Director, Zeff Reeves, commented:

"Drilling continues to define a large and growing zone of gold mineralisation to the south of Ternera. Results from holes ZDDH0378A and ZDDH00384 confirm the impressive scale, continuity, and grade of this zone, which is developing into a substantial extension to the known deposit.

Each new drill hole into the southern zone broadens the known extent of mineralisation, positioning this area as a key growth sector for the Ternera deposit. Our current drilling focus is defining this area ahead of the next Mineral Resource Estimate (MRE), ensuring its inclusion and better capturing the overall size of the gold system at Ternera."

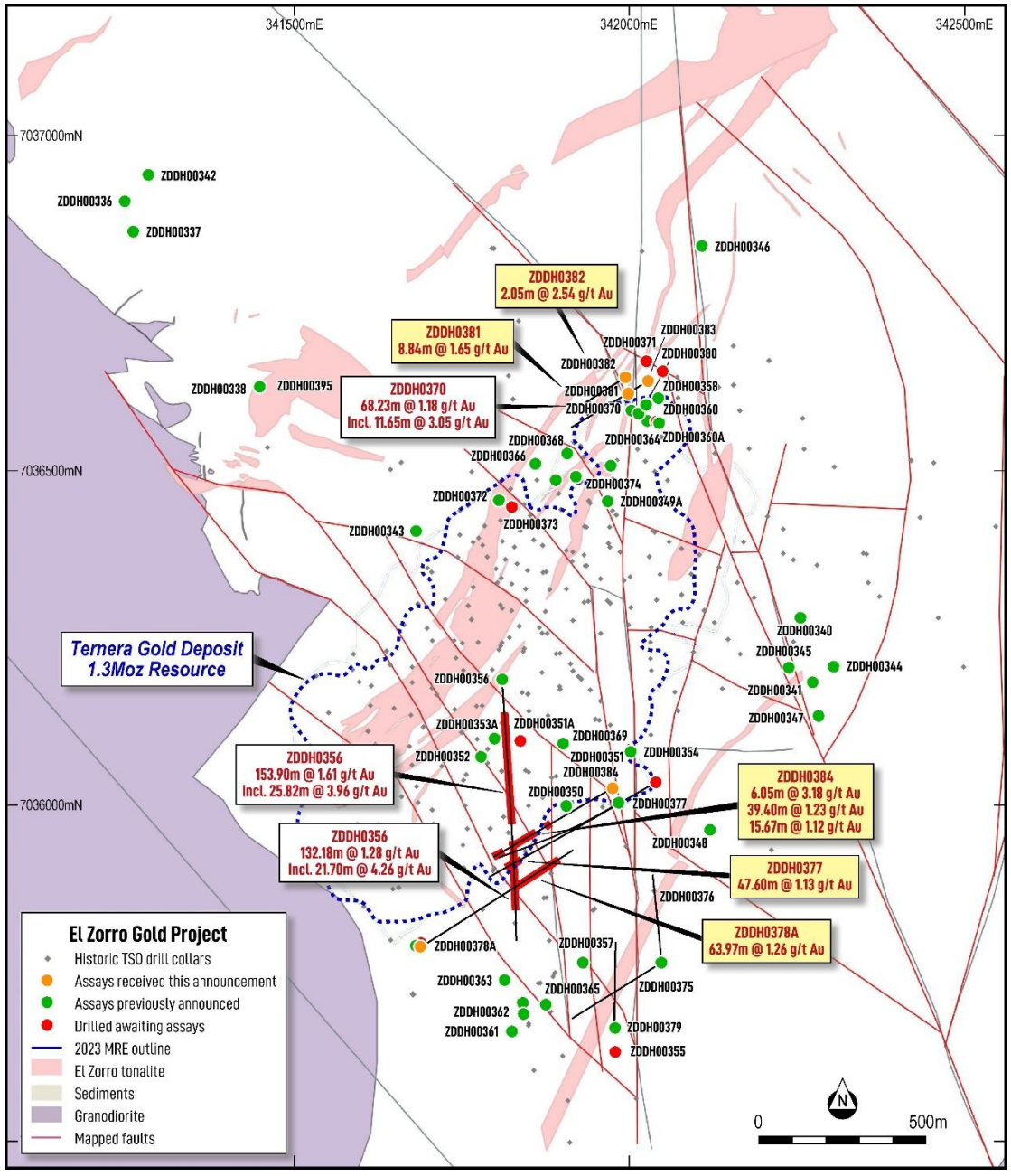

Figure 1: El Zorro Gold Project – Ternera Area. *Drill locations in the current program, with new results highlighted in gold. Mineralised intercepts in new large southern gold zone, outside of existing MRE shown by red drill trace. Previously announced results shown in white[4] . Datum PSAD56 19S.*

DRILLING DEFINES NEW MINERALISED GOLD ZONES AT TERNERA

Tesoro's current diamond drilling campaign at Ternera is focused on extending and infilling the 1.3Moz MRE, targeting newly identified gold extensions to the north and south of the current Resource shell.

Results have been received for an additional five diamond drill holes:

- Two targeting shallow northern extensions; and
- Three targeting newly discovered mineralisation to the south (see Figure 1).

Notably southern holes ZDDH00378A and ZDDH00384 have returned wide zones of gold mineralisation expanding the previously announced mineralisation from holes:

- ZDDH00356[1]: **132.18m @ 1.28g/t Au from 363m;** including
