TERNERA METALLURGICAL TESTWORK CONFIRMS SIMPLE, LOW-COST PROCESSING OPTION

DELIVERING +95% GOLD RECOVERIES

Tesoro Gold Limited (**Tesoro** or **the Company**) (ASX: TSO, OTCQB: TSORF, FSE: 5D7) is pleased to announce advanced metallurgical testwork results for the Ternera Gold Deposit at its El Zorro Gold Project in Chile (**El Zorro**).

Results confirm and enhance previous metallurgy, delivering gold recoveries of greater than 95% across all grade ranges, with low cyanide consumption, and favourable comminution characteristics. These outcomes indicate that Ternera ore is highly amenable to conventional Cyanide In Pulp (**CIP**) processing.

HIGHLIGHTS

- **Average gold recovery of 95% from Ternera composite samples at a 125 µm grind size.**
- Testwork confirms the excellent recoveries achieved in previous programmes.
- Gravity recoverable gold consistent across all grade ranges at 41%.
- Testwork successfully completed using bittern wastewater sourced from the Aguascap Totoralillo desalination plant.
- Very low reagent consumption, with cyanide at <0.2 kg/t and lime at 8kg/t.
- Comminution testwork returned an average Bond Work index of 20.9 kWh/t.
- **Results will directly support process plant design and pre-feasibility study inputs.**

Tesoro Managing Director, Zeff Reeves, commented:

"These metallurgical results are a major milestone in the advancement of the Ternera Gold Deposit, confirming that gold recoveries of more than 95% can be achieved using a simple, well-understood, low-cost CIP. Importantly, this performance is consistent across all grade ranges and was achieved with extremely low reagent consumption, even when using brine water from the nearby Totoralillo desalination plant. These outcomes give us strong confidence in the robustness of the current Ternera flowsheet and will contribute to plant design as part of future pre-feasibility studies which are expected to commence in the coming months."

METALLURGICAL SAMPLING

Six initial metallurgical samples were composited from HQ diamond drill core. Samples were compiled from multiple drill holes from across the Ternera Gold Deposit within a conceptual open pit design and are representative of various grade ranges and elevations within the deposit. Each composite comprised approximately 150kg of material.