    - **32.20m @ 3.28g/t Au ; including**
    - **3.25m @ 12.63g/t Au from 371.30m; and**
- ZDDH00377[2]: **47.60m @ 1.13g/t from 402.60m;** including
    - **20.40m @ 2.05g/t Au, from 414.60m; including**
    - **3.54m @ 5.30g/t Au from 418.00m.**

This new southern zone lies just 30m outside the current existing US$1,800/oz optimised pit shell that constrains the existing 1.3Moz MRE[1], and continues to deliver consistent, high-grade, broad intercepts. Drilling is ongoing to define this zone to a level suitable for the upcoming MRE update.

Infill and extensional drilling in the north has continued to return positive results, with mineralisation remaining open along strike.

A complete table of significant intercepts is presented in Table 1.

NEXT STEPS

Drilling at El Zorro remains ongoing, with a focus on incorporating the expanding mineralised zones, particularly the significant southern extension, into the upcoming MRE update.

In parallel other key project development activities are progressing, including:

- Advanced metallurgical test work to enable a final plant design, and
- Environmental permitting to support project development timelines.

Two drill rigs are currently operating 24 hours per day seven days week. Following the replacement of an underperforming rig in April, full drilling capacity has been restored. Drilling will continue throughout calendar 2025.

Table 1: *Significant intercepts table for results reported in this announcement. Results are uncut, no top cut has been applied. Refer Appendix 1 - JORC Tables for data aggregation criteria. A significant intercept is defined as any intercept with a down hole grade x width >0.25. NSI denotes No Significant Intercept.*

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	*Comments*
ZDDH0378A	14.70	15.20	0.50	0.42	
ZDDH0378A	23.75	24.55	0.80	0.48	
ZDDH0378A	31.02	31.50	0.48	0.47	
ZDDH0378A	86.27	87.00	0.73	0.56	
ZDDH0378A	206.00	207.00	1.00	0.41	
ZDDH0378A	323.43	387.40	63.97	1.26	
ZDDH0378A	344.00	376.00	32.00	2.33	*including*
ZDDH0378A	361.00	370.34	9.34	6.60	*including*
ZDDH0378A	361.00	365.00	4.00	13.74	*including*
ZDDH0378A	401.68	453.00	51.32	1.13	
ZDDH0378A	412.00	416.20	4.20	3.63	*including*
ZDDH0378A	435.90	447.00	11.10	2.57	*including*
ZDDH0378A	441.00	447.00	6.00	4.04	*including*
ZDDH0381	31.14	39.98	8.84	1.65	
ZDDH0381	34.10	35.50	1.40	5.67	*including*
ZDDH0381	54.24	55.40	1.16	1.40	
ZDDH0381	97.00	101.20	4.20	1.60	
ZDDH0381	97.50	99.60	2.10	2.68	*including*
ZDDH0382	32.50	33.00	0.50	1.34	
ZDDH0382	57.60	59.65	2.05	2.54	
ZDDH0382	67.00	67.50	0.50	4.33	
ZDDH0382	84.60	86.20	1.60	0.57	
ZDDH0383	90.37	92.30	1.93	1.40	
ZDDH0384	323.50	329.55	6.05	3.18	
ZDDH0384	372.00	373.24	1.24	2.07	
ZDDH0384	388.43	389.16	0.73	4.78	
ZDDH0384	409.34	410.82	1.48	2.96	
ZDDH0384	427.00	466.40	39.40	1.23	
ZDDH0384	427.00	434.64	7.64	1.95	*including*
ZDDH0384	455.53	466.40	10.87	2.65	*including*
ZDDH0384	455.53	458.40	2.87	7.46	*including*
ZDDH0384	540.00	555.67	15.67	1.12	
ZDDH0384	549.30	554.00	4.70	3.84	*including*

Authorised by the Board of Tesoro Gold Ltd.

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Table 2 – *Constrained March 2023 Ternera MRE*

Area	Au g/t cut off	Indicated			Inferred			Total		
		Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
Open Pit Resource	0.30	22.5	1.10	795	10.0	1.18	379	32.5	1.13	1,175
Underground Resource	1.50	0.1	2.64	7	1.2	2.64	100	1.3	2.64	107
Total Resources		**22.6**	**1.11**	**802**	**11.2**	**1.34**	**479**	**33.7**	**1.18**	**1,282**

The updated MRE has been constrained to a US$1,800/oz optimised pit shell, with the underground Resource reported at a 1.50g/t Au cut-off. The underground resource is reported at a cut-off where gold mineralisation is consistently well-developed below the optimised pit shell.

Au g/t cut off	Indicated			Inferred			Total		
	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
2.00	2.6	3.75	317	2.0	3.71	241	4.7	3.73	558
1.00	7.2	2.25	523	5.6	2.24	400	12.8	2.24	923
0.50	16.3	1.39	727	12.8	1.37	561	29.1	1.38	1,288
0.30	23.2	1.09	815	19.4	1.03	645	42.6	1.07	1,459

Unconstrained Ternera MRE reported at various cut offs to the 200mRL.

For full details of the Ternera Deposit Mineral Resource Estimate (802 koz Indicated, 479 koz Inferred), refer to ASX Announcement dated 9 March 2023.

References:

1- ASX announcement 9 March 2023
2 – ASX announcement 16 January 2025
3 – ASX announcement 29 May 2025
4- ASX Announcements 23 March 2021, 25 June 2021, 3 November 2021, 8 November 2022, 18 September 2023, 13 June 2024, 2 July 2024, 28 October 2024,16 January 2025, 20 March 2025, 29 May 2025.

About Tesoro

Tesoro Gold Limited has discovered and defined the first Intrusive Related Gold System in Chile. The 1.3M oz Ternera discovery is in the Coastal Cordillera region of Chile. The Coastal Cordillera region is host to multiple world-class copper and gold mines, has well established infrastructure, service providers and an experienced mining workforce. Large areas of the Coastal Cordillera remain unexplored due to the unconsolidated nature of mining concession ownership, but Tesoro, via its in-country network and experience has been able secure rights to the district-scale El Zorro gold project in-line with the Company's strategy. Tesoro's 95% owned Chilean subsidiary owns 93.8% of the El Zorro Gold Project.

Future Performance

This announcement may contain certain forward-looking statements and opinions. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Tesoro Gold.

Competent Persons Statements

The information in this report that relates to Mineral Resources is based on information compiled by Mr Lynn Widenbar, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Widenbar is acting as an independent consultant to Tesoro Gold Limited. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that it is not aware of any new information or data that materially affects the information contained the form and context in which the Competent Person's findings are presented have not been materially modified from in the original announcement on 9 March 2023, and all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The Mineral Resource comprises 802koz in the Indicated and 479koz in the Inferred category.