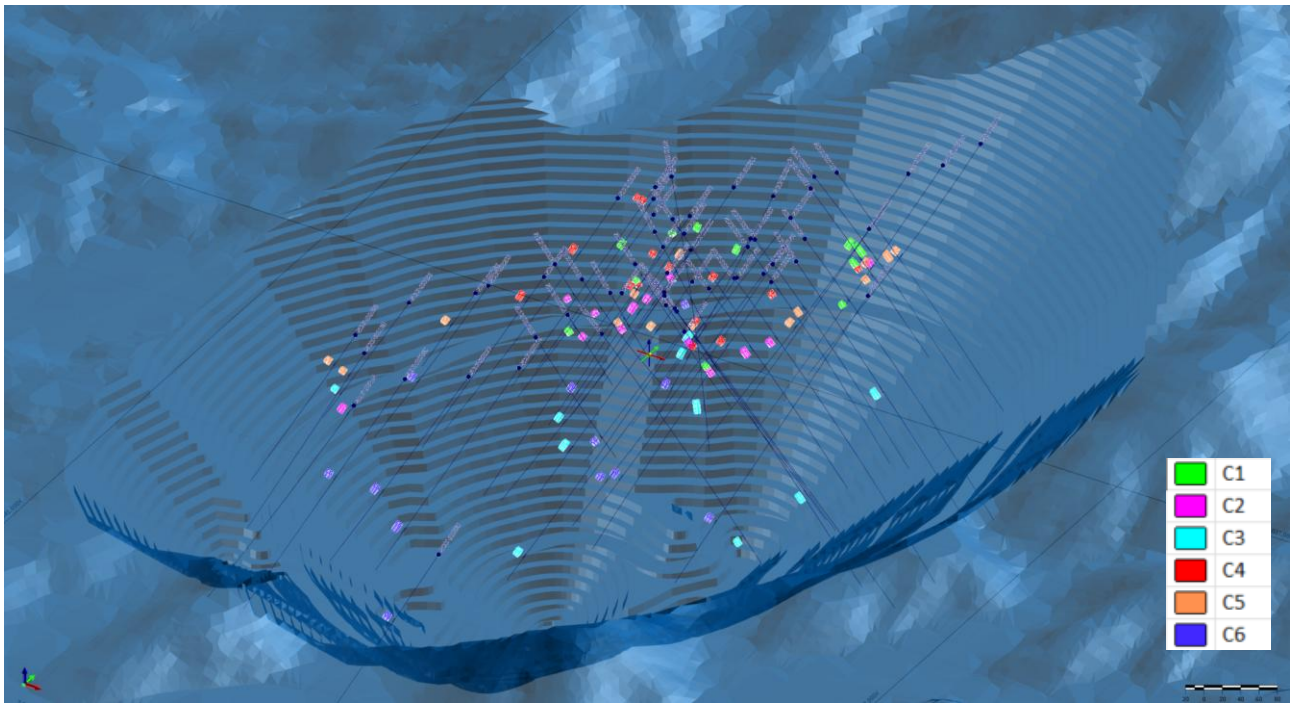

Figure 1- Ternera Gold Deposit. *Isometric pit design showing location of drill holes selected for composite metallurgical samples. Datum PSAD56 19S.*

Samples were shipped to the ALS Metallurgical laboratory in Perth, Western Australia, with four composite samples selected for detailed metallurgical testwork. A master composite was prepared from four 8kg subsamples (32kg total).

All testwork was conducted using brine wastewater from the Aguascap desalination plant, located approximately 25km from EL Zorro. Tesoro has entered into a Memorandum of Understanding with Aguascap to supply brine water to El Zorro for use as processing water (see ASX announcement released 9 May 2025).

COMMINITION

Physical property and comminution parameter testing was completed on the four composites. The programme included SMC testwork and the calculation of Bond Impact Crushing Work Index (**CWi**), Bond Abrasion Index (**Ai**), Bond Rod Work Index (**RWi**) and Bond Ball Mill Work Index (**BWi**).

The BWi outcome indicates that the Ternera ore is hard to very hard from surface and has consistent physical characteristics throughout the deposit. Comminution data for the Ternera Deposit is summarised in Table 2

Table 2- Ternera Gold Deposit. *Comminution Testwork Summary results*

COMMINUTION TESTWORK SUMMARY RESULTS					
Composite ID	**CWi (kWh/t)**	**JK SMC *A*b***	**Bond Ai**	**Bond RWi**	**Bond BWi (kWh/t)**
Met Composite 1	6.2	24.9	0.1863	25.5	21.1
Met Composite 2	3.8	30.8	0.1356	22.8	19.9
Met Composite 3	4.3	22.0	0.2374	25.2	21.0
Met Composite 4	4.5	23.0	0.1576	24.0	19.8

GRIND SIZE AND GOLD RECOVERY

A range of grind sizes were tested to determine the optimum for gold recovery. Recoveries ranged from 92.4% at 150µm for (Composite 4) up to 97.4% at 75 µm (Composite 2).

A grind size of 125 µm was selected as optimal and was applied in the subsequent gravity/leach testwork on the master composite.

Leach kinetics were rapid, with most leaching occurring in the first 8 – 12 hours. Full results are shown in Table 3.

Table 3- Ternera Gold Deposit. *Composite sample gravity/leach results at various grind sizes.*

GRAVITY/LEACH TESTWORK: INFLUENCE OF GRIND							
Composite ID	**Leach Regrind P_{80} (µm)**	**Au Extraction (%) @ hours**					
		0 (Grav)	**2**	**4**	**8**	**24**	**48**
Met Composite 1	150	43.1	72.8	83.7	88.4	92.0	93.4
	125	44.6	74.9	87.3	92.6	95.2	95.9
	106	43.9	74.9	87.2	92.8	94.2	95.6
	90	44.2	81.9	90.0	94.5	95.6	96.3
	75	44.7	81.5	92.4	95.4	96.9	97.3
Met Composite 2	150	34.8	82.7	88.3	91.2	94.0	95.5
	125	35.1	76.0	88.0	92.2	94.7	95.9
	106	34.8	82.8	89.7	93.9	96.1	96.7
	90	35.0	83.8	90.4	94.3	96.2	97.1
	75	35.0	80.7	91.6	94.9	97.4	97.4
Met Composite 3	150	52.1	77.3	85.4	90.5	93.3	94.2
	125	48.0	71.3	81.6	89.5	93.5	96.0
	106	44.6	60.1	71.0	79.8	89.8	96.6
	90	52.2	73.5	86.6	94.0	96.5	97.4
	75	52.4	82.1	90.4	95.5	97.4	97.4
Met Composite 4	150	34.8	73.4	83.1	89.4	91.4	92.4
	125	35.8	78.9	86.6	92.0	94.1	95.1
	106	33.9	74.7	87.2	93.3	96.3	96.3
	90	33.3	72.4	85.8	90.8	92.7	93.7
	75	35.0	74.9	87.9	94.2	95.2	96.2