The information in this report that relates to Exploration Results is based on information compiled by Mr Zeffron Reeves (B App Sc (Hons) Applied Geology) MBA, MAIG). Mr Reeves is a member of the Australian Institute of Geoscientists and a Director and shareholder of the Company. Mr Reeves has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Reeves consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

APPENDIX 1: DRILLING DETAILS – CURRENT PROGRAM

Hole ID	Hole Location			Hole Orientation		Drill Depth (m)
	Northing	Easting	Elevation	Dip	Azimuth	
ZDDH00336	341247	7036902	658	-60	20	342.55
ZDDH00337	341259	7036856	623	-60	20	24.95
ZDDH00337A	341259	7036857	625	-60	20	280.00
ZDDH00338	341448	7036627	632	-60	330	298.40
ZDDH00339	342386	7034313	620	-60	0	68.70
ZDDH00339A	342394	7034308	618	-60	0	197.40
ZDDH00340	342258	7036280	648	-60	0	230.00
ZDDH00341	342276	7036185	598	-60	0	400.15
ZDDH00342	341283	7036941	677	-60	240	281.40
ZDDH00343	341682	7036408	596	-60	240	180.50
ZDDH00344	342306	7036207	630	-60	0	281.50
ZDDH00345	342239	7036207	640	-60	0	420.00
ZDDH00346	342110	7036836	820	-60	0	224.50
ZDDH00347	342283	7036134	599	-60	0	472.30
ZDDH00348	342122	7035963	607	-60	0	327.65
ZDDH00349A	341968	7036455	660	-60	10	412.70
ZDDH00350	341908	7035998	642	-65	0	478.70
ZDDH00351	341838	7036097	619	-55	0	360.10
ZDDH00352	341779	7036073	584	-65	0	506.00
ZDDH00353A	341801	7036100	594	-55	177	566.50
ZDDH00354	342004	7036079	684	-65	0	473.55
ZDDH00351A	341838	7036094	615	-55	0	347.70
ZDDH00355	341979	7035633	557	-60	0	247.70
ZDDH00357	341930	7035766	572	-60	0	190.70
ZDDH00358	342045	7036611	692	-60	240	230.50
ZDDH00359	341974	7036506	672	-60	40	200.30
ZDDH00356	341810	7036187	586	-50	177	572.10
ZDDH00360	342044	7036573	672	-60	240	173.90
ZDDH00360A	342041	7036576	677	-60	240	202.30

Hole ID	Hole Location			Hole Orientation		Drill Depth (m)
	Northing	Easting	Elevation	Dip	Azimuth	
ZDDH00361	341825	7035664	541	-60	240	150.00
ZDDH00362	341841	7035707	538	-60	240	140.50
ZDDH00363	341814	7035740	539	-60	240	119.50
ZDDH00364	342028	7036575	693	-60	240	193.90
ZDDH00365	341874	7035704	532	-60	240	125.40
ZDDH00366	341860	7036510	648	-60	240	242.50
ZDDH00367	341842	7035690	541	-60	240	113.00
ZDDH00368	341908	7036527	642	-45	75	240.30
ZDDH00369	341903	7036094	643	-65	0	530.50
ZDDH00370	342003	7036590	683	-60	240	233.20
ZDDH00371	342018	7036585	679	-60	240	150.10
ZDDH00372	341808	7036457	648	-60	240	120.00
ZDDH00373	341893	7036485	640	-45	75	260.50
ZDDH00374	341923	7036489	652	-60	30	194.50
ZDDH00375	342050	7035763	616	-60	240	287.40
ZDDH00376	342050	7035764	619	-60	0	266.50
ZDDH00376	342050	7035764	619	-60	0	266.50
ZDDH00377	341987	7036004	660	-65	240	525.00
ZDDH00378	341685	7035791	562	-60	60	56.70
ZDDH00378A	341690	7035792	562	-60	60	515.20
ZDDH00379	341981	7035667	575	-60	240	227.50
ZDDH00380	342027	7036600	696	-60	240	212.50
ZDDH00381	342000	7036616	695	-60	240	200.00
ZDDH00382	341997	7036640	689	-60	240	200.00
ZDDH00383	342031	7036635	715	-60	240	170.00
ZDDH00384	341977	7036027	655	-70	240	570.00
ZDDH00385	342040	7036035	667	-65	240	571.50
ZDDH00386	342049	7036646	714	-60	240	224.50
ZDDH00387	342026	7036662	709	-60	240	206.90