MASTER COMPOSITE GRAVITY/LEACH AND DIRECT LEACHING TESTWORK

The 32kg master composite sample was subjected to bulk gravity separation followed by cyanise leach. A 48-hour bulk direct gravity/leach test was conducted at 125 µm to generate leached slurry for downstream dry-stacking tailings assessment. As with all other testing, brine wastewater from the Aguascap desalination plant was used. A summary of results is presented in Table 4.

Table 4- Ternera Gold Deposit. *Master Composite bulk gravity/leach summary results*

BULK GRAVITY/LEACH TESTWORK: MASTER COMPOSITE						
Test #	Grind P_{80} (µm)	Head Au (g/t)		Leach Residue Au (g/t)	Consumption (kg/t)	
		Assay	Calc'd		NaCN	Lime
AT1735	125	2.08	1.90	0.10	0.46	2.65

BULK GRAVITY/LEACH TESTWORK: MASTER COMPOSITE							
Test #	Grind P_{80} (µm)	Au Extraction (%) @ hours					
		0 (Grav)	2	4	8	12	48
AT1735	125	26.7	68.3	79.6	89.5	93.2	95.0

REAGENT CONSUMPTION

Very low quantities of reagents were consumed in gold extraction:

- **Cyanide:** Consistently low, with less than 0.2 kg/t NaCN consumed from 0.6 kg/t added reagent.
- **Lime:** Averaged approximately 8 kg/t due to the buffering effect of the bitterns water, a level expected to be replicated in the full-scale plant operating at pH 10.

CONCLUSIONS

- Ternera ores tested showed highly consistent performance across both composite and master samples
- Gravity recoverable gold response is positive, with overall recoveries of greater than 95% achieved with cyanide leaching.
- No deleterious elements or preg-robbing tendencies identified.
- Ore is siliceous, brittle and fracture easily during crushing, however high BWi values indicate it is not amendable to autogenous or semi-autogenous grinding.
- Variability in results across composites is low, providing confidence to support advanced levels of technical studies.

Authorised by the Board of Tesoro Gold Ltd.

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About Tesoro

Tesoro Gold Limited has discovered and defined the first Intrusive Related Gold System in Chile. The 1.82M 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 95.4% of the El Zorro Gold Project (see ASX announcement released 12 August 2025).

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 (B.Sc(Hons) Geology, M.Sc. FAusIMM, MAIG), a Competent Person who is a Fellow 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 4 August 2025, 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 1,123koz in the Indicated and 692koz in the Inferred category.

The information in this report that relates to Exploration and Metallurgical 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: JORC TABLES

JORC Code, 2012 Edition - Table 1

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 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 geological and significant mineralisation boundaries. Standard tube was used.
	• *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.*	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.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (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.).*	A single tube system was employed and in general core recovery good.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	There appears to be no potential sample bias as there was no regular loss of core.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	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 a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Logging of diamond core was qualitative, and diamond core was photographed.
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.*	All drilled intervals are logged and recorded.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	Drill core was cut, and half core was collected for analysis
	• *The total length and percentage of the relevant intersections logged.*	Tesoro has not completed any percussion drilling.

Criteria	JORC Code explanation	Commentary
Subsampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	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.
	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	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.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	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.
	• *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.*	Sample sizes collected were considered appropriate to reasonably represent the material being tested.
	• *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. 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) (9.5%), blank material (4.7%),and duplicate samples (1.1%). Cube Consulting Pty Ltd manage the database for Tesoro. 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

Criteria	JORC Code explanation	Commentary
	• *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.
	• *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 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 2024 quarterly report released to the ASX on 30 January 2025 Tesoro Resources Ltd, 95% owned Chilean subsidiary, Tesoro Mining Chile SpA, owns 95.4% 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 Concession is 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.

Criteria	JORC Code explanation	Commentary
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:* ○ *easting and northing of the drillhole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* ○ *dip and azimuth of the hole* ○ *downhole length and interception depth* ○ *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.*	Exploration results are not being reported. Drill hole data relevant to the MRE is presented in the report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Exploration results are not being reported.
	• *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.*	Exploration results are not being reported.
	• *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.*	Exploration results are not being reported.
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.

Criteria	JORC Code explanation	Commentary
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 testwork and 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.