APPENDIX 2: JORC TABLES

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	Tesoro has completed 401 diamond drill holes for 127,162m in 2017, 2018, 2020, 2021, 2022, 2023, 2024 and 2025(ZDDH0001 to ZDDH00387) at the El Zorro Gold Project. Diamond drill holes were drilled with HQ. Sampling was half core at geologically defined and significant mineralisation boundaries. The CP considers the sampling methodologies to be appropriate for this style of mineralisation.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	Tesoro Diamond drill holes were drilled with HQ. Sampling was half core at geological and significant mineralisation boundaries. The CP consider this appropriate for the style of mineralisation.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done; this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Diamond drilling was used to obtain ½ core samples of various lengths (minimum 0.25m), from which 1kg of material was pulverised passing 200 mesh to produce a 50g charge for fire assay fusion with a gravimetric finish. Multielement assays were completed by 4-acid digest with a 2.5g charge. The CP consider these appropriate assay techniques.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details*	Tesoro has completed 401 diamond drill holes for 127,162m at the El Zorro Gold Project. Diamond drill holes were drilled with HQ. Sampling was half core at

Criteria	JORC Code explanation	Commentary
	(e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	geological and significant mineralisation boundaries. Standard tube was used.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	Core recovery was estimated using the drillers recorded depth marks against the length of the core recovered. Reviewing the core photos, there are occasional shears/faults where core is broken. There is however no significant core loss.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	A single tube system was employed and in general core recovery good.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	There appears to be no potential sample bias as there was no regular loss of core.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Geological core logging to a resolution of 25 cm was undertaken with a record kept of, inter alia, colour, lithology, weathering, grain size, mineralisation, alteration, geotechnical characteristics etc. Diamond core is stored at the Company's warehouse. Tesoro consider the data to be of an appropriate level of detail to support a future resource estimation.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	Logging of diamond core was qualitative, and diamond core was photographed.
	• *The total length and percentage of the relevant intersections logged.*	All drilled intervals are logged and recorded.
Subsampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	Drill core was cut, and half core was collected for analysis
	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	Tesoro has not completed any percussion drilling.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Collection of half core ensured the nature, quality and appropriateness of the collected sample. The sample preparation of crushing half core at the lab to mm size prior to splitting off a 50g charge (either by cone/quarter or riffle) for pulverisation provides an appropriate and representative sample for analysis.
	• *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.*	Half core was collected for the entirety of the Tesoro drilling, as such there was consistency throughout the drilling. Core was logged by a qualified geoscientist. Each subsample is considered to be representative of the interval.
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	Sampling of half core is representative of the in-situ material. There are field duplicate samples collected from the diamond core with irregular results. Field drill core duplicates are irregular by nature, and it has been recommended by Tesoro's consultants to use coarse reject material to monitor the sample preparation.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sample sizes collected were considered appropriate to reasonably represent the material being tested.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Assays reported in this report were undertaken at the accredited laboratory of ALS Santiago, which is fully certified. Core samples of various lengths were assayed (minimum 0.25m) from which 1kg of material was pulverized passing 200 mesh to produce a 50 g charge for fire assay fusion with gravimetric finish. Multielement assays were completed by 4-acid digest with a 2.5 g charge.

Criteria	JORC Code explanation	Commentary
		All techniques are appropriate for the element being determined.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	Standard chemical analyses were used for grade determination. There was no reliance on determination of analysis by geophysical tools.
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	QAQC procedures included the insertion of Certified Reference Materials (CRMs) (5%) and blank material (2%), Check samples (5%) and check assaying (5%) The laboratories used have generally demonstrated analytical accuracy at an acceptable level within 95% confidence limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	A number of independent consulting geoscientists (Cube Consulting, Oliver, and Cooley) external to Tesoro have verified the intersections for holes ZDDH0001 to ZDDH0080. Holes ZDDH0081 onwards have been verified by multiple appropriately qualified Company personnel.
	• *The use of twinned holes.*	No twinned holes have been completed
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	Tesoro drilling is digitally entered and stored following documented core handling protocols. The protocols are considered adequate.
	• *Discuss any adjustment to assay data.*	No adjustments were made to Tesoro Drilling
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Tesoro drill hole collars have been surveyed accurately using differential GPS for all holes.
	• *Specification of the grid system used.*	The grid system used PSAD56 19S
	• *Quality and adequacy of topographic control.*	The topography generated from an accurate topographic survey data completed by a registered surveyor and has been used for the current control.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	Drill hole spacing is variable between 25m and 200m
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	Areas with up to 50m drill spacing are considered to be suitable for Mineral Resource Estimation. Areas of sparser drilling and at the fringes and depth extents of the deposit have been excluded from the MRE. Where drill spacing is beyond 50m mineralisation has been interpreted to continue and have been used in the estimation of the Exploration Target. Drill spacing up to 200m has been used in the Exploration Target Estimation
	• *Whether sample compositing has been applied.*	Sample compositing was not employed at the sampling stage.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drill holes were drilled across the interpreted strike of the mineralisation.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Tesoro diamond drilling at various orientations does not reveal any bias regarding the orientation of the mineralised horizons.
Sample security	• *The measures taken to ensure sample security.*	Chain of Custody of digital data is managed by the Company. Physical material was stored on site and, when necessary, delivered to the assay laboratory. Thereafter laboratory samples were controlled by the nominated laboratory which to date has been Bureau

Criteria	JORC Code explanation	Commentary
		Veritas and ALS Santiago. All sample collection was controlled by digital sample control file(s) and hardcopy ticket books.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits have been undertaken.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Information regarding tenure is included in the company's December 2025 quarterly report released to the ASX on 30 January 2025. Tesoro Resources Ltd, 95% owned Chilean subsidiary, Tesoro Mining Chile SpA, owns 94.42% of the El Zorro Gold Project Concessions.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Concessions are believed to be in good standing with the governing authority and there is no known impediment to operating in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Little historical exploration has been undertaken in either project area. Coeur d'Alene's Chilean exploration division undertook activities on the Ternera prospect, under an option agreement with the previous owners between April 1990 and January 1993.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The mineralisation model is considered to be an intrusive related gold deposit. The key characteristics that are consistent with this style deposit include: • Low sulphide content, (typically <5%); reduced ore mineral assemblage that typically comprises pyrite and lacks primary magnetite or hematite • Mineralisation occurs as sheeted vein deposits or stockwork assemblages and often combine gold with variably elevated Bi, W, As, Mo, Te, and/or Sb but low concentrations of base metals as seen in the initial four holes by Tesoro at El Zorro • Restricted and commonly weak proximal hydrothermal alteration • Intrusions of intermediate to felsic composition.
Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* o *easting and northing of the drillhole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* o *dip and azimuth of the hole* o *downhole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Relevant information is presented in this report.
	• *In reporting Exploration Results, weighting averaging techniques,*	Significant intercepts have been calculated as downhole width weighted averages. No top cut has been used.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	
	• *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	Relevant information is presented in this report.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	
	• *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.*	The mineralisation forms sub-vertical sheeted veins and individual veins and may form plunging zones within the mineralised structures. Drilling by Tesoro has been undertaken to test these orientations.
	• *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Relevant maps and diagrams are included in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Relevant information is presented in this report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All material exploration data is reported in the body of the report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further work will be focused on drill testing the Ternera mineralisation and additional prospects as defined in the work program. Core will be used for metallurgical test work and further resource modelling is planned.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Diagrams have been included in the body of this report.